



Constantia Flexibles announces acquisition of Aluflexpack

Vienna, February 16, 2024

Constantia Flexibles has signed an agreement to acquire approximately 57% of the shares of the packaging producer Aluflexpack. In parallel, Constantia Flexibles will launch an all-cash public tender offer for all publicly held registered shares of Aluflexpack. The offer is subject to certain terms and conditions, including the outcome of the regulatory process. The material terms and conditions of the offer are described in the pre-announcement of the offer which has been published today and is available at <https://afp-tender-offer.com>. The company is a leading player in the European packaging industry, specializing in foil and film packaging for the Consumer and Pharma markets. Operating out of 14 locations across Europe with over 1,500 employees, the company will perfectly complement Constantia Flexibles' packaging solutions portfolio.

This acquisition is a sizable step in Constantia Flexibles' foil packaging presence across market segments. Aluflexpack has delivered a very strong historical financial performance and continues to do so. It is highly complementary to Constantia Flexibles' geographical footprint, e.g., in Turkey and Poland as well as expanding to countries of Southeast Europe. The acquisition gives access to an extended technology portfolio.

Pim Vervaat, CEO of Constantia Flexibles, states: "I am delighted to welcome Aluflexpack to the Constantia Flexibles Group. This acquisition fits perfectly in our *Vision 2030* strategy to position Constantia Flexibles as a leading flexible packaging player in Europe and globally. The combination of our businesses represents a great strategic and cultural fit. It will allow us to better serve our customers through an enhanced sustainable product range supported by a fully integrated technology portfolio whilst extending our geographical reach".

The transaction is expected to be completed in Q4 2024, pending regulatory approvals.

Press Release



Constantia Flexibles is the world's third-largest producer of flexible packaging. Based on the guiding principle of 'People, Passion, Packaging', over 7,150 employees manufacture tailor-made packaging solutions at 28 sites in 15 countries. Many international companies and local market leaders from the consumer and pharma industries choose the sustainable and innovative products of Constantia Flexibles. Sustainability is a top priority in product development at Constantia Flexibles: the company was rated Level A by Climate Change Leadership (CDP) and Gold by EcoVadis in 2023. www.cflex.com

This press release is for informational purposes only and does not constitute an offer to buy or a solicitation of an offer to sell any securities of Aluflexpack AG ("Aluflexpack") and it does not constitute a prospectus or a similar notice within the meaning of articles 35 et seqq. or advertising within the meaning of art. 69 of the Swiss Financial Services Act. Complete terms and conditions of the offer will be set forth in the offer prospectus which is expected to be published on or around 2 April 2024 (the "Offer Prospectus"). Holders of shares in Aluflexpack are urged to carefully read the Offer Prospectus because it contains important information about the offer. This announcement is not for publication, release or distribution in or into or from any jurisdiction where it would otherwise be prohibited and does not constitute an offer of securities for sale in such countries. Please also refer to "Legal Disclaimers" below.

Forward Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are information of a non-historical nature or which relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. Constantia undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

Legal Disclaimers

Important Additional Information

This release is for informational purposes only and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer, to purchase or subscribe for any registered shares or other equity securities in Aluflexpack, nor shall it form the basis of, or be relied on in connection with, any contract therefor. This release is not part of the offer documentation relating to the tender offer. Main terms and



conditions of the tender offer have been published in today's pre-announcement of the tender offer, and full details including terms and conditions will be published in the Offer Prospectus. Shareholders of Aluflexpack are urged to read the tender offer documents, which are or will be available at <https://afp-tender-offer.com>.

Certain Offer Restrictions

The tender offer will not be made, directly or indirectly, in any country or jurisdiction in which the tender offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require Constantia Flexibles GmbH or any of its subsidiaries to change or amend the terms or conditions of the tender offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the tender offer. It is not intended to extend the tender offer to any such country or jurisdiction. Any such document relating to the tender offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction and must not be used for the purpose of soliciting the purchase of securities of Aluflexpack by any person or entity resident or incorporated in any such country or jurisdiction.

The communication is not being made by, and has not been approved by, an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000 in the United Kingdom.

Reference is made to the pre-announcement of the tender offer published today for full offer restrictions and an overview of certain key differences with U.S. tender offer procedures and laws.

Notice to U.S. Holders

Shareholders of Aluflexpack in the United States ("U.S. Holders") are advised that the registered shares of Aluflexpack are not listed on a U.S. securities exchange and that Aluflexpack is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder.

The tender offer will be made for the registered shares of Aluflexpack, an Austrian company whose shares are listed on the SIX Swiss Exchange Ltd., and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States.

Press Release



The tender offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemption provided under Rule 14d-1(c) under the Exchange Act for a tier 1 tender offer (the “Tier 1 Exemption”), and otherwise in accordance with the requirements of Swiss law. Accordingly, the tender offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures, waiver of conditions and timing of payments that are different from those applicable under U.S. tender offer procedures and laws. U.S. Holders are urged to consult with their own legal financial and tax advisors (including with respect to Swiss law) regarding the Offer.

As permitted under the Tier I Exemption, the settlement of the tender offer will be based on the applicable Swiss law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Offer, which will be subject to Swiss law, will be made to U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the tender offer is subject to U.S. securities laws, those laws only apply to U.S. Holders of Aluflexpack’s shares and will not give rise to claims on the part of any other person. It may be difficult for U.S. Holders to enforce their rights and any claim they may have arising under the of U.S. federal securities laws, since Aluflexpack is located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. Holders may not be able to sue Aluflexpack or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Aluflexpack and its affiliates to subject themselves to a U.S. court’s judgment.

Neither the SEC nor any securities commission of any State of the U.S. has (a) approved or disapproved of the tender offer; (b) passed upon the merits or fairness of the tender offer; or (c) passed upon the adequacy or accuracy of the disclosure in the pre-announcement. Any representation to the contrary is a criminal offence in the U.S.

Contact:

Thomas Schulz

VP Group Marketing and Communication, Constantia Flexibles

Phone: +43 (0)676 9171222

Thomas.schulz@cflex.com

www.cflex.com

Constantia Flexibles Group GmbH

Rivergate, Handelskai 92, 1200 Vienna

T +43 1 888 5640-1000, F +43 1 888 5640-91000

office@cflex.com

www.cflex.com