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## **IMPORTANT NOTICE**

### **ENGLISH TRANSLATION FOR CONVENIENCE ONLY**

This is a **non-binding English courtesy translation** of the notice published on 25 March 2021 pursuant to Article 102 of Legislative Decree no. 58/1998, as amended and supplemented in respect of the mandatory public tender offer and the voluntary public tender offer announced by Special Packaging Solutions Investments S.à r.l. over all the outstanding ordinary shares and market warrants of Guala Closures respectively.

This translation **is to be intended** as a mere help to those shareholders and warrant holders of Guala Closures who do not know the Italian language and, nonetheless, represent and certify under their own responsibility: (i) that they are aware that the Offers are addressed to all shareholders and warrant holder of Guala Closures, respectively, but it is promoted (and, therefore, valid) only in Italy; and (ii) that they are not resident in Countries, other than Italy, in which the Offers may not be disseminated without specific authorization by the competent authorities; or (iii) in any case, that they are legally entitled to tender their ordinary shares and market warrants, respectively, in accordance with the applicable laws of their own jurisdiction.

The Italian version of the notice is the only official document for the purposes of the Offers and shall prevail in any event over this English version.

The Offeror does not accept any liability to any person in relation to (a) the acceptance of the Offers by persons who are not entitled to adhere under the laws applicable in their jurisdiction; (b) the distribution or possession of this document in or from any jurisdiction.

The Mandatory Offer and the Voluntary Offer described in this notice will be promoted by the Offeror over all the outstanding ordinary shares and market warrants of Guala Closures respectively.

This notice does not constitute an offer to buy or sell Guala Closures' ordinary shares and market warrants.

Before the beginning of the Offer Period, as required by applicable regulations, the Offeror will publish the Offer Document which Guala Closures's shareholders and warrant holders, respectively, shall carefully examine.

The Offers will be promoted exclusively in Italy and will be addressed on equal terms to all shareholders and warrant holders of Guala Closures respectively. The Offers will be promoted in Italy as Guala Closures' ordinary shares and market warrants are listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offers are not and will not be made in the United States (or will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1993), Canada, Japan, Australia and any other jurisdictions where making the Offers would not be allowed without the approval by competent authorities without other requirements to be complied with by the Offeror (such jurisdictions, including the United States, Canada, Japan and Australia, jointly, the “**Other Countries**”), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries’ financial intermediaries or in any other way.

Copies of any document that the Offeror will issue in relation to the Offers, or portions thereof, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offers resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This notice, as well as any other document issued by the Offeror in relation to the Offers, does not constitute and is not part of an offer to buy, nor of a solicitation of an offer to sell, financial instruments in the United States of America or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this Notice will not be registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, and the Offeror does not intend to carry out a public tender offer of such financial instruments in the United States. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This notice may be accessed in or from the United Kingdom exclusively: (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “**Order**”), or (ii) by companies having significant net equity and by persons to whom the Notice can be legitimately transmitted as they fall within the scope of Article 49(2), paragraphs from (a) to (d), of the Order (all these persons are jointly defined “**Relevant Persons**”). Financial instruments described in this notice are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be addressed exclusively to such persons). Any person who is not a Relevant Person should not act or rely on this document nor on any of its contents.

Tendering in the Offers by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offers are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Offers, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

**SPSI LAUNCHES A MANDATORY TENDER OFFER FOR GUALA CLOSURES AT A PRICE OF EURO 8.20 PER SHARE. THE SHARES ALREADY HELD BY SPSI JOINTLY CONSIDERED WITH THE SHARES SUBJECT TO COMMITMENTS TO ADHERE TO THE OFFER REPRESENT 53% OF THE SHARE CAPITAL OF GUALA CLOSURES**

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**SPECIAL PACKAGING SOLUTIONS INVESTMENTS S.À R.L., WHOSE CAPITAL IS INDIRECTLY HELD BY THE FUND INVESTINDUSTRIAL VII L.P., ANNOUNCES TO HAVE COMPLETED THE TRANSACTIONS ENVISAGED UNDER THE CO-INVESTMENT AGREEMENTS AND THAT THE ADHERENCE COMMITMENTS HAVE BECOME EFFECTIVE AND LAUNCHES A TENDER OFFER ON THE GUALA CLOSURES ORDINARY SHARES AND MARKET WARRANTS. THE SHARES SUBJECT TO THE AFOREMENTIONED AGREEMENTS, IN ADDITION TO THE SHARES ALREADY HELD BY SPSI, JOINTLY REPRESENT THE 53% OF GUALA CLOSURES SHARE CAPITAL**

**COMMUNICATION PURSUANT TO AND FOR THE PURPOSES OF ART. 102 OF LEGISLATIVE DECREE OF 24 OF FEBRUARY 1998, NO. 58 AND ART. 37 OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999**

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25<sup>th</sup> of March 2021

Pursuant to and for the purposes of art. 102, paragraph 1, of Legislative Decree of 24 February 1998, No. 58, as subsequently amended (the “**TUF**”), as well as art. 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended (“**Issuers Regulation**”), Special Packaging Solutions Investments S.à r.l. (“**SPSI**” or the “**Offeror**”) communicates that:

- on the date hereof, the legal conditions for the launch of a mandatory tender offer (the “**Mandatory Offer**”) by the Offeror pursuant to articles 102 e 106 of the TUF on the ordinary shares of Guala Closures S.p.A. (the “**Issuer**” o “**Guala**” o “**Guala Closures**”), listed on the Mercato Telematico Azionario, organized and managed by Borsa Italiana (the “**MTA**”), STAR segment, have been triggered, as the Offeror came to hold a total amount of No. 33,493,940 A Shares representing, at the date hereof, the 49.9% of the Issuer’s share capital, and the 44.6% of the voting rights exercisable at the shareholders’ meeting of Guala, equivalent to approximately 47.8% of the fully diluted share capital of Guala and 42.6% of the fully diluted voting rights exercisable at the shareholders’ meeting of Guala.

Moreover, SPSI has already entered into adherence agreements to the Mandatory Offer (as described below) for a total amount of 3,656,250 Ordinary Shares – representing the 5.2% of the fully diluted share capital and the 4.6% of the fully diluted voting rights – which, in addition to the A Shares already held by the Offeror at the date hereof, represent a total amount of No. 37,150,190 A Shares, corresponding to the 53.0% of the Issuer’s share capital and the 47.2% of the voting rights exercisable at Guala shareholders’ meeting, both on a fully diluted basis; and

- it has decided to launch a voluntary tender offer (the "**Voluntary Offer**" and, together with the Mandatory Offer, the "**Offers**"), pursuant to the art. 102 of the TUF, on the warrants named "*Market Warrant Guala Closures S.p.A.*" (the "**Market Warrants**"), listed on the MTA.
- The consideration of the Mandatory Offer is equal to Euro 8.20 per A Share. Such consideration incorporates a premium of 23.5% compared to the weighted average of the official prices recorded by the A Shares since the 6<sup>th</sup> of August 2018, listing date of the A Shares on the MTA (included).

The legal conditions, terms and essential elements of the Offer are provided below.

The Offeror will promote the Offers by filing the relevant offer document (the "**Offer Document**") to the CONSOB (National Commission for Companies and the Stock Exchange) with the modalities and within the terms provided for by applicable law; for a complete description and evaluation of the Offers, reference shall be made to the Offer Document that will be published.

## **1. SUBJECTS PARTICIPATING IN THE OFFERS**

### **1.1 The Offeror and the controlling parties**

The Offeror is Special Packaging Solutions Investments S.à r.l., with its registered office in Luxembourg, L-2163, 23 Avenue Monterey, registration number in the Luxembourg Company Register is B213815.

At the date hereof, 88.7% of the Offeror's share capital is held by Special Packaging Solutions Holdings S.à r.l. ("**SPSH**"), with its registered office in Luxembourg, L-2163, 23 Avenue Monterey, registration number in the Luxembourg Company Register is B231306.

SPSH share capital is 92% held by the private equity fund Investindustrial VII L.P. ("**Investindustrial VII**"). Investindustrial VII is managed by the English legal entity Investindustrial Advisors Limited ("**IAL**") authorised by and subject to the supervision of the Financial Conduct Authority of the United Kingdom. Investindustrial VII and its investment companies have an investment strategy focused mainly on companies in the European "*mid-market*" segment operating in three main sectors: *consumer & leisure*, manufacturing industry, healthcare and services, and provide industrial and capital solutions to companies of excellence.

### **1.2 Persons acting in concert with the Offeror with regard to the Offers**

By virtue of the relationships described above, SPSH, Investindustrial VII and IAL shall be considered as persons acting in concert with the Offeror pursuant to art. 101 bis, paragraph 4-bis, lett. b) of the TUF, as they control pursuant to art 93 of the TUF - directly or indirectly - the Offeror.

Having entered into shareholders' agreements connected with the Offers and to the governance of SPSP, Delfin S.à.r.l. ("**Delfin**"), Factor Holding S.r.l. ("**Factor Holding**"), Mr Gabriele Nissim and

Ms Marina Nissim are to be considered persons acting in concert with the Offeror pursuant to art. 101 bis, paragraph 4-bis, lett. a), of the TUF (the “**Persons Acting in Concert**”).

In any case, the joint and several obligation to promote the Mandatory Offer imposed on the Offeror and the Persons Acting in Concert under articles 106 and 109 of the TUF is fulfilled by the Offeror.

### 1.3 Space Holding adherence agreement

On the 8<sup>th</sup> of December 2020, Space Holding S.r.l. entered into an agreement with SPSI (the “**Adherence Agreement**”), whose effectiveness was conditional upon the launch of the Mandatory Offer, pursuant to which Space Holding S.r.l. undertook (also for its partners) to adhere to the Mandatory Offer tendering No. 3,656,250 Shares A (equal to 5.2% of the fully diluted share capital of Guala and 4.6% of the fully diluted voting rights exercisable in Guala shareholders’ meeting)<sup>(1)</sup>.

### 1.4 Issuer

The Issuer is Guala Closures S.p.A., a joint stock company incorporated under Italian law, with registered office in Alessandria (Spinetta Marengo suburb), Via Rana, no. 12, VAT number, tax code and No. registration with the Alessandria Company Register 10038620968.

The ordinary shares of the Issuer are listed on the MTA, STAR segment.

As of today, the Issuer's share capital is equal to Euro 68,906,646 divided into 67,184,904 shares, of which 62,049,966 are ordinary shares (the “**A Shares**” or “**Ordinary Shares**”), and 4,322,438 special category "B" shares (the “**B Shares**”) and 812,500 special category "C" shares (the “**C Shares**”), all without indication of the nominal value.

The following table provides information on the Issuer's economic capital and voting rights fully diluted:

	Number	% of economic capital	% of voting rights
<b>Ordinary shares</b>	65,706,216	93.8%	83.5%
<b>B Shares</b>	4,322,438	6.2%	16.5%
<b>C Shares</b>	-	-	-

<sup>1</sup> Please note that any reference in this notice to voting rights or capital “**fully diluted**” is to be understood as referring to the percentage of voting rights and share capital of the Issuer calculated on the basis of the number and categories of shares that would be issued in the case of (i) full conversion of all the C Shares into Ordinary Shares pursuant to Guala’s by-laws and (ii) failure to convert B Shares into Ordinary Shares pursuant to Guala’s by-laws. Otherwise, any reference in this notice to voting rights with the specification “**pre-dilution**” is to be understood as referring to the percentage of share capital and voting rights exercisable at the Issuer’s shareholders' meeting calculated on the basis of the number and classes of shares issued at today’s date.

<b>Total</b>	<b>70,028,654</b>	<b>100.00%</b>	<b>100.00%</b>
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As of today, the Issuer does not hold treasury shares.

The Issuer has also issued the following financial instruments: (i) No. 19,367,393 Market Warrants, listed on the MTA; (ii) No. 2,500,000 warrants called "*Sponsor Warrant Guala Closures S.p.A.*", unlisted (the "**Sponsor Warrants**"); and (iii) No. 1,000,000 warrants called "*Management Warrant Guala Closures S.p.A.*", unlisted (the "**Management Warrants**"). The Market Warrants, Sponsor Warrants and Management Warrants grant the right, upon the occurrence of certain events, to subscribe Ordinary Shares according to an exercise ratio determined on the basis of the respective regulations. More specifically: (i) the Market Warrants become exercisable when the Ordinary Shares reach an average monthly price higher than Euro 10.00 per Share, whereas (ii) the Sponsor Warrants and the Management Warrants become exercisable when the Ordinary Shares reach a price equal to or higher than Euro 13.00 per Share. From the date of issue of the warrants until the date hereof, the price of the Ordinary Shares has never reached the price per Share of Euro 10 and, therefore, the Market Warrants, Sponsor Warrants and Management Warrants are not, and have never been exercisable during the aforementioned period. With specific reference to the Market Warrants, please note that, according to the relevant regulations, such Warrants are exercisable, under penalty of forfeiture, within the period of 5 years from the 6<sup>th</sup> of August 2018 (i.e. by the 6<sup>th</sup> of August 2023). Upon expiry of this period, any Market Warrants not exercised will automatically expire. For a more detailed description of the characteristics and operating conditions of these financial instruments, please refer to the respective regulations available on the website of the Issuer ([www.gualaclosures.com](http://www.gualaclosures.com)).

## **2. LEGAL CONDITIONS AND REASONS OF THE OFFER**

The Mandatory Offer is a totalitarian mandatory tender offer promoted pursuant to Articles 102 and 106 of the TUF.

The obligation to promote the Mandatory Offer follows the completion of a complex transaction (the "**Transaction**"), whose main phases are summarized below.

On the 8<sup>th</sup> of December 2020, SPSI entered into certain share purchase agreements, pursuant to which SPSI purchased (i) a total amount of No. 16,271,624 A Shares, equal, at the date of execution of these agreements, to 24.2% of the share capital and 21.7% of the voting rights exercisable at the shareholder's meeting of Guala at a price of Euro 8.20 per each A Share, and (ii) a total amount of No. 2,355,331 Market Warrant at a price of Euro 0.30 per each Market Warrant, equal to 12.2% of the total number of Market Warrants currently issued (such purchases of A Shares and Market Warrants the "**Initial Purchase Transactions**"). These Initial Purchase Transactions were disclosed to the market on the 8<sup>th</sup> of December 2020.

The execution of the Initial Purchase Transactions took place on the days immediately after the 8<sup>th</sup> of December 2020, date of execution of the respective contracts. Following the completion of such Initial Purchase Transactions and taking into account also the No. 2,705,883 Ordinary Shares (representing 3.6% of pre-dilution Guala voting rights and 4.0% of the pre-dilution Guala share capital) already held by SPSI, SPSI has come to hold a total of no. 18,977,507 Ordinary Shares,

representing 28.2% of the pre-dilution Issuer's share capital and 25.3% of the pre-dilution voting rights exercisable at the Issuer shareholders' meeting.

On the 8<sup>th</sup> of December 2020, SPSI and SPSH also entered into certain sale, purchase and re-investment agreements (the "**Co-Investment Agreements**") with the following Guala shareholders: Delfin, Factor Holding, Mr Gabriele Nissim, Ms Marina Nissim (jointly referred to as the "**Co-investors**") and Alantra EQMC Asset Management SGIIC S.A. ("**Alantra**"). The Co-Investment Agreements provided for:

- (i) upon fulfillment of the Conditions (as defined below), the purchase by SPSI of (i) a total of No. 11,593,237 A Shares, corresponding to approximately 16.6% of the fully diluted share capital and 14.7% of the fully diluted voting rights exercisable at Guala shareholders' meeting <sup>(2)</sup>, at a price of Euro 8.20 per Share A, as well as of (ii) a total of No. 2,329,664 Market Warrants, at a price of Euro 0.30 per Market Warrant, representative of 12.0% of the total number of Market Warrants issued (these purchase transactions of A Shares and Market Warrants are referred to as the "**Conditional Purchase Transactions**");
- (ii) the re-investment by the Co-Investors of all or part of the proceeds from the sales mentioned in point (i) through the subscription of a capital increase of SPSI reserved to them (the "**Re-Investment**"), upon payment of a subscription price for the SPSI shares determined on the basis of a valuation of the SPSI Shares A equal to Euro 8.20 per A Share;
- (iii) together with the completion of the sales referred to in point (i) and the Re-investment referred to in point (ii), the subscription by each of the Co-investors of a shareholders' agreement with SPSI and SPSH, ruling, inter alia, certain aspects relating to the governance and ownership structure of SPSI (such shareholders' agreements, jointly, the "**Shareholders' Agreements**"); and
- (iv) with reference to the Co-investment Agreement entered into with Alantra, pursuant to such Agreement by the last day of the Tender Period (as defined below) Alantra will have the right to choose whether to reinvest part of the consideration owed by SPSI for the acquisition of the A Shares and Market Warrants that, at the closing date, were transferred from Alantra to SPSI in execution of the Conditional Purchase Transactions. Should Alantra decide to reinvest, it would subscribe a SPSI reserved capital increase (the "**Re-investment Alantra**"); in such scenario, on the date of completion of the Re-investment, SPSI, SPSH and Alantra will execute the form of shareholders' agreement attached to the Alantra Co-investment Agreement (such shareholders' agreement, the "**Alantra Shareholders' Agreement**"). Although not

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<sup>2</sup> Please note that any reference in this press release to voting rights or capital "fully diluted" is to be understood as referring to the percentage of voting rights and share capital of the Issuer calculated on the basis of the number and categories of shares that would be issued in the case of (i) Full conversion of C Shares into Ordinary Shares pursuant to Guala articles of association and (ii) failure to convert B Shares into Ordinary Shares pursuant to Guala articles of association. Otherwise, any reference in this press release to voting rights with the clarification "pre-dilution" is to be understood as referring to the percentage of share capital and voting rights exercisable at the Issuer's shareholders' meeting calculated on the basis of the number and categories of shares issued at today's date.

signed or binding between the parties, the form of Alantra Shareholders' Agreement attached to the Co-investment Agreement with Alantra has been published pursuant to article 122 of the TUF.

As anticipated, the execution of the Conditional Purchase Transactions and the Re-investment was subject to the fulfillment of certain conditions precedent (the "**Conditions**"). In this regard, it should be noted that (i) the Presidency of the Council of Ministers has authorised the prospected transaction on Guala pursuant to the applicable golden power legislation, as such transaction does not fall within the scope of applicability of the relevant legislation; and (ii) on the 19<sup>th</sup> of March 2021, the European Commission unconditionally authorised the acquisition of control of Guala by SPSI. With reference to the additional Conditions described in the press release issued by SPSI on the 8<sup>th</sup> of December 2020, please note, for the sake of completeness, that on the date hereof SPSI and SPSH have partially renounced to the Condition related to the possible obtainment of the antitrust authorisations in jurisdictions other than the European Union, as these authorisations are not able to have an effect on the execution of the proposed transaction concerning Guala; on the date hereof, SPSI and SPSH have also waived the Condition relating to the bond issued by Guala, and since no material adverse event concerning Guala or the market occurred, the relevant Condition (so-called "MAC") was considered as fulfilled.

On the date hereof (the "**Closing Date**"), the Conditional Purchase Transactions and Re-investment have been completed and, therefore:

- (v) the Offeror purchased a total of No. 11,593,237 A Shares, at a price of Euro 8.20 per A Share (specifically, the Offeror purchased 7,343,237 A Shares from Alantra, 3,000,000 A Shares from Delfin, 1,000,000 A Shares from Factor Holding, 150,000 A Shares from Mr Gabriele Nissim and 100,000 A Shares from Ms Marina Nissim);
- (vi) the Offeror purchased a total of No. 2,329,664 Market Warrants, at a price of Euro 0.30 per Market Warrants (specifically, the Offeror purchased 629,664 Market Warrants from Alantra, 1,200,000 Market Warrants from Delfin, 400,000 Market Warrants from Factor Holding, 60,000 Market Warrants from Mr Gabriele Nissim and 40,000 Market Warrants from Ms Marina Nissim);;
- (vii) the Co-investors reinvested in SPSI the proceeds of the relevant Conditional Purchase Transaction, through subscription of a reserved capital increase of SPSI, to the outcome of which:
  - a) Delfin has subscribed a stakeholding in SPSI equal to the 8.0% of the SPSI share capital; for the sake of completeness, please note that on the date hereof Delfin is controlled, pursuant to art. 93 of the TUF, by Mr. Leonardo del Vecchio;
  - b) Factor Holding subscribed a stakeholding in SPSI equal to the 2.7% of the SPSI share capital; for the sake of completeness, please note that on the date hereof Delfin is controlled by the trust governed by English law called Factor Trust through the trustee Spafid S.p.A.;
  - c) Mr Gabriele Nissim subscribed a stakeholding in SPSI equal to the 0.4% of the



- SPSI share capital;
- d) Ms Marina Nissim subscribed a stakeholding in SPSI equal to the 0.3% of the SPSI share capital; and
- (viii) the Co-investors, SPSH and SPSI have entered into the Shareholders' Agreements.

Finally, it should be noted that, as detailed in the table below, during the period comprised between the 8<sup>th</sup> of December 2020 and the date hereof, the Offeror has acquired (i) additional 2,923,196 A Shares, representing 4.4% of the pre-dilution share capital of the Issuer (4.2% fully diluted) and 3.9% of the pre-dilution voting rights exercisable at the Guala shareholders' meeting (3.7% fully diluted); and (ii) additional No. 409,345 Market Warrant.

Date of the transaction	No. of A Shares	Unit Price per Share
8 December 2020	176,702	8.20
26 January 2021	852,668	8.20
4 February 2021	275,000	8.20
5 February 2021	600,000	8.20
15 February 2021	70,000	8.20
24 February 2021	193,826	8.20
25 February 2021	400,000	8.20
26 February 2021	150,000	8.20
2 March 2021	65,000	8.20
18 March 2021	140,000	8.20
<b>Total</b>	<b>2,923,196</b>	<b>8.20</b>

Date of the transaction	No. of Market Warrants	Unit Price per Market Warrant
8 December 2020	325,245	0.30
11 December 2020	84,100	0.30
<b>Total</b>	<b>409,345</b>	<b>0.30</b>

In light of the above, on the Closing Date the legal conditions for the promotion of the Mandatory Offer have been triggered, since the Offeror, as a result of the operations described above, came to hold a total of no. 33,493,940 Shares A equal to 49,9% of the pre-dilution share capital of the Issuer (47.8% fully diluted) and 44.6% of the pre-dilution voting rights exercisable at Guala shareholders' meeting (42.6% fully diluted).

On the basis of the communications made pursuant to art. 120, paragraph 2, of the TUF, at the date hereof the following shareholders, in addition to the Offeror, hold an amount of Guala Closures shares representing at least 3% of the voting share capital:

- GCL Holdings SCA, controlled by Mr. Marco Giovannini, which currently holds an interest in Guala representing 24.276% <sup>(3)</sup> of the pre-dilution voting share capital (23.148% fully diluted); and
- PII G SARL, controlled by Peninsula Capital II s.a.r.l., which currently holds an interest in Guala representing 8.816% of the pre-dilution voting share capital (8.406% fully diluted).

The Offeror intends to launch, simultaneously with the Mandatory Offer on the A Shares, also the Voluntary Offer on Market Warrants, in order to allow the holders of the Market Warrants to dispose of their investment.

The Mandatory Offer refers to all the Ordinary Shares issued by Guala Closures except the No. 33,493,940 A Shares held by the Offeror at the date hereof. The Offeror intends to delist the Ordinary Shares from the stock exchange. Therefore, upon the occurrence of the relevant conditions, the Offeror does not intend to restore a free float sufficient to ensure the regular trading of the A Shares. Should the delisting not be reached as a result of the Mandatory Offer, the Offeror may cause the delisting by other means, including through merger by incorporation of Guala into SPSI, a non-listed company, or into a non-listed company controlled by SPSI (the "**Merger**").

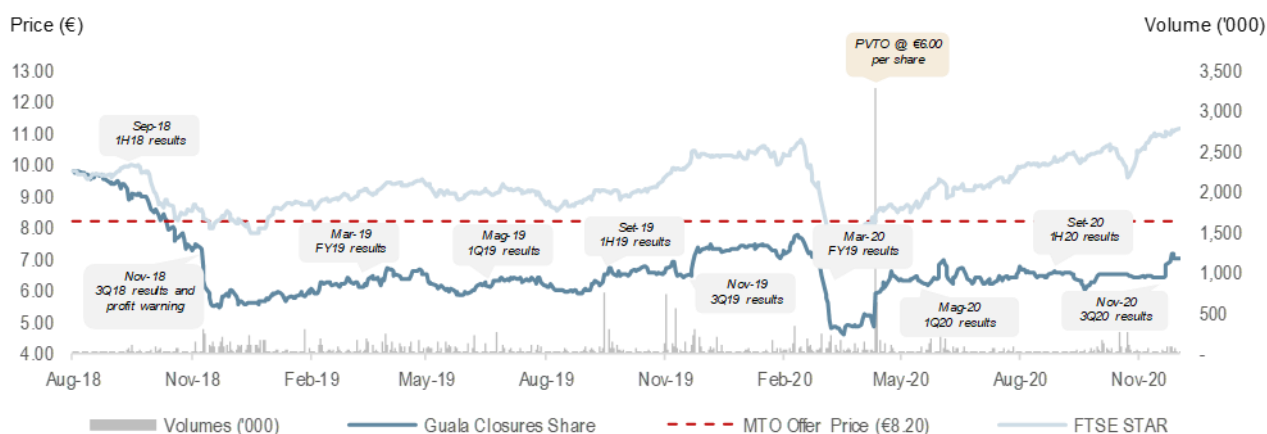
Guala's shareholders will have the opportunity to divest their investment in A Shares at more favourable conditions than those available on the market at the time of the announcement, taking into account the level of liquidity and market performance of the security. Indeed, as explained in Paragraph 3.1 below, the Mandatory Offer Price incorporates: (i) a premium of 16.9% over the official price of the A Shares recorded on the 7<sup>th</sup> of December 2020 (last trading day before the 8<sup>th</sup> of December 2020, date of issuance of the press release pursuant to art. 114 of the TUF on the Transaction), equal to Euro 7.01; (ii) a premium of 26,6% over the weighted average of the A Shares official prices recorded in the six months period preceding the date of the aforementioned press release pursuant to art. 114 the TUF (included) and (iii) a premium of 23.5% over the weighted average of the A Shares official prices recorded since the 6<sup>th</sup> of August 2018 (*i.e.* the date of listing of the A Shares on the MTA) (included). Please note that the last date on which an official

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<sup>3</sup> It should be noted that, on the basis of the information publicly available on the CONSOB website, the participation in the Issuer held by Marco Giovannini, through subsidiary GCL Holdings SCA, is represented by both A Shares and B Shares. In particular, GCL Holdings SCA owns: (i) all B Shares issued by Guala Closures, representing 17.29% of the voting rights exercisable at the Issuer's Shareholders' Meeting; and (ii) a number of A Shares representing 6.986% of the voting rights exercisable at the Issuer's Shareholders' Meeting.

price of the A Shares higher than the Mandatory Offer Price was recorded is the 17<sup>th</sup> of October 2018.

The graph below shows the trend of the official stock market price of the A Shares during the period comprised between the 6<sup>th</sup> of August 2018 (*i.e.* the date of listing on the MTA of the A Shares) and the 7<sup>th</sup> of December 2020 (*i.e.* the trading day before the 8<sup>th</sup> of December 2020, date of issuance of the press release pursuant to art. 114 the TUF relating to the Transaction).



Source: Bloomberg on the 7<sup>th</sup> of December 2020

The Voluntary Offer refers to all the Market Warrants issued by Guala Closures except the No. 6,769,340 Market Warrants currently held by the Offeror.

### 3. ESSENTIAL ELEMENTS OF THE OFFERS

#### 3.1 The Mandatory Offer

##### 3.1.1 Categories and quantity of the shares covered by the Mandatory Offer

Pursuant to the provisions of the Adherence Agreement, in the context of the Mandatory Offer the C Shares shall be fully converted, in accordance with the provisions of Guala's by-laws, into A Shares and then tendered to the Mandatory Offer. Therefore, the maximum number of A Shares subject to the Mandatory Offer and the relevant percentages indicated below have been calculated assuming the conversion of all the C Shares into A Shares.

Furthermore, taking into account of the characteristics of the B Shares which, according to Guala by-laws, among other things allocate three voting rights per share and are convertible, in whole or in part and also in several tranches, in A Shares upon simple request of the holder with a conversion ratio of one A Share A per each B Share, the Mandatory Offer will also refer to the maximum No. 4,322,438 A Shares - representing 6.2% of the share capital of the Issuer and 6,2% of the voting rights exercisable at the shareholders' meeting of Guala - deriving from the possible conversion of the B Shares.

In light of the above, the Mandatory Offer refers to a maximum amount of No. 36,534,714 A Shares, representing 52.2% of the fully diluted share capital and 52.2% of the fully diluted voting rights exercisable at the shareholders' meeting of Guala <sup>(4)</sup>, *i.e.* the entire ordinary share capital of the Issuer excluding the No. 33,493,940 A Shares held by the Offeror at the date hereof. Please note that the maximum amount of A Shares subject to the Mandatory Offer and the relevant percentages indicated above do not take into account the dilutive effect arising from the exercise of the following financial instruments issued by the Issuer: (i) Market Warrant; (ii) Sponsor Warrant; and (iii) Management Warrant.

Please note that the number of A Shares subject to the Mandatory Offer may decrease if, by the end of the Tender Period, the Offeror acquires A Shares outside the Mandatory Offer in compliance with applicable laws and regulation.

The A Shares tendered to the Mandatory Offer shall be free from liens and encumbrances of any kind and nature – whether in rem, mandatory and/or personal - as well as freely transferable to the Offeror and entitling the holder to full regular rights.

The Mandatory Offer is not subject to any condition precedent and is addressed to all the shareholders holding A Shares, on a non-discriminatory basis and on equal terms.

### *3.1.2 Consideration of the mandatory offer*

The Offeror will pay a consideration of Euro 8.20 per each A Share tendered to the Mandatory Offer (the "**Mandatory Offer Consideration**").

The Mandatory Offer Consideration has been set in accordance with art. 106, paragraph 2, of the TUF, and coincides with the price paid by the Offeror for the purchase of A Shares in execution of the Initial Purchase Transactions and the Conditional Purchase Transactions. Pursuant to the provisions under art. 106 of the TUF, the price of Euro 8.20 per A Share is equal to the highest price paid by the Offeror and the Persons Acting in Concert for the purchase of A Shares in the twelve-months period before the date of this notice.

The Mandatory Offer Consideration shall be understood to be net of stamp duties, commissions and fees, which will be borne by the Offeror. The substitute tax on capital gains, where due, shall be borne by the shareholders adhering to the Mandatory Offer.

The Mandatory Offer Consideration incorporates a premium of 23.5% over the arithmetic weighted average of the A Shares official prices recorded since the 6<sup>th</sup> of August 2018 (*i.e.* the date of listing of the A Shares on the MTA) (included).

Furthermore, the Mandatory Offer Consideration incorporates the following premiums with respect to the volume-weighted average of the official prices of the A Shares recorded on the MTA in the twenty-four months period preceding the 8<sup>th</sup> of December 2020 (*i.e.* the date of issuance of the press release pursuant to art. 114 the TUF related to the Operation).

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<sup>4</sup> For the purposes of this paragraph, "fully diluted" means the percentage of share capital and voting rights assuming the full conversion of C Shares and B Shares into Ordinary Shares.

Period	Weighted Average Price per A Share (Euro)	Mandatory Offer Premium
7 December 2020	7.01	16.9%
3 months <sup>(1)</sup>	6.49	26.4%
6 months <sup>(2)</sup>	6.48	26.6%
12 months <sup>(3)</sup>	6.50	26.1%
24 months <sup>(4)</sup>	6.37	28.8%
Listing date <sup>(5)</sup>	6.64	23.5%

*(1) from 8 September 2020 to 7 December 2020 (extremes included)*

*(2) from 8 June 2020 to 7 December 2020 (inclusive extremes)*

*(3) from 9 December 2019 to 7 December 2020 (extremes included)*

*(4) from 10 December 2018 to 7 December 2020 (extremes included)*

*(5) from 6 August 2018 to 7 December 2020 (extremes included)*

## 3.2 The Voluntary Offer

### 3.2.1 Categories and amount of Market Warrants covered by the Voluntary Offer

By launching the Voluntary Offer the Offeror intends to offer the holders of Market Warrants the possibility to divest its investment in the Market Warrant at terms more favourable than those available on the market, taking into account the expiry date for the exercise of such Market Warrants, the level of liquidity and the market performance of the instrument.

The Voluntary Offer refers to No. 12,598,053 Market Warrants, *i.e.* all the Market Warrants issued by the Issuer excluding the No. 6,769,340 Market Warrants currently held by the Offeror.

Please note that the number of Market Warrants subject to the Voluntary Offer may decrease if, by the end of the Tender Period (as defined below) (i) the Offeror acquires Market Warrants outside the Voluntary Offer, in compliance with applicable law, or (ii) the Market Warrants become exercisable in accordance with the relevant regulations and the relevant holders exercise the Market Warrants.

The Market Warrants tendered to the Voluntary Offer shall be free from liens and encumbrances of any kind and nature – whether in rem, mandatory and/or personal - as well as freely transferable to the Offeror and entitling the holder to full regular rights.

The Voluntary Offer is not subject to any condition precedent of effectiveness and is addressed to all the holders of Market Warrants, on a non-discriminatory basis and on equal terms.

### 3.2.2 Consideration of the Voluntary Offer

The Offeror will pay a consideration of Euro 0.30 per each Market Warrant tendered to the Voluntary Offer (the "**Voluntary Offer Consideration** "). The Voluntary Offer Consideration coincides with the price paid by the Offeror for the purchase of Market Warrants in execution of the Initial Purchase Transactions and the Conditional Purchase Transactions.

The Voluntary Offer Consideration shall be understood to be net of stamps duties, commissions and fees, which will be borne by the Offeror. The substitute tax on capital gains, where due, shall be borne by the holders of Market Warrants adhering to the Voluntary Offer.

The Voluntary Offer Consideration incorporates a premium of 1.8% over the arithmetic weighted average of the official prices recorded by the Market Warrants since the 6<sup>th</sup> of August 2018 (*i.e.* the listing date of the Market Warrants on the MTA) (included).

The Voluntary Offer Consideration incorporates the following premiums with respect to the volume-weighted average of the official prices of the Market Warrants recorded on the MTA in the twenty-four months period preceding the 8<sup>th</sup> of December 2020 (*i.e.* the date of issuance of the press release pursuant to art. 114 the TUF related to the Operation).

Period	Weighted Average Market Warrant Price (Euro)	Voluntary Offer Premium
7 December 2020	0.278	7.9%
3 months <sup>(1)</sup>	0.305	(1.6%)
6 months <sup>(2)</sup>	0.302	(0.8%)
12 months <sup>(3)</sup>	0.277	8.3%
24 months <sup>(4)</sup>	0.252	18.9%
Listing date <sup>(5)</sup>	0.295	1.8%

(1) from 8 September 2020 to 7 December 2020 (extremes included)

(2) from 8 June 2020 to 7 December 2020 (inclusive extremes)

(3) from 9 December 2019 to 7 December 2020 (extremes included)

(4) from 10 December 2018 to 7 December 2020 (extremes included)

(5) from 6 August 2018 to 7 December 2020 (extremes included)

### 3.3 Maximum value of the Offers

In the event that:

- (i) total adherence to the Offers, and
- (ii) conversion, within the end of the Tender Period, of all the B Shares into Ordinary Shares (conversion ratio 1:1) and contribution of these Ordinary Shares to the

Mandatory Offer,

then the Mandatory Offer total maximum consideration (the "**Maximum Disbursement of the Mandatory Offer**") is equal to Euro 299,584,655, while the Voluntary Offer total maximum consideration (the "**Maximum Disbursement of the Voluntary Offer**") is equal to Euro 3,779,416.

The Offeror will meet the financial costs necessary for the payment of the Mandatory Offer and the Voluntary Offer, up to the Total Maximum Disbursement of the Mandatory Offer and the Voluntary Offer through use of own funds. These funds will be provided to the Offeror by SPSH, which in turn, will receive the financial resources from Investindustrial VII.

The Offeror declares, pursuant to art. 37-bis of the Issuers Regulation, that it is in condition to fully meet any payment obligation of the Consideration. In this regard, we inform that Unicredit S.p.A. has undertaken to issue the guarantee of the correct fulfilment of the payment obligations related to the Offer, pursuant to art. 37-bis, paragraph 3, of the Issuers Regulation.

### **3.4 Tender Period of the Offers**

The tender period of the Offers (the "**Tender Period**") will be agreed with Borsa Italiana S.p.A. in accordance with the provisions of art. 40 of the Issuers Regulation and will last between a minimum of fifteen and a maximum of twenty-five trading days, saved for extension or potential reopening of the offer period pursuant to art. 40 bis of the Issuers Regulation (the "**Reopening of the Terms**"), as regards the Mandatory Offer, and between a minimum of fifteen and a maximum of forty trading days when the Stock Exchange is open, with regard to the Voluntary Offer. Please note that the Voluntary Offer is not subject to the Reopening of the Terms.

### **3.5 Delisting of A Shares and Market Warrants**

#### *3.5.1 Obligation to Purchase pursuant to art. 108, paragraph 2, of the TUF*

As anticipated, the Offers aim to delist the A Shares and Market Warrants.

Consequently, in the event that, as a result of the Mandatory Offer, including any reopening of the Tender Period, the Offeror, together with the persons acting in concert with it pursuant to art. 101 bis of the TUF, come to hold, as a result of the adherences to the Mandatory Offer and any purchases made outside of the Offer, in accordance with the applicable legislation, within the term of the Tender Period, as possibly reopened, a total participation exceeding 90%, but less than 95%, of the share capital of the Issuer represented by A Shares, the Offeror hereby declares its intention not to restore a free-float sufficient to ensure the regular trading. In this regard, it should be noted that, at the date hereof, the Offeror holds No. 33,493,940 Ordinary Shares, representing 49.9% of the ordinary share capital of the Issuer.

Therefore, the Offeror will comply with the obligation to purchase the remaining A Shares A from the shareholders of the Issuer so requesting, pursuant to art. 108, paragraph 2, of the TUF (the

"**Purchase Obligation under art. 108, paragraph 2, of the TUF**") at a consideration per A Share equal to the Mandatory Offer Consideration, pursuant to the provisions referred to in art. 108, paragraph 3, of the TUF.

The Offeror will disclose whether the requirements are met for the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF in compliance with applicable law.

Please note that, pursuant to art. 2.5.1, paragraph 6, of the Regulation of the Markets Organised and Managed by Borsa Italiana (the "**Regulation of Stock Exchange**"), occurring the aforementioned Purchase Obligation under art. 108, paragraph 2, of the TUF, the A Shares will be delisted with effect from the trading day following the last day of payment of the consideration for the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF. In such case, the holders of A Shares who did not to adhere to the Mandatory Offer and did not exercise their right to request the Offeror to purchase their A Shares by virtue of the Purchase Obligation under art. 108, paragraph 2, of the TUF will hold financial instruments that are not not traded on any regulated market with resulting difficulties to liquidate their investment.

Finally, it should be noted that the Purchase Obligation under art. 108, paragraph 2, of the TUF does not apply to Market Warrants. However, following the fulfilment of the conditions of the Purchase Obligation under art. 108, paragraph 2, of the TUF, pursuant to art. 2.5.1 of the Stock Exchange Regulations, Borsa Italiana S.p.A. may simultaneously delist the Market Warrants, taking into account the aggregate value of the relevant remaining free float at the outcome of the Voluntary Offer and the fact that should the A Shares be delisted, then the assets underlying the Market Warrants would also be delisted. In case of delisting of the Market Warrants, the holders of Market Warrants who did not adhere to the Voluntary Offer will hold financial instruments not traded in any regulated market, with resulting difficulties in liquidating their investment.

### *3.5.2 Obligation to Purchase pursuant to art. 108, paragraph 1, of the TUF and exercise of the right to purchase pursuant to art. 111 of the TUF*

In the event that, as a result of the Mandatory Offer, including any Reopening of the Terms, the Offeror, together with persons acting in concert with it pursuant to art. 101 bis of the TUF, come to hold - as a result of the adherences to the Mandatory Offer and any purchases made outside of it pursuant to the applicable legislation, within the end of the Tender Period, as eventually reopened, as well as following the fulfilment of the Purchase Obligation under art. 108, paragraph 2, of the TUF - a total holding of at least 95% of the share capital of the Issuer represented by A Shares at the closing date of the Tender Period, as possibly reopened, the Offeror hereby declares its intent to exercise the right to purchase the outstanding A Shares, pursuant to art. 111 of the TUF (the "**Right to Purchase**").

The Offeror will disclose whether the legal conditions for the exercise of the Right to Purchase occurred, in compliance with the applicable legislation.

The Right to Purchase will be exercised as soon as possible after the conclusion of the Mandatory Offer or of the compliance procedure of the Purchase Obligation under art. 108, paragraph 2, of the TUF.



Please note that, if the Offeror (alone or together with persons acting in concert with it pursuant to art. 109 of the TUF) comes to hold at least the 95% of the share capital of the Issuer represented by A Shares, as a result of the adherences to the Mandatory Offer (including the possible Reopening of the Terms) and of any purchases made outside the Mandatory Offer in accordance with the applicable legislation during the Tender Period (including the period of possible Reopening of the Terms) and/or in compliance with the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, then the Offeror would be obliged, pursuant to art. 108, paragraph 1 of the TUF, to purchase the Ordinary Shares not tendered to the Mandatory Offer by anyone requesting it (the "**Obligation to Purchase Ordinary Shares pursuant to art. 108, paragraph 1, of the TUF**").

In this regard, please note that, at the date hereof, the Offeror holds no. 33,493,940 Ordinary Shares, representing 49.9% of the ordinary share capital of the Issuer.

The Offeror, by exercising the Right to Purchase, will comply (also on behalf of persons acting in concert with the Offeror) with the Obligation to Purchase Ordinary Shares pursuant to art. 108, paragraph 1, of the TUF, thus triggering a single procedure.

Please note that, occurring the conditions of the Right to Purchase and the Obligation to Purchase Ordinary Shares pursuant to art. 108, paragraph 1, of the TUF, pursuant to art. 2.5.1 of the Rules of Stock Exchange, Borsa Italiana S.p.A. will suspend and/or delist the Ordinary Shares, taking into account the timing required to exercise the Right to Purchase.

Finally, note that the Obligation to Purchase pursuant to art. 108, paragraph 1, of the TUF and the Right to Purchase are not applicable to the Market Warrants. However, following the occurrence of the conditions of the Right to Purchase and the Obligation to Purchase pursuant to art. 108, paragraph 1, of the TUF, pursuant to art. 2.5.1 of the Stock Exchange Regulations, Borsa Italiana S.p.A. may simultaneously delist the Market Warrants, taking into account both the total value of the relevant remaining free float at the end of the Voluntary Offer and the fact that the listing of the assets underlying the Market Warrants will cease upon delisting of the A Shares A. In case of delisting of the Market Warrant, the holders of Market Warrants that decide not to tender such warrants to the Voluntary Offer will hold financial instruments that are not traded in any regulated market, with consequent difficulty to liquidate their investment.

### *3.5.3 Possible shortage of the free float*

In the event that, regardless of the assumptions of the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, of the Obligation to Purchase pursuant to art. 108, paragraph 1, of the TUF and the Right to Purchase, as a result of the Mandatory Offer (including the possible Reopening of the Terms), the free-float should not be adequate as to ensure the regular trading of the A Shares, also taking into account the possible presence in the share capital of the Issuer of major shareholdings (in accordance with applicable law) that cannot be included in the definition of free float, Borsa Italiana S.p.A. may order the suspension and/or delisting of A Shares, pursuant to art. 2.5.1 of the Stock Exchange Regulations, also taking into account that the Offeror does not intend to put in place measures aimed, by timing and manner, to restore the minimum free float required to ensure a regular trading of A Shares.

In case of delisting of the A Shares pursuant to art. 2.5.1 of the Stock Exchange Regulations, the holders of such Shares that decide not to tender such warrants to the Mandatory Offer will hold financial instruments that are not traded in any regulated market, with consequent difficulty to liquidate their investment.

Please also note that, pursuant to art. 2.5.1 of the Stock Exchange Regulations, Borsa Italiana S.p.A. may delist the Market Warrants, taking into account the total amount of free float after the Voluntary Offer. In addition, should the A Shares be delisted, Borsa Italiana S.p.A. may also delist the Market Warrants, taking into account the fact that the listing of the assets underlying the Market Warrants will cease upon delisting of the A Shares. In case of delisting of the Market Warrants, the holders of Market Warrants that decide not to tender such warrants to the Voluntary Offer will hold financial instruments that are not traded in any regulated market, with consequent difficulty to liquidate their investment.

#### *3.5.4 Merger*

In the event that, following the completion of the Offers, the delisting is not achieved as a result of the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, nor of the Obligation to Purchase pursuant to art. 108, paragraph 1, of the TUF or of the Right to Purchase, then the Offeror intends to pursue the goal of delisting through other means, including through the merger by incorporation of the Issuer into SPSI, a non-listed company, or into another non-listed company controlled by SPSI.

Please note that should Guala shareholders' meeting resolve to approve the Merger resolution, then the shareholders of the Issuer who did not vote in favour of the Merger would have the right to withdraw from the company pursuant to art. 2437-quinquies of the Italian Civil Code. In this case, the liquidation value of the shares subject to withdrawal right would be determined in accordance with applicable law.

In the event of a delisting of the A Shares, Borsa Italiana S.p.A. could also resolve to delist also the Market Warrants, taking into account the fact that the listing of the assets underlying the Market Warrants will cease upon delisting of the A Shares. In case of delisting of the Market Warrants, the holders of Market Warrants that decide not to tender such warrants to the Voluntary Offer will hold financial instruments that are not traded in any regulated market, with consequent difficulty to liquidate their investment.

### **3.6 Markets on which the Offers will be promoted**

The Offers will be promoted exclusively in Italy.

The Offers have not been and will not be promoted or disseminated in the United States of America, Canada, Japan and Australia, nor in any other country where such Offers are not permitted without authorisation from the competent authorities or other fulfilments by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the "**Other Countries**"), nor by using communication nor national or international trade tools of the Other Countries (including, but not limited to, the postal network, fax, e-mail, telephone and

internet), nor through any structure of any of the financial intermediaries in the Other Countries, or in any other way.

Tendering in the Offers by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided by law or regulation. It is the sole responsibility of the addressees of the Offers to comply with these rules and, therefore, before accepting the Offers, to verify their existence and applicability, by contacting their own consultants.

#### **4. PARTICIPATIONS HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT**

As of today, the Offeror owns and directly holds:

- (i) No. 33,493,940 Shares A (including the participation acquired today by the Offeror in execution of Conditional Sales), equal to 49.9% of the pre-dilution share capital of the Issuer (47.8% fully diluted) and 44.6% of the pre-dilution voting rights exercisable at the Guala shareholders' meeting (42.6% fully diluted); and
- (ii) No. 6.769.340 Market Warrant.

As of today, the Offeror and - as far as the Offeror is aware - the Persons Acting In Concert do not hold any additional Guala Closures shares, nor any financial instruments conferring a long position on Guala Closures.

#### **5. COMMUNICATIONS OR APPLICATIONS FOR AUTHORISATIONS REQUIRED BY THE LEGISLATION APPLICABLE TO THE OFFERS**

The promotion of the Offers is not subject to communications or requests for authorisation.

#### **6. PUBLICATION OF NOTICES AND DOCUMENTS RELATING TO TENDERS**

The Offer Document, press releases and all documents relating to the Offers will be available, inter alia, on the website [www.spsi.it](http://www.spsi.it).

#### **7. GLOBAL INFORMATION AGENT**

Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio, No. 43, registered in the Register of Companies in Rome at no. 1071740, has been appointed by the Offeror as global information agent in order to provide information on both the Mandatory Offer and Voluntary Offer.