

*This document is an unofficial English-language translation of the draft offer document (projet de note d'information) which was filed with the French Autorité des marchés financiers on 24 April 2025 and which remains subject to its review. In the event of any differences between this unofficial English-language translation and the official French draft offer document, the official French draft offer document shall prevail.*

## DRAFT TENDER OFFER

for the shares of the Company



initiated by

KAON V

presented by



Presenting Bank



Presenting Bank and Guarantor

### DRAFT OFFER DOCUMENT PREPARED BY KAON V

#### PRICE OF THE OFFER:

€30 per Verallia share (including dividend)<sup>1</sup>

#### DURATION OF THE OFFER:

25 trading days

The timetable of the tender offer referred to herein (the “Offer”) will be set out by the French stock market authority (*Autorité des marchés financiers*) (the “AMF”) in accordance with the provisions of its general regulation (the “AMF General Regulation”).



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<sup>1</sup> The price of the offer is before the deduction of the ordinary dividend of 1.70 euro per Verallia share in respect of the 2024 financial year, the distribution of which is subject to approval by the general meeting of Verallia shareholders to be held on April 25, 2025. After deduction, the price of the Offer will be 28.30 euros per Verallia share.

*This offer and this draft offer document remain subject to review by the Autorité des marchés financiers.*

***Translation for information purposes only – In case of discrepancy between the French and English version, the French version shall prevail.***

This draft offer document (the "**Draft Offer Document**") was filed with the AMF on 24 April 2025, pursuant to articles 231-13, 231-16 and 231-18 of the AMF General Regulation.

**This Offer and the Draft Offer Document remain subject to review by the AMF.**

### **IMPORTANT NOTICE**

The Offer is not and will not be offered in any jurisdiction where it would not be permitted under applicable law. Acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for compliance with such laws, and it is therefore their responsibility, before accepting the Offer, to determine whether such laws exist and are applicable, relying on the advice they obtain from their own advisers.

In the United States of America, to the extent applicable, the Offer will be made in compliance with the U.S. tender offer rules, including Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the laws and regulations promulgated thereunder, including Regulation 14E after application of the exemptions provided by Rule 14d-1(d) of the Exchange Act (the "Tier II" exemption for securities of foreign private issuers). For further information, see Section 2.15 (*Offer restrictions abroad*) below.

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This Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Verallia ([www.verallia.com](http://www.verallia.com)) and may be obtained free of charge from:

**Kaon V**  
70 Sir John Rogerson's Quay  
Dublin 2, Ireland

**Bank of America Europe  
DAC (Paris branch)**  
51, rue La Boétie  
75008 Paris  
France

**Crédit Agricole Corporate and  
Investment Bank**  
12, place des Etats-Unis  
CS 70052, 92547 Montrouge  
Cedex, France  
France

The Draft Offer Document should be read in conjunction with all other documents published in connection with the Offer. In accordance with article 231-28 of the AMF General Regulation, a description of the legal, financial and accounting characteristics of Kaon V will be made available to the public no later than the day before the opening of the Offer. A press release will be issued to inform the public of the manner in which the information will be made available.

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## **1. DESCRIPTION OF THE OFFER**

Pursuant to Title III of Book II, and more specifically Articles 231-13 and 232-1 *et seq.* of the AMF General Regulation, Kaon V, a sub-fund of the Irish-registered fund Kaon Investment Fund ICAV (“**Kaon ICAV**”), a fund managed by BW Gestão de Investimentos Ltda., a limited liability company (*sociedade limitada*) incorporated under the laws of Brazil, with its registered address at Av. Brigadeiro Faria Lima 4440, 15th floor, Itaim Bibi, São Paulo, State of São Paulo, 04538-132 (Brazil) registered with the Brazilian National Register of Corporate Taxpayers under number 03.214.650/0001-28 (“**BWGI**”)<sup>2</sup> 99.965% owned<sup>3</sup> by Brasil Warrant Administração de Bens e Empresas S.A. a joint-stock company (*sociedade anônima fechada*) incorporated under the laws of Brazil, with its registered address at Rodovia Washington Luiz SN Fazenda Tamandua - Km 307, Matão, 15994-500 (Brazil) and registered with the Brazilian National Register of Corporate Taxpayers under number 33.744.277/0001-88 (“**BWSA**”), itself controlled by the Moreira Salles family (hereinafter “**Kaon V**” or the “**Offeror**”), irrevocably offers the shareholders of Verallia, a public limited company (*société anonyme*) with a board of directors, having its registered office at Tour Carpe Diem, 31 Place des Corolles, 92400 Courbevoie, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 812 163 913 (the “**Company**” or “**Verallia**” and together with its direct or indirect subsidiaries, the “**Group**”), and whose shares are listed on Compartment A of the regulated market of Euronext Paris under ISIN code FR0013447729, ticker symbol “VRLA” (the “**Shares**”), to acquire in cash all of their Shares (subject to the exceptions below) at a price of thirty (30) euros per Share (including dividend) (the “**Offer Price**”) through a tender offer, the terms of which are described below (the “**Offer**”).

The Offer Price is before the deduction of the ordinary dividend of 1.70 euro per Share in respect of the 2024 financial year, the distribution of which is subject to approval by the general meeting of Verallia shareholders to be held on April 25, 2025 (the “**2024 Dividend**”). After deduction of the 2024 Dividend, the Offer Price will be 28.30 euros per Share.

As of the date of the Draft Offer Document, the Offeror directly held 34,837,565 Shares and 40,109,169 voting rights and, by way of assimilation, 2,000 Shares and 4,000 voting rights held by BWSA and BWGI<sup>4</sup> who are both acting in concert with the Offeror, representing in aggregate 34,839,565 Shares and 40,113,169 voting rights representing respectively 28.84<sup>5</sup> % of the share capital and 27.95<sup>6</sup> % of the theoretical voting rights of the Company.

The Offer targets all outstanding or to be issued Shares which are not held by the Offeror, with the exception of the following Shares:

- the Shares held in treasury by the Company, *i.e.*, to the best of the Offeror’s knowledge and as at the date of the Draft Offer Document, 2,968,796 Shares, which the Company’s Board of directors has decided not to tender to the Offer;
- the Managers Unavailable Free Shares (as defined below), *i.e.*, to the best of the Offeror’s knowledge and as of the date hereof, a maximum of 102,407 free Shares issued but legally unavailable; and

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<sup>2</sup> BWGI is registered as an asset management company with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*).

<sup>3</sup> BWGI’s residual shareholders are managers benefiting from incentive programs.

<sup>4</sup> BWGI and BWSA directly held 1,000 Shares and 2,000 voting rights each.

<sup>5</sup> Based on a number of Verallia shares equal to 120,805,103 as at 31, March 2025.

<sup>6</sup> Based on a number of Verallia voting rights equal to 143,526,169 as at 31, March 2025.

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- the PEGI Unavailable Shares (as defined below) as of the Offer closing date, *i.e.*, to the best of the Offeror's knowledge, a maximum of 592,012 Shares,

(together, the “**Excluded Shares**”),

*i.e.*, to the best of the Offeror's knowledge at the date of the Draft Offer Document, a maximum total number of Shares subject to the Offer equal to 82,302,323 Shares<sup>7</sup>.

Insofar as necessary, it is specified that the Offer will not target the free Shares whose vesting period will expire after the estimated closing date of the Offer (and, if applicable, of the Reopened Offer, as this term is defined in Section 2.11 ), which concerns:

- (a) the 248,150 free Shares granted under the 2023-2025 free share plan (the “**2023-2025 Plan**”) whose vesting period will not have expired before the estimated closing date of the Offer (the “**2023-2025 Free Shares**”);
- (b) the 277,650 free Shares granted under the 2024-2026 free share plan (the “**2024-2026 Plan**”) whose vesting period will not have expired before the estimated closing date of the Offer (the “**2024-2026 Free Shares**”); and
- (c) the 379,795 free Shares granted under the 2025-2027 free share plan (the “**2025-2027 Plan**”) whose vesting period will not have expired before the estimated closing date of the Offer (the “**2025-2027 Free Shares**” and, together with the 2023-2025 Free Shares and the 2024-2026 Free Shares, the “**Vesting Period Free Shares**”).

With the exception of the Vesting Period Free Shares, as of the date of the Draft Offer Document and to the Offeror's knowledge, there are no other equity securities or other instruments or rights that may give immediate or deferred access to the Company's share capital or voting rights.

The Offer is voluntary and will be carried out in accordance with the normal procedure, in accordance with the provisions of articles 232-1 *et seq.* of the AMF General Regulation. The Offer will be open for a period of at least twenty-five (25) trading days, without prejudice to the application of article 231-11 of the AMF General Regulation as described in Section 2.5.2 (*Regulatory approvals and merger control clearances*) of the Draft Offer Document.

The Offer is subject to the minimum threshold referred to in Article 231-9, I of the AMF General Regulation (as described in Section 2.5.1 of the Draft Offer Document), as well as, in accordance with Article 231-11 of the AMF General Regulation, subject to clearance of the transaction under merger control by the European Commission (detailed in Section 2.5.2 of the Draft Offer Document).

The opening of the Offer is also subject to obtaining the regulatory approvals described in Section 2.5.2.1 (*Regulatory approvals*) of the Draft Offer Document.

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<sup>7</sup> Corresponding to a total of 120,805,103 Shares issued at 31 March 2025, *minus*:

- 34,839,565 Shares held by the Offeror (including through assimilation);
- 2,968,796 treasury Shares;
- 102,407 Managers Unavailable Free Shares; and
- 592,012 PEGI Unavailable Shares.

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In accordance with the provisions of article 231-13 of the AMF General Regulation, the Offer is presented by Bank of America Europe DAC (Paris Branch) and Crédit Agricole Corporate and Investment Bank (the “**Presenting Banks**”) it being specified that only Crédit Agricole Corporate and Investment Bank guarantees the content and irrevocable nature of the commitments made by the Offeror in connection with the Offer.

## 1.1. Background

### 1.1.1. Background and reasons for the Offer

Verallia is, in terms of revenue, the European leader and world’s third-largest producer of glass packaging for beverages and food products<sup>8</sup>; it is also, by volumes sold, the second-largest producer in Latin America<sup>9</sup>. With 35 glassmaking plants, 5 decoration plants and 19 cullet (glassware) processing centers in 12 countries, Verallia produces 16 billion glass bottles and jars every year to supply 10,000 clients, from local family producers to major international brands.

The Offeror is a sub-fund of the Kaon ICAV, an Irish fund managed by BWGI, itself controlled by BWSA. BWSA has been operating for seven decades as the holding company of the Moreira Salles family, and has established successful partnerships worldwide with leading companies in a variety of sectors, including financial services, natural resources, agriculture, consumer products, business services, distribution and industry. BWGI is an asset management company registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), established in 2008 with discretionary powers to manage the investment portfolio of BWSA’s controlling shareholders through certain investment vehicles, including Kaon V, Verallia’s direct shareholder. BWGI, through its affiliates, has been a shareholder in Verallia since its IPO in 2019. BWGI, via another sub-fund of the Kaon ICAV fund is also the largest shareholder in the listed French company Elis S.A.

On February 3, 2025, BWGI confirmed that it was studying the possibility of initiating a voluntary tender offer for the Verallia shares not held by BWGI (through Kaon V), with no intention of proceeding with a squeeze-out. The Company’s Board of Directors met on February 4, 2025 to set up an *ad hoc* committee, composed exclusively of independent directors, to (i) propose to the Company’s Board of Directors the appointment of an independent expert, (ii) monitor the work of the independent expert and (iii) make a recommendation to the Company’s Board of Directors in the context of the preparation by the Company’s Board of Director of its reasoned opinion (*avis motivé*) on the interest of the Offer and the consequences of such Offer for the Company, its shareholders and its employees.

On February 19, 2025, on the recommendation of the *ad hoc* committee, the Company’s Board of Directors appointed the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Olivier Cretté, as independent expert, with the task of preparing a report on the financial terms of the Offer in accordance with the provisions of article 261-1 of the AMF General Regulation.

After submitting a letter to Verallia’s board of directors confirming its intention to file the Offer, BWGI confirmed on March 10, 2025, by way of a press release, its forthcoming filing.

The information-consultation process with the Group’s European works council was initiated on March 12, 2025, and the said European works council issued an unfavorable opinion on the Offer on April 9, 2025.

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<sup>8</sup> On the basis of the revenue realized in 2023 by market players in Europe (as defined by such market players), as extracted from publicly available data (including annual reports and press releases) and on the basis of Verallia’s estimates.

<sup>9</sup> On the basis of volumes sold in 2023 in Argentina, Brazil and Chile.



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### **1.1.2 Breakdown of the Company's capital and voting rights at the date of the Draft Offer Document**

#### Verallia's share capital

To the Offeror's knowledge, and as reflected in Article 7 of the Company's bylaws, the Company's share capital amounts to €408,321,248.14, divided into 120,805,103 ordinary shares, all of the same class and with a par value of €3.38.

#### Composition of Verallia's shareholding structure as at 31 March 2025:

To the Offeror's knowledge, the Company's share capital and voting rights at 31 March 2025 were as follows<sup>10</sup>

Shareholders	Number of shares	Percentage of share capital	Number of theoretical voting rights	Percentage of theoretical voting rights
Kaon V <sup>11</sup>	34,839,565	28.84 %	40,113,169	27.95%
Invesco Ltd	12,881,699	10.66 %	12,881,699	8.98%
Bpifrance Participations	9,189,887	7.61 %	18,379,774	12.81%
Employees (Verallia FCPE and direct shareholding)	5,214,294	4.32 %	10,000,336	6.97%
Treasury shares	2,968,796	2.46 %	2,968,796	2.07%
Free float	55,710,862	46.12%	59,182,395	41.23%
<b>Total</b>	<b>120,805,103</b>	<b>100%</b>	<b>143,526,169</b>	<b>100%</b>

As of the date of the Draft Offer Document, the Offeror holds 34,839,565 Shares and 40,113,169 voting rights representing respectively 28.84% of the share capital and 27.95 %<sup>12</sup> of the theoretical voting rights of Verallia.

### **1.1.3. Acquisition of Shares by the Offeror during the last 12 months**

The Offeror did not purchase any Shares during the twelve (12) months preceding the filing of the Draft Offer Document.

### **1.1.4. Interest of the Offer for the Offeror, the Company and its shareholders**

The Offeror is offering shareholders who tender their Shares to the Offer the opportunity to obtain immediate liquidity at a price per Share representing a premium of 11.9% over the closing price of the Shares on January 30, 2025 (the last trading day prior to market rumors of a potential tender offer) and of:

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<sup>10</sup> Based on a share capital of 120,805,103 shares representing 143,526,169 theoretical voting rights as at 31 March 2025, in accordance with the provisions of article 223-11 of the AMF General Regulation.

<sup>11</sup> Including the 1,000 Shares and 2,000 voting rights directly held by each of BWGI and BWSA.

<sup>12</sup> It is specified that these numbers include the 1,000 Shares and the 2,000 voting rights directly held by each of BWGI and BWSA.

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- 23.2% relative to the volume-weighted average price for a month as at 30 January 2025;
- 24.2% relative to the volume-weighted average price for two months as at 30 January 2025; and
- 19.9% relative to the volume-weighted average price for three months as at 30 January 2025.

The factors used to assess the Offer Price are presented in Section 3 of the Draft Offer Document (*Assessment of the Offer Price*).

As indicated in Section 1.2.6 of the Draft Offer Document, the Offeror does not intend to request the implementation of a squeeze-out (i) at the closing of the Offer nor (ii) on the conditions detailed in Section 1.3, for a three year-period following closing of the Offer. Verallia will therefore, following the Offer, remain listed on Euronext Paris, and minority shareholders who do not wish to tender their Shares to the Offer will be free to retain them following the closing of the Offer.

## **1.2. Intentions of the Offeror for the next twelve months**

In accordance with Article 231-18 of the AMF General Regulation, the Offeror presents below its intentions for the next twelve (12) months, it being specified that the Offeror has made additional commitments to the Company in the Engagement Letter, the content of which is detailed in Section 1.3 of the Draft Offer Document.

### **1.2.1. Industrial, commercial and financial strategy**

Since its initial investment in Verallia as part of its IPO in 2019, BWGI has fully supported the Company's strategy, including its current implementation. With this Offer, BWGI wishes to reaffirm its support for the Group's strategy.

The Offeror shares the industrial and commercial vision of the Company's management team, which has placed innovation at the heart of its industrial project, particularly in view of the energy transition.

The Offeror intends to maintain the integrity of the Group and its operating model and, with the support of the key people within the Company, pursue the main strategic directions implemented by the Company, including the Performance Action Plan and other productivity-enhancing measures that have made Verallia successful in recent years.

The Offeror intends to maintain the Company's credit rating (investment grade) and not to change its current financial and debt policy while acknowledging that macroeconomic conditions may nonetheless affect the Company's credit rating.

### **1.2.2. Intentions regarding employment**

The Offeror intends to maintain and retain the Company's workforce in order to maintain the current strategy. The Offeror does not envisage any cost or employment synergies.

The Offer is part of the continuity of the Company's business and its success would have no particular impact on employees and the Company's human resources management policy, nor on employees' working conditions or their collective or individual status.

The Offeror intends to maintain long-term incentive plans for employees of Group companies in the form of free shares allocation plans and employee savings plans (PEG, PEGI and employee shareholding plans, implemented in particular through the Verallia FCPE), in line with the Company's previous practices.

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### **1.2.3. Intentions regarding a possible merger or legal reorganization**

The Offeror does not intend to merge with the Company or otherwise to carry out any other legal reorganization between the Company, the Offeror and any other BW group company.

The Offeror intends to maintain the Company's registered office and effective management center in France.

### **1.2.4. Composition of the Company's corporate bodies and management**

The Offeror's objective through the Offer is to take control of the Company. Therefore, subject to the success of the Offer, the Offeror intends to modify the composition of the Board of Directors of the Company, subject to the approval of the Company's shareholders' general meeting, so that at least the majority of the members of the Board of Directors of the Company will be appointed upon proposal of the Offeror to reflect the new shareholding structure, while intending to maintain the current directors' positions (or the directors positions to be renewed at the 2025 annual shareholders' general meeting) until their expiration date and to retain Mr. Michel Giannuzzi as chairman of the Company's Board of Directors.

The composition of the Company's Board of Directors will continue to comply with the governance rules of the AFEP-MEDEF governance code, to which the Company adheres. In particular, at closing of the Offer, in accordance with the recommendations of the AFEP-MEDEF governance code, the Company's Board of Directors will continue to comprise at least one-third of independent directors, with a minimum of three (3) independent directors.

The Offeror does not intend to change the composition of the Company's management team.

### **1.2.5. Synergies - Economic gains**

The Offeror, by its nature, does not anticipate the realization of cost or revenue synergies with the Company following completion of the Offer.

### **1.2.6. Intentions regarding the squeeze-out**

The Offeror does not intend to request a squeeze-out (i) at the end of the Offer (even if the legal and regulatory conditions for the implementation of such a squeeze-out were met) nor (ii) on the conditions detailed in Section 1.3, for a three year-period following closing of the Offer. Following closing of the Offer, Verallia will remain listed on Euronext Paris.

### **1.2.7. Company's dividend distribution policy**

The Offeror does not intend to change the Company's dividend distribution policy, which will remain consistent with Verallia's profitability, cash generation, credit rating (investment grade) and investment needs following the Offer.

## **1.3. Engagement Letter**

In the context of the Offer, the Offeror has sent a letter to the Company's Board of Directors on 23, April 2025, which specifies and completes the Offeror's intentions following completion of the Offer, and under which the Offeror makes certain commitments to the Company, subject to the success of the Offer, (the "**Engagement Letter**").

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Under the terms of the Engagement Letter, the Offeror has made the following commitments to the Company for a period of three years from the completion of the Offer (subject to any mention, in paragraph (i)(c) below, relating to a commitment for one year), which completes the intentions set out in Section 1.2 of the Draft Offer Document:

- (i) to maintain the listing of the Shares on Euronext Paris (it being specified that the Offeror reserves the possibility to revoke such commitment in the event of an alternative strategy having received a favorable opinion from an *ad hoc* committee of the Company's Board of Directors composed of independent directors); in this context of maintaining the Shares' listing, the Offeror:
  - a. has no intention to acquire Shares in order to cross the mandatory squeeze-out thresholds;
  - b. undertakes to inform the Company's Board of Directors before carrying out any transaction which would substantially increase the Offeror's stake in the Company's share capital; and
  - c. undertakes, for a one year-period following closing of the Offer not to implement, without the approval of an *ad hoc* committee of the Company's Board of Directors composed of independent directors, such substantial increases of its stake in the Company's share capital.
- (ii) to undertake not to take, at the Company's level, any decision that would directly trigger the loss by the Company of its investment grade status (including maintaining the Group's current leverage level), except with a favorable opinion of an *ad hoc* committee of the Company's Board of Directors composed of independent directors;
- (iii) to maintain, following completion of the Offer, the Company's dividend distribution policy, determined in a manner consistent with the Company's profitability, cash generation, credit rating (investment grade) and investment needs following the Offer;
- (iv) to maintain the Company's head office and effective management center in France, and not to merge with the Company or not to implement any other legal reorganization with the Offeror or any of the Offeror's affiliates;
- (v) to maintain and continue long-term incentive plans for employees of Group companies in the form of free share plans and employee savings plans, in line with the Company's past practices; and
- (vi) to maintain within the Company the AFEP-MEDEF Code's governance principles relating to the proportion of independent directors and to the composition of the Company's Board of Directors' committees, and to procure that the Board of Directors of the Company comprises at least three independent directors, to be selected by the Company's Board of Directors in compliance with the best market's practices (it being specified that the term of such commitments is considered to be the 2028 annual shareholders' meeting approving the accounts for the 2027 financial year).

Under the Engagement Letter, the Offeror has also undertaken to bear a share of the exceptional costs to which the Company's would be exposed in the context of the refinancing or renegotiation of some of its existing financing agreements as a result of the Offer, up to a sum of €12.5 million depending on the final amount of said costs.

The Engagement Letter also indicated that, following the closing of the Reopened Offer and subject to the characterization of a Liquidity Default (as such term is defined below), the Offeror will engage with the Board of Directors to ensure that a liquidity mechanism is offered (directly with the Offeror or through the Company) to the holders of shares resulting from Company's Free Share Plans for the concerned Shares, at a price determined in

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accordance with the Offer Price and with standard practice in this respect (notably by applying a formula including a multiple determined on the basis of the Offer Price) (the “**Liquidity Mechanism**”). The “**Liquidity Default**” will be triggered if the average volume of Verallia shares traded each trading day over a one-month period is less than (or equal to) 0.05%<sup>13</sup> of Verallia’s share capital.

#### **1.4. Agreements that may have a material impact on the assessment of the Offer or its outcome**

To the knowledge of the Offeror, there are no other agreements that could have an impact on the assessment or outcome of the Offer.

It is specified as necessary that no contractual mechanism, including the Liquidity Mechanism (it being specified that the acquiror of the shares under such Liquidity Mechanism could be the Company itself and not the Offeror), is likely (i) to be analyzed as a price supplement, (ii) to call into question the relevance of the Offer Price per Share or the equal treatment of minority shareholders, or (iii) to highlight a guaranteed sale price clause in favor of certain shareholders.

## **2. CHARACTERISTICS OF THE OFFER**

### **2.1. Terms of Offer**

In accordance with the Article 231-13 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror as presenting institutions (*établissements présentateurs*), filed the draft Offer with the AMF on 24 April 2025 in the form of a voluntary tender offer for all the Shares outstanding or to be issued other than the Shares held by the Offeror (subject to the exceptions detailed in Section 2.3 of the Draft Offer Document).

As part of the Offer, which will be conducted in accordance with the normal procedure governed by articles 232-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to acquire from the Company’s shareholders, at the Offer Price (subject to the adjustments described in Section 2.2 of the Draft Offer Document), all of the Shares that will be tendered to the Offer.

Crédit Agricole Corporate and Investment Bank guarantees the content and irrevocable nature of the undertakings made by the Offeror as part of the Offer, in accordance with the provisions of Articles 231-13 and 232-4 of the AMF General Regulation.

### **2.2. Adjustment of the terms of the Offer**

The Offer Price is €30 per share before deduction of the 2024 Dividend, and €28.30 per share after deduction of the 2024 Dividend.

In addition, any other distribution of dividends, interim dividends, reserves, premiums or any other distribution (in cash or in kind) decided by the Company, or any redemption or reduction of its share capital, with a deduction date or reference date at which one shall be a shareholder to be entitled to, set before the settlement-delivery of the Offer (or, as the case may be, the Reopened Offer), will give rise to a euro per euro downward adjustment of the Offer Price, it being specified that if the operation giving right to an adjustment of the terms of the Offer occurs between

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<sup>13</sup> Based on volumes reflected by Bloomberg “European Composite” data.

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the settlement-delivery date of the Offer (excluded) and the settlement-delivery date of the Reopened Offer (included), only the price of the Reopened Offer shall be adjusted.

Any adjustment to the Offer Price shall be published in a press release subject to the prior approval of the AMF.

### **2.3. Number and nature of the shares targeted by the Offer**

As of the date of the Draft Offer Document, the Offeror holds 34,839,565 Shares.<sup>14</sup>

The Offer targets all Shares outstanding or to be issued not held by the Offeror, with the exception of the following Excluded Shares:

- Shares held in treasury by the Company, *i.e.*, to the best of the Offeror's knowledge and as at the date of the Draft Offer Document, 2,968,796 Shares, which the Company's board of directors has decided not to tender to the Offer;
- the PEGI Unavailable Shares; and
- the Managers Unavailable Free Shares,

*i.e.*, to the Offeror's knowledge at the date of the Draft Offer Document, a maximum total number of Shares targeted by the Offer equal to 82,302,323 Shares.

To the Offeror's knowledge, as of the date of the Draft Offer Document, there are no other equity securities or other financial instruments or rights that could give access, immediately or in the future, to the Company's share capital or voting rights.

#### **2.3.1. Situation of the beneficiaries of free Shares**

To the Offeror's knowledge and as of the date of the Draft Offer Document, the Company has set up several plans for the allocation of free Shares to certain employees and/or corporate officers of the Company and its group (the "**Free Share Plans**").

The table below summarizes the main features of the Free Share Plans as of the date hereof, to the best of the Offeror's knowledge (without precluding increases, in the event of over-performance in relation to objectives, in the number of shares that may be definitively acquired under all or part of the outstanding Free Share Plans).

Plans	2019-2021 Plan (Tranche 1)	2019-2021 Plan (Tranche 2)	2021-2022 Plan	2021-2023 Plan	2022-2024 Plan	2023-2025 Plan	2024-2026 Plan	2025-2027 Plan
Date of Shareholders' meeting	N/A <sup>15</sup>	N/A <sup>16</sup>	June 10, 2020	June 10, 2020	June 10, 2020	June 10, 2020	April 25, 2023	April 26, 2024
Date of grant decision	July 24, 2019	July 24, 2019	February 23, 2021	February 23, 2021	February 16 and	February 15, 2023	February 14, 2024	February 19, 2025

<sup>14</sup> Including the 1,000 Shares directly held by each of BWGI and BWSA.

<sup>15</sup> Authorization granted by the sole shareholder of the Company (then a société par actions simplifiée) on July 24, 2019.

<sup>16</sup> Authorization granted by the sole shareholder of the Company (then a société par actions simplifiée) on July 24, 2019.

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					December 6, 2022			
<b>Total number of free Shares initially allocated</b>	Allocation in euros	Allocation in euros	257,328	247,433	273,050	297,000	295,000	379,795
<b>Total number of free Shares granted to corporate officers</b>	Allocation in euros	Allocation in euros	55,000	55,000	35,000	38,000	38,000	57,595
<b>Number of free Shares outstanding vesting</b>	0	0	0	0	0	248.150	277.650	379,795 <sup>(a)</sup>
<b>Date of final acquisition</b>	July 24, 2021	March 23, 2022	March 1, 2023	March 1, 2024	March 1, 2025	March 1, 2026	March 1, 2027	March 1, 2028
<b>Number of Shares vested</b>	250,852 (including 58,313 Shares vested by corporate officers)	142,290 (including 46,228 Shares vested by corporate officers)	251,893 (including 60,500 Shares vested by corporate officers)	228,562 (including 60,500 Shares vested by corporate officers)	92,067 (including 15,750 Shares vested by corporate officers)	0	0	0
<b>Undertaking by corporate officers to retain Shares</b> <sup>17</sup>	30% of the Free Shares acquired by Michel Giannuzzi, i.e. 17,494 Shares	30% of the Free Shares acquired by Michel Giannuzzi, i.e. 13,868 Shares	30% of the Free Shares acquired by Michel Giannuzzi, i.e. 18,150 Shares	30% of the Free Shares acquired by Michel Giannuzzi, i.e. 18,150 Shares	30% of Free Shares acquired by Patrice Lucas i.e. 4,725	30% of Free Shares acquired by Patrice Lucas i.e. 11,400 Shares (if perf. cond. achieved at 100%)	30% of Free Shares acquired by Patrice Lucas i.e. 12,312 Shares (if perf. cond. achieved at 100%)	30% of the Free Shares acquired by Patrice Lucas, i.e. 18,661 Shares (if perf. cond. achieved at 100%)

(a) Regarding the 2025-2027 Plan the number of Shares of 379,795 (as of 31 March 2025) corresponds to the target allocation under this plan. The maximum number of allocated Shares could reach 410,287 in case of outperformance of the target of value creation as defined in the Verallia's universal registration document.

To the best of the Offeror's knowledge, as of the date of the Draft Offer Document, the following free Shares have been issued (subject to the lifting of the lock-up periods provided for by the applicable laws and regulations):

- i. a maximum number of 905,595 free Shares, from the 2023-2025, 2024-2026 and 2025-2027 plans, whose vesting period will not have expired before the estimated closing date of the Offer (or of the Reopened Offer, as the case may be) and which are therefore not targeted by the Offer (the **"Vesting Period Free Shares"**); and
- ii. for a maximum number of 102,407 free Shares, from the 2019-2021 (Tranche 1), 2019-2021 (Tranche 2), 2021-2022, 2021-2023 and 2022-2024 plans, whose vesting period has expired but which are unavailable

<sup>17</sup> As amended by the Company's Board of Directors on April 27, 2022.

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due to the provisions of article L. 225-197-1, II of the French Commercial Code, under which the Company's board of directors has imposed on the Company's corporate officers an obligation to retain part of their Shares until they cease to hold office (the "**Managers Unavailable Free Shares**") and, together with the Vesting Period Free Shares, the "**Unavailable Free Shares**")<sup>18</sup>.

The Unavailable Free Shares are legally unavailable and may therefore not be tendered to the Offer, subject to the waiver of unavailability provided for by the applicable laws and regulations.

The Unavailable Free Shares could be covered by the Liquidity Mechanism described in Section 1.3 of the Draft Offer Document (subject to the conditions set out in Section 1.3).

### **2.3.2. Situation of shareholders holding shares in an international group savings plan (PEGI)**

To the Offeror's knowledge and as of the date of the Draft Offer Document, 926,307 Shares are held by employees of the Group in certain countries as part of an international group savings plan (PEGI) enabling employees to hold Verallia Shares directly (the "**PEGI Shares**").

To the Offeror's knowledge:

- 334,295 PEGI Shares are freely transferable before the closing of the Offer, and their holders may tender such PEGI Shares to the Offer (86,105 PEGI Shares are available at the date of the Draft Offer Document and 248,190 Shares will be available from June 1<sup>st</sup>, 2025); and
- there are 592,012 PEGI Shares already issued for which the five-year lock-up period provided for in article L. 3332-25 of the French Labor Code will not have expired before the closing date of the Offer, taking into account its indicative timetable (the "**PEGI Unavailable Shares**"); they may therefore not be tendered to the Offer (subject to the early release provisions of the French Labor code).

### **2.3.3. Situation of shareholders whose shares are held via the FCPE Verallia**

To the best of the Offeror's knowledge and as of the date of the Draft Offer Document, 3,965,726 Shares are held by the "Verallia" corporate mutual fund (the "**FCPE**"), which is the investment vehicle for Verallia's group savings plan and Verallia's international group savings plan for employees in certain countries.

The FCPE's supervisory board will be responsible for deciding whether to tender all or part of the 3,965,726 Shares held by the FCPE.

This contemplated decision by the FCPE does not constitute a case of early release of the sums invested by employees in the FCPE.

## **2.4. Terms of the Offer**

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<sup>18</sup> The total of 102,407 Managers Unavailable Free Shares includes (i) the 72,387 Shares subject to a lock-up from the Company's corporate officers (representing 30% of their free shares definitively vested under the aforementioned plans) and (ii) the 30,020 Shares subject to a lock-up from members of the Group's executive committee (representing 20% of their free shares definitively vested under the aforementioned plans).



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In accordance with articles 231-13 and 231-18 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror, filed the draft Offer and the Draft Offer Document with the AMF on 24 April 2025. The AMF will publish a notice of filing relating to the Offer on its website ([www.amf-france.org](http://www.amf-france.org)).

In accordance with article 231-16 of the AMF General Regulation, the Draft Offer Document, as filed with the AMF, is available free of charge to the public at the registered office of the Offeror and at the offices of the Presenting Banks, as well as online on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.verallia.com](http://www.verallia.com)).

This Offer and the Draft Offer Document remain subject to review by the AMF, which will publish a reasoned clearance decision regarding the Offer on its website ([www.amf-france.org](http://www.amf-france.org)), if necessary, after verifying that the draft Offer complies with the applicable legal and regulatory provisions. This clearance decision will constitute approval of the Offeror's offer document.

The offer document approved by the AMF, together with other information relating in particular to the legal, financial and accounting characteristics of the Offeror, will be made available free of charge to the public, in accordance with Article 231-28 of the AMF General Regulation, at the Offeror's registered office and at the offices of the Presenting Banks, no later than the day before the opening of the Offer. These documents will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and the Company's website ([www.verallia.com](http://www.verallia.com)).

In accordance with articles 231-27 and 231-28 of the AMF General Regulation, a press release indicating how such documents are made available by the Offeror will be published no later than the day preceding the opening of the Offer.

Prior to the opening of the Offer, the AMF will publish a notice of the opening of the Offer, and Euronext Paris will publish a notice recalling the content of the Offer and specifying the terms and conditions of its completion.

## **2.5. Conditions of the Offer**

### **2.5.1. Minimum tender threshold**

Pursuant to the provisions of Article 231-9, I of the AMF General Regulation, the Offer will lapse if, at its closing date, the Offeror does not hold, alone or in concert, directly or indirectly, a number of Shares representing more than 50% of the Company's share capital or voting rights (this threshold being hereinafter referred to as the **"Minimum Tender Threshold"**).

This threshold is determined in accordance with the rules set out in Article 234-1 of the AMF General Regulation and will be calculated as follows:

- a. in the numerator, all shares in the Company held by the Offeror alone or in concert, directly or indirectly, on the closing date of the Offer (including, as the case may be, treasury shares held or controlled by the Company insofar as the Offeror's interest would, without taking these shares into account, be greater than 40% of the voting rights corresponding to the legal presumption of control under Article L. 233-3, II of the French Commercial Code), by considering the shares tendered to the Offer as already held by the Offeror on the closing date of the Offer, notwithstanding the non-completion, on that date, of the settlement-delivery transactions relating to the Offer;
- b. the denominator will include all shares issued by the Company on the closing date of the Offer.

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To the Offeror's knowledge, as of the date of the Draft Offer Document, the Minimum Tender Threshold corresponds to the holding of at least 60,402,552 Shares out of a total number Shares equal to 120,805,103.

In terms of voting rights, the assessment of the 50% threshold will depend, if this information can be known at the date of the notice of the Offer's results, on the number of lost double voting rights attached to tendered Shares which the tendering to the Offer will entail, in the event of a positive outcome; the corresponding number cannot therefore be assessed at the date of the Draft Offer Document.

It will not be known whether the Offer has reached the Minimum Tender Threshold before the publication by the AMF of the results of the initial Offer, which will take place after the closing of the Offer and the centralization of tender orders by Euronext Paris.

If the Minimum Tender Threshold is not reached, the Offer will not be successful and the Shares tendered to the Offer will be returned to their holders, after publication of the notice of result informing of the lapse of the Offer, without any interest, indemnity or other payment of any nature whatsoever being due to such holders.

## **2.5.2. Regulatory approvals and merger control clearances**

### *2.5.2.1. Regulatory approvals*

In order to anticipate a potential inclusion in the scope of the foreign investments controls in France (pursuant to article L. 151-3 of the French Monetary and Financial Code), the Offeror has filed a request for authorization in this respect on 11 April 2025 with the French minister responsible for the economy.

The Offeror has also filed on 3 April 2025, a request for authorization with the Presidency of the Italian Council of Ministers, in accordance with Decree-Law no. 21 of March 15, 2012 (as amended) relating to foreign investments made in Italy.

The Offeror will file in the coming days a request for authorization with the European Commission in accordance with Regulation (EU) no. 2022/2560 of 14 December 2022, on foreign subsidies distorting the EU's internal market, it being specified that a pre-filing was made on 28 March 2025.

The opening of the Offer is subject to the obtention of the regulatory approvals described above (or confirmation that the transaction is not in the scope of one of these regulatory approvals). As of the date hereof, it is contemplated that such approvals (if indeed required) will be obtained by June 2025.

### *2.5.2.2. Merger control clearance*

In accordance with the provisions of article 231-11 of the AMF General Regulation, the Offer is subject to the condition precedent that the transaction is authorized under merger control by the European Commission pursuant to article 6.1.b) of EC Regulation no. 139/2004 of January 20, 2004, relating to the control of concentrations between undertakings (the "**Merger Regulation**") it being specified that the Offeror reserves the right to waive this condition. Request for authorization for the transaction has been formally notified to the European Commission on 27 March 2025.

The Offer will be open for a minimum period of 25 trading days. If the European Commission clearance has not been received before the Offer opening notice published by the AMF, the AMF will set the closing date of the Offer upon receipt of the clearance from the European Commission or of confirmation of the absence of opposition to the said clearance or, as the case may be, of the exercise by the Offeror of the option to waive the present condition precedent.

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In accordance with the provisions of article 231-11 of the AMF General Regulation, the Offer will automatically lapse if the European Commission initiates the procedure provided for in article 6.1.c) of the Merger Regulation, unless the Offeror has previously exercised its option to waive the aforementioned condition precedent.

In addition, the transaction has been authorized on 15 April 2025 by the *Conselho Administrativo de Defesa Econômica (CADE)*, the Brazilian national mergers control authority.

## **2.6. Procedure for acceptance of the Offer**

The Shares tendered to the Offer (including, as the case may be, to the Reopened Offer) must be freely negotiable and free from any lien, pledge, charge or other security interest or restriction of any kind whatsoever restricting the free transfer of their ownership. The Offeror reserves the right to reject, at its sole discretion, any Shares tendered to the Offer which do not meet this condition.

The proposed Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this draft Offer will be brought before the competent courts.

The Offer will be open for a minimum period of 25 trading days, which period may be, if required, extended depending on the date of receipt of the European Commission's clearance pursuant to merger control (referred to in Section 2.5.2 of the Draft Offer Document) if such clearance has not been obtained before the Offer opening notice to be published by the AMF.

The holders of Shares held in the bearer form (*au porteur*) or in the administered registered form (*au nominatif administré*) held in an account managed by a financial intermediary and who wish to tender their Shares to the Offer must submit a tender order for their Shares to their financial intermediary, in accordance with the standard forms provided by the latter, no later than the last business day of the Offer and in good time for their order to be executed. Holders of Shares are invited to contact their financial intermediaries to check the terms applicable and in particular whether a shorter deadline is applicable to them.

The holders of Shares held in pure registered form (*au nominatif pur*) and who wish to tender their Shares to the Offer must submit a tender order for their Shares to Société Générale Securities Services, acting as registrar of the pure registered Shares, in accordance with the standard forms provided by the latter, no later than the last business day of the Offer and in good time for their order to be executed. Holders of Shares are invited to contact their financial intermediaries or the registrar to check the terms applicable and in particular whether a shorter deadline is applicable to them.

Pursuant to Article 232-2 of the AMF General Regulation, orders to tender Shares to the Offer may be revoked at any time up to and including the closing date of the Offer. After this date, orders to tender to the Reopened Offer will become irrevocable.

No interest will be paid by the Offeror for the period between the date on which the Shares are tendered to the Offer and the settlement-delivery date of the Offer (or the date on which the Shares are returned). This settlement date will be indicated in the Offer's results notice to be published by Euronext Paris. Settlement and delivery will take place after the centralization operations.

## **2.7. Orders centralization**

The centralization of the orders to tender Shares in the Offer will be carried out by Euronext Paris.

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Each financial intermediary and the institution holding the registered accounts of the Company's Shares must, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Shares for which they will have received a tender order in the Offer.

After receipt by Euronext Paris of all orders to tender in the Offer under the conditions described above, Euronext Paris will centralize all of these orders, determine the results of the Offer and communicate them to the AMF.

As the case may be, all the operations described above will be repeated in an identical sequence and under the conditions, in particular the timeframe, which will be specified in a notice published by Euronext Paris, in the context of the Reopened Offer.

## **2.8. Publication of results and settlement of the Offer**

Pursuant to the provisions of article 232-3 of its General Regulation, the AMF will announce the final result of the Offer no later than nine (9) trading days after the closing of the Offer. If the AMF determines that the Offer is successful, Euronext Paris will indicate in a notice the date and terms of delivery of the Shares and payment of the funds.

On the settlement date of the Offer (and, as the case may be, the Reopened Offer), the Offeror will credit Euronext Paris with the funds corresponding to the settlement of the Offer (or, as the case may be, the Reopened Offer). On that date, the Company Shares tendered to the Offer and all rights attached thereto will be transferred to the Offeror. Euronext Paris will make the cash payment to the intermediaries on behalf of their clients who have tendered their Shares to the Offer (or, as the case may be, to the Reopened Offer) on the settlement-delivery date of the Offer (or, as the case may be, of the Reopened Offer).

## **2.9. Indicative timetable of the Offer**

Prior to the opening of the Offer, the AMF will publish a notice of the opening and timetable of the Offer, and Euronext Paris will publish a notice announcing the terms and opening of the Offer. The Offer will be open for a minimum period of 25 trading days, which period may be extended, if required, depending on the date of obtaining the European Commission's clearance relating to merger control (referred to in Section 2.5.2 of the Draft Offer Document) if such clearance has not been obtained before the Offer opening notice to be published by the AMF.

An indicative timetable is proposed below and will be adjusted according to the date on which regulatory approvals described in Section 2.5.2.1 of the Draft Offer Document are obtained:

<b>Date</b>	<b>Main stages of the Offer</b>
24 April 2025	<ul style="list-style-type: none"><li>- Filing of the Offer and the Offeror's Draft Offer Document with the AMF.</li><li>- The Offeror's Draft Offer Document will be made available to the public and posted on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Company's website (<a href="http://www.verallia.com">www.verallia.com</a>).</li><li>- Publication by the Offeror of a press release announcing the filing of the Offer and the availability of the Draft Offer Document.</li></ul>
28 April 2025	<ul style="list-style-type: none"><li>- Filing of the Company's draft response document (the "<b>Draft Response Document</b>"), including the reasoned opinion of the Company's Board of Directors and the independent expert's report, with the AMF.</li><li>- The Company's Draft Response Document will be made available to the public and posted on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Company's website (<a href="http://www.verallia.com">www.verallia.com</a>).</li></ul>

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Date	Main stages of the Offer
	- Publication by the Company of a press release announcing the availability of the Draft Response Document.
23 May or 5 June 2025	<ul style="list-style-type: none"> <li>- Publication of the AMF's decision to approve the Offer.</li> <li>- The offer document (<i>note d'information</i>) and the response document (<i>note en réponse</i>) are available to the public on the Company's website (<a href="http://www.verallia.com">www.verallia.com</a>) and on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Publication by the Offeror of the press release making the offer document available.</li> <li>- Publication by the Company of the press release making available the Company's response document.</li> </ul>
At the latest the day before the Offer opening date	<ul style="list-style-type: none"> <li>- Information on the legal, financial and accounting characteristics of the Offeror will be made available to the public at the registered offices of the Offeror and the Presenting Banks, and on the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and Company (<a href="http://www.verallia.com">www.verallia.com</a> websites).</li> <li>- Information on the Company's legal, financial and accounting characteristics is available to the public at the Company's registered office and on the Company's website (<a href="http://www.verallia.com">www.verallia.com</a>) and on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Publication by the Offeror of a press release providing information on the legal, financial and accounting characteristics of the Offeror.</li> <li>- Publication by the Company of a press release providing information on the legal, financial and accounting characteristics of the Company.</li> </ul>
Following obtention of the regulatory approvals (see Section 2.5.2.1)	- Opening of the Offer.
25 trading days after the opening of the Offer	- Closing of the Offer (provided the European Commission's merger control clearance has been obtained).
In the next few days following closing of the Offer	<ul style="list-style-type: none"> <li>- Publication of the notice of result of the Offer by the AMF.</li> <li>- If the Offer is successful, publication of the notice of reopening of the Offer by Euronext.</li> <li>- If the Offer is successful, the Offer will be reopened for 10 trading days.</li> <li>- If the Offer is successful, settlement-delivery of the Offer.</li> <li>- If applicable, closing of the Reopened Offer.</li> <li>- If applicable, publication by the AMF of the notice of result of the Reopened Offer.</li> <li>- If applicable, settlement-delivery of the Reopened Offer.</li> </ul>

## 2.10. Possibility of withdrawing from the Offer

In accordance with the provisions of article 232-11 of the AMF General Regulation, the Offeror may withdraw its Offer within five (5) trading days of publication of the timetable of a competing offer or a superior offer (*surrenchère*). It shall inform the AMF of its decision, which shall be published.

The Offeror may also withdraw its Offer if it becomes purposeless, or if the Company, due to the measures it has taken, sees its substance modified during the Offer or in the event of a positive outcome to the Offer, or if the measures taken by the Company result in an increase in the cost of the Offer for the Offeror. The Offeror may only use this option with the prior authorization of the AMF, which shall rule in accordance with the principles set forth in Article 231-3 of the AMF's General Regulation.

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In the event of withdrawal of the Offer, the Shares tendered to the Offer will be returned to their holders without any interest, indemnity or other payment of any kind being due to them.

## **2.11. Reopened Offer**

In accordance with the provisions of article 232-4 of the AMF General Regulation, if the Offer is successful, the Offer will be automatically reopened no later than ten (10) trading days after publication of the final result of the Offer, on the same terms as the Offer (the “**Reopened Offer**”). In this case, the AMF will publish the timetable for the Reopened Offer, which will, in principle last at least ten (10) trading days.

If the Offer is reopened, the procedure for tendering Shares to the Reopened Offer and the procedure for the Reopened Offer will be identical to those for the initial Offer, it being specified, however, that orders to tender Shares to the Reopened Offer will be irrevocable.

## **2.12. Costs of the Offer**

The overall amount of external fees, costs and expenses incurred by the Offeror in connection with the Offer (including the Offer financing fees), including in particular fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, is estimated at approximately €22 million (tax excluded).

## **2.13. Financing the Offer**

In the event that all the Shares targeted by the Offer are tendered to the Offer, the total cash consideration to be paid by the Offeror to the shareholders of the Company who have tendered their Shares to the Offer would amount to €2,469,069,690 (excluding expenses, fees and commissions relating to the Offer).

The Offer will be financed through a bridge facility of a maximum principal amount of €2,550,000,000, with a maximum term of twelve months from the date of the first drawdown, i.e. an initial term of six months which may be extended for an additional six months at the sole discretion of the Offeror (the “**Bank Financing**”). For this purpose, the Offeror has entered into a credit agreement with different financial institutions. In addition to the use, where applicable, of the BWSA group’s own funds, the Bank Financing is intended to be refinanced at a later stage by one or more capital increases at the level of the Offeror. Furthermore, it is specified that no guarantee or security will be directly or indirectly granted by the Company or its subsidiaries on their own assets, thereby excluding any direct recourse by the lenders against these entities or any of their assets in connection with the Bank Financing. The Bank Financing therefore fully preserves the financial structure and assets of the Company and its subsidiaries.

## **2.14. Brokerage fees and remuneration of intermediaries**

No expenses will be reimbursed, and no commission will be paid by the Offeror to any Shareholder who tenders its Shares to the Offer, or to any intermediary or person soliciting the tender of Shares to the Offer.

## **2.15. Offer restrictions abroad**

The Offer has not been the subject of any application for registration or approval by a financial market supervisory authority other than the AMF, and no steps will be taken in this respect.

Consequently, the Offer is made to shareholders of the Company located in France and outside France, provided that the local laws to which they are subject allow them to take part in the Offer without the Offeror being required to complete any additional formalities.

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The publication of the Draft Offer Document, the Offer, the acceptance of the Offer and the delivery of the Shares may in some countries be subject to specific regulations or restrictions. As a result, the Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not capable of being accepted in a country in which the Offer is subject to restriction.

Neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, could not be legally made or would require the publication of a prospectus of any other formality in accordance with local financial laws. The holders of Shares located outside of France may participate in the Offer only to the extent that such participation is authorised by the local laws to which they are subject.

As a result, persons in possession of the Draft Offer Document or any other document relating to the Offer must inform themselves of and comply with any applicable legal or regulatory restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws and regulations in some countries.

The Offeror will not be liable for the violation by any person located outside of France of foreign legal or regulatory restrictions applicable to it.

#### United States of America

The Offer is for Verallia Shares, a company incorporated under French law, and is subject to French disclosure and procedural requirements, which differ from those applicable in the United States of America.

The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. *Securities Exchange Act* of 1934, as amended (the “**1934 Act**”), the laws and regulations promulgated thereunder, including Regulation 14E subject to the exemptions provided by Rule 14d-1(d) of the 1934 Act (the “**Tier II**” exemption), and the requirements of French law. As a result, the Offer will be subject to certain disclosure and procedural rules, notably relating to notice of extension of the Offer, the timing of settlement, and the purchase of Shares outside of the Offer, which differ from the U.S. rules and procedures relating to tender offers in the United States of America.

Subject to any prohibition applicable under French law, the Offeror and its affiliates may, from time to time, purchase or make arrangements to purchase Verallia Shares outside of the Offer from the time the Offer was first publicly announced until the expiration of the acceptance period of the Offer (or until the end of the acceptance period of the Reopened Offer, if applicable), including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States of America and to the extent permitted by applicable French law. Any such purchases will not be made at prices higher than the Offer price unless the Offer price is increased accordingly. Any such purchases will be made in accordance with applicable laws, rules and regulations. To the extent that information about such purchases and or arrangements is made public in France, it would also be made public through a press release or any other method that would allow Verallia’s U.S. Shareholders to be informed and on the website of the Company ([www.verallia.com](http://www.verallia.com)).

Payment of the Offer price to the Company’s U.S. shareholders may be a taxable transaction, including for U.S. federal income tax purposes. It is recommended that each U.S. shareholder seek independent professional advice regarding the tax consequences of accepting the Offer.

It could be difficult for the Company’s U.S. shareholders to assert their rights under U.S. federal securities law, since the Offeror and the Company have their registered offices outside the United States of America and some or all of their managers and directors are residents of countries other than the United States of America. The Company’s U.S. shareholders may be unable to commence proceedings before a court outside the United States against a non-

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U.S. company, its managers or its directors by invoking breaches of U.S. securities law. It may also be difficult to force a non-U.S. company and its affiliates to comply with judgments handed down by a U.S. court.

This Draft Offer Document has not been filed or examined by any market authority (federal or state) or any other regulatory authority in the United States of America, and none of those authorities has commented on the accuracy or adequacy of the information contained in this Draft Offer Document. Any statement to the contrary would be unlawful and could constitute a criminal offence.

## **2.16. Tax treatment of the Offer**

For general information purposes, the main tax consequences likely to apply to the Company's shareholders who take part in the Offer are set out below, based on the current state of French legislation and regulations.

However, please note that these indications:

- (i) are based on the French legislative and regulatory provisions in force at the date of the Draft Offer Document and are therefore likely to be affected by (a) changes in French or international tax rules, which could be retroactive or apply to the current year or financial year, as well as by (b) any interpretation that could be made by the French tax authorities or by case law; and
- (ii) are only a summary, given for general information purposes, of the main French Tax regimes applicable under current French legislation, and as such is not intended to be an exhaustive analysis of all the situations and tax effects that may apply to them.

Persons whose tax residence is not in France must also comply with the tax legislation in force in their respective State of residence and, where applicable, with the provisions of the international tax treaty concluded between France and that country. Generally speaking, shareholders who are not French residents for tax purposes should seek advice from their usual tax advisor as to the tax treatment applicable to their particular situation, both in France and in their respective State of residence.

In this respect, and taking into account the specificities of each situation, shareholders of the Company wishing to participate in the Offer are invited to consult their usual tax advisor in order to study the tax regime applicable to their specific situation on a case-by-case basis.

### **2.16.1. Individual shareholders who are tax residents of France, acting in the context of the management of their private assets (i) who do not carry out transactions on a regular basis<sup>19</sup>, (ii) who do not hold Shares as part of a company savings plan or group savings plan<sup>20</sup> or as part of an employee share ownership scheme<sup>21</sup> and (iii) whose net gain, if any, on their Shares would not be acquired in consideration for their duties as an employee or manager**

Individuals who (i) carry out stock market transactions under conditions similar to those characterizing an activity carried out by a person engaged in this type of transaction on a professional basis, or (ii) hold shares as part of a company or group savings plan (including through an FCPE) or under an employee share ownership scheme (e.g. stock options, free shares), or (iii) whose net gain on their shares, if any, would be acquired in consideration of their duties as an employee or manager within the meaning of article L. 225-37 of the French Commercial Code, share

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<sup>19</sup> In other words, under conditions that are not analogous to those that characterize an activity carried out by a professional.

<sup>20</sup> Including through a *Fonds commun de placement d'entreprise* ("FCPE").

<sup>21</sup> Free shares or shares issued upon exercise of stock options.



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subscription or purchase options, bonus shares), or whose (iii) net gain on their Shares, if any, would be acquired in consideration of their duties as an employee or manager within the meaning of Article 163 *bis* H of the French General Tax Code (“**FTC**”), are invited to consult their usual tax advisor about the tax arrangements applicable to their specific situation.

#### A. Standard tax regime

##### (i) *Personal income tax*

In accordance with the provisions of articles 200 A, 158, 6 bis and 150-0 A of the FTC, net gains from the sale of securities realized in connection with the Offer by individuals resident in France for tax purposes are, in principle, subject to the single flat-rate withholding tax (“**PFU**”) at the flat-rate income tax rate of 12.8%, without any rebate (*i.e.* an overall rate of 30% taking into account social security withholdings, see *below*). In this context, pursuant to the provisions of article 150-0 D, paragraph 1 of the FTC, net gains are defined as the difference between the effective sale price of the shares, net of costs and taxes paid by the seller, and their tax basis.

However, in accordance with article 2 of article 200 A of the FTC, net gains from the sale of securities and similar rights may, by way of derogation from the application of the single flat-rate withholding tax and on the basis of an express and irrevocable option by the taxpayer, be taken into account in determining overall net income subject to the progressive income tax scale. This option is global and applies on an annual basis to all income, net gains, profits and receivables falling within the scope of the aforementioned 12.8% flat-rate withholding tax and realized in respect of the same year. The option is exercised each year when the tax return is filed, and at the latest before the tax return deadline.

If such an option is exercised, net gains on the sale of shares acquired or subscribed to prior to 1<sup>st</sup> January 2018 except in special cases, will be taken into account in determining overall net income subject to the progressive income tax scale, after application, where applicable, of a proportional rebate for holding periods, as provided for in article 150-0 D, 1 ter of the FTC, equal to:

- 50% of their amount when the shares have been held for at least two years and less than eight years at the date of sale;
- 65% of their amount when the shares have been held for at least eight years at the date of sale

Subject to exceptions, for the application of this rebate, this holding period is computed from the share subscription or acquisition date and ends at the property transfer date. In any case, no such rebate will apply to shares acquired or subscribed on or after 1<sup>st</sup> January 2018.

Holders of shares who wish to opt for taxation at the progressive income tax rate of all net gains and income falling within the scope of the single flat-rate withholding tax are invited to contact their usual tax advisor to determine the consequences of this election.

In accordance with the provisions of article 150-0 D, paragraph 11 of the FTC, capital losses on the sale of securities and corporate rights may be offset against capital gains of the same kind realized in the year of sale, and then, in the event of a negative balance, against those of the following ten years (no offset against other categories of income is possible). If the aforementioned option is applied, the deduction for length of ownership is applied, where applicable, to the net gain thus obtained, after taking account of available capital losses.

Individuals with carried forward net capital losses or recognizing capital losses on the sale of shares in the context of the Offer are urged to consult with their usual tax advisor in order to review the offset conditions of such capital losses.

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Where relevant, the tendering of shares in the Offer will trigger the termination of any tax deferral or rollover relief that may have been available to the relevant persons in prior transactions with respect to the shares tendered in the Offer and/or challenge specific tax reductions. The shareholders concerned are also urged to consult their usual tax advisor to determine the consequences applicable to their particular situation.

*(ii) Social security levies*

Net gains on the sale of securities and similar rights realized in connection with the Offer by the aforementioned individuals are also subject, without any rebate for the length of the holding period when this is applicable in terms of income tax under the conditions mentioned above, to social security withholdings at the overall rate of 17.2%, which breaks down as follows:

- the general social contribution (*contribution sociale généralisée*, “CSG”) at a rate of 9.2%;
- the contribution for social debt repayment (*contribution pour le remboursement de la dette sociale*, “CRDS”) at a rate of 0.5%;
- the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5%.

If the net capital gains on the sale of securities and similar rights are subject to a flat-rate withholding tax of 12.8%, none of these social levies are deductible from taxable income. If the taxpayer elects for taxation based on the progressive income tax rate scale, the CSG will be partially deductible, up to 6.8%, adjusted in specific situations in proportion of the income tax rebate, from the taxable income of the year during which it is paid. Other social levies will not be deductible from the taxable income.

*(iii) Exceptional contribution on high income (contribution exceptionnelle sur les hauts revenus)*

Article 223 *sexies* of the FTC provides that taxpayers subject to personal income tax are also subject to an exceptional contribution on high income applicable when their reference income for tax purposes (*revenu fiscal de référence*) exceeds certain thresholds.

This contribution is calculated by applying a rate of:

- 3% (i) to the fraction of reference tax income exceeding 250,000 euros and less than or equal to 500,000 euros for single, widowed, separated or divorced taxpayers and (ii) to the fraction exceeding 500,000 euros and less than or equal to 1,000,000 euros for taxpayers subject to joint taxation;
- 4% (i) to the fraction of reference tax income exceeding 500,000 euros for single, widowed, separated or divorced taxpayers, and (ii) to the fraction exceeding 1,000,000 euros for taxpayers subject to joint taxation.

For the application of these rules, the tax household’s reference tax income is defined in accordance with the provisions of 1° of IV of article 1417 of the FTC, without taking into account the capital gains mentioned in I of article 150-0 B *ter*, retained for their amount before application of the allowance mentioned in 1 *ter* or 1 *quater* of article 150-0 D of the FTC and without application of the “quotient” rules defined in article 163-0 A of the FTC, and, where applicable, by applying the specific “quotient” rules provided for in II of article 223 *sexies* of the FTC.

The abovementioned reference taxable income includes the net capital gains realized on the sale of shares by the taxpayers concerned (before application of the rebate for length of ownership, where applicable, in the event of an option to be subject to the progressive income tax scale under the conditions set out in paragraph (i) *above*).

*(iv) Differential contribution on high incomes*

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The Finance Act for 2025 (*Loi de finances pour 2025*) introduced a new article 224 of the FTC, which introduces a differential contribution on high incomes (“**CDHR**”), for the taxation of incomes earned in 2025, aimed at ensuring a minimum taxation of 20% for taxpayers (i) domiciled for tax purposes in France within the meaning of article 4 B of the FTC and (ii) whose tax household income within the meaning of this measure exceeds 250,000 euros for single, widowed, separated or divorced taxpayers, and 500,000 euros for taxpayers subject to joint taxation.

For the application of these rules, the income of the tax household is defined as (i) the reference tax income defined in 1° of IV of article 1417 of the FTC (see *above*) (ii) subsequently adjusted in accordance with II of article 224 of the FTC. In this respect, certain incomes are excluded or only partially taken into account (see *below*, for example, exceptional income), while certain rebates are neutralized (for example, the allowances mentioned in 1 *ter* and 1 *quater* of article 150-0 D of the FTC).

CDHR is equal to the positive difference between:

- (i) 20% of the income of the tax household as defined in this measure; and
- (ii) the sum of income tax (itself subject to certain restatements), the exceptional contribution on high incomes (without taking into account the quotient specific to this contribution) and the flat-rate deductions from income tax mentioned in c of 1° of IV of article 1417 of the FTC (increased by 1,500 euros per dependent and 12,500 euros for taxpayers subject to joint taxation).

The contribution is reduced by a discount, when the income of the tax household is less than or equal to 330,000 euros for single, widowed, separated or divorced taxpayers, and 660,000 euros for taxpayers subject to joint taxation, by modifying the calculation of the first term of the difference described above.

Exceptional income, defined as income which, by its nature, is not likely to be received annually and whose amount exceeds the average net income on the basis of which the taxpayer has been subject to income tax for the last three years, is retained in accordance with the conditions set out in II of article 224 of the FTC, for a quarter of its amount for the determination of (i) tax household income and (ii) income tax.

CDHR is declared and collected according to the same rules as income tax. However, the CDHR is subject to an advance payment, due between 1<sup>st</sup> December 2025 and 15 December 2025, equal to 95% of the amount of the CDHR estimated by the taxpayer, taking into account income realized on 1<sup>st</sup> December 2025 and an estimate of income likely to be realized between 1<sup>st</sup> December 2025 and 31 December 2025.

Shareholders of the Company likely to be affected by the CDHR and wishing to participate in the Offer are invited to contact their usual tax advisor in order to determine the tax consequences of the sale of their shares in connection with the Offer.

**B. Specific regime applicable to shares held in a share savings plan or a share savings plan for financing small and medium-sized companies and mid-sized companies**

Persons who hold shares in the context of a share savings plan or a share savings plan designed to finance small and medium-sized enterprises and intermediate-sized enterprises (“**PEA**”) may participate to the Offer.

Under certain conditions, the PEA entitles the holder to:

- until the closing of the share savings plan, benefit from an exemption from personal income tax and social security levies on the income and capital gains generated by investments made within the framework of the share savings plan, provided in particular that these income and capital gains remain invested in the share savings plan; and;

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- at the time of the closing of the share savings plan or at the time of a partial withdrawal of the funds (when this closing or this partial withdrawal occurs more than five years after the opening date of the share savings plan), benefit from an exemption from income tax on the net gain realized since the opening of the plan.

This net gain is not taken into account for the calculation of the exceptional contribution on high incomes described in section 2.16.1 (a)(iii) but remains subject to social security levies at the rate in force on the date of the event giving rise to the capital gain for PEAs opened since 1<sup>st</sup> January 2018. The overall rate of social security contributions at the date of the Draft Offer Document is 17.2%. For PEAs opened before 1<sup>st</sup> January 2018, the applicable social security withholding rate may vary. Taxpayers concerned are urged to consult with their usual tax advisor.

Specific provisions, which are not described in the Draft Offer Document, are applicable in the event of capital losses, closure of the plan before the expiry of the fifth year following the opening of the share savings plan, or in the event of withdrawal from the share savings plan in the form of a life annuity. The taxpayers concerned are urged to consult with their usual tax advisor.

Shareholders of the Company holding their shares in a PEA and wishing to participate in the Offer are urged to consult with their usual tax advisor in order to determine the tax consequences of the sale of their shares held through the share savings plan in the context of the Offer.

## **2.16.2. Legal entities that are tax residents in France and subject to corporate income tax under standard conditions**

### **A. Standard tax regime**

Except in the case of a specific regime, net capital gains realized on the sale of the Company's shares in connection with the Offer will in principle be included in income taxable for corporate income tax purposes at the standard rate, which is 25% for financial years commencing on or after 1<sup>st</sup> January 2022. If their annual sales exceed 7,630,000 euros excluding tax (adjusted for a twelve-month period where applicable), they will also in principle be subject, where applicable, to the social contribution on corporate income tax at the rate of 3.3%, based on the amount of corporate income tax, after application of an allowance which may not exceed 763,000 euros per twelve-month period, in application of the provisions of article 235 *ter* ZC of the FTC

However, in application of the provisions of b of I of article 219 of the FTC, companies with annual sales excluding tax (reduced to twelve months where applicable) of less than 10,000,000 euros and at least 75% of whose fully paid-up share capital was held continuously during the fiscal year in question by individuals or by companies meeting these conditions, benefit from a reduced corporate income tax rate of 15%, up to a taxable profit of 42,500 euros per twelve-month period, for taxation of earnings for fiscal years ending on or after 31 December 2022.

Capital losses realized on the sale of the Company's shares in connection with the Offer will, in principle and except in the case of the special regime described below, be deducted from the corporate entity's taxable income.

It should also be noted that (i) some of the above-mentioned thresholds are subject to specific rules if the taxpayer is a member of a tax consolidation group, and (ii) the contribution of shares in the Company to the Offer may have the effect of terminating any tax deferral from which the holders of these shares may have benefited in previous transactions and/or of calling into question the benefit of specific tax reductions.

Taxpayers are advised to consult their usual tax advisor to determine the rate applicable to their situation.

### **B. Exceptional contribution to corporate income tax for large companies**

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Article 48 of the Finance Act for 2025 (*Loi de finances pour 2025*) (not codified in the FTC) introduced a contribution, for the first financial year ending on or after 31 December 2025, on the profits of companies with sales in France of at least €1 billion for the financial year in respect of which the contribution is due, or for the previous financial year (reduced to twelve months where applicable).

This contribution is based on the average corporate income tax due for the financial year in which the contribution is due and for the previous financial year, calculated on the basis of all taxable income at the rates stipulated in Article 219 of the General Tax Code, before deducting tax reductions, tax credits and tax receivables of any kind.

The rate of this contribution is in principle equal to:

- 20.6% for taxpayers with sales of less than €3 billion in the year in which the contribution is due and in the previous year, or
- 41.2% for taxpayers with sales of €3 billion or more in the year in which the contribution is due or in the previous year.

However, a smoothing mechanism is provided to limit threshold effects.

The contribution must be paid spontaneously to the competent public accountant no later than the date set for filing the corporate income tax settlement balance. However, this contribution may be paid in advance under the conditions set out in Article 48 of the Finance Act for 2025.

Please note that specific rules apply if the taxpayer is a member of a tax consolidation group.

Shareholders of the Company likely to be concerned by this exceptional contribution and wishing to participate in the Offer are invited to contact their usual tax advisor.

### C. Special regime for long-term capital gains on disposals of equity interests

In accordance with the provisions of Article 219 I-a *quinquies* of the FTC, net capital gains realized on the disposal of securities qualifying as “equity interests” (*titres de participations*) within the meaning of said article, and which have been held for at least two years at the date of disposal, are exempt from corporate income tax, subject to the inclusion in taxable income of a share of costs and expenses equal to 12% of the gross amount of capital gains realized on disposal. This share is subject to corporate income tax at the standard rate plus, where applicable, the aforementioned 3.3% social contribution and the exceptional corporate income tax contribution for large companies.

For the purposes of Article 219, I-a *quinquies* of the FTC, equity interests are defined as: (i) shares that qualify as such for accounting purposes; (ii) shares acquired under a public tender or exchange offer by the company initiating the offer; and (iii) shares qualifying for the parent company tax regime (as defined in Articles 145 and 216 of the FTC), provided that the issuing company holds at least 5% of the voting rights, if these shares or securities are recorded in the accounts in the equity securities account or in a special subdivision of another balance sheet account corresponding to their accounting classification, with the exception of securities in companies with a preponderance of real estate assets (as defined in article 219, I-a *sexies-0 bis* of the FTC).

Persons likely to be concerned are invited to consult their usual tax advisor to determine whether or not the shares they hold constitute “equity interests” within the meaning of Article 219, I-a *quinquies* of the FTC.

There are specific rules governing the use of long-term capital losses, and taxpayers are advised to consult their usual tax advisor on this point.

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### **2.16.3. Shareholders who are not French tax residents**

Subject to the provisions of international tax treaties and any special rules applicable to individual shareholders not resident in France for tax purposes who have acquired their Shares as part of an employee shareholding scheme (including through an FCPE), or whose net gain on their Shares may have been acquired in consideration for their duties as an employee or manager within the meaning of Article 163 *bis* H of the FTC, capital gains realized on the sale of Shares in connection with the Offering by individuals who are not French tax residents within the meaning of Article 4 B of FTC, or by legal entities that are not French tax residents (without the ownership of these Shares being attached to a fixed base or permanent establishment subject to tax in France, in whose assets the Shares would be registered), are in principle tax-exempt in France, provided that:

- the interests in the company's profits held, directly or indirectly, by the transferor (natural person, legal entity or organization), together with his or her spouse, their ascendants and descendants, in the company's profits, have at no time in the five years preceding the transfer exceeded together 25% of these profits (as resulting from the provisions of articles 244 *bis* B and 244 *bis* C of the FTC);
- the Company is not a preponderantly real estate company within the meaning of Article 244 *bis* A of the FTC; and
- the transferor is not domiciled, established or incorporated in an uncooperative state or territory within the meaning of Article 238-0 A of the FTC (“**ETNC**”), other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A of the FTC.

In the latter case, subject to the provisions of any applicable international tax treaties, whatever the percentage of rights held in the profits of the company whose shares are sold, capital gains realized on the sale of these shares are taxed at the flat rate of 75%, unless the sellers provide proof that the transactions to which these profits correspond have a principal purpose and effect other than to enable them to be located in a ETNC.

The list of ETNCs, published by ministerial order, may be updated at any time and in principle at least once a year, in accordance with Article 238-0 A 2 of the FTC and applies from the first day of the third month following publication of the order. In this regard, it is recalled that Law no. 2018-898 of 23 October 2018 on the fight against fraud, which came into force on 1<sup>st</sup> December 2018, extended the list of ETNCs, as defined in Article 238-0 A of the FTC, to jurisdictions on the European list of countries and territories that are uncooperative for tax purposes (the so-called “*black list*”) published by the Council of the European Union and updated regularly.

The sale of Shares under the Offer is also likely to have the effect of terminating the deferral of payment which applies, where applicable, to individuals subject to the *exit tax* system provided for under Article 167 *bis* of the French General Tax Code when transferring their tax residence outside France. Individuals concerned are invited to contact their usual tax advisor.

Shareholders of the Company who are not French tax residents are invited to review their specific tax situation with their usual tax advisor, in order to take into account the tax regime applicable in France and in their country of tax residence, as well as the provisions of any international tax treaty concluded between France and that country.

### **2.16.4. Shareholders subject to a different tax regime**

Shareholders of the Company taking part in the Offer and subject to a tax regime other than those referred to above, in particular taxpayers whose transactions in securities go beyond simple private portfolio management, who have recorded their shares as assets on their commercial balance sheet, or who hold Shares received as part of an employee shareholding scheme, employee savings plan or employee incentive scheme (including through an FCPE), or whose

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net gain on their Shares, if any, would be acquired in consideration of their duties as an employee or manager within the meaning of Article 163 *bis* H of the FTC, shareholders subject to retention commitments (e.g. the “Dutreil” undertaking provided for under article 787 B of the FTC) or, where applicable, investment funds, *trusts* or partnerships, are invited to examine their specific tax situation with their usual tax advisor.

## **2.16.5. Registration fees and financial transaction tax**

### **A. Registration fees**

Under article 726 of the FTC, no registration duty is payable in France on the sale of shares in a company whose registered office is in France and whose securities are traded on a regulated market for financial instruments or on a multilateral trading facility, unless the sale is evidenced by a deed.

In the latter case, the transfer of shares is subject to transfer duty at the proportional rate of 0.1% (with the exception of shares in companies with a preponderance of real estate assets) based on the higher of (i) the transfer price or (ii) the actual value of the shares, subject to certain exceptions set out in II of Article 726 of the FTC.

The 0.1% transfer duty referred to in article 726 of the FTC is not payable when the French FTT applies.

### **B. Financial transaction tax**

Under article 235 ter ZD of the French General Tax Code, the Financial Transaction Tax (“FTT”) applies to acquisitions for consideration of equity securities admitted to trading on a French, European or foreign regulated market, issued by a company headquartered in France and with a market capitalization in excess of one billion euros on December 1 of the year preceding the year of taxation.

The tax, at a rate of 0.4% from 1<sup>st</sup> April 2025, is based on the acquisition value of the securities. A list of companies falling within the scope of the FTT is published each year. As the Company is on the list of French companies whose market capitalization exceeds one billion euros as at 1<sup>st</sup> December 2024, published in the BOI-ANX-000467 dated 23 December 2024, the FTT will be payable on acquisitions of Shares for consideration in connection with the Offer.

## **3. ASSESSMENT OF THE OFFER PRICE**

The Offer Price is €30 per share before detachment of the 2024 Dividend, and €28.30 per share after detachment of the 2024 Dividend.

The valuation assessment of the Offer Price has been prepared by the Presenting Banks on the basis of a multi-criteria approach using customary valuation methodologies.

The analysis presented hereafter is based on a valuation assessment made by the Presenting Banks on behalf and with the full consent of the Offeror. The valuation assessment has been prepared based on publicly available information on the Company, information disclosed by the Company during the due diligence conducted by the Offeror, as well as views and assumptions from the Offeror. The sources of information are indicated in this document and did not undergo any independent verification by the Presenting Banks.

### **3.1 Main assumptions used for the valuation assessment**

#### **3.1.1. Financial metrics**

The historical financial metrics are based on the published financial statements of the Company as of 31 December 2024.

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The Company adopted IFRS 16 accounting standards as of 1 January 2019. However, both for comparability purposes with peers, some of which do not report under IFRS 16, and to account for the perpetual nature of operating lease expenses (to be renewed or replaced), financial metrics adjusted on a pre-IFRS 16 basis are primarily used in the assessment of the Offer Price (with the corresponding adjustment in the Enterprise Value to Equity Value bridge – cf. 3.1.2).

The Company reports Adjusted Earnings Before Interest, Taxation, Depreciation and Amortisation (“Adjusted EBITDA”) as its key metric for determining the profitability and performance of the business. Adjusted EBITDA is defined as EBITDA excluding certain expenses and/or income liable to distort the Company’s performance (the “Adjustments”). These Adjustments, impacting the Operating Profit as reported by the Company, are then included in cash flows for valuation purposes.

The Company also reports Operating Profit (also referred to as Earnings Before Interest and Taxation or “EBIT”) which includes amortization expenses for customer relationships (PPA amortization). Given such expenses are related to M&A transaction accounting rather than reflecting actual economic costs incurred by the Company, this assessment also uses Operating Profit excluding these expenses, which is referred to as “EBITA” (Earnings Before Interest, Taxation, and PPA Amortization).

The financial forecasts used as part of the valuation exercise (the “Business Plan”) are based on forecasts covering the 2025-2027E period prepared by the Company’s management in November-December 2024 and approved by the Company’s board of directors on 4 December 2024, supplemented by a re-forecast of 2025E presented to the Company’s board of directors on 23 April 2025, and extrapolated to 2029E (as well as normative year assumptions) by the Offeror to reflect its professional experience and knowledge of the Company. The main assumptions of this Business Plan are described hereafter.

#### **Revenue:**

- 2025-2027E: average annual growth rate slightly above +4% over the period
- Extrapolation: revenue growth converging towards a perpetual growth rate (“PGR”) assumption of 2.0% in the normative year

#### **Adjusted EBITDA:**

- 2025-2027E: Adjusted EBITDA (post-IFRS 16) margin reaching 25.8% by 2027E
- Extrapolation: Adjusted EBITDA (post-IFRS 16) margin assumed flat at 25.8% from 2028E onwards
- For the purpose of computing pre-IFRS 16 EBITDA, right of use asset depreciation and interest related to lease liabilities were forecasted at the same level as 2024A (as a percentage of revenue) over the Business Plan

#### **Depreciation and Amortization (“D&A”):**

- 2025-2027E:
  - Average D&A (excluding IFRS 16 and PPA amortization) of 7.1% of revenue
  - PPA amortization of €73 million per annum
- Extrapolation:
  - D&A (excluding IFRS 16 and PPA amortization) growing proportionately with Capital Expenditures over 2028-2029E
  - PPA amortization of €13 million per annum over 2028-2029E

#### **Corporate Taxes:**



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- Effective tax rate of 28.2% in 2025E and 28.5% thereafter

### **Capital Expenditures:**

- 2025-2027E: average Capital Expenditures as a percentage of revenue slightly below 9%
- Extrapolation: Capital Expenditures as a percentage of revenue increasing linearly over 2028-2029E towards a normative assumption of 10.0%

### **Change in Operating Working Capital (without factoring):**

- Operating working capital without factoring (“OWC without factoring”) defined as Inventories + Operating Receivables (without factoring) – Operating liabilities – Debts to suppliers of fixed assets
- 2025-2027E: average OWC without factoring year-end position of around 16.5% of revenue over the period
- Extrapolation: OWC without factoring assumed flat at 16.5% of revenue in 2028E and 2029E

### **3.1.2. Bridge from enterprise value (“EV”) to equity value (“EQV”)**

The bridge from enterprise value to equity value is calculated based on the Company’s Universal Registration Document as of 31 December 2024.

As of 31 December 2024, the Company’s net financial debt (excluding IFRS 16 lease liabilities and restricted cash) was €1,809 million (consisting of gross financial debt of €2,192 million, and cash & cash equivalents excluding restricted cash of €384 million).

The other adjustment items taken into account are pension and other post-employment benefit liabilities (€77 million), other provisions and other liabilities (€58 million), factoring (€480 million), non-controlling interests (€70 million) and associates (€6 million).

Enterprise Value to Equity Value Bridge as of 31-Dec-2024 (€m)	
Gross Financial Debt (pre-IFRS 16 lease liabilities)	2,192
Cash & Cash Equivalents (excluding restricted cash)	(384)
<b>Adjusted Net Financial Debt (pre-IFRS 16 lease liabilities)</b>	<b>1,809</b>
(+) Pension & other post-employment benefit liabilities (post-tax)	77
(+) Other Provisions and other liabilities (post-tax)	58
(+) Factoring	480
(+) Non-controlling Interests	70
(-) Associates	(6)
<b>EV to EQV bridge (pre-IFRS 16 lease liabilities)</b>	<b>2,487</b>

*Source: Company Universal Registration Document as of 31 December 2024*

*Notes: Pension and other post-employment benefit liabilities (post-tax) computed on the basis of €54m pre-tax German pensions and €23m of other post-tax pensions and post-employment benefit liabilities. Factoring reflecting €420m of assignment of receivables without recourse as of 31 December 2024, plus €60m of other factoring program offered by clients.*

### **3.1.3. Number of shares retained**

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The number of Company shares retained for the assessment of the Offer Price is based on the number of Company issued shares as of 31 March 2025 (120.8 million), less shares held in treasury (3.0 million), plus shares to be delivered under the 2023-2025, 2024-2026 and 2025-2027 Free Share Plans (0.9 million)<sup>22</sup>. The Company's number of fully diluted shares (excluding treasury shares) retained is therefore 118.7 million.

Estimated number of shares as of 31 March 2025	
<b>Number of issued shares as of 31 March 2025</b>	<b>120,805,103</b>
(-) Number of shares held in treasury as of 31 March 2025	2,968,796
2023-2025 Plan as of 31 March 2025	248,150
2024-2026 Plan as of 31 March 2025	277,650
2025-2027 Plan as of 31 March 2025	379,795
(+) 2023-2025, 2024-2026 and 2025-2027 Free Share Plans	905,595
<b>Fully diluted number of shares (excl. treasury shares)</b>	<b>118,741,902</b>

*Source: Company website and information on number of shares and voting rights, Company information.*

*Note: 2025-2027 Plan as of 31 March 2025 number of shares of 379,795 corresponds to the target allocation under this plan. The maximum number of allocated shares could reach 410,287 in case of outperformance of the target of value creation as defined in the URD.*

## 3.2 Methodology

### 3.2.1 Retained Valuation Methodologies

In order to assess the Offer Price, a multi-criteria valuation has been performed based on the following methodologies and references.

- Market and trading references:
  - Analysis of the Company's historical stock market price as of 30 January 2025 (the last day before market rumours on BWGI considering a tender offer on the shares not owned in the Company)
  - Target prices of financial analysts covering the Company as of 15 April 2025
- Intrinsic valuation:
  - Discounted Cash Flows ("DCF")
- Comparable valuation:
  - Trading multiples of listed peers
  - Precedent transactions multiples

### 3.2.2 Valuation based on retained methodologies

- A. Analysis of Company's unaffected historical stock market price (as of 30 January 2025)

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<sup>22</sup> Refers to new shares being potentially issued in connection with the existing free shares.

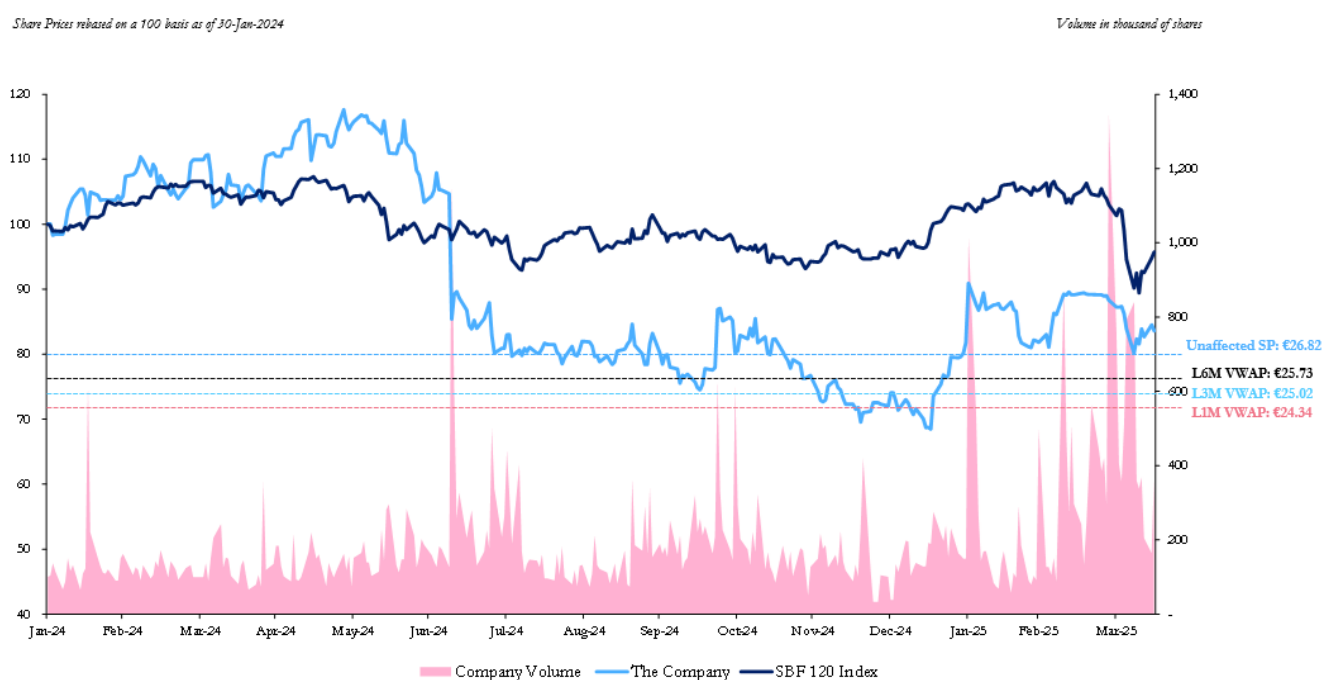
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The Company shares are listed on the regulated market of Euronext Paris under the ISIN code FR0013447729. The Company is part of the SBF 120 index.

Stock market references are considered as of the date of 30 January 2025 (the “Unaffected Date”), which corresponds to the last trading day before rumours of a potential transaction on 31 January 2025<sup>23</sup>, followed by a public statement from BWGI on 3 February 2025 stating it was reviewing the possibility of launching a voluntary tender offer for the shares of the Company that it does not already hold. These rumours and related statement led to a significant increase in the Company’s share price, reflecting speculation about the realization of a potential takeover.

### Company Share Price Performances and Volume Evolution since 30 January 2024 (vs. SBF 120 Index)



Sources: FactSet as of 15 April 2025. Unaffected share price and VWAP as per FactSet as of 30 January 2025.

### Historical Share Price Analysis as of 30 January 2025

Reference to the share price as of 30 January 2025	Share price (€)	Premium/(Discount) implied by Offer Price per Share
Unaffected Closing Share Price	26.82	11.9%
Volume Weighted Average Price L1M	24.34	23.2%
Volume Weighted Average Price L2M	24.15	24.2%
Volume Weighted Average Price L3M	25.02	19.9%
Volume Weighted Average Price L6M	25.73	16.6%
Volume Weighted Average Price L12M	29.60	1.4%
Min Intraday Share Price over the L12M	22.26	34.8%
Max Intraday Share Price over the L12M	39.00	(23.1%)

<sup>23</sup> Bloomberg’s article “Billionaire Brazilians Weigh Buyout of France’s Verallia”, 31 January 2025.

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*Sources: FactSet as of 30 January 2025.*

The Offer Price implies a premium of +11.9% on the last pre-rumour closing share price as of 30 January 2025 and a premium of +23.2%, +24.2%, +19.9%, +16.6% and +1.4% to the 1-month, 2-month, 3-month, 6-month and 12-month volume weighted average prices (“VWAP”), respectively.

#### B. Target prices of financial analysts as of 15 April 2025

The table below presents the target prices (“TP”) published by financial analysts covering the Company as of the Unaffected Date, as of 7 March 2025 (the last trading day before the announcement of the intention to file an offer on the 10 March 2025) and as of 15 April 2025.

##### Analysts’ Recommendations and Target Prices

Analyst	TP as of 30-Jan-2025	TP as of 7-Mar-2025	Latest Report Date	Latest Recommendation	TP as of 15-Apr-2025	Offer Price Prem. / (Disc.) vs. Latest TP
Grupo Santander	30.37	30.37	15-Apr-25	Hold	29.93	+0.2%
Oddo BHF	34.00	34.00	14-Apr-25	Buy	33.00	(9.1%)
CIC Market Solutions	36.00	36.00	09-Apr-25	Buy	36.00	(16.7%)
BNP Paribas Exane	30.00	27.50	08-Apr-25	Hold	27.50	+9.1%
Deutsche Bank	41.00	41.00	02-Apr-25	Buy	41.00	(26.8%)
IDMidcaps (Degroof Petercam)	29.00	29.00	13-Mar-25	Tender	30.00	0.0%
UBS	36.00	35.50	10-Mar-25	Buy	35.50	(15.5%)
Citi	39.40	39.00	10-Mar-25	Buy	39.00	(23.1%)
Kepler Cheuvreux	38.00	35.00	10-Mar-25	Buy	35.00	(14.3%)
Stifel	40.25	36.65	24-Feb-25	Buy	36.65	(18.1%)
Berenberg	30.00	28.00	24-Feb-25	Hold	28.00	+7.1%
Bernstein	35.00	35.00	19-Feb-25	Buy	35.00	(14.3%)
BofA Global Research	33.00	33.00	03-Feb-25	Buy	33.00	(9.1%)
<b>Maximum</b>	<b>41.00</b>	<b>41.00</b>			<b>41.00</b>	<b>(26.8%)</b>
<b>Minimum</b>	<b>29.00</b>	<b>27.50</b>			<b>27.50</b>	<b>+9.1%</b>
<b>Average</b>	<b>34.77</b>	<b>33.85</b>			<b>33.81</b>	<b>(11.3%)</b>

*Sources: Analysts’ reports, Bloomberg.*

*Note: Citi suspended its rating on 21 March 2025. BofA Global Research restricted its rating on 3 February 2025.*

The Offer Price implies a 11.3% discount on the average target price, a +9.1% premium and a 26.8% discount on the minimum and the maximum target prices respectively, as of 15 April 2025.

To the exception of Citi and BofA Global Research who have respectively suspended and restricted their rating, the stock is actively covered by 11 analysts, who have all published a report since the Company’s FY 2024 results publication on 19 February 2025.

#### C. Discounted Cash Flow

The Discounted Cash Flow analysis determines the fundamental economic value of the Company by discounting its future free cash flows. This is a “control” value because, by construction, it assumes complete control of the

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Company's financial policy. The associated Equity Value is obtained by subtracting non-equity claims and other adjustments from the calculated Enterprise Value.

Free cash flows retained before implementation of IFRS 16 have been determined based on the Business Plan financial projections before implementation of IFRS 16 for the period 2025-2029E as detailed in section 3.1.1.

The valuation date retained is 31 December 2024. For consistency, the adjustments retained for the bridge from Enterprise Value to Equity Value are estimated at 31 December 2024, as detailed in section 3.1.2.

Based on the below assumptions, the weighted average cost of capital ("WACC") for the Company is estimated at 8.67%:

- Levered beta: Company's last 5-year average monthly unadjusted beta (as per Bloomberg). Bloomberg betas obtained based on a regression of five years of monthly performance as compared to the CAC 40 Index (as of the Unaffected Date)
- Company gearing (net debt / equity): Company's last 5-year average net gearing of 39.39%, equivalent to a net debt / net total capitalization of 28.26%
- Risk-free rate: 10-year French Government bond yield as of the Unaffected Date (Bloomberg)
- Equity Risk Premium: France Equity Risk Premium as of the Unaffected Date (Bloomberg)
- Cost of debt before tax: Based on the Company's latest issued bond (25 October 2024) yield to maturity of 3.837% as of the Unaffected Date (Bloomberg)
- Normative tax rate: in-line with the Company's effective tax rate assumption from 2026E onwards

<b>Estimated WACC</b>	
<b>Levered beta</b>	<b>1.12</b>
Risk-free rate	3.27%
Equity risk premium	6.88%
<b>Cost of Equity</b>	<b>11.00%</b>
(a) <i>Weighted Cost of Equity (71.74% *11.00%)</i>	<i>7.89%</i>
Cost of debt (pre-tax)	3.84%
Normative tax rate	28.50%
<b>Cost of Debt (post-tax)</b>	<b>2.74%</b>
(b) <i>Weighted Cost of Debt (28.26% *2.74%)</i>	<i>0.78%</i>
<b>WACC (a)+(b)</b>	<b>8.67%</b>

*Sources: Company information, Bloomberg, FactSet*

The Company's terminal value (corresponding to the present value of cash flows beyond 2029E) was computed according to the Gordon-Shapiro methodology, based on the following Offeror assumptions for normative cash flows:

- Adjusted EBITDA margin (post-IFRS 16) of 25.8%, in line with 2029E, and corresponding to a pre-IFRS 16 margin of 24.8%
- D&A equal to Capital Expenditures of 10% of revenue

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- PPA Amortisation assumed to be null
- Tax rate in line with 2029E at 28.5%
- Change in OWC without factoring of (€15.6) million in line with 2029E

In addition, the PGR retained for the terminal value computation has been assumed at 2.0%.

As such, and on the basis of the present value of the Company's future cash flows, the Company's economic value is estimated at €5,855 million, resulting in an equity value of €3,368 million or €28.36 per share.

Discounted cash flows	
WACC	8.67%
<b>PV of FCF (€m)</b>	<b>1,507</b>
Normative FCF (€m)	413
Terminal Value (€m)	6,321
<b>Discounted Terminal Value (€m)</b>	<b>4,348</b>
<b>Enterprise Value (€m)</b>	<b>5,855</b>
EV to EQV bridge (€m)	(2,487)
<b>Implied Equity Value (€m)</b>	<b>3,368</b>
Fully diluted number of shares (m)	118.7
<b>Value per share (€)</b>	<b>28.36</b>
<i>Offer Price implied premium / (discount)</i>	<i>+5.8%</i>

The Offer Price implies a premium of +5.8% on the value per share obtained in the central case of the discounted cash flows analysis.

The tables below illustrate the sensitivity of the Company's value per share to WACC and PGR, as well as the corresponding premiums implied by the Offer Price. The Offer Price implies a premium of +18.6% and a (6.0%) discount on the value per share as per the low range and high range of these sensitivities respectively.

#### **Discounted Cash Flows valuation sensitivity analysis over the value per share**

**Value per share (€)**

		WACC		
		8.42%	8.67%	8.92%
PGR	1.75%	28.72	26.95	25.30
	2.00%	30.26	28.36	26.60
	2.25%	31.91	29.88	28.00

**Offer Price implied premium / (discount) (%)**

WACC		
8.42%	8.67%	8.92%

<b>PGR</b>	<b>1.75%</b>	+4.4%	+11.3%	+18.6%
	<b>2.00%</b>	(0.8%)	+5.8%	+12.8%
	<b>2.25%</b>	(6.0%)	+0.4%	+7.1%

#### D. Trading multiples of listed peers

The trading multiples analysis of listed peers applies the peer trading multiples, which are based on the financial aggregates and Enterprise Value of companies operating in the same sector, over comparable geographies and segments, to the Company's aggregate, comparable financials. Peer market capitalizations are computed on the basis of fully diluted NOSH and spot share prices as of 15 April 2025.

A sample of 4 companies operating in the glass packaging sector and with characteristics similar to those of the Company have been selected considering the following criteria:

- Size
- Geographic exposure
- Segments exposure

These companies are presented below:

#### - **OI Glass**

- OI Glass operates through its Americas and International segments, engaging primarily in the manufacturing of glass containers for the food and beverage industry. The company generates 62% of its revenue from alcoholic beverage end-markets, including beer, wine and spirits with the rest derived mostly from food and non-alcoholic beverages. The company generated in the fiscal year of 2024 revenues of €6.1bn, of which 55% are attributed to the Americas and 45% to Europe and the rest of the world. OI Glass generated EBITDA of €1.0bn, EBITA of €0.7bn in 2024.
- OI Glass has an enterprise value of €5.3bn (excl. leases) and a market capitalisation of €1.5bn – free float represents c.98% of shares outstanding.

#### - **Vetropack**

- Vetropack is a Swiss glass packaging company serving primarily the beverage industry, including beer, soft drinks and spirits, alongside food and pharma applications, operating predominantly in Central and Eastern Europe. The company generated in the fiscal year 2024 revenues of €0.9bn with over 50% derived from Switzerland, Austria and Croatia. They generated EBITDA of €0.2bn and EBITA of €0.1bn in 2024.
- Vetropack has an enterprise value of €0.8bn (excl. leases) and a market capitalization of €0.6bn – free float represents c.90% of shares outstanding, the Cornaz Family owning c.10%<sup>24</sup> of share capital.

#### - **Vidrala**

- Vidrala is a Spain-based glass packaging company for beverages, food and preserves, operating predominantly across Europe and Brazil. The company's primary focus is on the beverage sector, generating over 75% of its revenue from wine, beer and spirits with the rest mostly split between food and soft drinks. The company generated in the fiscal year of 2024 revenues of €1.6bn, of which 47% are attributed to Iberia (and Europe), 40% to UK and Ireland and 13% to Brazil. Vidrala generated EBITDA of €0.5bn and EBITA of €0.3bn in 2024.

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<sup>24</sup> Source: FactSet as of 15 April 2025.



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- Vidrala has an enterprise value of €3.4bn (excl. leases) and a market capitalization of €3.2bn – free float represents c.63% of shares outstanding, the Delclaux Family owning c.22%<sup>25</sup> of the share capital either through direct ownership or holding companies.

#### - Zignago Vetro

- Zignago Vetro is an Italian glass packing company for food, beverages, cosmetics and perfumery operating mostly through Italy, with pockets of activity in Europe and the rest of the world. The company has strong exposure to the premium segments of food, beverage, cosmetics and pharma, generating 44% of its revenue from food & beverage, 28% from cosmetics and perfumery, with the rest derived from speciality containers and other end-markets. The company generated in the fiscal year 2024 revenues of €0.6bn with over 70% attributed to Italy, 25% to Europe and 5% to rest of the world. Zignago Vetro generated EBITDA of €0.1bn and EBITA of €0.1bn at in 2024.
- Zignago Vetro has an enterprise value of €0.8bn (excl. leases) and a market capitalization of €0.7bn – free float represents c.32% of shares outstanding, the Marzotto Family owning c.67%<sup>26</sup> of the share capital either through Zignago Holding Spa or through direct ownership.

The multiples retained are those of Enterprise Value (EV) to EBITDA and EV to EBITA<sup>27</sup>, before implementation of IFRS 16, for the years 2025E and 2026E.

Company	Country	EV/EBITDA		EV/EBITA	
		2025E	2026E	2025E	2026E
OI Glass	United States	5.2x	4.8x	8.9x	7.9x
Vetropack	Switzerland	4.6x	4.1x	9.1x	7.7x
Vidrala	Spain	7.5x	7.2x	10.1x	9.7x
Zignago Vetro	Italy	5.6x	5.1x	10.1x	8.6x
<b>Average</b>		<b>5.7x</b>	<b>5.3x</b>	<b>9.5x</b>	<b>8.5x</b>

*Sources: Companies information and FactSet as of 15 April 2025. Market Cap. and Enterprise Value based on spot prices and fully diluted NOSH.*

*Notes: All figures presented on a pre-IFRS 16 basis.*

The average peers' trading multiples have been applied to the estimated Company Adj. EBITDA and EBITA, before implementation of IFRS 16, for the years 2025E and 2026E. This results in a value per share range of €16.16 to €19.02 on the basis of EV/EBITDA, and a value per share range of €17.67 to €22.45 on the basis of EV/EBITA.

The Offer Price reflects a premium of:

- Between 57.7% and 85.7% over the value per share obtained on the basis of the peers' average EV/EBITDA
- Between 33.6% and 69.8% over the value per share obtained on the basis of the peers' average EV/EBITA

<sup>25</sup> Source: FactSet as of 15 April 2025, 2024 annual report.

<sup>26</sup> Source: FactSet as of 15 April 2025, 2024 annual report.

<sup>27</sup> EBITA computed as EBIT pre-IFRS 16 plus PPA amortization. PPA amortization has been assumed stable versus latest annual accounts.



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#### E. Precedent transactions multiples

The precedent transactions multiples methodology consists of valuing the Company based on valuation multiples observed in transactions involving acquired companies that are similar in terms of activity, market and size. These multiples therefore represent the valuation level that each acquirer offered for the relevant target, thereby representing not only an intrinsic value of the target but also, as the case may be, a specific strategic value for the acquirer warranting a premium to the intrinsic value.

The sample of precedent comparable transactions has been determined by analysing historic public and private transactions made available through public sources since 2013.

The screening criteria used to select relevant transactions are the following:

- Target companies operating in the Glass Packaging Industry, with exposure to food and beverages end-markets
- Only majority stake transactions
- Transactions with disclosed financials (i.e. EBITDA, Enterprise Value)
- Transactions above €100 million Enterprise Value

Announcement date	Target		Acquiror	Stake	EV (€m)	EV/EBITDA Pre-IFRS 16
	Company	Country				
Feb-24	Vidrala Italy	Italy	Verallia	100%	230	7.0x
Sep-23	Saverglass	France	Orora	100%	1,290	7.7x
Feb-23	Vidroporto	Brazil	Vidrala	100%	384	6.9x
Nov-22	Allied Glass	United Kingdom	Verallia	100%	356	9.3x
Nov-21	Consol Holdings	South Africa	Ardagh Group	100%	594	6.6x
Jul-20	O-I Glass (Australia and New Zealand)	Australia	Visy Industries Australia	100%	581	7.6x
Jun-17	Santos Barosa	Portugal	Vidrala	100%	253	7.7x
Dec-15	Saverglass	France	The Carlyle Group	100%	560	6.5x
Jun-15	Verallia	France	Apollo & BPI France	100%	2,945	7.3x
May-15	Vitro (glass container business)	Mexico	O-I Glass	100%	1,919	7.0x
Jan-15	Encirc	United Kingdom	Vidrala	100%	409	6.9x
Apr-14	Anchor Glass	United States	KPS Capital Partners	100%	316	4.8x
Jan-13	Verallia North America	United States	Ardagh Group	100%	1,275	6.5x
<b>Average</b>						<b>7.1x</b>
<b>Median</b>						<b>7.0x</b>

*Sources: Company public information, press, MergerMarket.*

*Notes: All values converted from Local currency to € at as per exchange rate as of announcement date; EV and EBITDA adjusted on a pre-IFRS 16 basis whenever public information enabling to confirm or adjust was available.*

The average multiple from the selected set of precedent transactions has been applied to the Company's 2024A adjusted EBITDA (pre-IFRS 16) of €809 million to obtain an implied Enterprise Value. The implied value per share is €27.19. The Offer Price represents a premium of +10.3% compared to the latter value.

### 3.2.3 Valuation methodologies not retained

#### A. Net book value

*This offer and this draft offer document remain subject to review by the Autorité des marchés financiers.*

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This method consists of valuing a company based on its book value of equity. This method has been discarded because it does not take into account:

- The market value of the Company's intangible assets (market shares, customer relationship, contracts, intellectual property, etc.)
- The future performance of the Company

For indicative purposes only, as of 31 December 2024, the book net asset value of the Company was €997m<sup>28</sup>, representing a valuation of €8.39 per share on a fully diluted basis.

B. Restated net book value

This method consists in correcting the net book value for identified realised or unrealised gains or losses in the assets, liabilities or off-balance sheet commitments. This approach is customarily used to value diversified holding companies, such as those holding real estate assets or minority financial investments. Moreover, it is also a method used in a liquidation approach, which is not adequate in the present case.

C. Dividend discount model

This method consists in valuing a company's equity based on dividend assumptions resulting from a company's business plan. The future flows of dividends received by its shareholders are discounted at the cost of equity.

It is essentially based on the dividend policy proposed by management and approved by its shareholders and is not necessarily correlated with the company's operating results. This methodology is typically used for financial institutions considering their constraints on solvency which does not appear adequate in the present case.

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<sup>28</sup> Net asset value as reported in the Company 2024 Universal Registration Document.

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### 3.3 Summary valuation assessment

The below table summarizes the valuation outcomes based on the retained valuation methodologies, as well as the premium and discounts implied by the Offer Price of €30 per share (before detachment of the 2024 Dividend):

Methodologies	Value per share (€)	Offer Price premium/(discount) vs. Value per share
<b>Retained Methodologies</b>		
<b>Historical Share Price Analysis as of 30 January 2025 (Unaffected Date)</b>		
Closing price as of 30 January 2025	26.82	+11.9%
1-month VWAP as of 30 January 2025	24.34	+23.2%
2-month VWAP as of 30 January 2025	24.15	+24.2%
3-month VWAP as of 30 January 2025	25.02	+19.9%
6-month VWAP as of 30 January 2025	25.73	+16.6%
12-month VWAP as of 30 January 2025	29.60	+1.4%
Min intraday share price over the Last 12 Months (from 30-Jan-2024 to 30-Jan-2025)	22.26	+34.8%
Max intraday share price over the Last 12 Months (from 30-Jan-2024 to 30-Jan-2025)	39.00	(23.1%)
<b>Analysts' Target Prices</b>		
Average of target prices as of April 14 2025	33.81	(11.3%)
Lowest target price as of April 15 2025	27.50	+9.1%
Highest target price as of April 15 2025	41.00	(26.8%)
<b>Discounted Cash Flows</b>		
WACC of 8.42% & PGR of 2.25% (High Range)	31.91	(6.0%)
WACC of 8.67% & PGR of 2.00% (Central)	28.36	+5.8%
WACC of 8.92% & PGR of 1.75% (Low Range)	25.30	+18.6%
<b>Trading Comparables</b>		
Average EV/EBITA (pre-IFRS 16) 2025E	17.67	+69.8%
Average EV/EBITA (pre-IFRS 16) 2026E	22.45	+33.6%
Average EV/EBITDA (pre-IFRS 16) 2025E	16.16	+85.7%
Average EV/EBITDA (pre-IFRS 16) 2026E	19.02	+57.7%
<b>Transaction Comparables</b>		
Avg. LTM EV/EBITDA multiple applied on Company 2024A Adj. EBITDA (pre-IFRS 16)	27.19	+10.3%

## 4. METHODS FOR MAKING AVAILABLE INFORMATION RELATING TO THE OFFEROR

In accordance with article 231-28 of the AMF General Regulation, the information relating in particular to the legal, financial and accounting characteristics of the Offeror will be the subject of a specific document filed with the AMF and made available to the public in a manner designed to ensure full and effective disclosure, no later than the day prior to the opening of the Offer.

*This offer and this draft offer document remain subject to review by the Autorité des marchés financiers.*

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## **5. PERSONS RESPONSIBLE FOR THE DRAFT OFFER DOCUMENT**

### **5.1. For the Offeror**

*“In accordance with Article 231-18 of the AMF General Regulation, to our knowledge, the information contained in this draft offer document is accurate to reality and contains no omission likely to affect its scope.”*

**Marcia Freitas**

*Executive Officer* of BWGI  
(management company of  
Kaon ICAV fund)

**Guilherme Bottura**

*Officer* of BWGI (management company of  
Kaon ICAV fund)

### **5.2. For the Presenting Banks**

*“In accordance with article 231-18 of the AMF General Regulation, Bank of America Europe DAC (Paris Branch) and Crédit Agricole Corporate and Investment Bank, in their capacity as presenting institutions for the Offer, certify that, to the best of their knowledge, the presentation of the Offer, which they have examined on the basis of the information provided by the Offeror, and the factors used to assess the proposed price, are accurate to reality and contain no omission likely to affect their scope.”*

Bank of America Europe DAC  
(Paris Branch)

Crédit Agricole Corporate and Investment  
Bank