

# GUIDE FOR SHAREHOLDERS

---



---

## VOLUNTARY TENDER OFFER

Initiated by BWGI for the shares of Verallia

JUNE 2025



# 1. OVERVIEW OF THE OFFER



## REASONS FOR THE OFFER

As a long-term reference shareholder of Verallia, BWGI's ambition through this Offer is to support Verallia in creating long-term value by executing its strategic plan, which places innovation and the energy transition at the heart of its industrial project.

Aligned with the vision and the ambition of Verallia's management team and Board of Directors, BWGI aims to support the Group's efforts to become the world leader in sustainable packaging material, thanks to the industrial know-how of its teams, its operational excellence and its disciplined external growth policy.

## TERMS OF THE OFFER

PRICE OF OFFER  
**28.30 €**  
PER SHARE

BW Gestão de Investimentos Ltda ("BWGI"), acting through Kaon V (a sub-fund of Kaon Investment Fund ICAV and direct shareholder of Verallia), irrevocably proposes to all shareholders of Verallia S.A. to acquire, in cash, the shares it does not own, at a price of 28.30 euros per share (following deduction of the ordinary dividend for the 2024 financial year of 1.70 euro per Verallia share paid to Verallia's shareholders on May 15, 2025)<sup>(1)</sup>.

The Offer price will be paid entirely in cash and implied across various time horizons<sup>(2)</sup>:

**A +23.2% premium** to the 1-month Volume Weighted Average Price (VWAP) as of 30 January 2025, the last day before market rumors about a potential transaction,

**A +24.2% premium** to the 2-month VWAP as of 30 January 2025,

**A +19.9% premium** to the 3-month VWAP as of 30 January 2025.

**Following closing of the Offer, BWGI does not intend to implement a squeeze out of Verallia, which means that Verallia's shares will remain listed on Euronext Paris.**

The Offer is not subject to any success threshold (other than the legal threshold under which BWGI shall own, following closing of the initial Offer, more than 50% of the share capital or voting rights of Verallia).

<sup>(1)</sup> Equivalent to a price of 30 euros per share cum 2024 dividend, detached on May 13, 2025, and paid on May 15, 2025.

<sup>(2)</sup> Premia calculated on the basis of the cum 2024 dividend Offer price of 30 euros per share for consistency.

## ABOUT BWSA AND BWGI



Brasil Warrant Administração de Bens e Empresas S.A. ("BWSA") has been operating for over seven decades as the Moreira Salles family's Brazilian holding company, successfully forging partnerships around the world with leading companies in a variety of sectors, such as financial services, natural resources, agriculture, consumer products, commercial services, distribution and industry.

BWSA is the controlling shareholder of BWGI, an independent asset management company established in 2008 with discretionary powers to manage the portfolio of investments of BWSA's controlling shareholders through certain investment vehicles, including Kaon V, the direct shareholder of Verallia. BWGI, through its affiliates, has been a shareholder of Verallia since its initial public offering in 2019. Affiliates of BWGI also hold a stake in the French listed company Elis S.A., being its largest shareholder.

## 2. PARTICIPATING IN THE OFFER

### INDICATIVE TIMETABLE

June 5, 2025:  
AMF's  
clearance

June 23, 2025:  
Opening  
of the Offer

July 25, 2025:  
Closing  
of the Offer

July 31, 2025:  
Reopening  
of the Offer

August 13, 2025:  
Closing of  
the Reopened Offer

### 1

#### WHO CAN TAKE PART IN THE OFFER?

All shareholders are free to tender or not all or part of their Verallia shares, provided that the local laws to which any such shareholders are subject allow them to take part in the Offer without the Offeror being required to complete any additional formalities.

As described below, as part of its favorable opinion on the Offer, taken notably in light of Ledouble's fairness opinion on the Offer's financial terms, Verallia's Board of Directors recommended that shareholders tender their shares to the Offer. The detailed reasoned opinion (*avis motivé*) of the Board of Directors of Verallia is included in section 2 of the response document (*note en réponse*) prepared by Verallia and available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on Verallia's website ([www.verallia.com](http://www.verallia.com)).

### 2

#### HOW TO TAKE PART?

##### SHARES HELD IN THE BEARER FORM OR IN THE ADMINISTERED REGISTERED FORM

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.

##### SHARES HELD IN PURE REGISTERED FORM

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.

### 3

#### CAN I TENDER MY SHARES TO THE OFFER ON THE MARKET?

As the centralization of the orders to tender shares in the Offer is carried out by Euronext Paris, it is not possible to tender the shares to the Offer on the market. Shareholders who wish to tender their shares to the Offer shall do so in accordance with the requirements set out above.

## 3. QUESTIONS & ANSWERS 1/3

### A/ RATIONALE OF THE OFFER

#### 1. What does the voluntary tender offer (the «Offer») from BW Gestão de Investimentos Ltda for Verallia S.A. («Verallia» or the «Group») consist of?

BW Gestão de Investimentos Ltda, acting through Kaon V (a sub-fund of Kaon Investment Fund ICAV and direct shareholder of Verallia) («BWGI» or the «Offeror»), irrevocably offers to all shareholders of Verallia to acquire, in cash, the shares it does not own, at a price of 28.30 euros per share.

Following closing of the Offer, BWGI does not intend to implement a squeeze out of Verallia, which means that Verallia's shares will remain listed on Euronext Paris.

The Offer will not be subject to any success threshold (other than the legal threshold under which BWGI shall own, following closing of the initial Offer, more than 50% of the share capital or voting rights of Verallia).

#### 2. Who is BWGI, the Offeror?

BWGI, acting through Kaon V (a sub-fund of Kaon Investment Fund ICAV and direct shareholder of Verallia), is an independent asset management company established in 2008 with discretionary powers to manage the portfolio of investments of the controlling shareholders of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) through certain investment vehicles, including Kaon V.

BWGI, through its affiliates, has been a shareholder of Verallia since its initial public offering in 2019. Affiliates of BWGI also hold a stake in the French listed company Elis S.A., being its largest shareholder.

BWSA has been operating for over seven decades as the Moreira Salles family's Brazilian holding company, successfully forging partnerships around the world with leading companies in a variety of sectors, such as financial services, natural resources, agriculture, consumer products, commercial services, distribution and industry. The shareholders controlling BWSA concentrate their activities in the banking and specialty materials sectors in Brazil.

The Offeror's group is a family group recognized for its expertise and financial strength. Over the years, it has invested in and supported several companies in their growth journey.

#### 3. What is BWGI's stake in Verallia at the date of opening of the Offer?

At the Offer opening date, BWGI owns, directly and indirectly, alone and in concert (including by way of assimilation) 34,839,565 shares and 40,113,169 voting rights representing c. 28.84% of Verallia's share capital and 27.92% of its theoretical voting rights.

#### 4. Why does BWGI want to increase its stake in Verallia, when it already owns nearly 30% of the shares?

BWGI has been supporting and bringing its expertise to Verallia for over 6 years. With this project, BWGI aims to support the Group's efforts to become the global leader in sustainable packing material.

#### 5. Why does BWGI not intend to delist the Group?

It is important for BWGI that shareholders who want to support Verallia's long-term project can remain invested with Verallia and participate in the Group's future value creation. It will be an advantage for the Group to benefit from both the diligent oversight of market shareholders and diversified financing capabilities.

Thus, BWGI makes certain commitments as part of the Offer including to maintain, for 3 years following the closing of the Offer, the listing of Verallia's shares on Euronext Paris (subject to certain exceptions described in the Offer document (*note d'information*) of BWGI).

These commitments, as well as the Offeror's intentions as part of the Offer, are described in more details in section 1 of the Offer document (*note d'information*) of BWGI available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on Verallia's website ([www.verallia.com](http://www.verallia.com)).

### B/ TERMS OF THE OFFER

#### 6. What are the terms of the Offer?

BWGI irrevocably undertakes to Verallia's shareholders to acquire in cash the shares it does not directly or indirectly own, at a price of 28.30 euros per share.

#### 7. What is the Offer's target in terms of capital held?

The Offer is not subject to any success threshold (other than the legal threshold under which BWGI shall own, following closing of the initial Offer more than 50% of the share capital or voting rights of Verallia).

#### 8. If the Offer is successful, will Verallia governance be reshuffled?

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, subject to the approval of the Company's shareholders' general meeting, so that at least the majority of the members of the Board will be appointed upon proposal of the Offeror to reflect the new shareholding structure, while intending to maintain the current directors' positions until their expiration date and to retain Mr. Michel Giannuzzi as chairman of the Board.

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

Subject to the success of the Offer, BWGI took the commitment to maintain, until the 2028 annual general meeting, at least 3 independent directors on the Board, representing at least one third of the Board members in accordance with the AFEP-MEDEF Code.

These intentions and commitments are described in more details in section 1 of the Offer document (*note d'information*) of BWGI available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on Verallia's website ([www.verallia.com](http://www.verallia.com)).

### 3. QUESTIONS & ANSWERS 2/3

#### 9. If the Offer is successful, what are BWGI commitments regarding employment and the Group's French foothold?

BWGI has the intention and is committed to preserve the Group's French foothold, and to keep Verallia's headquarter offices and decision-making center in France.

These commitments are described in more details in section 1 of the Offer document (*note d'information*) of BWGI available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on Verallia's website ([www.verallia.com](http://www.verallia.com)).

BWGI intends to maintain and retain the Company's workforce 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 Group'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.

#### 10. What is the opinion of Verallia's Board of Directors regarding the Offer?

Verallia's Board of Directors, in the light of the observations, conclusions and recommendations of the ad hoc Committee and in light of Ledouble's fairness opinion on the financial terms of the Offer, issued a favorable opinion on the Offer on April 28, 2025 and recommended to Verallia's shareholders to tender their shares to the Offer, it being specified that Verallia's shareholders may also decide to keep all or part of their shares and participate in the development of the Company, in its yield and its prospects for value creation, as illustrated in the business plan to 2027. The detailed reasoned opinion (*avis motivé*) of the Board of Directors of Verallia is included in section 2 of the response document (*note en réponse*) prepared by Verallia and available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on Verallia's website ([www.verallia.com](http://www.verallia.com)).

#### 11. What is the premium for this Offer?

BWGI's offer represents an immediate and uncapped liquidity window at a premium, while enabling the shareholders who wish to continue supporting the Group's ambition to do so by retaining all or part of their shares. The Offer price of 28.30 euros per share (after deduction of the 2024 dividend of 1.70 euro per Verallia share, that was paid to Verallia's shareholders on May 15, 2025)<sup>(3)</sup> will be paid entirely in cash and implied across various time horizons<sup>(4)</sup>:

- **A +23.2% premium** to the 1-month Volume Weighted Average Price (VWAP) as of 30 January 2025, the last day before market rumors about a potential transaction,
- **A +24.2% premium** to the 2-month VWAP as of 30 January 2025,
- **A +19.9% premium** to the 3-month VWAP as of 30 January 2025.

#### 12. How was the Offer price determined?

The assessment of the Offer price is presented in section 3 of the Offer document (*note d'information*) of BWGI, which is available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on Verallia's website ([www.verallia.com](http://www.verallia.com)), and includes the multi-criteria analysis and the description of the valuation methods retained by BWGI for such assessment.

Cabinet Ledouble, acting as independent expert, has issued a report concluding that the financial terms of the Offer, including its price, are fair for Verallia's shareholders. Ledouble's fairness opinion is attached to the response document (*note en réponse*) prepared by Verallia and available on the websites of Verallia ([www.verallia.com](http://www.verallia.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

As a reminder, the Company's Board of Directors appointed Ledouble as independent expert on February 19, 2025, 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.

### C/ TENDERING SHARES TO THE OFFER

#### 13. Can I still buy or sell Verallia shares during the Offer?

Verallia is and will remain as a listed company. Therefore, it is possible to buy and sell Verallia shares on the market during and after the Offer, subject to compliance with applicable laws and regulations.

#### 14. Are brokerage fees covered when I tender my shares to the Offer?

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

#### 15. What is my situation with regard to the Offer if I am not a French resident?

The Offer is opened to all Verallia shareholders residing in France and, in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934 (as amended), in the United States of America.

Shareholders residing outside of France or the United States of America will not be able to tender their Shares to the Offer except if local regulations to which they are subject allow them to take part in the Offer without BWGI being required to complete any additional formalities.

The Offer restrictions abroad are described in more detail in section 2 of the Offer document available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on Verallia's website ([www.verallia.com](http://www.verallia.com)).

<sup>(3)</sup> Equivalent to a price of 30 euros per share cum 2024 dividend, detached on May 13, 2025, and paid on May 15, 2025.

<sup>(4)</sup> Premia calculated on the basis of the cum 2024 dividend Offer price of 30 euros per share for consistency.



#### 16. What are the tax implications of the Offer?

Information on the tax treatment of the Offer can be found in the Offer documentation and in particular in the "Tax regime" section of the Offer document (*note d'information*) of BWGI available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on Verallia's website ([www.verallia.com](http://www.verallia.com)).

The tax information as presented in the Offer document (*note d'information*) of BWGI does not constitute a comprehensive description of all the tax consequences that might apply to shareholders who tender their shares to the Offer. Shareholders are therefore required to consult their usual tax advisor about the tax treatment applicable to their particular situation. Offer recipients who are not French residents for tax purposes must also comply with the legislation in force in their country of residence, subject to the application of an international tax treaty between France and such country.

#### 17. How much time do I have to tender my shares to the Offer?

The Offer will be opened for 25 trading days from June 23, 2025 to July 25, 2025 (ie. the initial Offer).

If the Offer is successful, the Offer will be reopened for a period of at least 10 trading days.

Regarding the initial Offer and reopened Offer closing dates, it is important to note that certain financial intermediaries have their own deadlines and that it is therefore advisable to anticipate these. 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.

#### 18. Where can I find information about the Offer?

The Offer document (*note d'information*) of BWGI relating to the Offer and the response document (*note en réponse*) prepared by Verallia are available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on Verallia's website ([www.verallia.com](http://www.verallia.com)).

#### 19. Can the Offer be reopened?

Yes, if the Offer is successful (meaning that BWGI owns a number of shares representing more than 50% of Verallia's share capital or voting rights) after a period of 25 trading days (from June 23, 2025 to July 25, 2025), the Offer will be automatically reopened for a period of at least 10 trading days, on the same terms as the initial Offer.

Orders to tender shares to the reopened Offer will be irrevocable.

#### 20. When will the results of the Offer be known?

The French financial markets authority, the AMF, will announce the final result of the initial Offer in the days following its closing on July 25, 2025.

If the AMF determines that the initial Offer is successful, the Offer will be automatically reopened on the same terms. The AMF will then announce the final result of the reopened Offer in the days following its closing.

#### 21. When will I receive the proceeds from the sale of my shares?

On the settlement date of the Offer (and, as the case may be, the reopened Offer), BWGI will credit Euronext Paris with the funds corresponding to the settlement of the Offer. On that date, Verallia shares tendered to the Offer and all rights attached thereto will be transferred to BWGI, while Euronext Paris will make the cash payment to the intermediaries on behalf of their clients who have tendered their Verallia shares to the Offer (and, as the case may be, the reopened Offer).

## 4. OTHER INFORMATION



### TO FIND OUT MORE

All the information available can be found on the Verallia website:

<https://www.verallia.com/>

### IDENTITY CARD

ISIN code: FR0013447729

Ticker: VRLA

### DISCLAIMER

This guide concerns the public tender offer initiated by Kaon V, in accordance with the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers), for the shares of Verallia SA (the "Offer").

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 is 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) of the Offer Document