



Press release

23 January 2020

A&R Carton AB and Colorpack GmbH, both being part of AR Packaging Group, announce tender offer for BSC Drukarnia Opakowań

A&R Carton, a leading European producer of carton packaging and part of the Swedish group AR Packaging, and Colorpack GmbH, A&R Carton's recently acquired subsidiary, have announced a tender offer to subscribe for the sale of shares in BSC Drukarnia Opakowań. A&R Carton is offering PLN 40.38 for each share of this Polish manufacturer of cartonboard and paper packaging. A&R Carton, as part of AR Packaging, intends to increase its stake in BSC Drukarnia Opakowań from 60.82% currently to 100%.

The price being proposed by A&R Carton in the tender offer is set at PLN 40.38 per share, resulting in a 7% premium over the average trade-weighted price from the last six months preceding the tender offer announcement and is equal to the average trade-weighted price from the last three months.

Over the past several days, AR Packaging, of which A&R Carton is part, completed the acquisition of German firm rlc packaging group, which – through Colorpack GmbH – owns a 36.7% stake in BSC Drukarnia Opakowań. The Swedish group has also executed agreements to purchase companies holding jointly a 24.13% stake in the Polish company from its managers – Janusz Schwark and Arkadiusz Czysz. AR Packaging therefore currently controls 60.82% of shares in BSC Drukarnia Opakowań.

In such a situation, according to the laws in force, A&R Carton, as a dominant entity of Colorpack, which owns directly 36.7% stake in BSC Drukarnia Opakowań, is required to announce a tender offer for shares in a quantity sufficient for it to reach the 66% threshold in votes at the company's general meeting. However, A&R Carton decided to announce a tender offer for all of the remaining shares, i.e. 3,842,136 shares, constituting 39.18% of share capital, thus presenting an opportunity for all interested shareholders to sell their shares in the tender offer.

"The acquisition of BSC Drukarnia Opakowań is in line with the development strategy of AR Packaging, which through a series of acquisitions and organic growth has emerged as a leading global producer of high-quality packaging for selected market segments," said **Harald Schulz, CEO of both AR Packaging and A&R Carton.**

"Over the past year, the share price of BSC Drukarnia Opakowań on the Warsaw Stock Exchange increased by more than 55% and is currently at historic highs. Selling shares in the tender offer can therefore be an excellent opportunity for the company's minority shareholders to take profit from this investment," said **Harald Schulz.**



"Bringing in a strategic investor and fully integrating the activities of BSC Drukarnia Opakowań within our Group, including our fully owned facility in Krakow, is a positive scenario in terms of ensuring further development for this company. At the same time, we must remember that its continued development requires considerable investments, which our Group can deliver as strategic investor. Advanced and capital-intensive technologies are of key importance to build competitive advantage in our industry," added **AR Packaging's CEO**.

AR Packaging is not ruling out a mandatory squeeze out of minority shareholders in the event that it exceeds the 95% threshold in votes at the General Meeting of BSC Drukarnia Opakowań as a result of the tender offer.

Subscriptions to sell shares in the tender offer will be accepted from 12 February to 12 March 2020. Santander's brokerage unit is the financial advisor and the intermediary in the tender offer. Wierzbowski Eversheds Sutherland is the Offeror's legal adviser.

Key tender offer dates

Subscriptions accepted from:	12 February 2020
Subscriptions accepted to:	12 March 2020
Execution of share sale transactions:	17 March 2020
Settlement of share sale transactions:	20 March 2020

AR Packaging and A&R Carton

A&R Carton is part of AR Packaging Group, which is one of Europe's leading companies in the packaging sector with net sales of more than EUR 900 million, 5,500 employees and 28 factories in 13 countries. The head office is located in Lund, Sweden.

In Poland, the Group is present in Kraków, where one of its most modern facilities is located – AR Carton Kraków, and in Poznań, following the acquisition of a majority stake in BSC Drukarnia Opakowań.

For more information, please visit: www.ar-packaging.com

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Disclaimer



The tender offer to subscribe for the sale of shares of BSC Drukarnia Opakowania SA, announced by A&R Carton AB and Colorpack GmbH on the basis of the provisions of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to organized trading, and on public companies and in accordance with the Regulation of the Minister of Development and Finance of 14 September 2017 on the forms of tender offers to subscribe for the sale or exchange of shares in a public company, detailed procedures of the announcement thereof and the conditions for acquiring shares pursuant to such tender offers is based on a tender offer document prepared in Polish, constituting the only legally binding document containing information regarding the tender offer.

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