



Press release

12 February 2020

Subscriptions to sell BSC Drukarnia Opakowań shares begin in tender offer announced by AR Packaging group companies

From 12 February investors can subscribe to sell shares in BSC Drukarnia Opakowań in a tender offer announced by A&R Carton and Colorpack. These companies are part of AR Packaging, one of the leaders in Europe's packaging industry, which intends to increase its stake in BSC Drukarnia Opakowań from 60.82% currently to 100%. Subscriptions are being accepted by Santander Biuro Maklerskie and are open until 12 March 2020.

AR Packaging is offering PLN 40.38 for each share of BSC Drukarnia Opakowań, which denotes a 7% premium over the volume-weighted average price from the six months preceding the tender offer announcement.

In an opinion published on 10 February 2020, the management board of BSC Drukarnia Opakowań stated that the price being offered corresponds to the company's fair value. It also noted that bringing a strong and stable strategic investor is in the interest of the company. Its integration with AR Packaging will result in the access to additional financing sources and will allow the company to carry out new investment projects.

"AR Packaging entering the shareholder structure of BSC Drukarnia Opakowań, through A&R Carton, was first announced in the first half of November 2019 and was met with a positive reaction from investors – the share price of BSC Drukarnia Opakowań has significantly increased since then and is currently close to a historic high. Selling shares in this tender offer can thus be an excellent opportunity for minority shareholders to take profit." said **Harald Schulz, CEO of both A&R Carton and AR Packaging.**

AR Packaging, through A&R Carton, currently controls a 60.82% stake in BSC Drukarnia Opakowań. According to the relevant laws, A&R Carton was required to announce a tender offer for shares that would allow 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 of the minority shareholders to sell their shares in the tender offer.

If the 95% threshold in votes at the general meeting of BSC Drukarnia Opakowań is reached as a result of the tender offer, AR Packaging does not rule out a mandatory squeeze out of minority shareholders and de-listing the company. Alternatively, if 90% threshold in votes at the general meeting is reached the Offeror may conduct the delisting process without the mandatory squeeze out of minority shareholders.



*"Achieving full control over BSC Drukarnia Opakowań and fully integrating its business into our Group, including our facility in Kraków, will make it possible for us to generate operational synergies and enhance the company's operational capabilities on an ever more competitive market. Advanced and capital-intensive technologies are of critical importance in building competitive advantage in our industry. As a strategic investor, we can carry out major investments that are necessary for the further development of BSC Drukarnia Opakowań," summarised **AR Packaging's CEO.***

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

In accordance with the relevant laws, the deadline for accepting subscriptions for shares covered by a tender offer can be extended, and information on any such potential extension will be published no later than 27 February 2020.

AR Packaging and A&R Carton

A&R Carton is part of AR Packaging, 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

Media contacts

NBS Communications

Krzysztof Woch

kwoch@nbs.com.pl

Mobile: +48 516 173 691

Maciej Szczepaniak

mszczepaniak@nbs.com.pl

Mobile: +48 514 985 845

AR Packaging Holding AB

Ingrid Lidbäck

Group Marketing Manager

Ingrid.Lidback@ar-packaging.com

Mobile: +46 70 566 31 83

Disclaimer

The tender offer to subscribe for the sale of shares of BSC Drukarnia Opakowań 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 organised 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.

This document may not be distributed, published or otherwise distributed in whole or in part, directly or indirectly in any jurisdiction in which the tender offer would be unlawful.