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## **Approval of BWGI's voluntary tender offer for Verallia's shares by the French financial markets authority (AMF)**

- **The voluntary tender offer (the "Offer") filed by BW Gestão de Investimentos Ltda. ("BWGI") for the shares it does not own in Verallia S.A. ("Verallia" or the "Group") - with no intent to implement a squeeze out - has been approved by the French financial markets authority ("AMF") on June 5, 2025.**
- **Prior to the opening of the Offer, and as soon as all regulatory conditions required for the opening of the Offer have been obtained, the AMF will issue a notice announcing the opening and timetable of the Offer.**

**June 5, 2025** – The Offer filed on April 24, 2025 by BWGI, acting through Kaon V<sup>1</sup>, for the shares of Verallia (ISIN code: FR0013447729) at a price of 28.30 euros per Verallia share (following deduction of the ordinary dividend of 1.70 euro per Verallia share paid to Verallia's shareholders on May 15, 2025), has been cleared by the French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**") on June 5, 2025<sup>2</sup>.

The AMF approved Kaon V's offer document under the reference 25-196 and Verallia's response document under the reference 25-197. Kaon V and Verallia will file with the AMF, at the latest the day before the opening of the Offer, their respective "other information" document, providing details on the legal, financial, accounting and other characteristics of Kaon V and Verallia.

The documentation relating to the Offer is available on Verallia's ([www.verallia.com](http://www.verallia.com)) and on the AMF's websites ([www.amf-france.org](http://www.amf-france.org)).

### **Next steps**

The opening of the Offer remains subject to obtaining authorization from the French authorities under foreign investment control regulations, as well as authorization from the European Commission under the EU Foreign Subsidies Regulation.

Prior to the opening of the Offer, and as soon as the last of the aforementioned authorizations has been obtained, the AMF will publish a notice announcing the opening and timetable of the Offer, and Euronext Paris will publish a notice announcing the terms and opening of Offer.

In the United States of America, the Offer will be made in compliance with the U.S. tender offer rules, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**1934 Act**"), and the "Tier II" exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the U.S. Exchange Act.

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<sup>1</sup> BWGI is acting as the investment manager of Kaon V, a sub-fund of Kaon Investment Fund ICAV and direct shareholder of Verallia.

<sup>2</sup> It is reminded that Ledouble, acting as an independent expert, has issued a report concluding that the financial terms of the Offer, including its price, are fair. Verallia's Board of Directors, upon recommendation of the ad hoc Committee, issued a favorable opinion on the Offer and recommended to the shareholders to tender their shares.

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**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.

D.F. King Ltd is acting as information agent for Verallia's institutional shareholders (contact: Mr. David Chase Lopes, Managing Director, EMEA, david.chaselopes@dfkingltd.co.uk).

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**Disclaimer**

*This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell Verallia shares in any country, including France. There is no certainty that the tender offer mentioned above will be opened. The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.*

**Information for U.S. holders**

*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 the notice of extension of the Offer, the timing of settlement, and the purchase of Verallia 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 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 Verallia's website ([www.verallia.com](http://www.verallia.com)).*