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BWGI confirms its commitment to Verallia and will file a voluntary tender offer for its shares

- **BW Gestão de Investimentos Ltda (“BWGI”)** today confirms that it will file a voluntary public tender offer for the shares it does not own in Verallia S.A. (“Verallia” or the “Group”), with no intent to implement a squeeze out.
- This tender offer, aimed at making BWGI the majority shareholder of Verallia, would strengthen the links between them that have existed since the IPO in 2019.
- In a challenging environment, BWGI aims at enhancing Verallia's stability to enable the Group to further boost its leading position in sustainable packaging material.
- If the tender offer is successful, BWGI will preserve the Group's French foothold, by committing to keeping Verallia's headquarter offices and decision-making center in France.
- BWGI does not intend to make changes to employment within the Group or the Group's industrial footprint as a result of the Offer.
- The offer price will be 30 euros per share (*cum dividend 2024*).

March 10, 2025 – Further to its communication to the market dated 3 February 2025, and following the confirmatory work carried out after the release of Verallia's 2024 earnings on 19 February 2025, BWGI today confirms that it will file a voluntary public tender offer (the “**Offer**”) for the shares of Verallia that it does not already own¹. To that purpose, BWGI submitted a confirmatory letter to Verallia's Board of Directors.

Controlled by Brasil Warrant Administração de Bens e Empresas S. A. (“**BWSA**”), which has been the Moreira Salles family's Brazilian holding company for over seventy years, BWGI would, if the Offer is successful, become Verallia's majority shareholder. By doing so, BWGI wants to provide stability to the Group in a challenging geopolitical and macroeconomic environment that is leading to client cautiousness and increased protectionism in several geographies. The success of the Offer would enable Verallia to create more 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 wishes to further support the Group's leading position to create 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.

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

BWGI, a strong and long-term reference shareholder supporting Verallia and its management team

The Offer is part of BWGI's long-standing commitment to Verallia, as BWGI has actively supported the Group since becoming its cornerstone shareholder at the time of its initial public offering in 2019. On February 28, 2025, BWGI¹ held c. 28.8% of Verallia's share capital and 28% of its theoretical voting rights.

Thanks to partnerships forged 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, BWGI has developed globally recognized operational and financial know-how. Throughout its experience, BWGI has been committed to respecting the identity of all the companies in which it invests.

With this Offer, BWGI reinforces its support to the management team of Verallia and its strategy. BWGI confirms its intention to support Verallia's credit rating and not change its prevailing leverage and financial policies. Finally, BWGI does not intend to make changes to employment within the Group or to the Group's industrial footprint, as a result of the Offer.

A project to support Verallia's ambition and to create long-term value

The Offer price will be 30 euros per share (*cum* 2024 dividend)² and will be paid entirely in cash. This Offer price implies across various time horizons:

- +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,
- +24.2% premium to the 2-month VWAP as of 30 January 2025,
- +19.9% premium to the 3-month VWAP as of 30 January 2025.

Based on this Offer price, the implied enterprise value for Verallia is 6.1 billion euros.

The Offer will represent for Verallia shareholders an immediate and attractive voluntary liquidity window at a significant premium, while enabling those shareholders who wish to continue supporting the Group's ambition to do so by retaining their shares. Verallia will remain listed on Euronext Paris after the closing of the Offer and headquartered in Paris. The Group will thus benefit from both the diligent oversight of market shareholders and the stable support of a long-term controlling shareholder.

The Offer will not be subject to any success threshold (other than the legal threshold of 50% of the share capital or voting rights) and BWGI's intention to file the Offer is not subject to any financing condition. The Offer will be subject to the issuance of customary regulatory clearances by the relevant governmental authorities in charge of merger, subsidy and foreign investment control.

BWGI expects to file the Offer to the French Financial Markets Authority (*Autorité des marchés financiers*, "**AMF**"), in coordination with Verallia's governance bodies (including the ad hoc committee set up by the Board of Directors and supervising the independent expert's work), in the first half of April 2025, and expects the initial Offer period to close around the end of the first semester of 2025. The Offer will be subject to the AMF's review. The AMF will assess its compliance with applicable legal and regulatory provisions.

BWSA and BWGI are advised by Bank of America and Crédit Agricole Corporate and Investment Bank, both acting as lead financial advisors, Lazard acting as financial advisor on debt aspects, Bredin Prat acting as lead legal advisor and Kirkland & Ellis for legal aspects related to financing.

² EUR 1.70 per share subject to shareholders' general meeting approval.

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.

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