

*This press release does not constitute an offer to purchase any securities. The offer and the draft offer document described hereinafter remain subject to review by the French financial markets authority (Autorité des marchés financiers)*

## PRESS RELEASE RELATING TO THE FILING OF A DRAFT TENDER OFFER

for the shares of the Company



initiated by

**KAON V**

presented by



Presenting Bank



Presenting Bank and Guarantor

### PRICE OF THE OFFER:

€30 per Verallia share (including dividend)<sup>1</sup>

### DURATION OF THE OFFER:

25 trading days

The timetable of the tender offer referred to herein (the “Offer”) will be set out by the French stock market authority (*Autorité des marchés financiers*) (the “AMF”) in accordance with the provisions of its general regulation (the “AMF General Regulation”).



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<sup>1</sup> The price of the offer is before the deduction of the ordinary dividend of 1.70 euro per Verallia share in respect of the 2024 financial year, the distribution of which is subject to approval by the general meeting of Verallia shareholders to be held on April 25, 2025. After deduction, the price of the Offer will be 28.30 euros per Verallia share.

This press release (the “**Press Release**”) has been established and released by Kaon V pursuant to article 231-16 of the AMF General Regulation.

**The Offer and the draft offer document (the “Draft Offer Document”) remain subject to review by the AMF.**

### **IMPORTANT NOTICE**

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 will be 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*) below.

The Draft Offer Document should be read in conjunction with all other documents published in connection with the Offer. In accordance with article 231-28 of the AMF General Regulation, a description of the legal, financial and accounting characteristics of Kaon V will be made available to the public no later than the day before the opening of the Offer. A press release will be issued to inform the public of the manner in which the information will be made available.

*Translation for information purposes only – In case of discrepancy between the French and English version, the French version shall prevail.*

The Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Verallia ([www.verallia.com](http://www.verallia.com)) and may be obtained free of charge from:

**Kaon V**  
70 Sir John Rogerson's Quay  
Dublin 2, Ireland

**Bank of America Europe  
DAC (Paris branch)**  
51, rue La Boétie  
75008 Paris  
France

**Crédit Agricole Corporate and  
Investment Bank**  
12, place des Etats-Unis  
CS 70052, 92547 Montrouge  
Cedex, France  
France

## 1. DESCRIPTION OF THE OFFER

Pursuant to Title III of Book II, and more specifically Articles 231-13 and 232-1 *et seq.* of the AMF General Regulation, Kaon V, a sub-fund of the Irish-registered fund Kaon Investment Fund ICAV (“**Kaon ICAV**”), a fund managed by BW Gestão de Investimentos Ltda., a limited liability company (*sociedade limitada*) incorporated under the laws of Brazil, with its registered address at Av. Brigadeiro Faria Lima 4440, 15th floor, Itaim Bibi, São Paulo, State of São Paulo, 04538-132 (Brazil) registered with the Brazilian National Register of Corporate Taxpayers under number 03.214.650/0001-28 (“**BWGI**”)<sup>2</sup> 99.965% owned<sup>3</sup> by Brasil Warrant Administração de Bens e Empresas S.A. a joint-stock company (*sociedade anônima fechada*) incorporated under the laws of Brazil, with its registered address at Rodovia Washington Luiz SN Fazenda Tamandua - Km 307, Matão, 15994-500 (Brazil) and registered with the Brazilian National Register of Corporate Taxpayers under number 33.744.277/0001-88 (“**BWSA**”), itself controlled by the Moreira Salles family (hereinafter “**Kaon V**” or the “**Offeror**”), irrevocably offers the shareholders of Verallia, a public limited company (*société anonyme*) with a board of directors, having its registered office at Tour Carpe Diem, 31 Place des Corolles, 92400 Courbevoie, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 812 163 913 (the “**Company**” or “**Verallia**” and together with its direct or indirect subsidiaries, the “**Group**”), and whose shares are listed on Compartment A of the regulated market of Euronext Paris under ISIN code FR0013447729, ticker symbol “VRLA” (the “**Shares**”), to acquire in cash all of their Shares (subject to the exceptions below) at a price of thirty (30) euros per Share (including dividend) (the “**Offer Price**”) through a tender offer, the terms of which are described below (the “**Offer**”).

The Offer Price is before the deduction of the ordinary dividend of 1.70 euro per Share in respect of the 2024 financial year, the distribution of which is subject to approval by the general meeting of Verallia shareholders to be held on April 25, 2025 (the “**2024 Dividend**”). After deduction of the 2024 Dividend, the Offer Price will be 28.30 euros per Share.

As of the date of the Draft Offer Document, the Offeror directly held 34,837,565 Shares and 40,109,169 voting rights and, by way of assimilation, 2,000 Shares and 4,000 voting rights held by BWSA and BWGI<sup>4</sup> who are both acting in concert with the Offeror, representing in aggregate 34,839,565 Shares and 40,113,169 voting rights representing respectively 28.84<sup>5</sup> % of the share capital and 27.95<sup>6</sup> % of the theoretical voting rights of the Company.

The Offer targets all outstanding or to be issued Shares which are not held by the Offeror, with the exception of the following Shares:

- the Shares held in treasury by the Company, *i.e.*, to the best of the Offeror’s knowledge and as at the date of the Draft Offer Document, 2,968,796 Shares, which the Company’s Board of directors has decided not to tender to the Offer;
- the Managers Unavailable Free Shares (as defined below), *i.e.*, to the best of the Offeror’s knowledge and as of the date hereof, a maximum of 102,407 free Shares issued but legally unavailable; and
- the PEGI Unavailable Shares (as defined below) as of the Offer closing date, *i.e.*, to the best of the Offeror’s knowledge, a maximum of 592,012 Shares,

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<sup>2</sup> BWGI is registered as an asset management company with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*).

<sup>3</sup> BWGI’s residual shareholders are managers benefiting from incentive programs.

<sup>4</sup> BWGI and BWSA directly held 1,000 Shares and 2,000 voting rights each.

<sup>5</sup> Based on a number of Verallia shares equal to 120,805,103 as at 31, March 2025.

<sup>6</sup> Based on a number of Verallia voting rights equal to 143,526,169 as at 31, March 2025.

(together, the “**Excluded Shares**”),

*i.e.*, to the best of the Offeror’s knowledge at the date of the Draft Offer Document, a maximum total number of Shares subject to the Offer equal to 82,302,323 Shares<sup>7</sup>.

Insofar as necessary, it is specified that the Offer will not target the free Shares whose vesting period will expire after the estimated closing date of the Offer (and, if applicable, of the Reopened Offer, as this term is defined in Section 2.11 of the Draft Offer Document), which concerns:

- (a) the 248,150 free Shares granted under the 2023-2025 free share plan (the “**2023-2025 Plan**”) whose vesting period will not have expired before the estimated closing date of the Offer (the “**2023-2025 Free Shares**”);
- (b) the 277,650 free Shares granted under the 2024-2026 free share plan (the “**2024-2026 Plan**”) whose vesting period will not have expired before the estimated closing date of the Offer (the “**2024-2026 Free Shares**”); and
- (c) the 379,795 free Shares granted under the 2025-2027 free share plan (the “**2025-2027 Plan**”) whose vesting period will not have expired before the estimated closing date of the Offer (the “**2025-2027 Free Shares**” and, together with the 2023-2025 Free Shares and the 2024-2026 Free Shares, the “**Vesting Period Free Shares**”).

With the exception of the Vesting Period Free Shares, as of the date of the Draft Offer Document and to the Offeror’s knowledge, there are no other equity securities or other instruments or rights that may give immediate or deferred access to the Company’s share capital or voting rights.

The Offer is voluntary and will be carried out in accordance with the normal procedure, in accordance with the provisions of articles 232-1 *et seq.* of the AMF General Regulation. The Offer will be open for a period of at least twenty-five (25) trading days, without prejudice to the application of article 231-11 of the AMF General Regulation as described in Section 2.5.2 (*Regulatory approvals and merger control clearances*) of the Draft Offer Document.

The Offer is subject to the minimum threshold referred to in Article 231-9, I of the AMF General Regulation (as described in Section 2.5.1 of the Draft Offer Document), as well as, in accordance with Article 231-11 of the AMF General Regulation, subject to clearance of the transaction under merger control by the European Commission (detailed in Section 2.5.2 of the Draft Offer Document).

The opening of the Offer is also subject to obtaining the regulatory approvals described in Section 2.5.2.1 (*Regulatory approvals*) of the Draft Offer Document.

In accordance with the provisions of article 231-13 of the AMF General Regulation, the Offer is presented by Bank of America Europe DAC (Paris Branch) and Crédit Agricole Corporate and Investment Bank (the “**Presenting Banks**”) it being specified that only Crédit Agricole Corporate and Investment Bank guarantees the content and irrevocable nature of the commitments made by the Offeror in connection with the Offer.

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<sup>7</sup> Corresponding to a total of 120,805,103 Shares issued at 31 March 2025, *minus*:

- 34,839,565 Shares held by the Offeror (including through assimilation);
- 2,968,796 treasury Shares;
- 102,407 Managers Unavailable Free Shares; and
- 592,012 PEGI Unavailable Shares.

## **1.1. Background**

### **1.1.1. Background and reasons for the Offer**

Verallia is, in terms of revenue, the European leader and world's third-largest producer of glass packaging for beverages and food products<sup>8</sup>; it is also, by volumes sold, the second-largest producer in Latin America<sup>9</sup>. With 35 glassmaking plants, 5 decoration plants and 19 cullet (glassware) processing centers in 12 countries, Verallia produces 16 billion glass bottles and jars every year to supply 10,000 clients, from local family producers to major international brands.

The Offeror is a sub-fund of the Kaon ICAV, an Irish fund managed by BWGI, itself controlled by BWSA. BWSA has been operating for seven decades as the holding company of the Moreira Salles family, and has established successful partnerships worldwide with leading companies in a variety of sectors, including financial services, natural resources, agriculture, consumer products, business services, distribution and industry. BWGI is an asset management company registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), established in 2008 with discretionary powers to manage the investment portfolio of BWSA's controlling shareholders through certain investment vehicles, including Kaon V, Verallia's direct shareholder. BWGI, through its affiliates, has been a shareholder in Verallia since its IPO in 2019. BWGI, via another sub-fund of the Kaon ICAV fund is also the largest shareholder in the listed French company Elis S.A.

On February 3, 2025, BWGI confirmed that it was studying the possibility of initiating a voluntary tender offer for the Verallia shares not held by BWGI (through Kaon V), with no intention of proceeding with a squeeze-out. The Company's Board of Directors met on February 4, 2025 to set up an *ad hoc* committee, composed exclusively of independent directors, to (i) propose to the Company's Board of Directors the appointment of an independent expert, (ii) monitor the work of the independent expert and (iii) make a recommendation to the Company's Board of Directors in the context of the preparation by the Company's Board of Director of its reasoned opinion (*avis motivé*) on the interest of the Offer and the consequences of such Offer for the Company, its shareholders and its employees.

On February 19, 2025, on the recommendation of the *ad hoc* committee, the Company's Board of Directors appointed the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Olivier Cretté, as independent expert, 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.

After submitting a letter to Verallia's board of directors confirming its intention to file the Offer, BWGI confirmed on March 10, 2025, by way of a press release, its forthcoming filing.

The information-consultation process with the Group's European works council was initiated on March 12, 2025, and the said European works council issued an unfavorable opinion on the Offer on April 9, 2025.

### **1.1.2 Breakdown of the Company's capital and voting rights at the date of the Draft Offer Document**

#### Verallia's share capital

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<sup>8</sup> On the basis of the revenue realized in 2023 by market players in Europe (as defined by such market players), as extracted from publicly available data (including annual reports and press releases) and on the basis of Verallia's estimates.

<sup>9</sup> On the basis of volumes sold in 2023 in Argentina, Brazil and Chile.

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To the Offeror's knowledge, and as reflected in Article 7 of the Company's bylaws, the Company's share capital amounts to €408,321,248.14, divided into 120,805,103 ordinary shares, all of the same class and with a par value of €3.38.

Composition of Verallia's shareholding structure as at 31 March 2025:

To the Offeror's knowledge, the Company's share capital and voting rights at 31 March 2025 were as follows<sup>10</sup>

| Shareholders                                      | Number of shares   | Percentage of share capital | Number of theoretical voting rights | Percentage of theoretical voting rights |
|---|--------------------|-----------------------------|-------------------------------------|---|
| Kaon V <sup>11</sup>                              | 34,839,565         | 28.84 %                     | 40,113,169                          | 27.95%                                  |
| Invesco Ltd                                       | 12,881,699         | 10.66 %                     | 12,881,699                          | 8.98%                                   |
| Bpifrance Participations                          | 9,189,887          | 7.61 %                      | 18,379,774                          | 12.81%                                  |
| Employees (Verallia FCPE and direct shareholding) | 5,214,294          | 4.32 %                      | 10,000,336                          | 6.97%                                   |
| Treasury shares                                   | 2,968,796          | 2.46 %                      | 2,968,796                           | 2.07%                                   |
| Free float  | 55,710,862         | 46.12%                      | 59,182,395                          | 41.23%                                  |
| <b>Total</b>                                      | <b>120,805,103</b> | <b>100%</b>                 | <b>143,526,169</b>                  | <b>100%</b>                             |

As of the date of the Draft Offer Document, the Offeror holds 34,839,565 Shares and 40,113,169 voting rights representing respectively 28.84% of the share capital and 27.95 %<sup>12</sup> of the theoretical voting rights of Verallia.

### 1.1.3. Acquisition of Shares by the Offeror during the last 12 months

The Offeror did not purchase any Shares during the twelve (12) months preceding the filing of the Draft Offer Document.

### 1.1.4. Interest of the Offer for the Offeror, the Company and its shareholders

The Offeror is offering shareholders who tender their Shares to the Offer the opportunity to obtain immediate liquidity at a price per Share representing a premium of 11.9% over the closing price of the Shares on January 30, 2025 (the last trading day prior to market rumors of a potential tender offer) and of:

- 23.2% relative to the volume-weighted average price for a month as at 30 January 2025;
- 24.2% relative to the volume-weighted average price for two months as at 30 January 2025; and

<sup>10</sup> Based on a share capital of 120,805,103 shares representing 143,526,169 theoretical voting rights as at 31 March 2025, in accordance with the provisions of article 223-11 of the AMF General Regulation.

<sup>11</sup> Including the 1,000 Shares and 2,000 voting rights directly held by each of BWGI and BWSA.

<sup>12</sup> It is specified that these numbers include the 1,000 Shares and the 2,000 voting rights directly held by each of BWGI and BWSA.

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- 19.9% relative to the volume-weighted average price for three months as at 30 January 2025.

The factors used to assess the Offer Price are presented in Section 3 of the Draft Offer Document (*Assessment of the Offer Price*).

As indicated in Section 1.2.6 of the Draft Offer Document, the Offeror does not intend to request the implementation of a squeeze-out (i) at the closing of the Offer nor (ii) on the conditions detailed in Section 1.3, for a three year-period following closing of the Offer. Verallia will therefore, following the Offer, remain listed on Euronext Paris, and minority shareholders who do not wish to tender their Shares to the Offer will be free to retain them following the closing of the Offer.

## **1.2. Intentions of the Offeror for the next twelve months**

In accordance with Article 231-18 of the AMF General Regulation, the Offeror presents below its intentions for the next twelve (12) months, it being specified that the Offeror has made additional commitments to the Company in the Engagement Letter, the content of which is detailed in Section 1.3 of the Draft Offer Document.

### **1.2.1. Industrial, commercial and financial strategy**

Since its initial investment in Verallia as part of its IPO in 2019, BWGI has fully supported the Company's strategy, including its current implementation. With this Offer, BWGI wishes to reaffirm its support for the Group's strategy.

The Offeror shares the industrial and commercial vision of the Company's management team, which has placed innovation at the heart of its industrial project, particularly in view of the energy transition.

The Offeror intends to maintain the integrity of the Group and its operating model and, with the support of the key people within the Company, pursue the main strategic directions implemented by the Company, including the Performance Action Plan and other productivity-enhancing measures that have made Verallia successful in recent years.

The Offeror intends to maintain the Company's credit rating (investment grade) and not to change its current financial and debt policy while acknowledging that macroeconomic conditions may nonetheless affect the Company's credit rating.

### **1.2.2. Intentions regarding employment**

The Offeror intends to maintain and retain the Company's workforce in order 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 Company'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.

### **1.2.3. Intentions regarding a possible merger or legal reorganization**

The Offeror does not intend to merge with the Company or otherwise to carry out any other legal reorganization between the Company, the Offeror and any other BW group company.



The Offeror intends to maintain the Company's registered office and effective management center in France.

#### **1.2.4. Composition of the Company's corporate bodies and management**

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 of Directors of the Company, subject to the approval of the Company's shareholders' general meeting, so that at least the majority of the members of the Board of Directors of the Company will be appointed upon proposal of the Offeror to reflect the new shareholding structure, while intending to maintain the current directors' positions (or the directors positions to be renewed at the 2025 annual shareholders' general meeting) until their expiration date and to retain Mr. Michel Giannuzzi as chairman of the Company's Board of Directors.

The composition of the Company's Board of Directors will continue to comply with the governance rules of the AFEP-MEDEF governance code, to which the Company adheres. In particular, at closing of the Offer, in accordance with the recommendations of the AFEP-MEDEF governance code, the Company's Board of Directors will continue to comprise at least one-third of independent directors, with a minimum of three (3) independent directors.

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

#### **1.2.5. Synergies - Economic gains**

The Offeror, by its nature, does not anticipate the realization of cost or revenue synergies with the Company following completion of the Offer.

#### **1.2.6. Intentions regarding the squeeze-out**

The Offeror does not intend to request a squeeze-out (i) at the end of the Offer (even if the legal and regulatory conditions for the implementation of such a squeeze-out were met) nor (ii) on the conditions detailed in Section 1.3 of the Draft Offer Document, for a three year-period following closing of the Offer. Following closing of the Offer, Verallia will remain listed on Euronext Paris.

#### **1.2.7. Company's dividend distribution policy**

The Offeror does not intend to change the Company's dividend distribution policy, which will remain consistent with Verallia's profitability, cash generation, credit rating (investment grade) and investment needs following the Offer.

### **1.3. Engagement Letter**

In the context of the Offer, the Offeror has sent a letter to the Company's Board of Directors on 23, April 2025, which specifies and completes the Offeror's intentions following completion of the Offer, and under which the Offeror makes certain commitments to the Company, subject to the success of the Offer, (the "**Engagement Letter**").

Under the terms of the Engagement Letter, the Offeror has made the following commitments to the Company for a period of three years from the completion of the Offer (subject to any mention, in paragraph (i)(c) below, relating to a commitment for one year), which completes the intentions set out in Section 1.2 of the Draft Offer Document:

- (i) to maintain the listing of the Shares on Euronext Paris (it being specified that the Offeror reserves the possibility to revoke such commitment in the event of an alternative strategy having received a favorable

opinion from an *ad hoc* committee of the Company's Board of Directors composed of independent directors); in this context of maintaining the Shares' listing, the Offeror:

- a. has no intention to acquire Shares in order to cross the mandatory squeeze-out thresholds;
  - b. undertakes to inform the Company's Board of Directors before carrying out any transaction which would substantially increase the Offeror's stake in the Company's share capital; and
  - c. undertakes, for a one year-period following closing of the Offer not to implement, without the approval of an *ad hoc* committee of the Company's Board of Directors composed of independent directors, such substantial increases of its stake in the Company's share capital.
- (ii) to undertake not to take, at the Company's level, any decision that would directly trigger the loss by the Company of its investment grade status (including maintaining the Group's current leverage level), except with a favorable opinion of an *ad hoc* committee of the Company's Board of Directors composed of independent directors;
  - (iii) to maintain, following completion of the Offer, the Company's dividend distribution policy determined in a manner consistent with the Company's profitability, cash generation, credit rating (investment grade) and investment needs following the Offer;
  - (iv) to maintain the Company's head office and effective management center in France, and not to merge with the Company or not to implement any other legal reorganization with the Offeror or any of the Offeror's affiliates;
  - (v) to maintain and continue long-term incentive plans for employees of Group companies in the form of free share plans and employee savings plans, in line with the Company's past practices; and
  - (vi) to maintain within the Company the AFEP-MEDEF Code's governance principles relating to the proportion of independent directors and to the composition of the Company's Board of Directors' committees, and to procure that the Board of Directors of the Company comprises at least three independent directors, to be selected by the Company's Board of Directors in compliance with the best market's practices (it being specified that the term of such commitments is considered to be the 2028 annual shareholders' meeting approving the accounts for the 2027 financial year).

Under the Engagement Letter, the Offeror has also undertaken to bear a share of the exceptional costs to which the Company's would be exposed in the context of the refinancing or renegotiation of some of its existing financing agreements as a result of the Offer, up to a sum of €12.5 million depending on the final amount of said costs.

The Engagement Letter also indicated that, following the closing of the Reopened Offer and subject to the characterization of a Liquidity Default (as such term is defined below), the Offeror will engage with the Board of Directors to ensure that a liquidity mechanism is offered (directly with the Offeror or through the Company) to the holders of shares resulting from Company's Free Share Plans for the concerned Shares, at a price determined in accordance with the Offer Price and with standard practice in this respect (notably by applying a formula including a multiple determined on the basis of the Offer Price) (the "**Liquidity Mechanism**").

The "**Liquidity Default**" will be triggered if the average volume of Verallia shares traded each trading day over a

one-month period is less than (or equal to) 0.05%<sup>13</sup> of Verallia's share capital.

#### **1.4. Agreements that may have a material impact on the assessment of the Offer or its outcome**

To the knowledge of the Offeror, there are no other agreements that could have an impact on the assessment or outcome of the Offer.

It is specified as necessary that no contractual mechanism, including the Liquidity Mechanism it being specified that the acquiror of the shares under such Liquidity Mechanism could be the Company itself and not the Offeror), is likely (i) to be analyzed as a price supplement, (ii) to call into question the relevance of the Offer Price per Share or the equal treatment of minority shareholders, or (iii) to highlight a guaranteed sale price clause in favor of certain shareholders.

## **2. CHARACTERISTICS OF THE OFFER**

### **2.1. Terms of Offer**

In accordance with the Article 231-13 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror as presenting institutions (*établissements présentateurs*), filed the draft Offer with the AMF on 24 April 2025 in the form of a voluntary tender offer for all the Shares outstanding or to be issued other than the Shares held by the Offeror (subject to the exceptions detailed in Section 2.3 of the Draft Offer Document).

As part of the Offer, which will be conducted in accordance with the normal procedure governed by articles 232-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to acquire from the Company's shareholders, at the Offer Price (subject to the adjustments described in Section 2.2 of the Draft Offer Document), all of the Shares that will be tendered to the Offer.

Crédit Agricole Corporate and Investment Bank guarantees the content and irrevocable nature of the undertakings made by the Offeror as part of the Offer, in accordance with the provisions of Articles 231-13 and 232-4 of the AMF General Regulation.

### **2.2. Adjustment of the terms of the Offer**

The Offer Price is €30 per share before deduction of the 2024 Dividend, and €28.30 per share after deduction of the 2024 Dividend.

In addition, any other distribution of dividends, interim dividends, reserves, premiums or any other distribution (in cash or in kind) decided by the Company, or any redemption or reduction of its share capital, with a deduction date or reference date at which one shall be a shareholder to be entitled to, set before the settlement-delivery of the Offer (or, as the case may be, the Reopened Offer), will give rise to a euro per euro downward adjustment of the Offer Price, it being specified that if the operation giving right to an adjustment of the terms of the Offer occurs between the settlement-delivery date of the Offer (excluded) and the settlement-delivery date of the Reopened Offer (included), only the price of the Reopened Offer shall be adjusted.

Any adjustment to the Offer Price shall be published in a press release subject to the prior approval of the AMF.

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<sup>13</sup> Based on volumes reflected by Bloomberg "European Composite" data.

## 2.3. Number and nature of the shares targeted by the Offer

As of the date of the Draft Offer Document, the Offeror holds 34,839,565 Shares.<sup>14</sup>

The Offer targets all Shares outstanding or to be issued not held by the Offeror, with the exception of the following Excluded Shares:

- Shares held in treasury by the Company, *i.e.*, to the best of the Offeror's knowledge and as at the date of the Draft Offer Document, 2,968,796 Shares, which the Company's board of directors has decided not to tender to the Offer;
- the PEGI Unavailable Shares; and
- the Managers Unavailable Free Shares,

*i.e.*, to the Offeror's knowledge at the date of the Draft Offer Document, a maximum total number of Shares targeted by the Offer equal to 82,302,323 Shares.

To the Offeror's knowledge, as of the date of the Draft Offer Document, there are no other equity securities or other financial instruments or rights that could give access, immediately or in the future, to the Company's share capital or voting rights.

### 2.3.1. Situation of the beneficiaries of free Shares

To the Offeror's knowledge and as of the date of the Draft Offer Document, the Company has set up several plans for the allocation of free Shares to certain employees and/or corporate officers of the Company and its group (the "**Free Share Plans**").

The table below summarizes the main features of the Free Share Plans as of the date hereof, to the best of the Offeror's knowledge (without precluding increases, in the event of over-performance in relation to objectives, in the number of shares that may be definitively acquired under all or part of the outstanding Free Share Plans).

| Plans   | 2019-2021 Plan (Tranche 1) | 2019-2021 Plan (Tranche 2) | 2021-2022 Plan    | 2021-2023 Plan    | 2022-2024 Plan                   | 2023-2025 Plan    | 2024-2026 Plan    | 2025-2027 Plan    |
|---|----------------------------|----------------------------|-------------------|-------------------|----------------------------------|-------------------|-------------------|-------------------|
| Date of Shareholders' meeting                   | N/A <sup>15</sup>          | N/A <sup>16</sup>          | June 10, 2020     | June 10, 2020     | June 10, 2020                    | June 10, 2020     | April 25, 2023    | April 26, 2024    |
| Date of grant decision                          | July 24, 2019              | July 24, 2019              | February 23, 2021 | February 23, 2021 | February 16 and December 6, 2022 | February 15, 2023 | February 14, 2024 | February 19, 2025 |
| Total number of free Shares initially allocated | Allocation in euros        | Allocation in euros        | 257,328           | 247,433           | 273,050                          | 297,000           | 295,000           | 379,795           |

<sup>14</sup> Including the 1,000 Shares directly held by each of BWGI and BWSA.

<sup>15</sup> Authorization granted by the sole shareholder of the Company (then a société par actions simplifiée) on July 24, 2019.

<sup>16</sup> Authorization granted by the sole shareholder of the Company (then a société par actions simplifiée) on July 24, 2019.

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|   |   |   |   |   |   |   |   |  |
|---|---|---|---|---|---|---|---|--|
| <b>Total number of free Shares granted to corporate officers</b>        | Allocation in euros   | Allocation in euros   | 55,000  | 55,000  | 35,000  | 38,000  | 38,000  | 57,595   |
| <b>Number of free Shares outstanding vesting</b>                        | 0   | 0   | 0   | 0   | 0   | 248.150   | 277.650   | 379,795 <sup>(a)</sup>   |
| <b>Date of final acquisition</b>  | July 24, 2021   | March 23, 2022  | March 1, 2023   | March 1, 2024   | March 1, 2025   | March 1, 2026   | March 1, 2027   | March 1, 2028  |
| <b>Number of Shares vested</b>  | 250,852 (including 58,313 Shares vested by corporate officers)          | 142,290 (including 46,228 Shares vested by corporate officers)          | 251,893 (including 60,500 Shares vested by corporate officers)          | 228,562 (including 60,500 Shares vested by corporate officers)          | 92,067 (including 15,750 Shares vested by corporate officers) | 0   | 0   | 0  |
| <b>Undertaking by corporate officers to retain Shares</b> <sup>17</sup> | 30% of the Free Shares acquired by Michel Giannuzzi, i.e. 17,494 Shares | 30% of the Free Shares acquired by Michel Giannuzzi, i.e. 13,868 Shares | 30% of the Free Shares acquired by Michel Giannuzzi, i.e. 18,150 Shares | 30% of the Free Shares acquired by Michel Giannuzzi, i.e. 18,150 Shares | 30% of Free Shares acquired by Patrice Lucas i.e. 4,725       | 30% of Free Shares acquired by Patrice Lucas i.e. 11,400 Shares (if perf. cond. achieved at 100%) | 30% of Free Shares acquired by Patrice Lucas i.e. 12,312 Shares (if perf. cond. achieved at 100%) | 30% of the Free Shares acquired by Patrice Lucas, i.e. 18,661 Shares (if perf. cond. achieved at 100%) |

(a) Regarding the 2025-2027 Plan the number of Shares of 379,795 (as of 31 March 2025) corresponds to the target allocation under this plan. The maximum number of allocated Shares could reach 410,287 in case of outperformance of the target of value creation as defined in the Verallia's universal registration document.

To the best of the Offeror's knowledge, as of the date of the Draft Offer Document, the following free Shares have been issued (subject to the lifting of the lock-up periods provided for by the applicable laws and regulations):

- i. a maximum number of 905,595 free Shares, from the 2023-2025, 2024-2026 and 2025-2027 plans, whose vesting period will not have expired before the estimated closing date of the Offer (or of the Reopened Offer, as the case may be) and which are therefore not targeted by the Offer (the **"Vesting Period Free Shares"**); and
- ii. for a maximum number of 102,407 free Shares, from the 2019-2021 (Tranche 1), 2019-2021 (Tranche 2), 2021-2022, 2021-2023 and 2022-2024 plans, whose vesting period has expired but which are unavailable due to the provisions of article L. 225-197-1, II of the French Commercial Code, under which the Company's board of directors has imposed on the Company's corporate officers an obligation to retain

<sup>17</sup> As amended by the Company's Board of Directors on April 27, 2022.

part of their Shares until they cease to hold office (the “**Managers Unavailable Free Shares**” and, together with the Vesting Period Free Shares, the “**Unavailable Free Shares**”)<sup>18</sup>.

The Unavailable Free Shares are legally unavailable and may therefore not be tendered to the Offer, subject to the waiver of unavailability provided for by the applicable laws and regulations.

The Unavailable Free Shares could be covered by the Liquidity Mechanism described in Section 1.3 of the Draft Offer Document (subject to the conditions set out in Section 1.3 of the Draft Offer Document).

### **2.3.2. Situation of shareholders holding shares in an international group savings plan (PEGI)**

To the Offeror’s knowledge and as of the date of the Draft Offer Document, 926,307 Shares are held by employees of the Group in certain countries as part of an international group savings plan (PEGI) enabling employees to hold Verallia Shares directly (the “**PEGI Shares**”).

To the Offeror’s knowledge:

- 334,295 PEGI Shares are freely transferable before the closing of the Offer, and their holders may tender such PEGI Shares to the Offer (86,105 PEGI Shares are available at the date of the Draft Offer Document and 248,190 Shares will be available from June 1<sup>st</sup>, 2025); and
- there are 592,012 PEGI Shares already issued for which the five-year lock-up period provided for in article L. 3332-25 of the French Labor Code will not have expired before the closing date of the Offer, taking into account its indicative timetable (the “**PEGI Unavailable Shares**”); they may therefore not be tendered to the Offer (subject to the early release provisions of the French Labor code).

### **2.3.3. Situation of shareholders whose shares are held via the FCPE Verallia**

To the best of the Offeror’s knowledge and as of the date of the Draft Offer Document, 3,965,726 Shares are held by the “Verallia” corporate mutual fund (the “**FCPE**”), which is the investment vehicle for Verallia’s group savings plan and Verallia’s international group savings plan for employees in certain countries.

The FCPE’s supervisory board will be responsible for deciding whether to tender all or part of the 3,965,726 Shares held by the FCPE.

This contemplated decision by the FCPE does not constitute a case of early release of the sums invested by employees in the FCPE.

## **2.4. Terms of the Offer**

In accordance with articles 231-13 and 231-18 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror, filed the draft Offer and the Draft Offer Document with the AMF on 24 April 2025. The AMF will publish a notice of filing relating to the Offer on its website ([www.amf-france.org](http://www.amf-france.org)).

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<sup>18</sup> The total of 102,407 Managers Unavailable Free Shares includes (i) the 72,387 Shares subject to a lock-up from the Company’s corporate officers (representing 30% of their free shares definitively vested under the aforementioned plans) and (ii) the 30,020 Shares subject to a lock-up from members of the Group’s executive committee (representing 20% of their free shares definitively vested under the aforementioned plans).

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In accordance with article 231-16 of the AMF General Regulation, the Draft Offer Document, as filed with the AMF, is available free of charge to the public at the registered office of the Offeror and at the offices of the Presenting Banks, as well as online on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.verallia.com](http://www.verallia.com)).

This Offer and the Draft Offer Document remain subject to review by the AMF, which will publish a reasoned clearance decision regarding the Offer on its website ([www.amf-france.org](http://www.amf-france.org)), if necessary, after verifying that the draft Offer complies with the applicable legal and regulatory provisions. This clearance decision will constitute approval of the Offeror's offer document.

The offer document approved by the AMF, together with other information relating in particular to the legal, financial and accounting characteristics of the Offeror, will be made available free of charge to the public, in accordance with Article 231-28 of the AMF General Regulation, at the Offeror's registered office and at the offices of the Presenting Banks, no later than the day before the opening of the Offer. These documents will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and the Company's website ([www.verallia.com](http://www.verallia.com)).

In accordance with articles 231-27 and 231-28 of the AMF General Regulation, a press release indicating how such documents are made available by the Offeror will be published no later than the day preceding the opening of the Offer.

Prior to the opening of the Offer, the AMF will publish a notice of the opening of the Offer, and Euronext Paris will publish a notice recalling the content of the Offer and specifying the terms and conditions of its completion.

## **2.5. Conditions of the Offer**

### **2.5.1. Minimum tender threshold**

Pursuant to the provisions of Article 231-9, I of the AMF General Regulation, the Offer will lapse if, at its closing date, the Offeror does not hold, alone or in concert, directly or indirectly, a number of Shares representing more than 50% of the Company's share capital or voting rights (this threshold being hereinafter referred to as the **"Minimum Tender Threshold"**).

This threshold is determined in accordance with the rules set out in Article 234-1 of the AMF General Regulation and will be calculated as follows:

- a. in the numerator, all shares in the Company held by the Offeror alone or in concert, directly or indirectly, on the closing date of the Offer (including, as the case may be, treasury shares held or controlled by the Company insofar as the Offeror's interest would, without taking these shares into account, be greater than 40% of the voting rights corresponding to the legal presumption of control under Article L. 233-3, II of the French Commercial Code), by considering the shares tendered to the Offer as already held by the Offeror on the closing date of the Offer, notwithstanding the non-completion, on that date, of the settlement-delivery transactions relating to the Offer;
- b. the denominator will include all shares issued by the Company on the closing date of the Offer.

To the Offeror's knowledge, as of the date of the Draft Offer Document, the Minimum Tender Threshold corresponds to the holding of at least 60,402,552 Shares out of a total number Shares equal to 120,805,103.

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In terms of voting rights, the assessment of the 50% threshold will depend, if this information can be known at the date of the notice of the Offer's results, on the number of lost double voting rights attached to tendered Shares which the tendering to the Offer will entail, in the event of a positive outcome; the corresponding number cannot therefore be assessed at the date of the Draft Offer Document.

It will not be known whether the Offer has reached the Minimum Tender Threshold before the publication by the AMF of the results of the initial Offer, which will take place after the closing of the Offer and the centralization of tender orders by Euronext Paris.

If the Minimum Tender Threshold is not reached, the Offer will not be successful and the Shares tendered to the Offer will be returned to their holders, after publication of the notice of result informing of the lapse of the Offer, without any interest, indemnity or other payment of any nature whatsoever being due to such holders.

## **2.5.2. Regulatory approvals and merger control clearances**

### *2.5.2.1. Regulatory approvals*

In order to anticipate a potential inclusion in the scope of the foreign investments controls in France (pursuant to article L. 151-3 of the French Monetary and Financial Code), the Offeror has filed a request for authorization in this respect on 11 April 2025 with the French minister responsible for the economy.

The Offeror has also filed on 3 April 2025, a request for authorization with the Presidency of the Italian Council of Ministers, in accordance with Decree-Law no. 21 of March 15, 2012 (as amended) relating to foreign investments made in Italy.

The Offeror will file in the coming days a request for authorization with the European Commission in accordance with Regulation (EU) no. 2022/2560 of 14 December 2022, on foreign subsidies distorting the EU's internal market, it being specified that a pre-filing was made on 28 March 2025.

The opening of the Offer is subject to the obtention of the regulatory approvals described above (or confirmation that the transaction is not in the scope of one of these regulatory approvals). As of the date hereof, it is contemplated that such approvals (if indeed required) will be obtained by June 2025.

### *2.5.2.2. Merger control clearance*

In accordance with the provisions of article 231-11 of the AMF General Regulation, the Offer is subject to the condition precedent that the transaction is authorized under merger control by the European Commission pursuant to article 6.1.b) of EC Regulation no. 139/2004 of January 20, 2004, relating to the control of concentrations between undertakings (the “**Merger Regulation**”) it being specified that the Offeror reserves the right to waive this condition. Request for authorization for the transaction has been formally notified to the European Commission on 27 March 2025.

The Offer will be open for a minimum period of 25 trading days. If the European Commission clearance has not been received before the Offer opening notice published by the AMF, the AMF will set the closing date of the Offer upon receipt of the clearance from the European Commission or of confirmation of the absence of opposition to the said clearance or, as the case may be, of the exercise by the Offeror of the option to waive the present condition precedent.



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In accordance with the provisions of article 231-11 of the AMF General Regulation, the Offer will automatically lapse if the European Commission initiates the procedure provided for in article 6.1.c) of the Merger Regulation, unless the Offeror has previously exercised its option to waive the aforementioned condition precedent.

In addition, the transaction has been authorized on 15 April 2025 by the *Conselho Administrativo de Defesa Econômica* (CADE), the Brazilian national mergers control authority.

## **2.6. Procedure for acceptance of the Offer**

The Shares tendered to the Offer (including, as the case may be, to the Reopened Offer) must be freely negotiable and free from any lien, pledge, charge or other security interest or restriction of any kind whatsoever restricting the free transfer of their ownership. The Offeror reserves the right to reject, at its sole discretion, any Shares tendered to the Offer which do not meet this condition.

The proposed Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this draft Offer will be brought before the competent courts.

The Offer will be open for a minimum period of 25 trading days, which period may be, if required, extended depending on the date of receipt of the European Commission's clearance pursuant to merger control (referred to in Section 2.5.2 of the Draft Offer Document) if such clearance has not been obtained before the Offer opening notice to be published by the AMF.

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.

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.

No interest will be paid by the Offeror for the period between the date on which the Shares are tendered to the Offer and the settlement-delivery date of the Offer (or the date on which the Shares are returned). This settlement date will be indicated in the Offer's results notice to be published by Euronext Paris. Settlement and delivery will take place after the centralization operations.

## **2.7. Orders centralization**

The centralization of the orders to tender Shares in the Offer will be carried out by Euronext Paris.

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Each financial intermediary and the institution holding the registered accounts of the Company's Shares must, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Shares for which they will have received a tender order in the Offer.

After receipt by Euronext Paris of all orders to tender in the Offer under the conditions described in the Draft Offer Document, Euronext Paris will centralize all of these orders, determine the results of the Offer and communicate them to the AMF.

As the case may be, all the operations described in the Draft Offer Document will be repeated in an identical sequence and under the conditions, in particular the timeframe, which will be specified in a notice published by Euronext Paris, in the context of the Reopened Offer.

## **2.8. Publication of results and settlement of the Offer**

Pursuant to the provisions of article 232-3 of its General Regulation, the AMF will announce the final result of the Offer no later than nine (9) trading days after the closing of the Offer. If the AMF determines that the Offer is successful, Euronext Paris will indicate in a notice the date and terms of delivery of the Shares and payment of the funds.

On the settlement date of the Offer (and, as the case may be, the Reopened Offer), the Offeror will credit Euronext Paris with the funds corresponding to the settlement of the Offer (or, as the case may be, the Reopened Offer). On that date, the Company Shares tendered to the Offer and all rights attached thereto will be transferred to the Offeror. Euronext Paris will make the cash payment to the intermediaries on behalf of their clients who have tendered their Shares to the Offer (or, as the case may be, to the Reopened Offer) on the settlement-delivery date of the Offer (or, as the case may be, of the Reopened Offer).

## **2.9. Indicative timetable of the Offer**

Prior to the opening of the Offer, the AMF will publish a notice of the opening and timetable of the Offer, and Euronext Paris will publish a notice announcing the terms and opening of the Offer. The Offer will be open for a minimum period of 25 trading days, which period may be extended, if required, depending on the date of obtaining the European Commission's clearance relating to merger control (referred to in Section 2.5.2 of the Draft Offer Document) if such clearance has not been obtained before the Offer opening notice to be published by the AMF.

An indicative timetable is proposed below and will be adjusted according to the date on which regulatory approvals described in Section 2.5.2.1 of the Draft Offer Document are obtained:

| <b>Date</b>   | <b>Main stages of the Offer</b>  |
|---------------|--|
| 24 April 2025 | <ul style="list-style-type: none"><li>- Filing of the Offer and the Offeror's Draft Offer Document with the AMF.</li><li>- The Offeror's Draft Offer Document will be made available to the public and posted on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Company's website (<a href="http://www.verallia.com">www.verallia.com</a>).</li><li>- Publication by the Offeror of a press release announcing the filing of the Offer and the availability of the Draft Offer Document.</li></ul> |
| 28 April 2025 | <ul style="list-style-type: none"><li>- Filing of the Company's draft response document (the "<b>Draft Response Document</b>"), including the reasoned opinion of the Company's Board of Directors and the independent expert's report, with the AMF.</li></ul>  |

| Date  | Main stages of the Offer  |
|---|---|
|   | <ul style="list-style-type: none"> <li>- The Company's Draft Response Document will be made available to the public and posted on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Company's website (<a href="http://www.verallia.com">www.verallia.com</a>).</li> <li>- Publication by the Company of a press release announcing the availability of the Draft Response Document.</li> </ul>  |
| 23 May or 5 June 2025   | <ul style="list-style-type: none"> <li>- Publication of the AMF's decision to approve the Offer.</li> <li>- The offer document (<i>note d'information</i>) and the response document (<i>note en réponse</i>) are available to the public on the Company's website (<a href="http://www.verallia.com">www.verallia.com</a>) and on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Publication by the Offeror of the press release making the offer document available.</li> <li>- Publication by the Company of the press release making available the Company's response document.</li> </ul>  |
| At the latest the day before the Offer opening date   | <ul style="list-style-type: none"> <li>- Information on the legal, financial and accounting characteristics of the Offeror will be made available to the public at the registered offices of the Offeror and the Presenting Banks, and on the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and Company (<a href="http://www.verallia.com">www.verallia.com</a> websites).</li> <li>- Information on the Company's legal, financial and accounting characteristics is available to the public at the Company's registered office and on the Company's website (<a href="http://www.verallia.com">www.verallia.com</a>) and on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Publication by the Offeror of a press release providing information on the legal, financial and accounting characteristics of the Offeror.</li> <li>- Publication by the Company of a press release providing information on the legal, financial and accounting characteristics of the Company.</li> </ul> |
| Following obtention of the regulatory approvals (see Section 2.5.2.1 of the Draft Offer Document) | <ul style="list-style-type: none"> <li>- Opening of the Offer.</li> </ul>   |
| 25 trading days after the opening of the Offer  | <ul style="list-style-type: none"> <li>- Closing of the Offer (provided the European Commission's merger control clearance has been obtained).</li> </ul>   |
| In the next few days following closing of the Offer   | <ul style="list-style-type: none"> <li>- Publication of the notice of result of the Offer by the AMF.</li> <li>- If the Offer is successful, publication of the notice of reopening of the Offer by Euronext.</li> <li>- If the Offer is successful, the Offer will be reopened for 10 trading days.</li> <li>- If the Offer is successful, settlement-delivery of the Offer.</li> <li>- If applicable, closing of the Reopened Offer.</li> <li>- If applicable, publication by the AMF of the notice of result of the Reopened Offer.</li> <li>- If applicable, settlement-delivery of the Reopened Offer.</li> </ul>  |

## 2.10. Possibility of withdrawing from the Offer

In accordance with the provisions of article 232-11 of the AMF General Regulation, the Offeror may withdraw its Offer within five (5) trading days of publication of the timetable of a competing offer or a superior offer (*surrenchère*). It shall inform the AMF of its decision, which shall be published.

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The Offeror may also withdraw its Offer if it becomes purposeless, or if the Company, due to the measures it has taken, sees its substance modified during the Offer or in the event of a positive outcome to the Offer, or if the measures taken by the Company result in an increase in the cost of the Offer for the Offeror. The Offeror may only use this option with the prior authorization of the AMF, which shall rule in accordance with the principles set forth in Article 231-3 of the AMF's General Regulation.

In the event of withdrawal of the Offer, the Shares tendered to the Offer will be returned to their holders without any interest, indemnity or other payment of any kind being due to them.

### **2.11. Reopened Offer**

In accordance with the provisions of article 232-4 of the AMF General Regulation, if the Offer is successful, the Offer will be automatically reopened no later than ten (10) trading days after publication of the final result of the Offer, on the same terms as the Offer (the “**Reopened Offer**”). In this case, the AMF will publish the timetable for the Reopened Offer, which will, in principle last at least ten (10) trading days.

If the Offer is reopened, the procedure for tendering Shares to the Reopened Offer and the procedure for the Reopened Offer will be identical to those for the initial Offer, it being specified, however, that orders to tender Shares to the Reopened Offer will be irrevocable.

### **2.12. Costs of the Offer**

The overall amount of external fees, costs and expenses incurred by the Offeror in connection with the Offer (including the Offer financing fees), including in particular fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, is estimated at approximately €22 million (tax excluded).

### **2.13. Financing the Offer**

In the event that all the Shares targeted by the Offer are tendered to the Offer, the total cash consideration to be paid by the Offeror to the shareholders of the Company who have tendered their Shares to the Offer would amount to €2,469,069,690 (excluding expenses, fees and commissions relating to the Offer).

The terms of the financing of the Offer are described in greater detail in Section 2.13 of the Draft Offer Document.

### **2.14. Brokerage fees and remuneration of intermediaries**

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

### **2.15. Offer restrictions abroad**

The Offer has not been the subject of any application for registration or approval by a financial market supervisory authority other than the AMF, and no steps will be taken in this respect.

Consequently, the Offer is made to shareholders of the Company located in France and outside France, provided that the local laws to which they are subject allow them to take part in the Offer without the Offeror being required to complete any additional formalities.

The publication of the Draft Offer Document, the Offer, the acceptance of the Offer and the delivery of the Shares may in some countries be subject to specific regulations or restrictions. As a result, the Offer is not addressed to

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persons subject to such restrictions, either directly or indirectly, and is not capable of being accepted in a country in which the Offer is subject to restriction.

Neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, could not be legally made or would require the publication of a prospectus of any other formality in accordance with local financial laws. The holders of Shares located outside of France may participate in the Offer only to the extent that such participation is authorised by the local laws to which they are subject.

As a result, persons in possession of the Draft Offer Document or any other document relating to the Offer must inform themselves of and comply with any applicable legal or regulatory restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws and regulations in some countries.

The Offeror will not be liable for the violation by any person located outside of France of foreign legal or regulatory restrictions applicable to it.

#### United States of America

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 notice of extension of the Offer, the timing of settlement, and the purchase of 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 applicable 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 the website of the Company ([www.verallia.com](http://www.verallia.com)).

Payment of the Offer price to the Company’s U.S. shareholders may be a taxable transaction, including for U.S. federal income tax purposes. It is recommended that each U.S. shareholder seek independent professional advice regarding the tax consequences of accepting the Offer.

It could be difficult for the Company’s U.S. shareholders to assert their rights under U.S. federal securities law, since the Offeror and the Company have their registered offices outside the United States of America and some or all of their managers and directors are residents of countries other than the United States of America. The Company’s U.S. shareholders may be unable to commence proceedings before a court outside the United States against a non-U.S. company, its managers or its directors by invoking breaches of U.S. securities law. It may also be difficult to force a non-U.S. company and its affiliates to comply with judgments handed down by a U.S. court.

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The Draft Offer Document has not been filed or examined by any market authority (federal or state) or any other regulatory authority in the United States of America, and none of those authorities has commented on the accuracy or adequacy of the information contained in the Draft Offer Document. Any statement to the contrary would be unlawful and could constitute a criminal offence.

## 2.16. Tax treatment of the Offer

The tax treatment of the Offer are described in greater detail in Section 2.16 of the Draft Offer Document.

## 3. SUMMARY OF THE ASSESSMENT OF THE OFFER PRICE

The below table summarizes the valuation outcomes based on the retained valuation methodologies, as well as the premium and discounts implied by the Offer Price of €30 per share (before detachment of the 2024 Dividend):

| Methodologies  | Value per share<br>(€) | Offer Price<br>premium/(discount)<br>vs. Value per share |
|--|------------------------|--|
| <b>Retained Methodologies</b>  |                        |  |
| <b>Historical Share Price Analysis as of 30 January 2025 (Unaffected Date)</b>     |                        |  |
| Closing price as of 30 January 2025  | 26.82                  | +11.9%   |
| 1-month VWAP as of 30 January 2025   | 24.34                  | +23.2%   |
| 2-month VWAP as of 30 January 2025   | 24.15                  | +24.2%   |
| 3-month VWAP as of 30 January 2025   | 25.02                  | +19.9%   |
| 6-month VWAP as of 30 January 2025   | 25.73                  | +16.6%   |
| 12-month VWAP as of 30 January 2025  | 29.60                  | +1.4%  |
| Min intraday share price over the Last 12 Months (from 30-Jan-2024 to 30-Jan-2025) | 22.26                  | +34.8%   |
| Max intraday share price over the Last 12 Months (from 30-Jan-2024 to 30-Jan-2025) | 39.00                  | (23.1%)  |
| <b>Analysts' Target Prices</b>   |                        |  |
| Average of target prices as of April 14 2025                                       | 33.81                  | (11.3%)  |
| Lowest target price as of April 15 2025  | 27.50                  | +9.1%  |
| Highest target price as of April 15 2025   | 41.00                  | (26.8%)  |
| <b>Discounted Cash Flows</b>   |                        |  |
| WACC of 8.42% & PGR of 2.25% (High Range)  | 31.91                  | (6.0%)   |
| WACC of 8.67% & PGR of 2.00% (Central)   | 28.36                  | +5.8%  |
| WACC of 8.92% & PGR of 1.75% (Low Range)   | 25.30                  | +18.6%   |
| <b>Trading Comparables</b>   |                        |  |
| Average EV/EBITA (pre-IFRS 16) 2025E   | 17.67                  | +69.8%   |
| Average EV/EBITA (pre-IFRS 16) 2026E   | 22.45                  | +33.6%   |
| Average EV/EBITDA (pre-IFRS 16) 2025E  | 16.16                  | +85.7%   |
| Average EV/EBITDA (pre-IFRS 16) 2026E  | 19.02                  | +57.7%   |
| <b>Transaction Comparables</b>   |                        |  |
| Avg. LTM EV/EBITDA multiple applied on Company 2024A Adj. EBITDA (pre-IFRS 16)     | 27.19                  | +10.3%   |

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