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BWGI has filed its voluntary tender offer for Verallia's shares with the French financial markets authority (AMF)

- **BW Gestão de Investimentos Ltda ("BWGI") has filed today a draft offer document with the AMF relating to its voluntary 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 (the "Offer").**
- **Confirmed [on March 10, 2025](#), the proposed Offer aims at making BWGI the majority shareholder of Verallia, thereby strengthening the links existing since the IPO in 2019.**

April 24, 2025 – Further to the submission of a confirmatory letter to Verallia's Board of Directors and its communications to the market dated March 10, 2025 and April 15, 2025, BWGI today announces that it, acting through Kaon V¹, has filed the Offer and the draft Offer document (*projet de note d'information*) with the French financial markets authority (*Autorité des marchés financiers*) (the "AMF"), relating to its Offer for the shares of Verallia that it does not already own, at a price of 30 euros per share (*cum 2024 dividend*)².

As a long-term reference shareholder of Verallia, BWGI's ambition through the Offer is to provide stability to the Group amid a challenging geopolitical and macroeconomic environment.

The success of the Offer would enable Verallia to create more long term 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. BWGI confirms its intention to support Verallia's credit rating (*investment grade*) and not to 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.

The Offer will represent for Verallia shareholders an immediate voluntary liquidity window at an attractive 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 and headquartered in Paris after the closing of the Offer.

The Offer price of 30 euros per share (*cum 2024 dividend*) represents:

- A +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,

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

² 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.

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

In the context of the Offer, BWGI sent a letter to Verallia's Board of Directors under which BWGI makes certain commitments to the Group, subject to the success of the Offer, including to maintain, for 3 years following the closing of the Offer, the listing of Verallia's shares on Euronext Paris (subject to certain exceptions described in the Offer document) and to bear up to €12.5 million of the costs to which Verallia would be exposed in the event of a renegotiation or a refinancing of some of its existing financing agreements as a result of the Offer. Other commitments and intentions – including the commitment to maintain for 3 years at least 3 independent directors on the Board in accordance with the AFEP-MEDEF Code and the intention to maintain the composition of the Company's management team – are described in more details in the draft Offer document.

The draft Offer document is available on the [AMF website](#) and on Verallia's website. In accordance with article 231-16 of the AMF general regulation, the key elements of the draft Offer document, as well as the way to consult them, have been disclosed in a separate press release issued by BWGI.

The Offer, as well as the draft Offer document, remain subject to review by the AMF, which will assess compliance with applicable laws and regulations.

The opening of the Offer will be subject to the receipt of FDI clearances from the Italian and, if applicable, French authorities, as well as a clearance under the European foreign subsidies' regulation. The transaction was definitively approved on 15 April 2025 by the *Conselho Administrativo de Defesa Econômica* (CADE), the Brazilian merger control authority. The Offer also remains subject to the receipt of the antitrust clearance from the European Commission. Completion of the initial Offer period is expected around mid/end of July 2025.

The Offer will not be subject to any success threshold (other than the legal threshold of more than 50% of the share capital or voting rights). As of today, BGWI holds c. 28.8% of Verallia's share capital and 28% of its theoretical voting rights.

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).