



PRESS RELEASE

CNMV APPROVES THE TAKEOVER BID SUBMITTED BY DS SMITH PLC FOR PAPELES Y CARTONES DE EUROPA, S.A.

26 November 2018

The Board of the Spanish National Securities Market Commission (CNMV) has approved, at its meeting held today, the takeover bid for the shares of Papeles y Cartones de Europa, S.A. (Europac) submitted by DS Smith Plc (DS Smith).

The offer is for 100% of the share capital of Europac, which is composed of 99,237,837 shares.

The bid price is 16.80 euros per share accepted in the bid and, although it is voluntary, it is considered an equitable price in accordance with Article 9 of the Royal Decree on takeover bids and, furthermore, it is justified as provided for in sections 5 and 6 of Article 10 of that regulation.

The effectiveness of the offer is conditional upon the acceptance of a minimum of 49,618,919 shares, equivalent to more than 50% of the share capital.

DS Smith has entered into various agreements with 22 shareholders of Europac, who together hold 52.83% of its share capital, under which they undertake to irrevocably accept the offer with all their shares. In addition, Europac has undertaken to take part in the takeover bid with its treasury shares, which currently represent 6.14% of the share capital.

The other conditions imposed by DS Smith (approval by the shareholders at the General Shareholders' Meeting of DS Smith and authorisation of the merger by the European Commission) have already been met.

Bank guarantees totalling 1,667,195,661.60 euros, granted by 11 financial institutions, have been provided as a guarantee for the bid.

The period for accepting the offer will be 30 calendar days from the trading day following the publication of the first announcement of the essential details of the bid and will also end on a trading day.



The bidder intends to promote the delisting of the shares of Europac following settlement of the bid, either by demanding squeeze-out in the event that the requirements for such a transaction are met or, if they are not met, by making use of the exclusion offer exception provided for in Article 11(d) of the Royal Decree on takeover bids.

The prospectus and supporting documents, which shall be incorporated into CNMV's public registers, may be consulted at the latest from the trading day following the publication of the first announcement with the essential details of the bid.

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