



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

Monday, 26 November 2018

The Board of the Spanish National Securities Market Commission, at its meeting held on 26 November 2018, adopted the following resolution:

“To authorise the voluntary takeover bid for Papeles y Cartones de Europa, S.A. (Europac) submitted by DS Smith Plc on 5 July 2018 and admitted for processing on 16 July 2018, as it considers that the terms of the offer comply with the applicable regulation and that the content of the prospectus is sufficient following the latest information incorporated on 21 November 2018.

The bid is addressed to 100% of the share capital of Europac represented by 99,237,837 shares listed on the Barcelona and Madrid Stock Exchanges and traded on their Automated Quotation System.

The bid price is 16.80 euros per share and has been set by the offeror in accordance with the provisions of Article 9 (equitable price) of Royal Decree 1066/2007 of 27 July, on takeover bids. ”

CNMV shall inform of the period for acceptance of the bid once the offeror publishes the announcements provided for in Article 22 of Royal Decree 1066/2007.

The above paragraphs are a translation of the original resolution in Spanish for information purposes only.