

Notice regarding Update on Regulatory Process before the European Commission

in connection with the

Public Tender Offer

of

Constantia Flexibles GmbH, Vienna, Austria

for all publicly held registered shares with a nominal value of CHF 1.00 each

of

Aluflexpack AG, Reinach (AG), Switzerland

1 Background

On 2 April 2024, Constantia Flexibles GmbH ("**Offeror**" or "**Constantia**") published the offer prospectus ("**Offer Prospectus**") for its public tender offer pursuant to Art. 125 et seqq. FMIA ("**Offer**") for all publicly held registered shares of Aluflexpack AG ("**AFP**") with a nominal value of CHF 1.00 each ("**AFP Shares**", each an "**AFP Share**").

According to the Offer Prospectus, the Offer Price for each AFP Share amounts to between CHF 15.00 and CHF 18.75 net in cash, subject to the outcome of the regulatory process and reduced by the gross amount of any dilutive effects in respect of the AFP Shares prior to the Settlement (as specified in the Offer Prospectus).

In the Definitive Notice of the End Result which was published on 6 June 2024, the Offeror declared a Postponement of the Settlement in accordance with Section A7.3 (*Duration of Offer Conditions and Postponement of Settlement*) of the Offer Prospectus and indicated that it expects the Settlement to occur around Q4 2024.

On 5 November 2024, the Offeror published an update notice regarding the expected date of Settlement, in which the Offeror stated that based on its current analysis and estimate of the timeline for the receipt of all regulatory approvals,

and subject to the satisfaction or waiver of the Remaining Offer Conditions, it expects that the Settlement will occur in Q1 2025.

Capitalized terms not defined in this notice shall have the meaning ascribed to them in the Offer Prospectus.

2 Filing of Remedy Package with European Commission

On 28 November 2024, the formal notification was filed with the European Commission and the phase I investigation period started, which will run until 29 January 2025.

Yesterday, a remedy package has been formally submitted to the European Commission. The remedy package exceeds the Remedy Materiality Cap and the Actual Additional Capital Expenditures Amount corresponds to EUR 944,582. On this basis, the parties currently expect the Offer Price to be CHF 15.95, which is CHF 0.95 above the Base Price of CHF 15.00.

The Offeror will publish a notice once the European Commission has rendered its decision and the Offer Price has been finally determined.

The Offer and the Settlement are and remain subject to the satisfaction or waiver of the Remaining Offer Conditions.

3 Offer Restrictions

The Offer is subject to the offer restrictions as set forth in the Offer Prospectus. The Offer Prospectus and all other offer documents are available on <https://www.afp-tender-offer.com>.

Registered shares of Aluflexpack AG **not tendered** (first trading line)

Securities No.:	ISIN:	Ticker Symbol:
45322689	CH0453226893	AFP

Registered shares of Aluflexpack AG **tendered** (second trading line)

Securities No.:	ISIN:	Ticker Symbol:
133660914	CH1336609149	AFPE

Zurich, 9 January 2025

Offer Manager: Zürcher Kantonalbank, 8001 Zurich, Switzerland