IMPORTANT NOTICE
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NOTICE OF THE BOARD OF DIRECTORS OF

GUALA CLOSURES S.P.A.

pursuant to Article 103, paragraphs 3 and 3-*bis* of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of CONSOB Regulation adopted by resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, in relation to the

VOLUNTARY PARTIAL PUBLIC TENDER OFFER

PROMOTED BY

SPECIAL PACKAGING SOLUTIONS INVESTMENTS S.À R.L.

pursuant to Art. 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated

5 June 2020

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Definitions

Below is a list of the terms and definitions most frequently used in the Issuer's Notice. These terms and definitions, unless otherwise specified, have the meaning indicated below.

102 Notice	The communication issued by SPSI on 16 April 2020, pursuant to Article 102, paragraph 1 of the TUF and Article 37 of the Issuers Regulation, concerning the announcement of its intention to promote the Offer.
Allocation Coefficient	The percentage of allocation that will be established on the basis of the ratio between the number of Shares Subject to the Offer and the number of Shares tendered to the Offer.
Allocation of the Shares or **Allocation**	The method according to which, in case of tenders to the Offer for more than the maximum number of Shares subject to the Offer, the Shares tendered to the Offer will be allocated proportionally, so that the Offeror will purchase, from all shareholders who tendered their Shares to the Offer, the same proportion of Shares tendered to the Offer by each of them.
Board of Directors	The Board of Directors of Guala Closures.
Consideration	The amount of Euro 6.00 per Share Subject to the Offer which will be paid by the Offeror to the shareholders for each Share Subject to the Offer tendered to the Offer and purchased by the Offeror.
CONSOB	The National Commission for Companies and the Stock Exchange, based in Rome, Via G.B. Martini 3.
Date of the Issuer's Notice	5 June 2020, *i.e.,* the date of approval of the Issuer's Notice by the Board of Directors.
Date of the Offer Document	30 May 2020, *i.e.,* the date of publication of the Offer Document pursuant to Article 38 of the Issuers Regulation.
Delisting	The delisting of the Ordinary Shares from the Mercato Telematico Azionario.
Guala Closures or **Issuer**	Guala Closures S.p.A., with registered office in Alessandria (Spinetta Marengo suburb), Via Rana, no. 12, VAT number, tax code and no. registration with the Alessandria Company Register 13201120154.
Guala Closures Group	Collectively, the Issuer and the companies controlled by it pursuant to Article 2359 of the Italian Civil Code and Article 93 of the TUF or which in any case fall within its scope of consolidation.
Investindustrial Advisor Limited or **IAL**	Investindustrial Advisors Limited, a company incorporated under English law in the form of a limited company, with registered office at Palace Street 16, London (UK), registered with the England and Wales Company Register (Companies House Register) under number 01316019.

Issuers Regulation	The regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and integrated.
Issuer's Notice	This notice, drawn up pursuant to Article 103, paragraphs 3 and 3-*bis* of the TUF and Article 39 of the Issuers Regulation, approved by the Board of Directors on 5 June 2020.
MAC Condition	The failure to occur, by the payment date of the Consideration, of (i) extraordinary events or situations involving serious changes in the political, financial, economic, currency or market situation, national or international, which have substantially detrimental effects on the Offer and / or on the Issuer, or (ii) events or situations concerning the Issuer not known to the Offeror and / or to the market as at the Date of the 102 Notice and which involve, or which could reasonably entail, changes that are substantially detrimental from an equity, economic or financial point of view of the Issuer, as better illustrated in Section A, Paragraph A.1, of the Offer Document. According to what indicated by the Offeror in the Offer Document, the MAC Condition includes, among others, also all the events listed in points (i) and (ii) above that will occur as a consequence, or in connection with, the spread of the Covid-19 pandemic (which, although it is a public domain phenomenon as at the Date of the 102 Notice, it can have consequences that are not currently foreseeable in any way in any business area), including, by way of example but not limited to, any crisis, temporary or permanent blockade or closure of the financial and production markets and / or commercial activities relating to the Issuer's markets which have substantially detrimental effects on the Offer and / or changes in the financial, equity or economic position of the Issuer.
Market Warrant	The no. 19,367,393 warrants called "Market Warrant Guala Closures S.p.A.", listed on the Mercato Telematico Azionario, having the terms and conditions set forth in the relevant regulation.
Mercato Telematico Azionario or MTA	The Mercato Telematico Azionario organized and managed by Borsa Italiana.
Offer	The voluntary partial public tender offer promoted by the Offeror pursuant to Article 102 of the TUF, concerning the Shares Subject to the Offer.
Offer Document	The offer document relating to the Offer, approved by CONSOB with resolution no. 21392 of 29 May 2020 and published by the Offeror on 30 May 2020 pursuant to Articles 102 of the TUF and 38 of the Issuers Regulation.
Persons Acting in Concert	The persons acting in concert with the Offeror pursuant to Art. 101-*bis* of the TUF and Art. 44-*quater* of the Issuers Regulation, including, SPSH, Investindustrial VII and IAL.

Rothschild & Co or **Independent Advisor**	Rothschild & Co Italia S.p.A., with registered office at Passaggio Centrale 3, 20123, Milan.
Shares or **Ordinary Shares**	All the no. 62,049,966 ordinary shares issued by Guala Closures as at the Date of the Issuer's Notice, with no indication of nominal value, with regular enjoyment and listed on the Mercato Telematico Azionario.
Shares Subject to the Offer	Each of the (or as plural, according to the context, all or part of the) maximum no. 15,166,000 Ordinary Shares subject to the Offer, with no indication of nominal value, with regular enjoyment and listed on the Mercato Telematico Azionario, representing 22.57% of the Issuer's share capital and 20.22% of the voting rights as at the Date of the Issuer's Notice. The number of Shares Subject to the Offer may decrease if, starting from the date of the 102 Notice (included) (*i.e.*, 16 April 2020) and within the end of the Tender Period (included), the Offeror purchases, directly and/or indirectly, Ordinary Shares outside the Offer. In this case, the number of Ordinary Shares purchased by the Offeror outside the Offer will be deducted from the maximum no. 15,166,000 Shares Subject to the Offer.
Tender Period	The period of acceptance of the Offer, agreed by the Offeror with Borsa Italiana, corresponding to 18 Trading Days, which will begin at 8.30 a.m. on 8 June 2020 (included) and will end at 5.30 p.m. on 1 July 2020 (included), unless extended.
The Interim Financial Report as at 31 March 2020	The condensed and consolidated interim financial statements, together with the interim management report as at 31 March 2020.
Trading Day	Each opening day of the Italian regulated markets according to the calendar of trading set annually by Borsa Italiana.
SPSH	Special Packaging Solutions Holdings S.à r.l., "*société à responsabilité limitée*" incorporated under Luxembourg law, with a registered office in Luxembourg, L-2163, 23 Avenue Monterey, registration number in the Luxembourg Company Register is B231306.
SPSI or **Offeror**	Special Packaging Solutions Investments S.à r.l., "*société à responsabilité limitée*" incorporated under Luxembourg law, with its registered office in Luxembourg, L-2163, 23 Avenue Monterey, registration number in the Luxembourg Company Register is B213815.
TUF or **Consolidated Law on Finance**	Legislative Decree of 24 February 1998, no. 58, as subsequently amended and integrated.

Introduction

On 16 April 2020, the Offeror informed CONSOB and the market, pursuant to and for the purposes of Article 102, paragraph 1, of the Consolidated Law on Finance and Article 37 of the Issuers Regulations, of its intention to launch a voluntary partial public tender offer concerning no. 15,166,000 ordinary shares of Guala Closures, having no indication of nominal value, with regular dividend and listed on the Mercato Telematico Azionario, representing 22.57% of the Issuer's share capital and 20% of the voting rights exercisable at the Issuer's shareholders' meeting as of the Date of the Issuer's Notice, offering a consideration equal to Euro 6.00 for each Guala Closures ordinary share tendered to the Offer.

On 16 and 17 April 2020, SPSI announced, pursuant to Article 41, paragraph 2, of the Issuers Regulations, that it had purchased no. 2,697,627 Ordinary Shares on the market, representing 4.02% of the share capital of Guala Closures and 3.60% of the voting rights exercisable at the shareholders' meeting of Guala Closures as of the Date of the Issuer's Notice, and no. 1,675,000 Market Warrants.

On 6 May 2020, the Offeror filed with CONSOB the Offer Document pursuant to Article 102, paragraph 3, of the Consolidated Law on Finance and Article 37-*ter* of the Issuers Regulation.

On 29 May 2020, CONSOB approved the Offer Document pursuant to Article 102, paragraph 4, of the Consolidated Law on Finance and, on 30 May 2020, the Offeror published the Offer Document.

On 4 and 5 June 2020, the Board of Directors gathered to analyse the Offer and approve the Issuer's Notice which, pursuant to, and for the purposes of Article 103, paragraphs 3 and 3-*bis*, of the Consolidated Law on Finance and Article 39 of the Issuers Regulation, includes all data useful for the appreciation of the Offer as well as the evaluation made by the Board of Directors of the Offer and the evaluation of the effects that the Offer might have, if successful, on the interests of the company as well as on employment and the location of production sites.

In this regard the Board of Directors represents that the economic convenience of accepting the Offer must be assessed by each individual shareholder when tendering its Shares, taking into account what is stated in the Issuer's Notice, the trend of the Guala Closures ordinary shares and the information contained in the Offer Document.

For full and complete knowledge of the assumptions, terms and conditions of the Offer, reference should be made exclusively to the Offer Document. This Issuer's Notice, therefore, is not intended in any way to replace the Offer Document and does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer and does not replace the opinion of each shareholder in relation to the Offer.

1 Meeting of the Board of Directors which approved the Issuer's Notice

1.1 Attendees at the meeting of the Board of Directors

On 4 and 5 June 2020, the Board of Directors gathered to analyse the Offer and discuss the Issuer's Notice pursuant to Article 103, paragraphs 3 and 3-*bis*, of the Consolidated Law on Finance and Article 39 of the Issuers Regulations. Both board meetings (including, therefore, the one held on 5 June 2020, which approved the Issuer's Notice) were attended, in audio-conference, by the following directors:

Name and Surname	Position
Marco Giovannini	Chairman and Executive Officer
Edoardo Carlo Maria Subert	Vice President
Anibal Diaz	Director
Francesco Bove	Director
Filippo Giovannini	Director
Francesco Caio	Independent Director
	Lead Independent Director
Luisa Maria Virginia Collina	Independent Director
Lucrezia Reichlin	Independent Director
Nicola Colavito	Director

For the Board of Statutory Auditors, the Chairman, Benedetta Navarra, and the Statutory Auditors Piergiorgio Valente and Franco Aldo Abbate were attending in audio-conference.

1.2 Disclosure of own or third parties interests in relation to the Offer

During the board meetings held on 4 and 5 June 2020, at the beginning of the discussion of the item on the agenda relating to the analysis of the Offer and the approval of the Issuer's Notice, the members of the Board of Directors renewed the statements made to the Issuer in relation to the Offer and, in particular, no member of the Board of Directors declared to have an interest, of his own or on behalf of third parties, in relation to the Offer, also in accordance with Article 2391 of the Italian Civil Code and Article 39, paragraph 1, letter b) of the Issuers Regulation.

The following members of the Board of Directors have in any case decided to inform the Board of Directors of the following:

(i) Mr. Marco Giovannini, Chairman of the Board of Directors and Executive Director, personally holds, as of the Date of the Issuer's Notice, no. 127,150 Ordinary Shares, representing 0.19% of the Issuer's share capital and 0.17% of the voting rights exercisable at the shareholders' meeting on the same date. In addition, Mr. Marco Giovannini is the individual at the top of the shareholding chain of GCL Holdings S.à r.l., a company which holds, as of the Date of the Issuer's Notice, (i) no. 5,371,358 Ordinary Shares, representing 7.81% of the Issuer's share capital and 6.99% of the voting rights exercisable at the shareholders' meeting on the same date and (ii) no. 4,322,438 special category "B" shares (the "**B**

Shares"), representing 6.43% of the Issuer's share capital and 17.29% of the voting rights[1]. It should be noted that under the terms of Guala Closures' by-laws, the B Shares may be converted, in whole or in part, even in several tranches, into Ordinary Shares, upon simple request of the owner of the same by reason of an Ordinary Share for each B Share;

(ii) Mr. Edoardo Carlo Maria Subert, Vice President of the Board of Directors, is one of the shareholders and one of the executive directors of Space Holding S.r.l., which in turn is a shareholder of Guala Closures, holding, as of the Date of the Issuer’s Notice: (i) no. 2,354,212 Ordinary Shares, representing 3.5% of the Issuer's share capital and 3.14% of the voting rights exercisable at the shareholders' meeting on the same date and (ii) 805,675 special category C shares, representing 1.20% of the share capital, but without voting rights if not converted into ordinary shares;

(iii) Mr. Anibal Diaz Diaz, Director and responsible Manager for the drafting of the company’s accounting documents, holds, as of the Date of the Issuer’s Notice, no. 20,000 Ordinary Shares, representing 0.03% of the Issuer's share capital and 0.03% of the voting rights exercisable at the shareholders' meeting on the same date;

(iv) Polaris S.r.l., a company in which the Director Francesco Bove holds 25% of the share capital[2], holds, as of the Date of the Issuer’s Notice, no. 70,000 Ordinary Shares, representing 0.10% of the Issuer's share capital and 0.09% of the voting rights exercisable at the shareholders' meeting on the same date; and

(v) Mr. Nicola Colavito, Director, is a partner of Peninsula Capital Advisor, PII G S.à r.l., a company belonging to the private equity firm Peninsula Capital, holds, as of the Date of the Issuer’s Notice, no. 6,613,614 Ordinary Shares, representing 9.84% of the Issuer's share capital and 8.82% of the voting rights exercisable at the shareholders' meeting on the same date.

1.3 Information available to the Board of Directors and examined documentation

The Board of Directors, in evaluating the Offer and the Consideration of the same and for the purposes of approving the Issuer’s Notice, has examined the following documentation:

- the 102 Notice, by which SPSI has communicated its intention to promote the Offer pursuant to Article 102, paragraph 1, of the Consolidated Law on Finance and Article 37 of the Issuers Regulation;
- the Offer Document, as approved by CONSOB on 29 May 2020 and published by the Offeror on 30 May 2020; and
- the fairness opinion issued on 2 June 2020 by the Independent Advisor, pursuant to Article 39, paragraph 1, letter d), of the Issuers Regulation.

1.4 Outcome of the meeting of the Board of Directors

Following the meeting of the Board of Directors held on 5 June 2020, the Board of Directors approved this Issuer’s Notice by unanimous consent.

1 For the sake of completeness, it is noted that the total number of shares held by GCL Holdings S.à r.l. as of the Date of the Issuer’s Notice represents 14.24% of the share capital and 24.28% of the voting rights exercisable at the shareholders' meeting.

2 For the sake of completeness, it is noted that the remaining percentage of the share capital of Polaris S.r.l. is held by second-degree relatives of the Director Francesco Bove.

Following the approval of the Issuer's Notice, the Board of Directors granted the Chairman of the Board of Directors and Executive Director with the powers to, *inter alia*, finalize the text, by making any appropriate or necessary amendments which shall in any case be substantially in line with the approved draft, proceed with publishing the Issuer's Notice and sending it to the Offeror. The Board of Directors has also granted the Chairman of the Board of Directors and Executive Director with the powers to, if necessary, make any amendments and additions to the Issuer's Notice of a formal and non-substantial nature that may be requested by CONSOB, as well as to make any updates, again of a formal and non-substantial nature, that, pursuant to art. 39, paragraph 4, of the Issuers Regulation, may be necessary due to changes in the information contained in this Issuer's Notice.

2 Data and useful items for the appreciation of the Offer contained in the Offer Document

2.1 Nature of the Offer and number of Shares Subject to the Offer

As illustrated in the Offer Document, the Offer is a voluntary partial public tender offer for no. 15,166,000 ordinary shares of Guala Closures, having no indication of nominal value, with regular dividend and listed on the Mercato Telematico Azionario, representing 22.57% of the Issuer's share capital and 20% of the voting rights exercisable at the Issuer's shareholders' meeting as of the Date of the Offer Document.

According to the information included within Section C of the Offer Document, the number of Shares Subject to the Offer may decrease in case, starting from the date of the 102 Notice (included) (*i.e.*, 16 April 2020) and within the end of the Tender Period (included), the Offeror acquires, directly and/or indirectly, Ordinary Shares outside the Offer in accordance with the provisions of Articles 41, paragraph 2, and 42, paragraph 2, of the Issuers Regulation. In this case, the number of Ordinary Shares purchased by the Offeror outside the Offer will be deducted from the maximum number of Shares Subject to the Offer.

According to the information included within Section D of the Offer Document, SPSI holds directly, as of the Date of the Offer Document:

- no. 2,697,627 Ordinary Shares, purchased at the date of the 102 Notice (included), which represents 4.02% of the Guala Closures share capital and 3.60% of the voting rights exercisable at the Guala Closures shareholders' meeting; and
- no. 1,675,000 Market Warrant, representing 8.65% of the Market Warrants currently issued by Guala Closures. In case of full exercise of the Market Warrants held by the Offeror, the Offeror would be entitled to receive a maximum amount equal to no. 389,534 Shares, according to the terms and conditions set forth in the relevant regulation. At the Date of the Issuer's Notice, the conditions for the exercise of the Market Warrants provided by relevant regulation have not been met.

According to the information provided by the Issuer, to its knowledge, as of the Date of Offer Document, the Persons Acting in Concert do not hold any Ordinary Shares of the Issuer nor any financial instrument that confers a long position on the same.

To this extent, it is specified that the no. 2,697,627 Ordinary Shares held by the Offeror as of the Date of the Issuer's Notice have been purchased as from the date of the 102 Notice and have been disclosed in accordance with the provisions of article 41, paragraph 2, of the Consolidated Law on Finance. Therefore, on the assumption that these Ordinary Shares will not be transferred by the Offeror before the end of the Tender Period, the maximum number of Shares Subject to the Offer that will be collected by the Offeror is equal to no. 12,468,373 ordinary shares of Guala Closures, representing 18.56% of the Issuer's share capital and 16.62% of the voting rights exercisable at the Issuer’s shareholders' meeting as of the Date of the Issuer’s Notice.

This number of Shares Subject to the Offer could be further reduced if the Offeror: (i) purchases, directly and/or indirectly, Ordinary Shares outside the Offer in accordance with the provisions of articles 41, paragraph 2, and 42, paragraph 2, of the Issuers Regulation; and/or (ii) exercises, in case the relevant exercise conditions are met, the Market Warrants.

The exact number of Shares Subject to the Offer will be announced by the Offeror in the Offer’s Final Results Notice.

Please refer to Paragraph 3.4 of the Issuer’s Notice below for the comments of the Board of Directors on the nature of the Offer and, in particular, on the method of distribution.

2.2 Consideration proposed with the Offer

According to Section E of the Offer Document, the Consideration proposed with the Offer is equal to Euro 6.00 *per* each Share Subject to the Offer tendered to the Offer and will be corresponded pursuant to the terms and conditions described under Section F, Paragraphs F.5 and F.6, of the Offer Document.

Please refer to Paragraph 3.3 of the Issuer’s Notice below for the comments of the Board of Directors on the Consideration proposed with the Offer.

2.3 Conditions of the Offer

The effectiveness of the Offer is subordinated to the occurrence of certain conditions pursuant to Section A, Paragraph A.1, of the Offer Document (the “**Conditions of the Offer**”). The Offeror has reserved the right to waive, in whole or in part, each of the Conditions of the Offer, or modify the terms of such Conditions of the Offer, within the limits and according to the procedures set forth under article 43 of the Issuers Regulation.

Considering the Conditions of the Offer which, according to the Offeror’s statements included within the Offer Document, shall be deemed as fulfilled, the effectiveness of the Offer is subject to the occurrence of the following Conditions of the Offer:

“*(i)* *Guala Closures shall not carry out acts or transactions that could contrast the achievement of the objectives of the Offer, pursuant to art. 104 of the TUF, even if they have been authorized by the shareholders’ assembly of Guala Closures; including, but not limited to, the acts that may oppose the achievement of the Offer's objectives include (i) any purchases of treasury shares by the Issuer, (ii) conduct aimed at changing, even with deferred effect, the Issuer's equity and corporate characteristics (such as transfers of assets and other components of assets other than ordinary operations, mergers or demergers), (iii) acts that increase the weight of financial indebtedness on the Issuer's financial statements, (iv) the launch of a new acquisition policy or the sudden change in the industrial or commercial policies adopted by the Issuer, (v) the promotion of a competing offer on the Shares, (vi) the recognition of the directors of Guala Closures currently in office of special rights in the event of their replacement;” and*

*(*iv*)* the failure to occur, by the payment date of the Consideration, of (a) extraordinary events or situations involving serious changes in the political, financial, economic, currency or market situation, national or international, which have substantially detrimental effects on the Offer and/or on the Issuer compared to the Guala Closures economic and financial data at 31 December 2019, or (b) events or situations concerning the Issuer unknown to the Offeror and/or to the market at the date of the 102 Notice and which involve, or which could

reasonably entail, changes that are substantially detrimental from an equity, economic or financial point of view of the Issuer compared to the Guala Closures economic and financial data at 31 December 2019 (the "**MAC Condition"**).

With reference to the MAC Condition, the Offeror has specified in the Offer Document that "*serious changes in the political, financial, economic, currency or market situation, national or international means, by way of example, a relevant credit crisis in the financial markets, the exit of one or more countries from the Eurozone, acts of war, terrorism or natural disasters, significant distortions in the banking system, the suspension or serious limitations, in general, or relevant fluctuations in the trading of financial instruments on the main financial markets, or general moratoria in the system of bank payments declared by the competent authorities.*".

The Offeror has also specified that: "*the Issuer's economic and financial data as at 31 March 2020 do not, by themselves, constitute a relevant event for the purposes of the occurrence of the MAC Condition; however, should further consequences and/or events occur that, alone or cumulatively with what has already been reflected in the data as at 31 March 2020, would result in changes that are substantially detrimental to the Issuer's equity, economic or financial position, these may constitute a relevant event for the purposes of the occurrence of the MAC Condition. It is understood that the MAC Condition includes, among others, also all the events listed in points (a) and (b) above that will occur as a consequence, or in connection with, the spread of the Covid-19 pandemic (which, although it is a public domain phenomenon as of the date of the 102 Notice, it can have consequences that are not currently foreseeable in any way in any business area), including, by way of example but not limited to, any crisis, temporary or permanent blockade or closure of the financial and production markets and/or commercial activities relating to the Issuer's markets or related to the Issuer itself, and/or restrictions on the free movement of persons and/or goods which have substantially detrimental effects on the Offer and/or changes in the financial, equity or economic position of the Issuer.*".

Please refer to Paragraph 3.6 of the Issuer's Notice below for the comments of the Board of Directors on the MAC Condition.

* * *

For a complete and analytical knowledge of all the terms and conditions of the Offer, please refer to the content of the Offer Document and, in particular, to the Paragraphs set forth below of the same Offer Document:

- Section A – "*Warnings*";
- Section B, Paragraph B.1 – "*Parties involved in the transaction – Information concerning the Offeror"*;
- Section C – "*Categories and amounts of financial instruments*";
- Section D – "*Financial instruments of the issuing company or having as underlying such instruments held by the offeror or from the persons acting in concert, including through trust companies or intermediaries*";
- Section E – "*Unit Price per financial instruments and its justification*";
- Section F – "*Terms and conditions of the tender to the Offer, date and method of payment of the consideration and return of the Shares*";
- Section G – *"Arranging Financing, guarantees of exact performance and future plans of the Offeror*"; and

- Section L – "*Allocation Hypothesis*".

3 Evaluation of the Board of Directors regarding the Offer and the fairness of the Consideration

3.1 Elements considered by the Board of Directors in its evaluation

In expressing its evaluation of the Offer and the financial fairness of the Consideration, the Board of Directors has considered, among other things, (i) the information on the Offer and the Consideration as contained in the Offer Document; and (ii) the fairness opinion issued by the Independent Advisor appointed by the Board of Directors pursuant to article 39, paragraph 1, lett. d), of the Issuers Regulation.

The Board of Directors has taken into account, in particular, (i) the partial nature of the Offer, which concerns only a part of the Ordinary Shares issued by the Issuer; (ii) the characteristic of "*financial investment*" declared by the Offeror; and (iii) the reasons of the Offeror and its future plans indicated, which according to the latter, *"in its position as a minority shareholder [….] intends to support the growth of Guala Closures, based on the strategy presented by the current management*" (see next Paragraph 3.2). It is opinion of the Board of Directors that, due to the above mentioned characteristics, the Board of Directors shall evaluate the Offer only on the basis of criteria consistent with the financial nature of the investment which qualifies as acquisition of a minority shareholding, also taking into account the historical trend of the market price of Guala Closures ordinary shares as of the Date of the Issuer's Notice, regardless of criteria that - on the contrary - take into account the full effective value of the Guala Closures Group.

For the purposes of completeness, it should be noted that, following the Covid-19 pandemic and the emergency measures issued by the Italian Government to contain the pandemic, the Guala Closures share lost approximately 36% during the period starting from 21 February 2020 and ending on 15 April 2020, substantially in line with the FTSE MIB index of the Milan Stock Exchange, which lost approximately 33% in the same period. This decrease in the market value of Guala Closures ordinary shares does not depends, in the opinion of the Board of Directors, on the Issuer's fundamentals, but rather only to exogenous circumstances that were temporarily reflected in the general performance of the markets and in the investment policies of institutional investors.

In the aforesaid scenario, it is consistent, in the opinion of the Board of Directors, that a financial minority investment, such as the transaction referred to in the Offer, should be assessed taking into account the market value of the ordinary shares of Guala Closures at the time of possible acceptance, however, the Board of Directors specifies that different and additional criteria should be taken into account in case of public voluntary tenders or exchange offers having a different nature and/or purpose.

3.2 Assessment relating to the reasons behind the Offer and future plans of the Offeror

The Board of Directors has acknowledged the reasons behind the Offer and the future plans of the Offeror, as stated in Section G, Paragraph G.2, of the Offer Document.

In this respect, the Offeror has, *inter alia*, clarified that "f*ollowing the successful outcome of the Offer, the Offeror would hold a stake representing, at the Date of the Offer Document, about 20% of the voting rights exercisable in the Guala Closures shareholders' meeting. On the basis of the current composition of the Issuer's shareholding, the Offeror would assume, as a result of the Offer, the position of minority shareholder in the Issuer and the shareholding held by the same in the Issuer would be qualified as a financial investment*" and adding also that "*in its position as a minority shareholder, the Offeror intends to support the growth of Guala Closures, based on the strategy* *presented by the current management, supporting the Issuer in seizing future development and growth opportunities, also through external lines, that may arise, taking into account the current context of the global market, characterized by profound and sudden mutations and evolutions*".

With reference to reasons behind the Offer indicated by the Offeror, the Board of Directors has welcomed the support expressed by the Offeror for the growth strategy of the Guala Closures Group presented by the Board of Directors and the management currently in office.

The Board of Directors constantly promotes a constructive dialogue with its shareholders with a view to creating value for the Issuer's shareholders and other stakeholders of the Guala Closures Group. In this perspective, the Board of Directors believes that the circumstance that a shareholder related to the Investindustrial private equity funds family, with a proven track record in the reference sectors (see Section B, Paragraph B.1 .9 of the Offer Document), expresses appreciation for the current strategy of the Guala Closures Group and identifies Guala Closures as one of the " *excellent companies in the European* 'mid-market' *segment* " and acknowledges that it represents "*an history of success and technological innovation in the development and production of closure systems on a global level*.", as well as " *a leading company in its markets (spirits, wine and sparkling water*)" is a further supporting element to the work carried out by the management of Guala Closures.

With reference to the statement made by the Offeror in the Offer Document, according to which: "*by promoting the Offer, the Offeror intends to offer the Issuer's current shareholders the opportunity to divest part of their holdings in the Issuer at more favourable conditions than those deriving from the average trading trend of the Ordinary Shares recorded in the period previous to the 102 Notice, in particular in a market context characterized by strong uncertainty and volatility deriving from the spread of the Covid-19 pandemic*", please refer to Paragraph 3.3 below in relation to the Offer Price.

Finally, please note that, also on the basis of the information provided in the Offer Document, as the Offer represents a voluntary partial tender on maximum no. 15,166,000 Shares, representing, as of the Date of the Issuer's Notice, 24.44% of the Ordinary Shares, 22.57% of the Issuer's share capital and 20.22% of the voting rights exercisable at the shareholders' meeting), the Offer is not aimed at, nor can it determine the Delisting of the Ordinary Shares from the listing on the Mercato Telematico Azionario, therefore, even in case of a successful Offer, the Ordinary Shares will continue to be listed on the Mercato Telematico Azionario, STAR Segment. Moreover, due do the nature of the Offer as voluntary partial tender offer, the conditions for the application, among other things, of the right to purchase (so-called "squeeze out") pursuant to Article 111 of the Consolidated Law on Finance will not be met at the end of the Offer. In light of the above, the offeree, when deciding whether or not to accept the Offer, shall also consider the future performance of the stock markets and, in particular, of Guala Closures' Ordinary Shares.

Furthermore, SPSI has also specified In the Offer Document, that "*at present, there is no plan to promote the Issuer's Delisting*".

3.3 Fairness opinion on the Consideration proposed with the Offer

3.3.1 Main information on the Consideration contained in the Offer Document

The Board of Directors acknowledges that the Consideration, as indicated in Section E of the Offer Document, is equal to Euro 6.0 for each Share tendered to the Offer, less the amount of any dividend per Share for which the competent corporate bodies of Guala Closures should approve the distribution and effectively pay after the Date of the Offer Document], but before the date of payment of the Consideration (*i.e.,* 8 July 2020, unless extended). Insofar as necessary, it should be noted that the shareholders' meeting of Guala Closures held on 30 April 2020 resolved to allocate the entire profit arising from the 2019 financial year to reserves.

The Consideration is net of stamp duty, commissions and expenses, which shall be borne by the Offeror. The substitute tax on capital gains, where due, will be borne by the shareholders tendering their Shares to the Offer.

As indicated in the Offer Document (see Section E, Paragraph E.1 of the Offer Document), the Consideration was determined by the Offeror's board of directors on the basis of its own analysis and assessments, carried out with the advice and support of its financial advisors, taking into account the following elements:

(i) the official price of the Shares on the Trading Day prior to the date of announcement of the Offeror's intention to promote the Offer (*i.e.*, 15 April 2020);

(ii) the official daily price of the Shares calculated on different time frames prior to the Offer; and

(iii) the limited liquidity profile of the Shares in terms of trades made on the market.

The Offeror has stated that it has not sought the advice of independent experts or specific valuation documents for the purposes of determining the Consideration.

For further information on the comments provided by the Offeror with reference to the Consideration and for a brief description of the criteria used to determine the Consideration, please refer to Section E, Paragraphs E.1 to E.6, of the Offer Document.

3.3.2 Methods and summary of the Independent Advisor's conclusions

On 23 April 2020, the Board of Directors, in order to be able to assess more accurately the fairness of the Consideration from a financial standpoint, pursuant to Article 39, paragraph 1, letter d), of the Issuers Regulations, has resolved to appoint Rothschild & Co. as Independent Advisor in order to provide useful information, data and references to support its assessments.

The Independent Advisor has been identified on the basis of the requirements of proven competence, professionality and experience in this type of transactions, appropriate for the performance of the mandate and to support the Board of Directors in determining the fairness of the Consideration. The adequacy of the organisational structure of the Independent Advisor, the scope and organisation of its activities, its previous experience in preparing fairness opinions, as well as the number of clients and its reputation, achieved in general in Italy and internationally were also taken into account.

With particular reference to independence requirements, Rothschild & Co stated that: (i) there are no conflicts of interest of any kind in relation to the Offer; (ii) no partner, director or associate of Rothschild & Co holds management or control positions on the corporate bodies of Guala Closures, the Offeror and the respective related parties; (iii) there are no situations which (a) would compromise the independence of Rothschild & Co under the rules concerning related party transactions as set out in CONSOB Regulation no. 17221 of 12 March 2010, or (b) in any event give rise to conflicts of interest in relation to the activities that Rothschild & Co will perform as part of the Offer.

The Independent Advisor conducted its analysis autonomously and issued its fairness opinion for the benefit of the Board of Directors on 2 June 2020.

In arriving to its fairness opinion, Rothschild & Co has applied different valuation methodologies generally adopted by the Italian and international best practice, in particular with reference to minority financial investments, as it is the case for the Offer (“**Base Methodologies**”).

Rothschild & Co has considered the following valuation methodologies as the most meaningful and appropriate for the purpose of evaluating the adequacy of the Consideration from a financial standpoint:

- **Share price trend:** historical analysis based on volume weighted average share price of Guala Closures over 1 month, 3 months, 6 months and 12 months prior to:
  - April 16, 2020, the date of the 102 Notice;
  - February 21, 2020, reference date used for the outbreak of Covid-19 pandemic in Italy, after which the shares of Guala Closures as well as financial markets in Italy and globally were suddenly and severely hit, in a context of significant volatility and uncertainty.

The volume weighted average share price of Guala Closures over the month prior to the date of the 102 Notice was negatively affected by the Covid-19 outbreak (c.-36% between 21 February 2020 and 15 April 2020) and therefore excluded from the reference metrics considered.

- **Research analyst consensus:** analysis based on brokers' target prices for Guala Closures has been accomplished considering the latest target price estimates released by research analysts up to the date of the fairness opinion.
- **Current trading multiples:** analysis of current trading multiples observed for a sample of listed players comparable to the Issuer over the 2020 - 2021 period, with market capitalisation based on 1-month average market prices prior to 29 May 2020, and then applied to economic parameters foreseen for Guala Closures.

Other cross-check valuation methodologies (the "**Cross-check Methodologies**") which are not relevant for the purpose of the fairness opinion, as in practice applicable to a majority investment, were also considered, such as:

- ***Unlevered Discounted Cash Flow*:** analysis of the prospective operating cash flows of the relevant company discounted at a weighted average cost of capital (WACC), which was the subject of a sensitivity analysis.
- **Transactions multiples**: analysis and application to the relevant expected economic parameters, for verification purposes of transaction multiples of selected past M&A deals concerning relevant stakes of companies active in industries reasonably comparable to Guala Closures', over the last seven years.
- **Premia paid in past voluntary tender offers:** analysis of a sample of recent voluntary tenders offers in Italy, for which the take-over premium has been computed as the difference of the offer price and the volume weighted average share price of the target issuers over the last 1 month, 3 months, 6 months and 12 months, and applied to the corresponding Guala Closures prices in line with the stock exchange price trend methodology, prior to:
  - April 16, 2020, the date of the 102 Notice;
  - February 21, 2020, reference date used for the outbreak of Covid-19 pandemic in Italy, after which the shares of Guala Closures as well as financial markets in Italy and globally were suddenly and severely hit, in a context of significant volatility and uncertainty.

The table below includes the price per share of Guala Closures resulting from the application of the Base Methodologies indicated above:

	Guala Closures value per share(€)	
Methodology	**Minimum**	**Maximum**
Base Methodologies		
Share price trend:		
- over the 12 months prior to 16 April 2020 (1)	6.3	6.6
- over the 12 months prior to 21 February 2020 (2)	6.6	7.4
Research analyst consensus	6.6	8.0
Current trading multiples - EV / EBITDA	7.4	9.6
Current trading multiples - EV / (EBITDA - Capex)	7.4	9.6

(1) Date of announcement of the transaction by the Offeror.
(2) Reference date used for the outbreak of Covid-19 pandemic in Italy, after which the shares of Guala Closures as well as financial markets in Italy and globally were suddenly and severely hit, in a context of significant volatility and uncertainty

The Independent Advisor has concluded its analysis as follows:

"*Having determined a range whereby its minimum and maximum are, respectively, the average of the lower end and the average of the upper end obtained from each Base Methodology, the results of these analyses have led to a valuation range per Guala Closures' Share greater than the Offer Price.*

In particular, the low-end of the range resulted equal to Euro 6.9, which is greater than the Offer Price. Such result is confirmed by the Cross-check Methodologies, which show low-end of the ranges well above the Offer Price.

[…]

Based upon and subject to the above analyses made, Rothschild & Co is of the opinion that, as of the date of this [fairness opinion]*, the Offer Price equal to Euro 6.00 per Share, is not fair from a financial point of view for the Issuer*."

For further information, please refer to the fairness opinion attached to the Issuer's Notice as Annex A.

3.3.3 Board of Directors' assessment of the fairness of the Consideration from a financial point of view

The Board of Directors has acknowledged the contents of the Offer Document and the contents of the fairness opinion of the Independent Advisor, of which it has evaluated the method, assumptions and conclusive considerations. In particular, the Board of Directors has taken into account the fact that the assessment expressed in the fairness opinion of the Independent Advisor (i) relates to a minority stake in the share capital of Guala Closures (as the one subject of the Offer) and (ii) takes into account, in accordance with Rothschild & Co's independent assessment, the risks and uncertainties associated with the Covid-19 pandemic.

Following its examination, the Board of Directors considers, as far as it is aware, the methodological approaches contained in the fairness opinion of the Independent Advisor consistent with market practice and adequate to allow the performance of the valuation activity, taking into account the peculiarities of the Offer as indicated in Paragraph 3.1 above.

Therefore, in line with the results of the fairness opinion of the Independent Advisor, the Board of Directors considers the Consideration to be not fair from a financial standpoint.

3.4 Considerations of the Board of Directors on the partial nature of the Offer and the method of allocation

The Board of Directors wants to remind the shareholders of Guala Closures that, taking into account the partial nature of the Offer, any shareholders who shall decide to accept the Offer may not be in a position to fully tender their shareholding (*i.e.,* the shareholding they decide to tender to the Offer) by accepting the Offer.

In this regard, it should be noted that, as indicated in Section L of the Offer Document, in case the acceptances to the Offer shall exceed the maximum number of Shares Subject to the Offer, the Allocation of the Shares will be applied to the Shares tendered to the Offer according to the "pro-rata" method, pursuant to which the Offeror will purchase the same proportion of tendered Shares from all the shareholders who have accepted the Offer. The Allocation of the Shares will concern exclusively the Shares tendered to the Offer.

The Offeror will withdraw indiscriminately from each shareholder accepting the Offer a number of Shares given by the product between the number of Shares delivered by them and the [Allocation Coefficient], rounded down to the nearest whole number of Shares.

The Allocation Coefficient will be established on the basis of the ratio between the number of Shares Subject to the Offer and the number of tendered Shares. In this regard, it should be noted that (i) taking into account the no. 2,697,627 Ordinary Shares purchased by the Offeror from the date of the 102 Notice (included) until the Date of the Issuer's Notice and (ii) assuming that the Offeror does not transfer such Ordinary Shares and does not make any further purchases of Ordinary Shares outside the Offer, the number of Shares Subject to the Offer on which such Allocation Coefficient will be calculated is equal to no. 12,468,373 Ordinary Shares.

Should the Offeror, within the end of the Tender Period (i) purchase Ordinary Shares outside the Offer pursuant to article 41, paragraph 2, of the Issuers Regulations; and/or (ii) exercise the 1,675,000 Market Warrants by receiving the corresponding Guala Closures ordinary shares[3], the amount of Shares Subject to the Offer on which the Allocation Coefficient will be calculated, will be further reduced, therefore the shareholders are invited to carefully monitor the communications that may be published by the Offeror in this respect.

The execution of the possible Allocation by the Offeror will not allow the withdrawal from the Offer's acceptance.

For an explanation of the application of the Allocation method, please refer to Section L of the Offer Document.

3.5 Comments of the Board of Directors regarding possible intervention by the Australian Government under the Foreign Acquisitions and Takeovers Act (FATA)

As indicated by the Offeror in Section A.1 of the Offer Document, "*should acceptance of the Offer result in the Offeror reaching the threshold of 20% of the ordinary shares of Guala Closures, due to Guala Closures Group owning subsidiaries in Australia, the transaction may be subject to the examination of the Australian Treasury Minister, pursuant to the Foreign Acquisitions and Takeovers Act (FATA), as amended during the Covid-19 emergency; the intervention of the Australian Government may be carried out only in case the investment conflicts with national interest*".

[3] For the sake of completeness, please note that the Market Warrants become exercisable when the Ordinary Shares reach an average monthly price higher than Euro 10.00 per share (value higher than the Offer Price).

The Offeror also specified that "*should the Australian Government finds that* [the Offer] *contrasts the national interest, it may impose restrictions on the autonomy of the Australian subsidiaries and hypothetically require Guala Closures to divest the Australian business*".

The Board of Directors deems it appropriate to note that as indicated in the Offer Document, the failure of the Australian Government to intervene does not constitute one of the Conditions of the Offer.

On the basis of the limited information available in relation to the Offeror and the Persons Acting in Concert, the Board of Directors is not in a position to fully assess the existence of such risk, thus – on the basis of the statements of the Offeror in the Offer Document – it is not possible to exclude that in the event of the success of the Offer, the Australian Government may impose restrictions on the Guala Closures Group with regard to the autonomy of the Australian subsidiaries Guala Closures Australia Holdings Pty Ltd and Guala Closures Australia Pty Ltd, and even hypothetically impose their dismissal.

Also taking into account the nature of the Offer as voluntary partial public tender offer and, therefore, the possibility that shareholders who decide to accept the Offer are not in a position to fully dismiss their participation, offerees are invited to take this scenario into account.

3.6 Comments regarding the MAC Condition

In accordance with the information included in the Offer Document, the effectiveness of the Offer is subject, among other things, to the non-occurrence of the MAC Condition.

In relation to the MAC Condition, the Offeror has declared that the Issuer's economic and financial data referred to in the Interim Financial Report as of 31 March 2020 do not constitute a relevant event for the purposes of the occurrence of the MAC Condition, specifying, however, that "*if further consequences and/or events which, alone or cumulatively with what has already been reflected in the data as at 31 March 2020, result in changes which are substantially detrimental to the Issuer's assets, economic or financial position, these may constitute a relevant event for the purposes of the verification of the MAC Condition*".

With reference to the events related to the Covid-19 pandemic, the Offeror has clarified that the events inferred from the MAC Condition which may occur as a consequence of, or in connection with, the spread of the said pandemic are to be considered as likely to constitute a so-called "material adverse change" since, although the Covid-19 is public domain, the Offeror believes that such phenomenon may in any case lead to "*consequences which are not* [as of the Date of the Offer Document] *in any way predictable in any business area*". Among the events that could lead to the occurrence of the MAC Condition, the Offeror has indicated by way of example "*any crisis, temporary or definitive suspension or lock-down of the financial and productive markets and/or of the commercial activities related to the markets of the Issuer, or related to the Issuer itself, and/or limitations in the free movement of persons and/or goods that involve [(i)] substantially prejudicial effects on the Offer and/or [(ii)] changes in the equity, economic or financial situation of the Issuer*".

With reference to this illustrative list, the Board of Directors deems it appropriate to highlight to the shareholders that the Guala Closures Group is operating as of the Issuer's Notice in 5 continents (Europe, America, Africa, Asia and Oceania) and 24 countries, carrying out its activities in 30 different production plants and 2 administrative/commercial offices. The Issuer closely monitors developments in the global health situation following the spread of Covid-19 and continues to implement all measures deemed necessary and/or appropriate to protect its employees and stakeholders. However, it is not possible to exclude that, in view of the geographical exposure of the Guala Closures Group and the heterogeneous global spread of the Covid-19 pandemic, one or more local governments may adopt restrictive measures such as those envisaged by the Offeror in the MAC Condition, with possible impacts on the Offer depending on the assessments and decisions to be taken in this regard by the Offeror.

Guala Closures will continue to closely monitor this situation and to communicate, in line with the provisions of Regulation (EU) 596/2014 and the measures taken by ESMA and CONSOB, any impacts of the Covid-19 pandemic on the Issuer.

4 Disclosure of the participation of the members of the Board of Directors in the negotiations for the definition of the transaction

No member of the Board of Directors has taken part in any capacity whatsoever in the negotiations for the definition of the transaction in the context of which the Offer was made.

5 Update of the information available to the public and communication of significant events pursuant to Article 39 of the Issuers Regulations

5.1 Information on significant events occurred since the approval of the latest financial statements or the latest published interim financial statements

On 12 May 2020, the Board of Directors approved the Interim Financial Report as of 31 March 2020. The Interim Financial Report as of 31 March 2020 is available to the public at the Issuer's registered office and on the Guala Closures website.

There are no significant events subsequent to the approval of this Interim Financial Report as of 31 March 2020, except for what was announced to the market on 18 May 2020 in relation to the termination of the liquidity provider agreement with Mediobanca - Banca di Credito Finanziario S.p.A. following the entry into force of the new market practice regarding the activity of liquidity providing (CONSOB resolution no. 21318 of 7 April 2020).

As indicated in CONSOB attention notice (*Richiamo di attenzione*) no. 6/20 of 9 April 2020, with reference to the impact of the Covid-19 pandemic, it should be noted that the impact of this pandemic on the Guala Closures Group's business was not significant in the first quarter, given that (i) the operation of the Chinese facility, which was suspended for slightly more than two weeks, did not have a significant impact on the consolidated statements of the Guala Closures Group; (ii) most of the facilities were operating during the entire quarter; and (iii) the facilities for which was imposed a temporary shutdown, only suspended their operations at the end of March.

With reference to the following quarters, the Guala Closures Group's priorities are to guarantee the health security of its employees and the business continuity.

The Guala Closures Group, in addition to the measures adopted to prevent the spread of Covid-19, such as the distribution of disposable masks and gloves, adequate distance between employees, monitoring of body temperature at the entrance of the workplace and sanitisation of all premises every 2 weeks, has entered into a Covid-19 insurance policy with AON, a leading company in the reference field, for all its workers worldwide.

From a financial standpoint, the Group's liquidity, current and prospective, is constantly monitored. As of the date of drafting of the Interim Financial Report as of 31 March 2020, there were no significant impacts on the collection or payment activities directly or indirectly related to the health emergency by Covid-19. The available liquidity is largely sufficient to cover current and prospective operating needs with a broad range of options, should extraordinary and unpredictable circumstances so require.

For further information on the impact of the Covid-19 pandemic, please refer to the Interim Financial Report as of 31 March 2020 and, in particular, to the section "Key events of the quarter – Covid-19" in the operation report (pages 14 et seq. of the Interim Financial Report as of 31 March 2020) and in Note 4 to the abbreviated consolidated interim financial statements (pages 59 et seq. of the Interim Financial Report as of 31 March 2020).

5.2 Information on the recent performance and perspectives of the Issuer, if not reported in the Offer Document

With reference to the recent performance and perspectives of the Issuer, reference is made – also for the purposes of CONSOB's attention notice (*Richiamo di attenzione*) no. 6/20 of 9 April 2020, with reference to the impact of the Covid-19 pandemic – to the information provided by the Chairman of the Board of Directors and Managing Director, Mr. Marco Giovannini, in his observation at the introduction to the Interim Financial Report as of 31 March 2020 approved by the Board of Directors on 12 May 2020:

"*In future months, demand will be influenced by the uncertainty with which households and consumers will react to the crisis and by the time required by the various countries to come out of the lockdown. Therefore, it is uncertain and difficult to evaluate the overall impact on the second quarter, and we expect that it will not live up to the forecasts we made prior to the Covid-19 emergency. Nevertheless, our available cash and cash equivalents are more than sufficient to cover current and future operating needs, with a wide margin for manoeuvre, if extraordinary and unforeseen circumstance should require it. In any event, our attention for the next quarter will be even more focused on all measures that can generate cash flow through cost cutting, relief and local subsidies for labour costs, constantly monitoring capex and working capital, given the impact on forecasts and orders from our customers resulting from the economic uncertainties of households and end consumers and by the different strategies and exit timings of the various countries worldwide in which we produce and sell*.

[…]

I would like to close my comments with two considerations related to the current pandemic: on one hand, Guala Closures, in accordance with the attention paid to the communities in which it operates, has launched the production of polycarbonate face masks, which we are selling to commercial operators to fund free supplies of the same to medical facilities in Italy, France and Luxembourg. On the other hand, even in this very challenging scenario, we are continuing to behave as a business enterprise with a medium-long term vision to maintain and guarantee future employment for our workers and satisfaction for our shareholders and stakeholders through innovation and quality.".

As of the Date of the Issuer's Notice, there is no additional information to those included above, including with reference to the impact of the Covid-19 pandemic, on the Issuer's recent performance and perspectives.

6 Impact of the potential success of the Offer on the employment levels of Guala Closures and on the location of the production sites

The Offer Document does not contain any information and/or statements by the Offeror regarding the employment levels of the Guala Closures Group and the location of the production sites. However, taking into account the partial nature of the Offer and the reasons indicated by the Offeror (see Section G, Paragraph G.2 of the Offer Document and the previous Paragraph 3.2 of the Offer Document), the Board of Directors does not expect that any potential success of the Offer may have a significant impact on the employment levels of Guala Closures and the location of the production sites.

The 102 Notice and the Offer Document have been transmitted to the employees' representatives in accordance with the provisions of Article 102, paragraphs 2 and 5, of the Consolidated Law on Finance. As of the Date of the Issuer's Notice, no opinion has been received from the Issuer's employees' representatives, which, if issued, will be made available to the public in accordance with the applicable laws and regulations.

The Issuer's Notice is sent to the employees' representatives pursuant to art. 103, paragraph 3-*bis*, of the Consolidated Law on Finance.

7 Conclusions of the Board of Directors

With reference to the Consideration, the Board of Directors, in accordance with its evaluations, also taking into account the Independent Advisor's fairness opinion, deems the Consideration to be not fair from a financial standpoint.

In addition to the above, the Board of Directors opinion is that each shareholder receiving the Offer, in order to make its own assessments, shall consider the following:

- in case the acceptances to the Offer during the Tender Period shall exceed the maximum number of Shares Subject to the Offer (as determined at the end of the Offer as a result of any purchases outside the Offer made by the Offeror pursuant to article 41, paragraph 2, of the Issuers Regulations), the Allocation of the Shares will be applied to the Shares tendered to the Offer according to the "pro-rata" method, pursuant to which the Offeror will purchase the same proportion of tendered Shares from all the shareholders who have tendered their Shares to the Offer;
- as indicated by the Offeror in Section G, Paragraph G.2, of the Offer Document, the Offeror "*in its position as minority shareholder, [...] intends to support the growth process of Guala Closures, on the basis of the strategy presented by the current management, supporting the Issuer on taking future opportunities for development and growth, also through external channel, which may arise, taking into account the current context of the global market, characterised by deep and sudden changes and evolutions*";
- according to the information included in the Offer Document, the Offer is not aimed at, nor will it result in the delisting of the Ordinary Shares from the listing on the Mercato Telematico Azionario, thus, as a result of the Offer, the Ordinary Shares will continue to be listed on the Mercato Telematico Azionario, STAR Segment. Therefore, the offerees, when deciding on whether or not to accept the Offer, must also consider the potential future performance of the stock markets and, in particular, of the Guala Closures Ordinary Shares.

The Board of Directors specifies, in any case, that the Issuer's Notice does not in any way constitute, nor can it be understood as, a recommendation to accept or not to accept the Offer and does not replace the opinion of each shareholder in relation to the Offer. The economic benefit of accepting the Offer must be assessed by the individual shareholder at the time of acceptance, taking into account all the above, the performance of the ordinary shares of Guala Closures and the information contained in the Offer Document.

* * *

Annex A – Independent Advisor's fairness opinion

* * *

This Issuer's Notice, together with its annexes, is published on the Issuer's website at the address (www.gualaclosures.com) and was sent, at the same time as its publication, to the Offeror in accordance with article 36, paragraph 4, of the Issuers Regulations.

Annex A – Independent Advisor's fairness opinion

IMPORTANT NOTICE

COURTESY TRANSLATION. PLEASE REFER TO THE ITALIAN ORIGINAL VERSION FOR THE OFFICIAL DOCUMENT

This document is a courtesy translation from Italian into English. In case of any inconsistency between the two versions, the original Italian version shall prevail. Please refer to the original Italian version for the official document.

Strictly private and confidential

Guala Closures S.p.A.
Via Rana, 10/12 - Zona Industriale D6
15122 Spinetta Marengo (AL)
Italy

To the kind attention of the Members of the Board of Directors

Milan, June 2, 2020

Dear Sirs,

Fairness Opinion in relation to the consideration of the voluntary partial public tender offer on a maximum of 15,166,000 ordinary shares of Guala Closures S.p.A. promoted by Special Packaging Solutions Investments S.à.r.l. (the "Offeror"), an independently managed investment subsidiary of the private equity fund Investindustrial VII L.P.

On April 16, 2020 Special Packaging Solutions Investments S.à.r.l. (the "**Offeror**"), an independently managed investment subsidiary of the private equity fund Investindustrial VII L.P., gave notice, pursuant to Art. 102 of Legislative Decree n. 58/1998 ("**TUF**"), of the promotion of a voluntary partial public tender offer on a maximum of 15,166,000 ordinary shares of Guala Closures S.p.A. ("**Guala Closures**" or the "**Issuer**") corresponding, at the date hereof, to approximately 20% of voting rights exercisable at the Issuer's general shareholders' meeting (the "**Offer**"), at a price of Euro 6.00 per share (the "**Offer Price**" or the "**Consideration**") (the "**Transaction**")

Key terms and conditions of the Offer

- As of today, the Issuer's share capital is divided into n. 67,184,904 shares, of which n. 62,049,966 are ordinary shares, and n. 4,322,438 special category "B" shares (the "**B Shares**") and n. 812,500 special category "C" shares (the "**C Shares**").
- The following table provides the apportionment of the Issuer's economic capital and voting rights by category of shares issued as of today:

	Amount	% of economic capital	% of voting rights
Ordinary shares	62,049,966	92.4%	82.7%
B Shares	4,322,438	6.4%	17.3%
C Shares	812,500	1.2%	-
Total	**67,184,904**	**100.0%**	**100.0%**

- The Offer is on a maximum of n. 15,166,000 ordinary shares of the Issuer (each share, a “**Share**” and, collectively, the “**Shares**” or the “**Ordinary Shares**”), representing 22.57% of the Issuer’s share capital and:
    - 20.22% of the Issuer’s voting rights assuming that neither the n. 4,322,438 special category "B" shares nor the n. 812,500 special category "C" shares are converted into Ordinary Shares;
    - 20.00% of the Issuer’s voting rights assuming that the n. 4,322,438 special category "B" shares are not converted and the n. 812,500 special category "C" shares are fully converted into Ordinary shares;
    - 22.85% of the Issuer’s voting rights assuming that the n. 4,322,438 special category "B" shares are fully converted into Ordinary shares and the n. 812,500 special category "C" shares are not converted;
    - 22.57% of the Issuer’s voting rights assuming that both the n. 4,322,438 special category "B" shares and the n. 812,500 special category "C" shares are fully converted into Ordinary shares;
- The number of Guala Closures shares purchased by the Offeror outside the Offer will be deducted from the number of Shares subject to the Offer.
    - In this regard, the Offeror disclosed on April 16, 2020 to have acquired n. 2,628,135 Ordinary Shares on the market at an average price of Euro 5.89 per Share, and n. 1,600,000 warrants denominated “Market Warrant Guala

Closures S.p.A." issued by the Issuer (the "Market Warrants") at an average price of Euro 0.24 per warrant.
    - on April 17, 2020, the Offeror also disclosed to have acquired on the market n. 69,492 Ordinary Shares at an average price of Euro 5.87 per Share, and n. 75,000 Market Warrant Guala at an average price of Euro 0.25 per warrant;
- The Offer is subject to the occurrence of a number of condition precedents, including:
    - the release of any antitrust authorizations related to the envisaged Transaction;
    - the absence of any communication received from the Presidency of the Council of Ministers concerning the exercise of vetoes and / or observations and / or imposition of conditions pursuant the decree-law n. 21 of 2012;
    - no occurence, by the payment date of the Consideration, of extraordinary events or situations involving serious changes, which have substantially detrimental effects on the Offer and / or on the Issuer, including events occurring as a consequence, or in connection with, the spread of the COVID-19 pandemic;
- In its position as a minority shareholder, the Offeror declared its intentions to support the growth of the Issuer, based on the strategy presented by the current management.
- Furthermore, the Offeror announced that:
    - As per notice dated May 6, after completing the necessary verifications, no prior authorization is confirmed to be required by antitrust authorities in relation to the potential Transaction;
    - As per notice dated May 28, 2020, the Presidency of the Council of Ministers confirmed that the Offer does not fall within the applicability of the "golden power" legislation (D.L. n. 21/2012);
- As per notice dated May 29, 2020, the Offeror communicated that Consob has approved, pursuant to Art. 102 of Legislative Decree n. 58/1998, the offer document ("**Offer Document**"). As such, the acceptance period to the Offer shall begin on June 8, 2020 at 8.30am and shall cease on July 1, 2020 at 5.30pm, threshold included.

The role of Rothschild & Co

In the context of the above Transaction, Rothschild & Co Italia S.p.A. ("**Rothschild & Co**") has been appointed by the Board of Directors of the Issuer as exclusive financial advisor in relation to the Transaction (the "**Engagement**").
In the context of the Engagement, Rothschild & Co has been requested to provide an opinion in relation to the Offer, as to whether the Consideration offered to the holders of the Issuer's shares is fair for the Issuer from a financial point of view (the "**Opinion**").

Such Engagement has been agreed upon in a letter dated May 20, 2020, whose terms and conditions shall be applicable to this letter. It should be noted that form and substance of the Opinion rely on the exclusive judgement of Rothschild & Co and the analyses herein contained do not take into account potential evolution of the Transaction.

Information at the basis of the analysis

In arriving to the Opinion set out below, Rothschild & Co has considered information received by the Issuer or publicly available and on information acquired during the discussions held with Guala Closures' management (the "**Management**"), as well as information based on its own independent assessment of conservative scenarios to factor-in the worldwide uncertainty resulting from COVID-19 pandemic (collectively, the "**Information**"). The Information include, among others, the following:

- Guala Closures consolidated financial estimates – publicly available – provided by brokers and investment banks ("**Consensus**");

- discussions held with the Management during the period between April 24, 2020 and May 26, 2020 among which 3 conference calls held on April 23, 2020, April 30, 2020 and May 7, 2020, , at which Rothschild & Co has discussed the Consensus with Management and also received their views on the commercial-industrial situation of Guala Closures in the context of COVID-19 pandemic;

- details, inter-alia, provided by Management on: the summary of the operational status of the production plants of Guala Closures over the recent months and the absence of any material off-balance sheet liabilities of any nature Rothschild & Co should be made aware of;

- certain publicly available business and financial information regarding Guala Closures relevant in relation to the aim of the Engagement, including share price market trend and broker consensus - publicly available - provided by brokers and investment banks. In addition, we have considered financial databases (such as Bloomberg and Factset);

- certain publicly available business and financial information regarding Guala Closures listed comparable companies operating in the same sector and considered relevant in relation to the aim of the Engagement, including their share price trend and broker consensus. In addition, we have considered databases (such as Bloomberg and Factset) and financial analyses - publicly available - provided by brokers and investment banks;

- public information of the Issuer, among which: consolidated annual reports, consolidated interim reports of 2018, 2019 and 2020 and other information available on Guala Closures website;

- the Communication pursuant to art.102 TUF of the Offeror published on April 16, 2020 and the Offer Document published on May 30, 2020.

Rothschild & Co has relied upon the information provided by the Management as well as all publicly available information assuming its completeness and accuracy in all material respects and – in accordance with terms of the Engagement letter – has not carried out any appraisal of the accuracy of such information.

Based on its own assessment of the uncertain environment across economies and financial markets worldwide following COVID-19 pandemic outbreak, Rothschild & Co has independently and prudently produced, starting from Consensus, some sensitivity analyses, where potential risks were conservatively factored-in in relation with the potential impacts that may arise as a consequence, or in connection with, the spread of the COVID-19 pandemic, whose future developments appear uncertain as of the date of the Opinion ("**Sensitivity on Consensus**")

Any economic-financial estimate and projection upon which Rothschild & Co based this Opinion has been obtained from publicly available information, or sourced from independent assumptions of Rothschild & Co. Rothschild & Co does not assume any liability in relation to such estimates and projections nor in relation to their sources. Further, with respect to all the financial, economic or balance sheet information relied upon in relation to the analyses accomplished for the aim of this Opinion, Rothschild & Co has assumed that they have been reasonably and accurately prepared on bases reflecting the best available estimates and judgments on Guala Closures. In particular, Rothschild & Co has relied on the fact that no data, event or contingency, which could potentially and materially affect the data and information provided to Rothschild & Co, has been omitted.

Valuation methodologies at the basis of the Opinion and summary of results

In arriving to the Opinion set out below, Rothschild & Co has applied different valuation methodologies generally adopted by the Italian and international best practice, which take into consideration the analysis of fundamentals and the Information.

The methodologies used include base valuation methodologies (“**Base Methodologies**”) deemed applicable in light of the nature of minority financial investment of the Transaction: the analysis of the share price, target price as per broker consensus and the current trading multiples of companies comparable to the Issuer.
Further, other cross-check methodologies (“**Cross-check Methodologies**”) have been considered, although not relevant for the outcome of the Opinion, since, in line with best practice, applicable to transactions involving a majority investment, such as the analysis of the unlevered discounted free cash flows (“**DCF**”), selected transaction multiples regarding companies active in the same industry of the Issuer and take-over premia paid in previous voluntary tender offers in Italy.
The following brief overview of the methodologies shall not be considered, nor represents, an exhaustive description of all the analyses accomplished as well as all the factors considered in relation to the Opinion.

<u>Base Methodologies</u>

Guala Closures share price

Analysis based on volume weighted average share price of Guala Closures over 1 month, 3 months, 6 months and 12 months prior to:

- April 16, 2020, the date of the announcement of the Transaction by the Offeror;
- February 21, 2020, reference date used for the outbreak of COVID-19 pandemic in Italy, after which the shares of Guala Closures as well as financial markets in Italy and globally were suddenly and severely hit, in a context of significant volatility and uncertainty.

The volume weighted average share price of Guala Closures over the month prior to the date of the announcement of the Transaction was negatively affected by the COVID-19 outbreak (c.-36% between February 21, 2020 and April 15, 2020) and therefore excluded from the reference metrics considered.

Guala Closures target price as per broker consensus

Analysis based on brokers' target prices for Guala Closures has been accomplished considering the latest target price estimates released by research analysts (thus taking into account also the latest reports published following the release of the results of the first quarter 2020) up to the date of this Opinion.

Current trading multiples

Analysis of current trading multiples observed for a sample of listed players comparable to the Issuer over the 2020 - 2021 period, with market capitalisation based on 1-month average market prices prior to May 29, 2020, and then applied to both Consensus and Sensitivity on Consensus.

Cross-check Methodologies

DCF

The DCF methodology is based on (i) Guala Closures' consolidated financial information as of March 31, 2020, (ii) the Consensus and (iii) the Sensitivity on Consensus. The main market parameters necessary to calculate the valuation, whose reference date is March 31, 2020, are:

- Weighted average cost of capital ("**WACC**") in the range of 6.9% - 7.3%, based on observation of the sample of listed comparable companies;
- Long-term growth rate (g) in the range of 0.8% - 1.2%.

Transaction multiples

Analysis based on transaction multiples of selected past M&A deals concerning relevant stakes of companies active in industries reasonably comparable to Guala Closures', over the last seven years, and then applied to both Consensus and Sensitivity on Consensus.

Premia paid in past voluntary tender offers

Analysis of a sample of recent voluntary tenders offers in Italy, for which the take-over premium has been computed as the difference of the offer price and the volume weighted average share price of the target issuers over the last 1 month, 3 months, 6 months and 12 months prior to:

- April 16, 2020, the date of the announcement of the Transaction by the Offeror;
- February 21, 2020, reference date for the outbreak of COVID-19 pandemic in Italy.

The sample considered also includes premia paid on precedent partial voluntary tender offers targeting minority stakes, as per the case of the Offer. Although similar in characteristics and overall offer framework, the restricted sample of voluntary tender offers targeting minority stakes would not be representative due to limited and occasional cases observable, as of today, in the Italian market.

Summary of results

The table below summarises Guala Closures value per share resulting from each of the Base Methodologies listed above:

	Guala Closures value per share (€)	
Methodology	**Minimum**	**Maximum**
Base Methodologies		
Share price:		
- over the 12 months prior to April 16, 2020 (1)	6.3	6.6
- over the 12 months prior to February 21, 2020 (2)	6.6	7.4
Research analysts consensus	6.6	8.0
Current trading multiples - EV / EBITDA	7.4	9.6
Current trading multiples - EV / (EBITDA - Capex)	7.4	9.6

(1) Date of the announcement of the Transaction by the Offeror
(2) Reference date for the outbreak of COVID-19 pandemic in Italy, after which the shares of Guala Closures as well as financial markets in Italy and globally were suddenly and severely hit, in a context of significant volatility and uncertainty

Having determined a range whereby its minimum and maximum are, respectively, the average of the lower end s and the average of the upper end obtained from each Base Methodology, the results of these analyses have led to a valuation range per Guala Closures' Share greater than the Offer Price.
In particular, the low-end of the range resulted equal to Euro 6.9, which is greater than the Offer Price. Such result is confirmed by the Cross-check Methodologies, which show low-end of the ranges well above the Offer Price.

Considering that the methodologies adopted should not be considered singularly, but interpreted as an indivisible part of a unique valuation process, it is worth mentioning that also whilst individually observed, both Base Methodologies and Cross-check Methodologies led to valuation ranges of which lower ends are in any case greater than the Offer Price.

Further, it should be noted that, also individually observed, all the Base Methodologies led to valuation ranges whose high ends are below both the Strike Price (Euro 10.00) of the Market Warrants Guala Closures S.p.A. and the conversion price (Euro 13.00) of the Sponsor Warrants Guala Closures S.p.A. and Management Warrants Guala Closures S.p.A.
In light of the above, no conversion event of these derivative instruments is triggered.

This Opinion and all information and views given herein are based on economic and market conditions as in effect on the date of this Opinion. Therefore, Rothschild & Co has not assumed any liability in relation to potential deficiencies contained in the performed analyses or conclusions attributable to events occurring between the date of this Opinion and the date of the execution of the Offer. It should be understood that these as well as other assumptions underlying this Opinion may change in the future and Rothschild & Co has not assumed any obligation to update, revise or reaffirm this Opinion.

The valuation analyses which led to this Opinion, as well as the Consensus and the Sensitivity in Consensus, are hence based upon information and market and regulatory conditions acknowledged as of the date of these same analyses; potential changes in reference markets and sectors – in particular with reference to the current economic, monetary and market scenario still characterised by significant uncertainty around the potential developments as a consequence or in connection to the COVID-19 outbreak – could materially impact the analyses performed by Rothschild & Co.

Without prejudice to what has been expressed above, Rothschild & Co is unaware of, and has therefore not assessed, the impact of facts occurred or the effects subsequent to other potential contingencies, including those of regulatory or normative nature, or those connected to Guala Closures operating sector or specific situations pertaining to Guala Closures that entail a revision of the Consensus, the Sensitivity in Consensus as well as other financial, economic or balance sheet information which this document is based on. As a result, if the facts or events mentioned above were to take place and require an adjustment of the Consensus, the Sensitivity in Consensus as well as other financial, economic or balance sheet information and / or aspects and terms of the Offer, some of the basic notions expressed in the Opinion would fail to be considered and thus so would the conclusions reached in this Opinion.

* * *

This Opinion is provided solely for the information and assistance of the Board of Directors of Guala Closures. It may not be used for any purpose other than those underlying our Engagement. Therefore, this Opinion is not aimed at providing any analysis in relation to the proposed Transaction and to the effects and perspectives which arise and / or might arise from the execution of the transaction for Guala Closures, nor might the Opinion constitute a recommendation to any shareholders of the Issuer regarding the opportunity to accept the Consideration. Therefore, Rothschild & Co does not assume any liability, direct or indirect, for potential damages caused by a wrong utilisation of the information herein contained.

This document, or parts of it, must not be copied, disclosed or distributed to any other person without the written authorisation of Rothschild & Co, except to fulfil regulatory communication commitments and, in any case, after informing Rothschild & Co.

Further, Rothschild & Co does not provide any opinion on future economic value or market prices Guala Closures ordinary shares might trade at also following the execution of the Transaction.

Based upon and subject to the above analyses made, Rothschild & Co is of the opinion that, as of the date of this letter, the Offer Price equal to Euro 6.00 per Share, is not fair from a financial point of view for the Issuer.