

Public Tender Offer

by

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

Offer Price:	<p>Constantia Flexibles GmbH, Vienna, Austria ("Offeror" or "Constantia") offers CHF 15.00 net in cash (the "Base Price") for each registered share in Aluflexpack AG ("Company" or "AFP") with a nominal value of CHF 1.00 each ("AFP Shares", each an "AFP Share"), provided that, if the purchase price payable per AFP Share under the share purchase agreement between the Offeror, on the one hand, and Montana Tech Components AG as well as Xoris GmbH (together the "Sellers" and each a "Seller"), on the other hand, regarding the acquisition of 9,803,167 AFP Shares, corresponding to 56.67% of AFP's share capital as of the date of the pre-announcement (the "SPA" and such price the "SPA Share Price") is required to be increased pursuant to the terms of the SPA up to a maximum amount of CHF 18.75 per AFP Share due to the outcome of the regulatory process, the offer price will be increased accordingly up to a maximum amount of CHF 18.75 per AFP Share to equal such higher price payable under the SPA (in each case, the "Offer Price"). See Section A3 (<i>Offer Price</i>) below for more details.</p> <p>The Offer Price (as calculated in accordance with Section A3 (<i>Offer Price</i>) below) will be reduced by the gross amount of any dilutive effects in respect of the AFP Shares prior to the consummation of the Offer ("Settlement", and the date of such Settlement, the "Settlement Date"). Dilutive effects include, <i>inter alia</i>, dividend payments and other open or hidden distributions of any kind, demergers and spin-offs, mergers and similar transactions, disposals of assets below or acquisitions of assets above their market value, capital increases and the sale of treasury shares at an issuance or sale price per AFP Share below the Offer Price (as calculated in accordance with Section A3 (<i>Offer Price</i>) below), the purchase by the Company or any of its subsidiaries (each</p>
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	direct or indirect subsidiary of the Company or of the Offeror, hereinafter a " Subsidiary "; the Company together with its Subsidiaries the " AFP Group " and the Offeror together with its direct and indirect parent entities and its Subsidiaries the " Offeror Group ") of AFP Shares at a purchase price above the Offer Price (as calculated in accordance with Section A3 (<i>Offer Price</i>) below), the issuance by the Company or any of its Subsidiaries of options, warrants, convertible securities or other rights to acquire AFP Shares or other securities of the Company, and repayments of capital in any form, provided that any payments or the issuance of AFP Shares under existing participation plans of the Company shall, to the extent permitted under the Transaction Agreement, not constitute dilutive effects for the purposes of the Offer.
Offer Period:	From 17 April 2024 until 16 May 2024, 4:00 p.m. Central European Summer Time (CEST) (subject to any extension of the Offer Period).
Financial Advisor:	Jefferies GmbH, Frankfurt am Main (" Jefferies ")
Offer Manager:	Zürcher Kantonalbank, Zurich (" ZKB ")

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

Offer prospectus dated 2 April 2024 ("**Offer Prospectus**")

Offer Restrictions

General

The public tender offer described in this Offer Prospectus ("**Offer**") is not being and will not be made, and AFP Shares will not be accepted for purchase from or on behalf of persons, directly or indirectly, in any country or jurisdiction in which the making or acceptance of such Offer would be considered unlawful or otherwise violate any applicable laws or regulations of such jurisdiction, or which would require any registration, approval or other measures with any regulatory authority not expressly contemplated by this Offer Prospectus, or which would require the Offeror or any of its Subsidiaries to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Persons obtaining and/or into whose possession this Offer Prospectus comes are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents. Any such document relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this Offer Prospectus or any related document to any jurisdiction outside Switzerland should carefully read this Section "*Offer Restrictions*" before taking any action. The distribution of this Offer Prospectus in jurisdictions other than Switzerland may be restricted by law and, therefore, persons into whose possession this Offer Prospectus comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Each acceptance of the Offer based on active promotion in, or based on another, violation of the above restrictions will not be accepted.

According to Swiss law, AFP Shares tendered into the Offer may generally not be withdrawn after they have been tendered, except under certain circumstances, in particular in case a competing transaction for the AFP Shares has been launched. This Offer Prospectus has been prepared in compliance with Swiss law, and the information disclosed may not be the same as that which would have been disclosed if this Offer Prospectus had been prepared in accordance with the laws of jurisdictions outside of Switzerland.

The acceptance of the Offer by persons who are resident in a country other than Switzerland may be subject to specific obligations and restrictions. It is the sole responsibility of the addressees of the Offer to comply with these rules and to verify such rules and their application before accepting the Offer according to the recommendation of their own advisors.

Other than to the extent required by mandatory law, this Offer Prospectus will not be supplemented or updated with any financial statement release, interim

report, half-year report or other stock exchange releases published by the Company after the date of this Offer Prospectus nor will the Offeror otherwise separately inform about the publication of any such financial statement release, interim report, half-year report or other stock exchange releases by the Company.

All financial and other information presented in this Offer Prospectus concerning the Company has been extracted from, and has been prepared exclusively based upon, publicly available information including the annual report for the business year ended 31 December 2022, other stock exchange releases published by the Company and other publicly available information. Consequently, the Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.

Notice to U.S. Holders

Shareholders of the Company in the United States (the "**U.S.**") are advised that the registered shares of the Company are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Offer is being made for the registered shares of the Company, a Swiss company whose shares are listed on the SIX Swiss Exchange Ltd. ("**SIX**"), and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States.

The Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemption provided under Rule 14d-1(c) under the Exchange Act for a tier I tender offer (the "**Tier I Exemption**"), and otherwise in accordance with the requirements of Swiss law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, Offer timetable, settlement procedures, waiver of conditions, timing of payments and procedural requirements that are different from those applicable under U.S. tender offer procedures and laws. Holders of AFP Shares resident in the United States (each a "**U.S. Holder**") are urged to consult with their own legal, financial and tax advisors (including with respect to Swiss law) regarding the Offer.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this Offer Prospectus and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase AFP Shares or any securities that are convertible into, exchangeable for or exercisable for AFP Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Switzerland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of the Company of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course

trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities. To the extent required in Switzerland, any information about such purchases will be made public in Switzerland in the manner required by Swiss law and such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of the Company of such information.

In particular, the financial information, any financial statements or figures included or referenced in this Offer Prospectus have been prepared in accordance with the applicable accounting standards of, or recognized in, Switzerland, which may not be comparable to the financial statements or financial information of U.S. companies. The Offer is being made to U.S. Holders on the same terms and conditions as those made to all other shareholders of the Company to whom an offer is made. Any informational documents, including this Offer Prospectus, are being disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company's other shareholders.

As permitted under the Tier I Exemption, the settlement of the Offer is based on the applicable Swiss law provisions, which differ from the settlement procedures customary in the U.S., particularly as regards to the time when payment of the consideration is rendered. The Offer, which is subject to Swiss law, is being made to U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders of AFP Shares and will not give rise to claims on the part of any other person. U.S. Holders should consider that the Offer Price for the Offer is being paid in CHF and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for the Company's shareholders to enforce their rights and any claim they may have arising under the of U.S. federal securities laws, since the Offeror and the Company are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. Company shareholders may not be able to sue the Offeror or the Company or their officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel the Offeror and the Company and their respective affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to this Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each holder of AFP Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of an acceptance of the Offer.

Neither the SEC nor any securities commission of any state of the U.S. has (i) approved or disapproved of the Offer; (ii) passed upon the merits or fairness of the Offer; or (iii) passed upon the adequacy, accuracy or completeness of the disclosure in relation to the Offer. Any representation to the contrary is a criminal offence in the United States.

United Kingdom

The communication of this Offer Prospectus is not being made, and has not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended. In the United Kingdom ("**U.K.**"), this communication and any other offer documents relating to this Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within art. 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), (ii) falling within art. 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). No communication in respect of this Offer must be acted on or relied on by persons who are not Relevant Persons. This Offer, any investment or investment activity to which this communication relates is/will be available only in the United Kingdom to Relevant Persons and will be engaged in only with Relevant Persons.

Australia, Canada, Japan and South Africa

This Offer is not being made or addressed to shareholders of the Company whose place of residence, seat or habitual abode is in Australia, Canada, Japan or South Africa, and such shareholders may not accept this Offer. This Offer Prospectus and any and all materials related thereto should not be sent in or into Australia, Canada, Japan or South Africa, (including by use of, or by any means or instrumentality, for example, e-mail, post, facsimile transmission, telephone or internet, of interstate or foreign commerce, or any facilities of a national securities exchange), and the Offer Prospectus cannot be accepted directly or indirectly or by any such use, means, or instrumentality, in or from within Australia, Canada, Japan or South Africa. Accordingly, copies of this Offer Prospectus and any related materials are not being, and must not be, mailed, forwarded, transmitted or otherwise distributed or sent in or into or from Australia, Canada, Japan or South Africa, or, in their capacities as such, to custodians, trustees, agents or nominees holding AFP Shares for Australian, Canadian, Japanese or South African persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute, forward, mail, transmit or send them in, into or from Australia, Canada, Japan or South Africa. Any person accepting the Offer Prospectus shall be deemed to represent to the Offeror such person's compliance with these restrictions and any purported acceptance of the Offer that is a direct or indirect consequence of a breach or violation of these restrictions shall be null and void. Shareholders of the Company wishing to accept the Offer must not use the mailing system of Australia, Canada, Japan or South Africa for any purpose directly or indirectly related to the acceptance of the Offer. Envelopes containing acceptances must not be post marked in Australia, Canada, Japan or South Africa. When completing the acceptance, shareholders wishing to accept the Offer must provide an address that is not located in Australia, Canada, Japan or South Africa. Shareholders will be deemed to have declined the Offer if they (i) submit an envelope postmarked in Australia, Canada, Japan or South Africa or (ii) provide an address located in Australia, Canada, Japan or South Africa. Shareholders

will be deemed to have declined the Offer if they do not make the representations and warranties set out in the acceptance.

Forward-Looking Statements

This Offer Prospectus includes "forward-looking statements", including statements about the expected timing and completion of the Offer, and language indicating trends. Generally, words such as may, should, could, aim, will, would, expect, intend, estimate, anticipate, believe, plan, seek, contemplate, envisage, continue or similar expressions identify forward-looking statements. These statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond the control of the Offeror, and could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Factors that could cause actual results to differ from such statements include: the occurrence of any event, change or other circumstances that could give rise to the termination of the Offer, the failure to receive, on a timely basis or otherwise, the required approvals by government or regulatory agencies, the risk that a condition to consummating the Offer may not be satisfied, the ability of the Company to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners pending the completion of the Offer, and other factors.

Although the Offeror believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The Offeror undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws or by any appropriate regulatory authority.

Public tender offer by the Offeror for AFP ("Offer" or "Public Tender Offer")

Background and Purpose of the Offer

Constantia Flexibles GmbH is an Austrian limited liability company (*Gesellschaft mit beschränkter Haftung*) with its registered office in Vienna, Austria. It is a portfolio company that is indirectly held by One Rock Capital Partners IV, LP which is an investment fund that is managed and advised by One Rock Capital Partners, LLC ("**One Rock**"), a SEC-regulated private equity firm with its registered office in New York, USA. Constantia is a producer of flexible packaging. Its product portfolio caters to customers in both the consumer and the pharma segment. Based on the guiding principle of "People, Passion, Packaging", over 7,150 employees manufacture packaging solutions at 28 sites in 15 countries.

Aluflexpack AG is a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Reinach (AG), Switzerland. The AFP Shares have been listed on SIX (securities number: 45322689; ISIN: CH0453226893; ticker symbol: AFP) since 2019. AFP has production facilities in Switzerland, France, Poland, Turkey and Croatia. AFP produces flexible packaging solutions for various consumer end markets. Its customer relationships are underpinned by well-established industry insights, flexibility in customer service and development competence.

By means of the Offer, the Offeror intends to obtain full control over AFP and its Subsidiaries. Furthermore, after the Settlement of the Offer, the Offeror intends to have AFP delist the AFP Shares.

On 15 February 2024, the Offeror and the Company entered into a transaction agreement (the "**Transaction Agreement**"). Under the terms of the Transaction Agreement, the board of directors of the Company unanimously resolved, *inter alia*, to recommend to the holders of AFP Shares the acceptance of the Offer (see Section D3.1 (*Agreements in Connection with the Offer between the Offeror and AFP*) for more details).

On the same day, the Offeror, on the one hand, and the Sellers, on the other hand, entered into the SPA regarding the acquisition of 9,803,167 AFP Shares, corresponding to 56.67% of the Company's share capital as of the date of the Pre-Announcement (see Section D3.2 (*Agreements in connection with the Offer between the Offeror or AFP and Shareholders of AFP*) for more details).

Both the Settlement of the Offer and the closing of the SPA are, *inter alia*, subject to regulatory approvals.

A The Offer

1 Pre-Announcement

A pre-announcement ("**Pre-Announcement**") of the Offer has been made in accordance with art. 5 et seqq. of the Swiss Takeover Board's Ordinance on Tender Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote*; "**TOO**").

The Pre-Announcement was published on 16 February 2024 before the opening of trading at SIX in English, German and French on Constantia's website and on the website of the Swiss Takeover Board ("**TOB**") and was furthermore disseminated to the Swiss media in accordance with art. 7 TOO.

In its decision (*Verfügung*) dated 12 February 2024 (decision 864/01), the TOB confirmed, *inter alia*, that the conditions of the Pre-Announcement comply with the legal provisions on public tender offers. The dispositions of this decision were reproduced in the Pre-Announcement and the decision was published on the same day as the Pre-Announcement on the website of the TOB. No objection or appeal has been filed against this decision, which is why in the meantime it has become legally binding. In addition, no shareholder has filed a request for party status.

2 Object of the Offer

Except as set forth below and subject to the Offer Restrictions set forth above, the Offer extends to all publicly held AFP Shares.

The Offer will neither extend to the AFP Shares that the Offeror acquires under the SPA nor to AFP Shares held by the AFP Group or to AFP Shares held by the Offeror Group (if any).

Hence, the Offer extends to the following number of AFP Shares, which as of 28 March 2024 is calculated as follows:

	AFP Shares
Number of listed AFP Shares (according to the number of shares registered with the commercial register as of 28 March 2024)	17,300,000
- minus AFP Shares acquired by Constantia according to SPA	9,803,167
- minus AFP Shares held by the AFP Group (as of 28 March 2024)	0
- minus AFP Shares held by the Offeror Group (as of 28 March 2024)	0
AFP Shares subject to the Offer	7,496,833

3 Offer Price

The offer price for each AFP Share is CHF 15.00 net in cash (the Base Price), provided that, if the purchase price payable per AFP Share under the SPA (the SPA Share Price) is required to be increased pursuant to the terms of the SPA, the offer price shall increase accordingly to equal such higher price payable under the SPA (in each case, the Offer Price). Pursuant to the SPA, the parties thereto agreed that the purchase price for the AFP Shares sold thereunder (the "**Sold Shares**") shall be increased as follows:

The SPA Share Price of CHF 15.00 per Sold Share shall be increased (such increase amount, if any, the "**Adjustment Amount**") on a linear basis by:

- (a) up to CHF 2.75 per Sold Share in proportion to every Euro that the Actual Divestment Amount (as defined below) falls short of EUR 58.9 million (calculated in accordance with Offer Condition (b) as set out in Section A7.1 (*Offer Conditions*) below (hereinafter "**Condition (b)**"), if any; and
- (b) an additional amount of up to CHF 1.00 per Sold Share in proportion to every Euro that the amount of the Actual Additional Capital Expenditures Amount (as defined below) falls short of EUR 18.5 million (calculated in accordance with Condition (b)), if any.

For the calculation of the Adjustment Amount the following formula shall apply:

$$P = 15 + 2.75 \times ((58.9\text{m} - D) / 58.9\text{m}) + 1.00 \times ((18.5\text{m} - C) / 18.5\text{m})$$

whereby:

P = share purchase price per Sold Share in CHF as adjusted pursuant to this Section A3 (*Offer Price*).

m = million.

D = **Actual Divestment Amount**, stated in Euro million, which shall be a number equal to the Euro amount from 0 to (maximum) 58.9 million (i.e. the Remedy Materiality Cap as defined in Condition (b)) of external net sales (including in the calculation of the external net sales revenue figure the EUR value of any capital expenditures (except the Actual Additional Capital Expenditures Amount as defined below) that may result from any commitment to fund investments in the businesses to be divested or sold) which actually have to be divested pursuant to and which number shall be calculated in accordance with Condition (b), if any.

C = **Actual Additional Capital Expenditures Amount**, stated in Euro million, which shall be a number equal to the Euro amount from 0 to (maximum) 18.5 million (i.e. the Maximum Additional Capital Expenditure as defined in Condition (b)) of Additional Capital Expenditures (as defined in Condition (b)) which the Offeror actually has to fund in the businesses to be divested or sold pursuant to and which number shall be calculated in accordance with Condition (b), if any. For the avoidance of doubt, pursuant to Condition (b), the Offeror shall only be required to provide Additional Capital Ex-

penditures (i.e. the Actual Additional Capital Expenditures Amount can only exceed 0) if the Actual Divestment Amount has reached the Remedy Materiality Cap of EUR 58.9 million.

This means that:

- (a) if the Actual Divestment Amount equals EUR 0, the SPA Share Price shall be increased by CHF 2.75 per Sold Share (and so will be the Base Price), but if the Actual Divestment Amount is equal to the Remedy Materiality Cap (as defined in Condition (b)), i.e. the maximum amount of EUR 58.9 million, there shall not be any increase of the SPA Share Price (and neither will the Base Price be increased);
- (b) if the Actual Additional Capital Expenditures Amount equals EUR 0, the SPA Share Price shall be increased by CHF 1.00 per Sold Share (and so will be the Base Price), but if the Actual Additional Capital Expenditures Amount is equal to the amount of the Maximum Additional Capital Expenditure (as defined in Condition (b)), i.e. the maximum amount of EUR 18.5 million, there shall not be any (further) increase of the SPA Share Price (and neither will the Base Price be (further) increased); and
- (c) the Offer Price per AFP Share as adjusted pursuant to this Section A3 (*Offer Price*) shall always at least equal the Base Price of CHF 15.00 and under no circumstances exceed CHF 18.75.

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the AFP Shares prior to the Settlement of the Offer. Dilutive effects include, inter alia, open and hidden distributions of the Company (e.g. dividend payments, distributions due to capital decreases and other distributions of any kind), demergers and spin-offs, mergers and similar transactions, disposals of assets below or acquisitions of assets above their market value, capital increases and the sale of treasury shares at an issuance or sale price per AFP Share below the Offer Price, the purchase by the Company or any of its Subsidiaries of AFP Shares at a purchase price above the Offer Price, the issuance by the Company or any of its Subsidiaries of options, warrants, convertible securities or other rights to acquire AFP Shares or other securities of the Company, and repayments of capital in any form, provided that any payments or the issuance of AFP Shares under existing participation plans of the Company shall, to the extent permitted under the Transaction Agreement, not constitute dilutive effects for the purposes of the Offer.

The performance of the AFP Share on SIX since 2019 is as follows (prices refer to the lowest and highest closing price in CHF):

AFP Share	2019	2020	2021	2022	2023	2024**
Low*	14.00	12.00	20.70	13.70	8.41	7.44
High*	23.50	35.80	41.30	26.50	19.72	8.95

* Daily closing price in CHF

** 3 January 2024 to 15 February 2024 (last Trading Day prior to the publication of the Pre-Announcement)

Closing price on 15 February 2024 (last Trading Day prior to the publication of the Pre-Announcement): CHF 8.71

Source: Bloomberg

The Offer Price of between CHF 15.00 and CHF 18.75 implies a premium of between 78% and 123% to the volume-weighted average price of all on-exchange transactions in AFP Shares during the sixty (60) SIX trading days (each a "**Trading Day**") prior to the publication of the Pre-Announcement (being CHF 8.4263). The Offer Price represents a premium of between 72% and 115% over AFP's closing share price on 15 February 2024, the Trading Day immediately preceding the Pre-Announcement (being CHF 8.71).

In its decision (*Verfügung*) dated 12 February 2024 (decision 864/01), the TOB confirmed, *inter alia*, that the price adjustment mechanism complies with the provisions of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("**FMIA**") and its implementing ordinances. The dispositions of this decision were reproduced in the Pre-Announcement and the decision was published on the TOB's website on the same day as the Pre-Announcement. No objection or appeal has been filed against this decision, which is why in the meantime it has become legally binding. In addition, no shareholder has filed a request for party status.

4 Cooling-Off Period

Subject to any extension by the TOB, the cooling-off period shall last ten (10) Trading Days after publication of the Offer Prospectus, i.e., from 3 April 2024 until 16 April 2024 (the "**Cooling-Off Period**"). The Offer may only be accepted after expiry of the Cooling-Off Period.

5 Offer Period

Subject to any extension of the Cooling-Off Period by the TOB, the Offer will remain open for acceptance for a period of twenty (20) Trading Days after the Cooling-Off Period expires. The Offer is consequently expected to be open for acceptance from 17 April 2024 until 16 May 2024, 4:00 p.m. CEST (the "**Offer Period**").

The Offeror reserves the right to extend the Offer Period once or several times to a maximum of forty (40) Trading Days. An extension of the Offer Period beyond forty (40) Trading Days would require the prior consent of the TOB.

6 Additional Acceptance Period

After the expiration of the (possibly extended) Offer Period and if the Offer is declared successful (*zustande gekommen*), there will be an additional acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer.

Unless the Cooling-Off Period and/or the Offer Period are extended, the additional acceptance period is expected to run from 24 May 2024 until 6 June 2024, 4:00 p.m. CEST (the "**Additional Acceptance Period**").

7 Offer Conditions, Waiver of Offer Conditions, Duration of Offer Conditions and Postponement of Settlement

7.1 Offer Conditions

The Offer is subject to the following conditions (the "**Offer Conditions**" or "**Conditions**" and each an "**Offer Condition**" or a "**Condition**"):

- (a) Minimum Acceptance Level: By the end of the (possibly extended) Offer Period, the Offeror shall have received valid and irrevocable acceptance declarations for such number of AFP Shares representing, when combined with any AFP Shares that the Offeror and its Subsidiaries will hold at the end of the (possibly extended) Offer Period and the AFP Shares subject to the SPA (but not including AFP Shares held by the Company or any of its Subsidiaries), at least 90% of the fully diluted share capital of AFP as at the end of the (possibly extended) Offer Period (i.e., of all AFP Shares issued as at such date plus all AFP Shares the issuance of which (i) has been resolved by a shareholders' meeting or the board of directors of the Company by such date, or (ii) may occur through the exercise of options or conversion or other rights for the issuance, acquisition, transfer or receipt of AFP Shares which are issued at, or the issuance of which has been resolved by the shareholders' meeting or the board of directors of the Company, by such date).
- (b) Merger Clearances and Other Approvals: All waiting periods applicable to the acquisition of the Company by the Offeror shall have expired or been terminated and all competent merger control and other authorities and, if applicable, courts in all jurisdictions shall have approved or cleared or, as the case may be, not prohibited or objected to, the Offer, its Settlement and the acquisition of the Company by the Offeror (each such expiration or termination of a waiting period, approval, clearance, non-prohibition or non-objection, a "**Clearance**"), and no Material Remedy shall have been imposed on the Offeror, the Company and/or any of their Subsidiaries in connection with any Clearance, and no Clearance shall be subject to any Material Remedy. For the purpose of this Condition (b), a "**Material Remedy**" shall mean:

- (i) any condition, divestment, restriction or undertaking in relation to any of the Offeror's affiliates and/or investment funds managed and advised by One Rock and their portfolio companies, with the exception of all portfolio companies belonging to One Rock Capital Partners IV, LP ("**Fund IV**") (namely the Offeror, Constantia Flexibles Holding GmbH and its Subsidiaries);
- (ii) any condition, divestment, restriction or undertaking in relation to the Offeror and/or any other portfolio company belonging to Fund IV, with the exception of Constantia Flexibles Holding GmbH and its Subsidiaries, if such condition, divestment, restriction or undertaking, individually or together with any other condition, divestment, restriction or undertaking or any other facts, occurrences, circumstances or events, in the opinion of an independent accounting firm or investment bank of international repute to be appointed by the Offeror (the "**Independent Expert**"), would reasonably be capable of causing a Material Adverse Effect on the Offeror and/or any other portfolio company belonging to Fund IV, with the exception of Constantia Flexibles Holding GmbH and its Subsidiaries, either individually or, when all of their respective effects are aggregated, collectively. For the purposes of this Condition (b), a "**Material Adverse Effect**" means a reduction of (x) the consolidated total assets by an amount of EUR 44'800'000 (corresponding to 10% of the consolidated total assets of the AFP Group as of 31 December 2022, as per AFP's annual report for the financial year 2022) or more, or (y) the EBIT by an amount of EUR 2'390'000 (corresponding to 10% of the consolidated EBIT of the AFP Group as of 31 December 2022, as per AFP's annual report for the financial year 2022) or more, or (z) of the consolidated annual net sales by an amount of EUR 17'850'000 (corresponding to 5% of the consolidated annual net sales of the AFP Group as of 31 December 2022, as per AFP's annual report for the financial year 2022) or more;
- (iii) any condition, restriction or undertaking that consists in the divestment of businesses or assets of the Company and/or Constantia Flexibles Holding GmbH and/or any of their respective Subsidiaries that, individually or in aggregate, in the opinion of an Independent Expert to be appointed by the Offeror, generated or contributed to the generation of products yielding external net sales in excess of EUR 58.9 million during the twelve months ended 31 December 2022 (including in the calculation of the external net sales revenue figure the EUR value of any capital expenditures that may result from any commitment to fund investments in the businesses to be divested or sold; the below defined Additional Capital Expenditures shall not be included in the calculation of the external net sales figure) (the "**Remedy Materiality Cap**"). Towards the Remedy Materiality Cap shall also count external net sales that were contributed or generated by assets that have to be divested and that generated or contributed to the generation of revenues from products that do not have to be divested or sold (the "**Out of Scope Products**"); unless and to the extent as-

sets remaining with the relevant group whose assets have to be divested or sold (i.e., Constantia Flexibles Holding GmbH and its Subsidiaries or the Company and its Subsidiaries) can produce the Out of Scope Products with available capacity after having taken commercially reasonable reorganizational measures. If the Remedy Materiality Cap is reached and if necessary to secure the satisfaction of this Condition (b), the Offeror shall be required to provide additional capital expenditures (the "**Additional Capital Expenditures**") that may result from a commitment to fund investments in the businesses to be divested or sold up to a maximum amount of EUR 18.5 million (the "**Maximum Additional Capital Expenditure**").

- (c) *No Injunction or Prohibition:* No judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, the Settlement or the acquisition of the Company by the Offeror.
- (d) *Registration in the Share Register of the Company:* The board of directors of the Company shall have resolved to register the Offeror and/or any other company controlled and designated by the Offeror in the Company's share register as shareholder(s) with full voting rights with respect to all AFP Shares that the Offeror or any such other company has acquired or will acquire (with respect to AFP Shares to be acquired in the Offer, subject to all other Conditions having been satisfied or waived), and the Offeror and/or any other company controlled and designated by the Offeror shall have been registered in the share register of the Company as shareholder(s) with full voting rights with respect to all acquired AFP Shares.
- (e) *Resignation and Appointment of Members of the Board of Directors of the Company; Approval of Delisting:* All members of AFP's board of directors shall have resigned from their functions on the board of directors of the Company and its Subsidiaries with effect from and subject to the Change of Control Event (as defined below), and a duly convened general meeting of the Company's shareholders shall have (i) elected the persons nominated by the Offeror to the Company's board of directors (including a president of the Company's board of directors and the members of the remuneration committee of the Company's board of directors) with effect from and subject to the Change of Control Event and (ii) resolved that the AFP Shares be delisted from SIX, subject to the Settlement of the Offer. For the purpose of this Condition (e), "**Change of Control Event**" shall mean the earlier of the consummation of the SPA or the Settlement.
- (f) *No Adverse Resolutions by the General Meeting of Shareholders of the Company:* The general meeting of shareholders of the Company shall not have:
 - resolved or approved any dividend, other distribution or capital reduction or any acquisition, spin-off (Abspaltung), transfer of assets and liabilities (Vermögensübertragung) or other disposal of assets (i) with an aggregate value or for an aggregate consideration of more than EUR

44'800'000 (corresponding to 10% of the consolidated total assets of the AFP Group as of 31 December 2022, as per AFP's annual report for the financial year 2022), or (ii) contributing in the aggregate more than EUR 2'390'000 to the annual consolidated operating profit before interest and tax (EBIT) (corresponding to 10% of the consolidated EBIT of the AFP Group as of 31 December 2022, as per AFP's annual report for the financial year 2022);

- resolved or approved any merger, demerger (*Aufspaltung*), ordinary or conditional increase of the share capital of the Company or introduction of a capital band; or
- adopted any amendment of the articles of association of the Company to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).

(g) No Acquisition or Sale of Material Assets or Incurrence or Repayment of Material Indebtedness: With the exception of the obligations that have been made public prior to the date of the Pre-Announcement or that are related to the Offer or arise from the Settlement, between 31 December 2022 and the transfer of control to the Offeror, the Company and its Subsidiaries shall not have undertaken to acquire or sell (or have acquired or sold) any assets or to incur or repay (or have incurred or repaid) any indebtedness in the aggregate amount or aggregate value of more than EUR 44'800'000 (corresponding to 10% of the consolidated total assets of the AFP Group as of 31 December 2022, as per the Company's annual report for the financial year 2022).

7.2 Waiver of Offer Conditions

The Offeror reserves the right to waive, in whole or in part, one or more of the Offer Conditions.

7.3 Duration of Offer Conditions and Postponement of Settlement

Condition (a) shall be in effect until the expiration of the (possibly extended) Offer Period.

Conditions (b), (c), (f) and (g) shall be in effect until the Settlement.

Conditions (d) and (e) shall be in effect until the Settlement or, if earlier, the date on which the applicable corporate body of the Company has taken the required resolution mentioned therein.

If Condition (a) has not been satisfied or waived by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If the respective corporate body of the Company resolves on the matters specified in Conditions (d) or (e) prior to the expiration of the (possibly extended) Offer Period and any of the Conditions (d) or (e) have not been satisfied or waived (with respect to the resolutions of corporate bodies mentioned therein) by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If the Condition (b) has not been satisfied or waived by the anticipated Settlement Date, the Offeror is obliged to postpone the Settlement for a period of up to four (4) months after the expiration of the Additional Acceptance Period; the Offeror is in no event obliged to postpone the Settlement for more than twelve (12) months from the date of the Transaction Agreement, unless very specific conditions are fulfilled, under which the TOB may oblige the Offeror to postpone the Settlement for up to an additional three (3) months (i.e., for up to fifteen (15) months in total from the date of the Transaction Agreement) (the "**Postponement**"). If any of the Conditions (c), (f) or (g) or, if and to the extent still applicable (see preceding paragraphs), any of the Conditions (d) or (e), have not been satisfied or waived by the anticipated Settlement Date, the Offeror shall be entitled to declare the Offer unsuccessful or to declare a Postponement. During the Postponement, the Offer shall continue to be subject to the Conditions (b), (c), (f) and (g) and, if and to the extent still applicable (see preceding paragraphs), Conditions (d) and (e), as long as, and to the extent, such Conditions have not been satisfied or waived. Unless the Offeror applies for, and the TOB approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if such Conditions have not been satisfied or waived during the Postponement.

B Information on Constantia Flexibles GmbH (Offeror)

1 Name, Domicile, Capital, Shareholders and Business Activity

Constantia Flexibles GmbH is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated in Vienna, Austria, and entered into the commercial register on 8 May 2023 with a quota capital of EUR 35,000. The Offeror has its registered office in Vienna, Austria. The Offeror has the following purpose:

"Trade with goods for the packaging industry and the necessary basic and intermediate materials;

the provision of management services, in particular technical and economic consulting as well as the provision of services of administrative (compliance), legal, economic, and technical nature;

the acquisition and management of investments in companies of all kinds;

as well as the provision of related services and the performance of all business activities necessary and useful for the aforementioned purposes, with the exception of banking transactions and securities trading services."

The Offeror is a portfolio company that is indirectly held by One Rock Capital Partners IV, LP which is an investment fund that is managed and advised by One Rock, a SEC-regulated private equity firm with its registered office in New York, USA. One Rock is a value-oriented, operationally focused private equity firm that enhances the value of middle-market businesses by bringing world-class operational, strategic, and financial resources to its portfolio companies.

The direct holder of the Offeror is Capripack DebtCo PLC with its registered office in London, United Kingdom. The Offeror is ultimately controlled by ORCP IV Cayman AIV GP, LLC, George Town, Cayman Islands and ORCP IV Capripack Co-Investors GP, LLC, George Town, Cayman Islands.

2 Persons acting in concert with the Offeror

In connection with this Offer, all companies (directly or indirectly) controlled by ORCP IV Cayman AIV GP, LLC, George Town, Cayman Islands and ORCP IV Capripack Co-Investors GP, LLC, George Town, Cayman Islands, and One Rock, including all companies managed and advised by, or (directly or indirectly) controlled by, One Rock are deemed to be acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO.

In addition, AFP and all companies (directly or indirectly) controlled by AFP, for the time period from 15 February 2024, the date on which the Offeror and AFP entered into the Transaction Agreement described in Section D3.1 (*Agreements in connection with the Offer between the Offeror and AFP*), are deemed to be acting in concert with the Offeror in the sense of art. 11 para. 1 TOO.

Further, pursuant to the SPA, the Sellers *inter alia* undertook to vote their shares in favor of the appointment of the individuals proposed by the Offeror as new board members of AFP, subject to and with effect as of the earlier of the closing of the SPA or the Settlement. Therefore, Montana Tech Components AG and Xoris GmbH are also deemed to be acting in concert with the Offeror in the sense of art. 11 para. 1 TOO for the time period from 15 February 2024, the date on which the SPA was signed.

3 Annual Reports

The Offeror is a privately owned Austrian limited liability company (*Gesellschaft mit beschränkter Haftung*) and does not publish its annual reports.

4 Purchases and Sales in Shares and Securities of AFP

On 15 February 2024 (the day on which the Transaction Agreement was signed and the day immediately preceding the publication of the Pre-Announcement), the Offeror has signed the SPA with Montana Tech Components AG and Xoris GmbH, pursuant to which the Offeror acquires 9,803,167 AFP Shares, corresponding to 56.67% of the Company's share capital as of the date of the Pre-Announcement. The closing of the SPA is, *inter alia*, subject to regulatory approvals.

With the exception of the AFP Shares acquired under the SPA, during the twelve (12) months period preceding the date of the Pre-Announcement, the Offeror and the persons acting in concert with the Offeror (excluding the Sellers and their affiliates as well as AFP and its Subsidiaries) did not purchase or sell any AFP Shares. During the same period, the Offeror and the persons acting in concert with the Offeror (excluding the Sellers and their affiliates as well as AFP and its Subsidiaries) did not purchase or sell any equity derivatives with respect to AFP Shares.

Since the date of the Pre-Announcement (16 February 2024) until 28 March 2024, the Offeror and the persons acting in concert with the Offeror (excluding the Sellers and their affiliates as well as AFP and its Subsidiaries) did not purchase or sell any AFP Shares or equity derivatives with respect to AFP Shares.

According to the Sellers, since 15 February 2024, the date on which the Offeror and the Sellers signed the SPA (as described in Section D3.2 (*Agreements in connection with the Offer between the Offeror or AFP and Shareholders of AFP*)) until 28 March 2024, neither the Sellers nor any of their affiliates have purchased or sold any AFP Shares or equity derivatives with respect to AFP Shares (with the exception of the AFP Shares sold under the SPA).

According to AFP, since 15 February 2024, the date on which the Offeror and the Company signed the Transaction Agreement described in Section D3.1 (*Agreements in connection with the Offer between the Offeror and AFP*), until 28 March 2024, neither AFP nor any of its Subsidiaries have purchased or sold any AFP Shares or equity derivatives with respect to AFP Shares.

5 Participations in AFP

As of 28 March 2024, the share capital of AFP (as registered with the Commercial Register of the Canton of Aargau) amounts to CHF 17,300,000 divided into 17,300,000 registered shares with a nominal value of CHF 1.00 each.

The Offeror has signed the SPA with Montana Tech Components AG and Xoris GmbH, pursuant to which the Offeror acquires 9,803,167 AFP Shares, corresponding to 56.67% of the Company's share capital as of the date of the Pre-Announcement. The closing of the SPA is, however, *inter alia*, subject to regulatory approvals. Taking into consideration that Montana Tech Components AG and Xoris GmbH are deemed to be acting in concert with the Offeror in the sense of art. 11 para. 1 TOO, the Offeror and all persons acting in concert with the Offeror hold 9,803,167 AFP Shares, corresponding to 56.67% of the Company's share capital as of the date of the Pre-Announcement.

The Offeror and the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO (with the exception of AFP and its Subsidiaries) hold no equity derivatives with respect to AFP Shares. With regard to the equity derivatives related to AFP and the intended adjustment of AFP's Performance Share Plan and AFP's Phantom Stock Plan 2023, see Section D3.1 (*Agreements in connection with the Offer between the Offeror and AFP*).

C Financing

The financing of the Offer is ensured by a combination of debt and equity financing.

D Information on Aluflexpack AG (target company)

1 Name, Domicile, Share Capital, Business Activity and Annual Report

Aluflexpack AG is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Switzerland for an indefinite period with its registered office in Reinach (AG), Switzerland. Its main corporate purpose is the direct or indirect acquisition, the holding, the administration and the sale of shareholdings in industry and medium-sized companies, in particular in the packaging industry, and the financing in Switzerland and abroad. The Company may engage in all activities which are directly or indirectly connected with its purpose. The Company may, in particular, attach importance to long-term, sustainable value creation within the Company and its group companies. The Company may acquire movable and immovable assets for its own or someone else's account, establish branches and subsidiaries in Switzerland and abroad and participate in other companies in Switzerland and abroad. It can raise and invest funds on the capital market.

As of 28 March 2024, AFP has a share capital of CHF 17,300,000 divided into 17,300,000 registered shares with a nominal value of CHF 1.00 each. The Company has a capital band, whereby the lower limit of the capital band is CHF 15,570,000 and the upper limit is CHF 25,950,000. The Company also has conditional capital in the amount of (i) CHF 500,000 for employee participation plans and (ii) CHF 700,000 for financing purposes.

With regard to AFP's Performance Share Plan and AFP's Phantom Stock Plan 2023 as well as the intended adjustments thereof, see Section D3.1 (*Agreements in connection with the Offer between the Offeror and AFP*).

The AFP Shares are listed pursuant to the Swiss Reporting Standard of SIX under the Swiss Security Number 45322689 (ISIN: CH0453226893; Ticker Symbol: AFP).

The annual reports of AFP (including the corporate governance report, the compensation report and the financial report) for the business years ended 31 December 2022 and 31 December 2023 are available at <https://www.aluflexpack.com/investors-financial-publications/>.

2 Intentions of the Offeror with respect to AFP, its Board of Directors and its Management

Through the Offer, the Offeror intends to obtain full (100%) control of AFP.

Following the Settlement of the Offer, Constantia plans to commence the integration process of AFP into its operations.

The Offeror intends to replace the members of the board of directors of AFP with effect as of the earlier of the closing of the SPA or the Settlement (i.e., following the receipt of all required regulatory clearances). In the Transaction Agreement, AFP agreed to procure that all incumbent members of AFP's board of directors will resign from their function(s) on the board of directors of AFP and the board of directors (or equivalent corporate body) of any of AFP's Subsidiaries, if applicable, by signing a resignation declaration no later than by the end of the Offer Pe-

riod, subject to and with effect as of the earlier of the closing of the SPA or the Settlement.

In addition, AFP undertook to convene and hold a shareholders' meeting before the earlier of the closing of the SPA or the Settlement, and to, *inter alia*, propose and recommend the election of the nominees to be designated by the Offeror to the board of directors of the Company, the remuneration committee and as chairperson as well as the delisting of the AFP Shares from SIX.

In the event that, after the Settlement, the Offeror holds more than 98% of the voting rights in AFP, the Offeror intends to apply for the cancellation of the remaining AFP Shares in accordance with art. 137 FMIA.

In the event that the Offeror, as a consequence of the Offer, holds between 90% and 98% of the voting rights in AFP after the Settlement, the Offeror intends to merge AFP with a direct or indirect Subsidiary of the Offeror, whereby the remaining public shareholders of AFP would be compensated (in cash) and not receive any shares in the surviving company. The Swiss tax consequences resulting from a squeeze-out merger with a cash-only consideration may be considerably worse than the tax consequences of an acceptance of the Offer for individuals who are resident in Switzerland for tax purposes and hold the AFP Shares as their private assets (*Privatvermögen*) and for foreign investors (see also Section H7 (*Possible Tax Consequences*)).

Furthermore, after the Settlement of the Offer and irrespective of the acceptance level, the Offeror intends to have AFP submit an application to SIX Exchange Regulation for the delisting of the AFP Shares in accordance with the listing rules of SIX Exchange Regulation and for an exemption from certain disclosure and publicity obligations under the listing rules of SIX Exchange Regulation until the date of delisting of the AFP Shares.

3 Agreements between the Offeror and its Shareholders and AFP, its Corporate Bodies and Shareholders

3.1 Agreements in connection with the Offer between the Offeror and AFP

Confidentiality Agreements

On 27 October 2023, an affiliate of the Offeror (One Rock Capital Partners Limited, London, United Kingdom) and AFP entered into a confidentiality agreement customary for this type of transaction, pursuant to which the parties essentially agreed to treat any non-public information which may be exchanged between them as confidential.

On 30 October 2023, another affiliate of the Offeror (Constantia Flexibles International GmbH, Vienna, Austria) and AFP also entered into a confidentiality agreement customary for this type of transaction, pursuant to which the parties essentially agreed to treat any non-public information which may be exchanged between them as confidential.

Transaction Agreement

On 15 February 2024, the Offeror and AFP entered into a Transaction Agreement which was unanimously approved by AFP's board of directors, in which the parties agreed, among others, the following:

- The Offeror agreed to publish, either itself or through a direct or indirect 100% Subsidiary, the Offer Prospectus and to conduct the Offer in accordance with the terms of the Transaction Agreement, and the Company confirmed that its board of directors unanimously resolved, *inter alia*, to recommend the acceptance of the Offer to the shareholders of the Company and to publish the board report on the Offer in the Offer Prospectus (see Section F (*Report of the Board of Directors of AFP pursuant to art. 132 FMIA*)).
- The Company agreed to support the Offer and to refrain, and to procure that its Subsidiaries and its Subsidiaries' representatives refrain, from any acts, filings and statements that would adversely affect the Offer or its success.
- The Company agreed to undertake not to, and to procure that it and its Subsidiaries' representatives will not, (i) neither directly nor indirectly, solicit, initiate, propose, support or encourage the submission of a third party transaction, (ii) enter into any (binding or non-binding) letter of intent or any other agreement with respect to a third party transaction or (iii) directly or indirectly initiate, participate in or continue any discussions or negotiations regarding a third party transaction or provide any information relating to AFP or any of its Subsidiaries to any third party or grant access to its or any of its' Subsidiaries businesses, properties etc. to any third party, or cooperate in any way with, or knowingly assist, participate or encourage any effort by any third party that is seeking to make a third party transaction. However, the board of directors of AFP may, until the last Trading Day of the Offer Period, in response to an unsolicited written letter to the Company expressing the firm intention to announce a **Better Offer** (being defined as *a bona fide, written unsolicited firm offer made by a third party to acquire all of the AFP Shares or all or substantially all of the assets of the Company (including its Subsidiaries), pursuant to a public tender or exchange offer, a merger, a consolidation, at conditions which the Company's board of directors determines in its good faith judgment after consultation with outside counsel and its financial advisor to be, in the aggregate, and considering all relevant aspects (including transaction certainty and the risk of consummation), more favorable to its shareholders than the terms and conditions of the Offer*) by a third party, who the board of directors of AFP determines, in its good faith judgment after consultation with outside counsel and its financial advisor, is reasonably capable of expeditiously making, financing and consummating a Better Offer on terms and conditions set out in such letter, (i) furnish information with respect to the AFP Group to such third party pursuant to a customary confidentiality and standstill agreement and (ii) participate in discussions or negotiations with such third party regarding its Better Offer, if and

after the Offeror has been informed by the Company within twenty-four (24) hours of the offer price and the main terms and conditions of such contemplated Better Offer, including any subsequent material changes to the terms and conditions, and has had the chance to reasonably present its view to the Company on such terms and conditions. Neither the board of directors of AFP nor any committee thereof shall (i) revoke, withdraw or modify its resolution to recommend the acceptance of the Offer or the approval of the board report or its issuance, (ii) withdraw, modify or qualify in any manner adverse to the Offeror the recommendation of the Offer or the board report, (iii) approve or enter into any letter of intent, acquisition agreement or similar agreement relating to any third party transaction, (iv) approve or recommend, or announce publicly to approve or recommend, any third party transaction or (v) in each case of (i) through (iv) above, make any announcement to that effect, *unless*, in each case, until the last Trading Day of the Offer Period, a Better Offer is submitted to the board of directors of the Company and the latter determines in good faith after consultation with outside counsel and its financial advisor, that the third party who made such Better Offer is capable of making, financing and consummating such Better Offer in a reasonable time frame, in which case the Company and the board of directors of AFP shall be allowed to take any action referred to in sub-paragraphs (i) through (v) above; *provided, however*, that, prior to taking any action referred to in sub-paragraphs (i) through (v) above, the Company shall have promptly (but no later than twenty-four (24) hours after receipt) notified the Offeror in writing of such Better Offer, including the identity of the person making such Better Offer and the terms and conditions of such Better Offer, and shall have given the Offeror five (5) Trading Days to submit an improved binding Offer, so that the improved Offer is at least as favorable to the holders of AFP Shares as such Better Offer, in which case the Company shall not have the right to take any of the actions set forth in subparagraphs (i) through (v) above or take any other action that would adversely affect the Offer or its success.

- The board of directors of AFP procured that the fairness opinion commissioned from IFBC AG, confirming that the Offer Price is fair from a financial perspective, be published as an integral part of and concurrently with the board report on the Offer.
- Subject to the satisfaction or waiver by the Offeror of all Offer Conditions, the Company agreed to undertake to promptly enter the Offeror and any of its affiliates (if applicable) into the share register of the Company as shareholders with full voting rights with respect to all AFP Shares held and acquired by them with effect as from the Settlement or before.
- The parties have entered into customary undertakings to pursue the fulfillment of the Offer Conditions.
- The Company agreed to use its reasonable best efforts to support the Offeror in its efforts to procure the tender of AFP Shares into the Offer. In particular,

the Company agreed to use, and to procure that its affiliates and its affiliates' representatives use, their reasonable best efforts (i) to support and assist the Offeror in the preparation of marketing materials for the Offer and support and assist in the preparation of, and procure the participation of the relevant members of AFP's board of directors and executive management in reasonable road shows and marketing events for the Offer, and (ii) to directly liaise with shareholders and approach them (together with the Offeror as reasonably requested by the Offeror) to cause them to tender their AFP Shares or AFP Shares represented by them (or to sell their AFP Shares if offer restrictions apply to them). The Company further confirmed that each of the members of the board of directors and the group executive management have confirmed that they will tender into the Offer any AFP Shares directly or indirectly owned or controlled by them.

- The Company agreed to undertake to hold an extraordinary shareholders' meeting before the earlier of the closing of the SPA or the Settlement and to propose and recommend to the shareholders (i) the election of the nominees designated by the Offeror for election to the board of directors of the Company, to the remuneration committee of the Company and as chairman of the board of directors of the Company, (ii) the delisting of the AFP Shares from SIX and (iii) the discharge of the resigning members of the board of directors of the Company. However, the Company has the right to call and hold its annual shareholders' meeting prior to the end of May 2024 with ordinary agenda items as are required under Swiss law and in a manner consistent with past practice and to include, in addition, the matters specified in subparagraphs (i) to (iii) above in the agenda of the annual shareholders' meeting 2024 if it takes place before the earlier of the closing of the SPA or the Settlement.
- The Company agreed to procure that all incumbent members of the board of directors of the Company will resign from their function(s) in the Company's board of directors and the board of directors (or equivalent corporate body) of any of the Company's Subsidiaries, if applicable, by signing a resignation declaration no later than by the end of the Offer Period, subject to and with effect as of the earlier of the closing of the SPA or the Settlement.
- The Company agreed to cooperate with the Offeror with a view to maintaining or replacing the factoring or advance payment arrangements of the Company in existence, *provided that* the Company shall be required to make any payments, terminate, cancel or otherwise reduce any existing financial indebtedness of any company of the AFP Group prior to the Settlement or enter into any agreement, document or instrument or make any other declaration which is not contingent on the occurrence of the Settlement.
- The Company agreed to undertake to, and to procure that the AFP Group will, continue to operate its business as a going concern, in the ordinary course of business consistent with past practice and the current budget and business plan and with the required diligence at all times from the date of

the Transaction Agreement through the Settlement and to take certain actions, and to procure that each of its Subsidiaries will take certain actions, only with the prior consent of the Offeror, except as required by applicable laws and regulations.

- The Company agreed to undertake, at all times from the date of execution of the Transaction Agreement until the earlier of (i) the day falling six (6) months after the end of the Additional Acceptance Period of the Offer, and (ii) the termination of the Transaction Agreement, to comply, and to procure that all of its Subsidiaries and other affiliates comply, with the best price rule set forth in art. 12 para. 1 TOO, including without limitation to refrain, and procure that all of its Subsidiaries refrain, from doing anything that would trigger the best price rule pursuant to art. 12 para. 1(b) and art. 10 TOO.
- With regard to the Company's Short Term Incentive for the financial year 2023, the Company has the right to determine the executive bonus for the executive management in a manner consistent with past practice by comparing the achievement of the 2023 performance targets with the audited annual financial statements for the financial year 2023, and the qualitative individual targets set for the financial year 2023; regarding the Company's Short Term Incentive for the financial year 2024, the Company has the right to determine (i) a target executive bonus for the members of the group executive management in an aggregate amount of up to EUR 330,000 (or the equivalent thereof in CHF) and (ii) the performance targets for 2024, each in a manner consistent with past practice. Provided that the Settlement occurs, the Offeror procures that the Company will, in due course in 2025, determine the executive bonus for the financial year 2024 to which each member of the group executive management is entitled in a manner consistent with past practice by comparing the achievement of the 2024 performance targets with the audited annual financial statements for the financial year 2024, and the qualitative individual targets set for the financial year 2024. To the extent deemed necessary by the Offeror, an advance ruling from the TOB must be obtained confirming that the determination of the executive bonus in relation to 2023 and/or 2024 does not fall within the scope of, or does not trigger, the best price rule.
- The Company will adjust its Performance Share Plan and its Phantom Stock Plan 2023 as follows, provided that (i) all Offer Conditions are satisfied or waived at the time they are to be satisfied or waived, (ii) the review body under the Offer has not determined that the following adjustments infringe or trigger the best price rule or are otherwise non-compliant with Swiss takeover Law and (iii) the TOB or any other governmental entity has issued a decision or decree that the following adjustments do not fall within the scope of the best price rule and the principle of equal treatment of offerees or do not trigger the best price rule or are otherwise non-compliant with Swiss takeover Law (with respect to the Phantom Stock Plan 2023 subject to the consent of the holders of Phantom Shares, if required under applicable law):

- Adjustments of the Performance Share Plan (28,938 Performance Shares (at target) in three annual tranches (2021, 2022 and 2023); as regards the fourth tranche 2024, the Company has the right to, subject to approval at the annual shareholders' meeting 2024, grant Performance Shares to the members of the group executive management in an aggregate amount of EUR 240,000): (i) the applicable vesting period in relation to the Performance Shares will be accelerated to terminate no later than on the last Trading Day prior to the Settlement Date, and all entitlements of the holders of such Performance Shares will vest in full as at such date ("**Accelerated Vesting Date**"); (ii) based on the determination by the board of directors of the Company, the Performance Shares will vest "at target", i.e. each Performance Share entitles to receive one AFP-Share at the Accelerated Vesting Date; and (iii) the Performance Shares will be settled in cash in lieu of AFP Shares.
- Adjustments of the Phantom Stock Plan 2023 (certain employees of the AFP Group other than members of the group executive management received, free of charge, an aggregate number of 196,244 cash-settled call options in relation to AFP Shares over four years): (i) if the Offer Price payable by the Offeror is below or equal to the strike price of CHF 18.11 ("**Strike Price**"), all Phantom Shares will be, and will be deemed, cancelled as of the Accelerated Vesting Date and the Company will, subject to certain conditions specified in the Phantom Stock Plan 2023, make a compensation payment to each holder of such cancelled Phantom Share that equals the value of the cancelled Phantom Shares that were held by such holder; (ii) if the Offer Price payable by the Offeror exceeds the Strike Price, (a) all applicable vesting periods will terminate and all entitlements of holders of Phantom Shares will fully vest at the Accelerated Vesting Date, (b) the redemption price (as defined in the Phantom Stock Plan 2023) will be fixed at the Offer Price and the gross bonus (as defined in the Phantom Stock Plan 2023) will be based on a redemption price equaling the Offer Price, (c) all Phantom Shares will be deemed exercised in full as of the Accelerated Vesting Date and (d) the Company will, subject to certain conditions specified in the Phantom Stock Plan 2023, pay to each holder of a Phantom Share the gross bonus (as defined in the Phantom Stock Plan 2023, net of deductions) with value as of the Settlement Date.

If and to the extent that the review body or the TOB determine that any of the above adjustments or determinations triggers the best price rule or violates the principle of equal treatment of offerees or other provisions under Swiss takeover law and would require the Offeror to increase the Offer Price or otherwise change the terms of the Offer, the Company shall, after prior consultation with the Offeror, amend such adjustment in such a way to make it compliant with the best price rule and such other legal requirement, pro-

vided that (i) an advance ruling from the TOB has been obtained confirming such compliance and (ii) such amended adjustments overall are not more beneficial than the adjustments and determinations specified above.

- The Company has the right, subject to approval at the annual shareholders' meeting 2024, to determine an aggregate fixed cash compensation for the members of the board of directors of the Company for the period from the annual shareholders' meeting 2024 to the annual shareholders' meeting 2025 in an aggregate amount of up to CHF 200,000 (or the equivalent thereof in EUR) compliant with applicable laws, provided that, to the extent deemed necessary by the Offeror, an advance ruling from the TOB shall have been obtained confirming that such compensation does not fall within the scope of, or does not trigger, the best price rule. To the extent not yet paid prior to the Settlement Date, such compensation shall, pro-rated to the Settlement Date, be paid to the members of AFP's board of directors with value as of the Settlement Date.
- The parties made certain representations and warranties customary for this type of transaction. *Inter alia*, the Company represented and warranted that as of the date of the Transaction Agreement, (i) it has not taken, proposed or approved, since 1 January 2023, any actions that have any dilutive effect on the AFP Shares; (ii) it is not aware of any facts or circumstances that have neither been adequately disclosed to the Offeror nor disseminated in the public in accordance with applicable laws and regulations and that are reasonably expected to have, if disseminated, a material effect (a) on the business prospects, assets, or business of the Company or on (b) the price of the AFP Shares, and it is not postponing any price-sensitive facts pursuant to art. 54 of the listing rules of SIX, in each case other than the transactions contemplated by the Transaction Agreement and the SPA; and (iii) it is not aware of any facts or circumstances which could materially impair or prevent the Settlement or the satisfaction of the Offer Conditions. The Company agreed to deliver to the Offeror on certain dates a written certificate issued by the chairman of the board of directors and the CEO of the Company confirming in writing that, to the best of their knowledge, the representations are still true and correct as of such date.
- The Company agreed to support any actions proposed by the Offeror in order to achieve control over 100% of the AFP Shares, to delist the AFP Shares from SIX and to prepare and facilitate the combination and integration of the AFP Group with and into the Offeror Group.
- Provided that the Offer will be settled, and subject to any wilful or fraudulent acts or omissions, or actions taken in contravention of, or that are otherwise inconsistent with, the Transaction Agreement, the Offeror agreed to vote, and procure that any of its affiliates (if applicable) will vote, all the AFP Shares it or they hold in favour of the discharge of the persons who, at the time of the signing of the Transaction Agreement and/or the Settlement of the Offer, are members of AFP's board of directors or its group executive

management, respectively members of the board of directors or the executive management of the Subsidiaries of the Company.

- Subject to the settlement of the Offer, the Offeror agreed to procure that the Offeror, the Company and each of their respective affiliates refrain from making and enforcing any claim against any current or former member of AFP's board of directors or the group executive management for damages that the Company or its Subsidiaries has or may have suffered based on directors' or officers' liability arising out of anything occurring on or prior to the Settlement Date, except that the foregoing shall not apply in relation to (i) any wilful or fraudulent acts or breach of fiduciary duty or omissions, (ii) any breach of the Transaction Agreement and (iii) any breach of the SPA of any such member of AFP's board of directors or the group executive management.
- The Transaction Agreement may be terminated with immediate effect (i) by mutual written consent of both parties, (ii) by either party if the Offer is not successful or is withdrawn in accordance with applicable legal requirements and the Offer Conditions, (iii) by either party if the Offeror publicly declares that the Offer will not be further pursued or has failed or if the Offeror otherwise withdraws from launching, continuing or settling the Offer in accordance with Swiss takeover laws and regulations, or if the TOB prohibits the Offer from being launched, from remaining open, or from settling, so long as the Party seeking to terminate is not in breach of the Transaction Agreement, (iv) by either party if the other party fails to meet material obligations or its representations and warranties under the Transaction Agreement, unless promptly and fully remedied by the breaching party, (v) by the Offeror, if the Company enters into a definitive agreement with a third party regarding a third party transaction, and (vi) by the Offeror, if the Company's board of directors or any committee thereof (a) fails to unconditionally recommend the Offer to the shareholders of the Company as contemplated in the Transaction Agreement, (b) withdraws, modifies or qualifies its recommendation of the Offer or makes an announcement to that effect, or (c) approves or recommends a third party transaction or makes an announcement to that effect.

3.2 Agreements in connection with the Offer between the Offeror or AFP and Shareholders of AFP

SPA

On 15 February 2024, the Offeror, on the one hand, and Montana Tech Components AG as well Xoris GmbH, on the other hand, entered into the SPA, pursuant to which the Offeror acquires 9,803,167 AFP Shares, corresponding to 56.67% of the Company's share capital and voting rights as of the date of the Pre-Announcement. The purchase price structure agreed by the parties under the SPA mirrors the section regarding the Offer Price (see Section A3 (*Offer Price*)), i.e. the Offer Price will be identical to the purchase price to be paid per AFP Share under the SPA. The parties agreed on a customary dispute resolution mechanism

in order to ensure the final determination of the purchase price to be paid per AFP Share under the SPA (and the Offer Price to be paid under the Offer).

The closing of the SPA is subject to market-standard conditions precedent. In particular, all regulatory approvals must have been obtained or all applicable waiting periods shall have expired or been repealed by the competent authorities. The closing of the SPA shall in no event take place later than twelve (12) months after the date the SPA was signed ("**Long Stop Date**"). However, at any time prior to the Long Stop Date, the Offeror may, in its sole and free discretion, unilaterally extend the Long Stop Date (one or several times) by, in total, up to three (3) months by written notice(s) to the Sellers. Should a condition precedent not have been satisfied or waived (to the extent a waiver is permitted) on or before the (extended) Long Stop Date, each party may within twenty (20) business days from the Long Stop Date terminate the SPA by written notice to the other party unless such party is itself in breach of its obligations with respect to the relevant regulatory approvals or otherwise regarding the satisfaction of the relevant condition precedent. Further, the parties essentially agreed on the following:

- The SPA contains customary representations and warranties of both the Sellers and the Offeror. Sellers' representations and warranties regarding AFP in particular concern ownership, financial statements, taxes, conduct of business, real estate, IP/IT rights and compliance.
- The Offeror has arranged for a warranty insurance with regard to breaches of the Sellers' representations and warranties which fully covers any claims which the Offeror may have against the Sellers for breaches of such representations and warranties (except for claims brought against a Seller individually under certain fundamental representations or in case of fraud (*Betrug*) or wilful deception (*vorsätzliche Täuschung*)). The costs of the insurance coverage are borne by the Offeror.
- The Offeror agreed to prepare all regulatory filings, applications and submissions required and to submit such regulatory filings as soon as practicable after the entry into the SPA. The Offeror has the right to lead all matters with respect to regulatory filings and approvals. The Sellers agreed to procure that the Offeror and its legal advisors are provided with all necessary information as soon as practicable to allow the Offeror to (i) prepare and submit the regulatory filings in a timely manner in accordance with the terms of the SPA and (ii) obtain the regulatory approvals and other governmental authorizations for the closing of the SPA.
- The Offeror agreed to take all steps reasonably necessary to obtain all regulatory approvals or non-objection confirmations, as applicable, in respect of the regulatory filings required under applicable laws for the closing of the SPA and the satisfaction of the conditions precedent as soon as practicable and in any event no later than the Long Stop Date. Such steps shall include, but are not limited to, offering to commit and agreeing in the respective first-phase procedures with the respective authorities, appropriate remedies to

address any concerns of such authorities; provided, however, that any such steps do not include any obligation to take any actions or accept any remedies or commitments that concern the Offeror or its affiliates, including any funds advised or managed by One Rock or any of their portfolio companies or affiliates thereof (with the exception of Constantia Flexibles Holding GmbH and its Subsidiaries) and provided, further, that the Offeror is in no event required to offer a remedy if such remedy, individually or in the aggregate, would consist in the divestment of businesses or assets that generated or contributed to the generation of products yielding external net sales in excess of EUR 58.9 million during the twelve (12) months ended 31 December 2022 (including in the calculation of the external net sales revenue figure the EUR value of any capital expenditures that may result from any commitment to fund investments in the businesses to be divested or sold; the Additional Capital Expenditures (as defined below) is not included in the calculation of the external net sales figure) (the Remedy Materiality Cap). Towards the Remedy Materiality Cap do also count external net sales that were contributed or generated by assets that have to be divested and that generated or contributed to the generation of revenues from products that do not have to be divested or sold (the Out of Scope Products); unless and to the extent assets remaining with the relevant group whose assets have to be divested or sold (i.e., Constantia Flexibles Holding GmbH and its Subsidiaries or the Company and its Subsidiaries) can produce the Out of Scope Products with available capacity after having taken commercially reasonable reorganizational measures. If the Remedy Materiality Cap is reached and if necessary to secure the satisfaction of the condition precedent regarding obtaining all regulatory approvals, the Offeror is required to provide additional capital expenditures (the Additional Capital Expenditures) that may result from a commitment to fund investments in the businesses to be divested or sold up to a maximum amount of EUR 18.5 million (the Maximum Additional Capital Expenditure).

- From the date of the SPA until the closing of the SPA, the Sellers undertook to cause AFP and its Subsidiaries, to the extent legally permissible under applicable laws and within their reasonable control, to continue to operate their businesses as a going concern in the ordinary course of business, with the care of a prudent business man and consistent with past practice.
- The Sellers and the Offeror agreed on a customary no leakage-mechanism.
- The Sellers agreed to procure that (i) the current members of the board of directors of AFP will resign between 15 February 2024 and the closing of the SPA, and (ii) the individuals proposed by the Offeror will be appointed as new members of the board of directors of AFP, each subject to and with effect as of the earlier of the closing of the SPA or the Settlement.
- Each Seller undertook individually that it will, and procured that all of its Subsidiaries and affiliates will, from 15 February 2024 until the expiration of the term during which the best price rule according to art. 10 TOO applies,

refrain from doing anything that would trigger the best price rule pursuant to art. 10 TOO.

- Subject to mandatory laws, each Seller undertook individually that it will neither directly or indirectly (i) solicit, initiate or encourage the submission of any competing transaction or take any other action which may encourage, facilitate, support or assist in the preparation of a transaction, agreement or understanding that may directly or indirectly preclude, materially restrict, delay or compete with the Offer, nor (ii) initiate, participate in or continue any discussions or negotiations regarding any competing transaction or provide any information to any third party relating to AFP or any of its Subsidiaries or cooperate in any way with, or knowingly assist, participate or encourage any effort by any third party that is seeking to make, or has made, any competing transaction.
- The parties agreed that each party shall bear all taxes incurred by or levied on it in connection with the transactions contemplated under the SPA. Any duties imposed by applicable law on the transfer of the AFP Shares (e.g. transfer taxes (*Umsatzabgabe*)) shall be borne by the Offeror.
- The parties agreed on customary confidentiality undertakings for this type of transaction.

Real Estate Option Agreements

On 15 February 2024, the Offeror entered into two agreements with two companies that are related to Montana Tech Components AG (the "**Option Agreements**"). On the basis of each Option Agreement, the Offeror is granted a call option against the payment of EUR 10,000 for the acquisition of companies holding properties in Croatia and France, respectively, for the relevant fair market value of the properties (call option purchase price). The properties are currently leased to companies of the AFP Group. The exercise of the call options is subject to the condition that the SPA has closed. The call options may be exercised at any time (following the closing of the SPA) until 31 December 2035.

Adjusted Rental Agreements

Certain existing rental and subrental agreements between certain companies of the AFP Group (as tenants or subtenants) and persons related to Montana Tech Components AG (as landlords or tenants) were adjusted by respective amendment agreements (the "**Adjusted Rental Agreements**"). With regard to the properties in Croatia, the tenant is granted an option to unilaterally extend the lease term up to four times, the first three times for a period of three years each and the fourth time for a period of two years. With regard to the properties in France, the subtenant has the right to extend the lease by nine years and the conditions under which the subtenant may sublet the leased properties are defined. The new rent for the properties in Croatia and France will be agreed be-

tween the parties on the basis of the then prevailing market conditions. The Adjusted Rental Agreements are subject to the condition that the SPA has closed.

3.3 Agreements between persons acting in concert with the Offeror (and their related parties) and entities of the AFP Group

The following agreements exist between persons acting in concert with the Offeror (excluding AFP and its Subsidiaries) and their related parties, on the one hand, and entities of the AFP Group, on the other hand:

- Financial management service agreement between Montana Tech Components GmbH and Aluflexpack AG;
- Lease agreement between Global Equity Partners Beteiligungs-Management GmbH and AFP Group GmbH;
- Mandate agreement between Xoris GmbH and Aluflexpack AG;
- Agreement regarding two parking lots between Glacis Beisl Gastronomiebetriebsgmbh and AFP Group GmbH; and
- Agreement regarding salary costs of one AFP employee between Montana Tech Components GmbH and Aluflexpack AG.

All these agreements are not related to the Offer.

3.4 No other Agreements

Apart from the agreements summarized above, no agreements exist in connection with or related to the Offer between the Offeror and its shareholders on the one hand and AFP and the members of its board of directors and management and shareholders on the other hand.

3.5 Confidential Information

The Offeror confirms pursuant to art. 23 para. 2 TOO that, with the exception of information which has been publicly announced in this Offer Prospectus and in the report of AFP's board of directors (see Section F (*Report of the Board of Directors of AFP pursuant to art. 132 FMIA*)), neither the Offeror nor the persons acting in concert with the Offeror within the meaning of art. 11 para. 1 TOO (excluding AFP and its Subsidiaries) have received either directly or indirectly from AFP confidential information concerning AFP which might materially influence the decision of the recipients of the Offer.

E Report of the Review Body according to art. 128 FMIA dated 27 March 2024

Report of the review body according to art. 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("FMIA")

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of Constantia Flexibles GmbH ("Offeror"). The report of the board of directors of the target company and the fairness opinion of IFBC AG were not subject to our review.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law and that there are no facts which are incompatible with our independence.

Our review was conducted in accordance with the standards promulgated by the Swiss profession (PS 880), which require that a review according to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus according to the FMIA and its ordinances and to obtain reasonable assurance about whether the offer prospectus is free from material misstatement in consequence of violation or errors. It must be noted that ciphers 4 to 7 below cannot be reviewed with the same assurance as ciphers 1 to 3. We have examined the information in the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the FMIA, its ordinances and the order of the TOB. We believe that our review provides a reasonable basis for our opinion.

In our opinion

1. the Offeror has taken the necessary measures in order for the required funds to be available on the settlement date;
2. the provisions governing change of control offers, in particular those governing the minimum price, have been observed; and
3. the Best Price Rule has been observed until March 27, 2024.

Furthermore, we have not encountered any facts from which we had to infer that:

4. the recipients of the offer are not treated equally;
5. the offer prospectus is not complete and accurate in accordance with the provisions of the FMIA and its ordinances;
6. the offer prospectus is not in accordance with the FMIA, its ordinances and the order of the TOB; and
7. the provisions regarding the effects of the pre-announcement have not been observed.

This report is neither a recommendation for the acceptance or rejection of the offer nor a confirmation (Fairness Opinion) regarding the financial appropriateness of the offer price.

Ernst & Young Ltd

Marc Filleux
Partner

Nadia Schneider
Senior Manager

F Report of the Board of Directors of AFP pursuant to art. 132 FMIA¹

The board of directors (the **Board of Directors**) of Aluflexpack AG, with its registered seat in Reinach (AG), Switzerland, (**AFP**), hereby takes position pursuant to article 132 para. 1 of the Swiss Financial Market Infrastructure Act (**FinMIA**) and articles 30–32 of the Swiss Takeover Ordinance (**TOO**) on the public tender offer (the **Offer**) by Constantia Flexibles GmbH (the **Offeror**) for all publicly held registered shares of AFP with a nominal value of CHF 1.00 each (each share an **AFP Share**).

1 Recommendation

Based on an in-depth review of the Offer and taking into account the fairness opinion of IFBC AG (see section 2.1 below) which forms an integral part of this report, the Board of Directors has unanimously resolved in two separate votes (see section 4.1 below) to recommend to the shareholders of AFP the acceptance of the Offer.

2 Rationale

The recommendation of the Board of Directors is based on the following rationale:

2.1 Offer Price

The base price offered by the Offeror in the Offer is CHF 15.00 net for each AFP Share (the **Base Price**). The Base Price may be increased in accordance with the terms and subject to the conditions specified in the Offer to up to CHF 18.75 net for each AFP Share (the **Maximum Price**, and the final offer price, the **Offer Price**).

The Base Price implies a premium of 72% compared to the closing price of the AFP Shares on February 15, 2024, the last trading day prior to the date of the

¹ In this Section F (*Report of the Board of Directors of AFP pursuant to Art. 132 FMIA*), definitions differing from the rest of the Offer Prospectus are used in part.

Pre-Announcement, of CHF 8.71 per AFP Share, and a premium of 78% compared to the volume-weighted average price of all on-exchange transactions in AFP Shares during the last 60 trading days prior to the publication of the Pre-Announcement, of CHF 8.4263 per AFP Share (the **60-Day VWAP**). The Maximum Price implies a premium of 115% compared to the closing price per AFP Share on February 15, 2024, and a premium of 123% compared to the 60-Day VWAP.

The Board of Directors has mandated IFBC AG to render a fairness opinion in order to assess the fairness of the Offer Price from a financial perspective. In its fairness opinion dated March 5, 2024 (the **Fairness Opinion**), IFBC AG determined a valuation range between CHF 11.45 and CHF 21.03 based on various valuation methods customary in the market and concluded that the price range from CHF 15.00 to CHF 18.75 per AFP Share is fair and appropriate from a financial perspective, subject to the assumptions made in the Fairness Opinion. The Fairness Opinion can be ordered in German, French and English at no cost from AFP's Investor Relations Department (e-mail: ir@aluflexpack.com; phone: +43 664 8581 138) or downloaded under <https://www.aluflexpack.com/investors-governance/>.

Based on the above considerations and the result of the Fairness Opinion, the Board of Directors considers the Offer Price to be fair.

2.2 Business Rationale

The product ranges of the Offeror and AFP complement each other with regard to the geographical markets in which the Offeror and AFP operate. The combination of the Offeror and AFP therefore leads to an enhanced product range and extended geographical reach.

In addition, both parties will benefit from the combination of value chains, which will streamline operations, reduce costs, and enhance overall efficiency. This combination will optimize the use of resources and improve coordination between different stages of production and ultimately result in higher competitiveness, as both parties will be better positioned to deliver more innovative packaging solutions, capitalize on economies of scale, and adapt faster to market dynamics.

Furthermore, the Offeror and AFP aim at combining their efforts with regards to sustainability and circularity, in order to provide additional value for customers. Overall, the Offeror and AFP, because of know-how exchange between experienced teams from both sides and additional operational advantages, will be able to enhance current sustainability-related projects. The parties believe that the synergies as a result of their combination will be an advantage for their customers.

Based on the above considerations, the Board of Directors considers the Offer to be in the best interest of AFP and its shareholders as well as its other stakeholders.

2.3 Sale of a majority of the AFP Shares by AFP's majority shareholders

Pursuant to the terms of the SPA (as defined and summarized in Section D3.2 of the Offer Prospectus), Montana Tech Components AG (**MTC**) and Xoris GmbH (**Xoris**) agreed to sell a majority of the share capital and the voting rights of AFP, namely 56.67% of all AFP Shares, to the Offeror. While the price per share under the SPA and the Offer Price are identical and the SPA and the Offer run principally in parallel, the closing of the SPA is independent from the Offer and its success. The Offer gives AFP's minority shareholders the opportunity to exit their investment on economically the same terms as the majority shareholders. On the other hand, shareholders who do not tender their AFP Shares into the Offer should expect that after completion of the SPA, AFP will have a new controlling shareholder who will determine a strategy of AFP that may differ from the current strategy.

2.4 Squeeze-out and Delisting

In the event that the Offeror holds more than 98% of the voting rights in AFP after the settlement of the Offer and the SPA, the Offeror has indicated that it intends to request the cancellation of the remaining AFP Shares against payment of the Offer Price in accordance with article 137 FinMIA.

In the event the Offeror holds between 90% and 98% of the voting rights in AFP after the settlement of the Offer and the SPA, the Offeror has indicated its intention to merge AFP into a company directly or indirectly controlled by the Offeror pursuant to article 8 para. 2 of the Swiss Merger Act by way of a cash-out merger and to compensate the remaining minority shareholders of AFP in cash or otherwise, but not with shares of the surviving company. The Swiss tax consequences of such a squeeze-out by way of a cash-out merger may, depending on the structuring of such merger, be considerably less favorable than the tax consequences of tendering the AFP Shares into the Offer. The Swiss tax consequences for shareholders who tender their AFP Shares into the Offer and for shareholders who do not tender their AFP Shares are described in detail under Section H7 of the Offer Prospectus.

After the settlement of the Offer, and subject to the consent by AFP's shareholder meeting, the Offeror is expected to cause AFP to apply for the delisting of the AFP Shares from SIX Swiss Exchange and for an exemption from certain disclosure and publicity obligations under the Listing Rules until the date of the delisting of the AFP Shares.

2.5 Conclusion

Based on the considerations summarized above, the Board of Directors unanimously recommends to the shareholders of AFP that they tender their AFP Shares into the Offer.

3 Agreements between the Offeror and AFP

On October 27, 2023, AFP and One Rock Capital Partners Limited, an affiliate of the Offeror, entered into a confidentiality agreement with terms customary for this kind of transaction (the **Confidentiality Agreement**). Following the execution of the Confidentiality Agreement, One Rock Capital Partners Limited and certain of its affiliates (including the Offeror) conducted a due diligence relating to AFP. For further information, see Section D3.1 of the Offer Prospectus.

On February 15, 2024, the Offeror and AFP entered into the Transaction Agreement pursuant to which the Offeror agreed to submit and conduct or cause one of its direct or indirect 100% subsidiaries to submit and conduct, the Offer. A summary of the main terms of the Transaction Agreement is contained in the Offer Prospectus in Section D3.1.

4 Potential Conflicts of Interests of the Members of the Board of Directors and the Management Board

4.1 Board of Directors

The Board of Directors is composed of the following members:

- Martin Ohneberg, Chairman of the Board of Directors;
- Alois Bühler;
- Christian Hosp;
- Markus Vischer; and
- Bernd Winter.

In the Transaction Agreement, AFP undertook to support the Offer and to recommend to the AFP shareholders the acceptance of the Offer. AFP further agreed to procure that all incumbent members of the Board of Directors will resign from their function(s) in the Board of Directors and (if applicable) the boards of directors or equivalent corporate bodies of AFP's subsidiaries by signing a resignation declaration until the end of the main offer period of the Offer which is subject to and with effect as of the earlier of the consummation of the transactions contemplated by the SPA or the settlement of the Offer (i.e. subject to all regulatory clearances having been obtained). In addition, AFP undertook to convene and hold a shareholders' meeting to elect the persons nominated by the Offeror as new members and chairman of the Board of Directors and new members of the remuneration committee. A summary of the main terms of the Transaction Agreement is contained in the Offer Prospectus in Section D3.1.

Under the SPA, MTC and Xoris agreed to sell to the Offeror in the aggregate 9,803,167 AFP Shares, corresponding to approximately 56.67% of the Company's share capital. MTC and Xoris also undertook, *inter alia*, to vote their shares in favor of the appointment of the individuals proposed by the Offeror as new board members of AFP prior to completion of the SPA (for further details see Section D3.2 of the Offer Prospectus).

Christian Hosp and Markus Vischer are members of the board of directors of MTC, and Xoris is wholly owned by Martin Ohneberg. In order to address potential conflicts of interest, the Board of Directors resolved, with Christian Hosp, Markus Vischer and Martin Ohneberg abstaining, to hold two votes on the matters regarding this board report, the Transaction Agreement and the Offer, whereby Christian Hosp, Markus Vischer and Martin Ohneberg abstained from the first vote. In addition, the Board of Directors has commissioned the Fairness Opinion.

Subject to the foregoing, no member of the Board of Directors has entered into a contractual or other arrangement with the Offeror or a person acting in concert with the Offeror (except for AFP and its subsidiaries), no member of the Board of Directors has been elected at the request of the Offeror or a person acting in concert with the Offeror (except for AFP and its subsidiaries), no member of the Board of Directors will be re-elected by the Offeror or a person acting in concert with the Offeror (except for AFP and its subsidiaries at the upcoming ordinary shareholder meeting), and no member of the Board of Directors exercises its mandate pursuant to the instructions of the Offeror or a person acting in concert with the Offeror. In addition, and subject to the foregoing, the members of the Board of Directors are neither corporate bodies or employees of the Offeror or a person acting in concert with the Offeror, nor do they act as corporate bodies or employees of a company which has significant business relationship with the Offeror or a person acting in concert with the Offeror.

4.2 Management Board

The management board of AFP (the **Management Board**) is composed of the following members:

- Johannes Steurer, Chief Executive Officer; and
- Lukas Kothbauer, Chief Financial Officer.

Both Johannes Steurer and Lukas Kothbauer have confirmed that they will tender their AFP Shares (62,375 AFP Shares in total) into the Offer.

Subject to the foregoing, no member of the Management Board has entered into a contractual or other arrangement with the Offeror or a person acting in concert with the Offeror (except for AFP and its subsidiaries) and, currently, there is no intention to enter into such agreements. The members of the Management Board are neither corporate bodies or employees of the Offeror or a person acting in concert with the Offeror (except for AFP and its subsidiaries), nor do they act as corporate bodies or employees of a company which has significant business relationships with the Offeror or a person acting in concert with the Offeror (except for AFP and its subsidiaries).

5 Financial Consequences of the Offer for the Members of the Board of Directors and the Management Board

5.1 Board of Directors

At the time of this report, the members of the Board of Directors hold the following number of AFP Shares:

Martin Ohneberg ²	533,167
Alois Bühler	0
Christian Hosp	0
Markus Vischer	0
Bernd Winter	0

Martin Ohneberg is the sole shareholder of Xoris, which agreed to sell 533,167 AFP Shares to the Offeror pursuant to the terms and subject to the conditions of the SPA and at the same price per AFP Share as the Offer Price. Other than that, and other than in their capacity as AFP shareholders and as regards the fixed compensation which, to the extent not yet paid, will be paid in cash on a pro rata basis until the termination of their mandate, the Offer has no financial consequences for the members of the Board of Directors.

5.2 Management Board

In addition to their fixed salary, the members of the Management Board are entitled to a variable compensation based on the Short-Term Incentive and a variable compensation based on the Performance Share Plan.

Short-Term Incentive

Under the Short-Term Incentive, the members of the Management Board are, depending on the achievement of certain pre-defined performance targets, entitled to receive annually a variable cash bonus payment (the **Executive Bonus**) ranging from 0-150% of the target bonus (corresponding to the bonus payable at 100% target achievement). The target Executive Bonus and the targets for any given financial (calendar) year are determined by the Board of Directors in advance and the degree of target achievement is determined by the Board of Directors by comparing the performance target achievement with the audited annual financial statements, and the qualitative individual targets set for the relevant financial year.

The Short-Term Incentive has not been amended in the context of the Offer. Accordingly, the Executive Bonus for the financial (calendar) year 2023 and the fi-

² Shares are held through Xoris.

nancial (calendar) year 2024 will be determined and paid in accordance with the terms of the Short-Term Incentive and in a manner consistent with past practice.

Performance Share Plan

Under the Performance Share Plan, the members of the Management Board are entitled to receive performance shares in yearly tranches, each with a performance period of four years, with each tranche vesting at the end of the month after the annual general meeting of shareholders that takes place in the fourth year after the grant date (the **Performance Shares**). The Performance Shares entitle the holders to receive at the vesting date a number of AFP Shares ranging from 0-150% of the target number of Performance Shares, depending on the achievement of certain performance targets specified in the Performance Share Plan. As at the date hereof, AFP has granted a total number of 28,938 Performance Shares (at target) in three annual tranches (2021, 2022 and 2023) as further specified in the table below. As regards the fourth tranche 2024, AFP intends to, subject to approval at the annual general meeting of shareholders contemplated to be held on May 22, 2024, grant Performance Shares to the members of the Management Board in an aggregate amount of EUR 240,000 in accordance with the Performance Share Plan, as further specified in the table below.

In light of the Offer, the Board of Directors has resolved, subject *inter alia* to all conditions of the Offer being satisfied or waived, to amend the Performance Share Plan as follows: (i) the applicable vesting periods will be accelerated to terminate no later than on the last trading day prior to the Settlement Date, and all entitlements of the holders of Performance Shares will vest in full as at such date (such date, the **Accelerated Vesting Date**); (ii) the Performance Shares will vest at 100% of the target number of AFP Shares, such that each holder of Performance Shares will be entitled to receive 100% of the target number of AFP Shares at the Accelerated Vesting Date; and (iii) the Performance Shares will be settled in cash in lieu of AFP Shares, and to that effect each right to receive AFP Share(s) under the Performance Share Plan will be converted into the right to receive an amount in Swiss francs corresponding to the Offer Price per AFP Share, payable to the holders thereof with value as of the Settlement Date.

At the time of drafting this report, the members of the Management Board hold the following number of AFP Shares, and the following entitlements resulting from the adjustments to the Performance Share Plan specified above:

	AFP Shares held	AFP Shares allocated and converted into the right to receive a cash payment in connection with the Offer			
		Tranche 2021	Tranche 2022	Tranche 2023	Tranche 2024 ³
Igor Arbanas ⁴		4,378	0	0	0
Johannes Steurer	52,375	2,357	5,791	8,309	max. 16,897
Lukas Kothbauer	10,000	0	3,118	4,985	max. 10,138
Total	62,375	6,735	8,909	13,294	max. 27,035

Other than in their capacity as AFP shareholders and as a consequence resulting from the adjustments of the Performance Share Plan summarized above, the Offer has no financial consequences for the members of the Management Board.

5.3 Compensation and Benefits

Apart from the compensation described above, the members of the Board of Directors and the Management Board will not receive any additional compensation or benefits in connection with the Offer.

6 Intentions of Qualified AFP Shareholders

To the knowledge of the Board of Directors, the following shareholders hold, on the publication date of this report, a participation of 3% or more of the voting rights of AFP:

Beneficial Owner	Direct Shareholder	Share
Michael Tojner	Montana Tech Components AG	53.58%
FIL Limited		3.9%
IBS Fund Management B.V.	SilverCross Global Small-Cap Fund	3.39%
Martin Ohneberg	Xoris GmbH	3.08%
Fidelity Funds SICAV		3.01%

³ At the time this report was prepared, the shares of tranche 2024 had not yet been allocated.

⁴ Former member of the Management Board.

MTC and Xoris have agreed to sell their AFP Shares to the Offeror under the SPA. A summary of the main terms of the SPA is contained in Section D3.2 of the Offer Prospectus. The Board of Directors has no knowledge of the intentions of FIL Limited, IBS Fund Management and Fidelity Funds SICAV in respect of the Offer.

7 Defensive Measures pursuant to Article 132 para. 2 FinMIA

The Board of Directors has not taken any defensive measures against the Offer and has no intention of taking any defensive measures in the future or proposing to an ordinary or extraordinary shareholders' meeting to take any such measures.

8 Financial Reporting, Information on Material Changes in the Assets, Financial Position, Results of Operations and Business Prospects

The consolidated financial statements of AFP as of December 31, 2023 can be consulted on AFP's website under <https://www.aluflexpack.com/investors-financial-publications/>. The annual report can also be quickly ordered at no cost (e-mail: ir@aluflexpack.com; phone: +43 664 8581 138).

Except for the transaction underlying this report and to the extent not disclosed otherwise prior to or on the date of this report (including in this report), the Board of Directors is not aware of any material changes in the assets, the financial position, the results of operations or the business prospects of AFP since December 31, 2023, that could influence the decision of the shareholders of AFP regarding the Offer.

Reinach, 27 March 2024

For the Board of Directors of AFP
Alois Bühler, Member of the Board

G Decision of the Swiss Takeover Board

On 27 March 2024, the TOB issued the decision (*Verfügung*) 864/02 in the matter of *Aluflexpack AG* and decided the following (unofficial translation of the German original):

- "1. The public tender offer of Constantia Flexibles GmbH to the shareholders of Aluflexpack AG complies with the provisions of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) and the implementing ordinances.*
- 2. It is determined that the passage of the exclusivity agreement in the transaction agreement dated 15 February 2024 is invalid from a takeover*

law perspective, according to which the board of directors of Aluflexpack AG may only participate in discussions or negotiations on an alternative transaction proposal if it is considered more favorable to the shareholders of Aluflexpack AG.

3. *It is determined that the intended treatment of the Performance Shares, the Phantom Shares, the bonuses and the compensation of the employees and members of the board of directors of Aluflexpack AG in connection with the offer of Constantia Flexibles GmbH to the shareholders of Aluflexpack AG does not violate the principle of equal treatment and does not violate the Best Price Rule within the meaning of art. 10 para. 1 TOO.*
4. *Constantia Flexibles GmbH is required to publish the dispositions of the present decision together with the offer prospectus.*
5. *The present decision will be published on the website of the Swiss Takeover Board after the publication of the offer prospectus of Constantia Flexibles GmbH.*
6. *The fee to be borne by Constantia Flexibles GmbH amounts to CHF 209'813."*

H Implementation of the Offer

1 Information

Shareholders of AFP holding their AFP Shares in a custody account will be informed about the Offer by their custody bank and are requested to proceed in accordance with the instructions of their custody bank.

2 Offer Manager

ZKB, with its registered office in Zurich, Switzerland, has been mandated with the execution of the Offer.

3 Tendered AFP Shares

Upon tender, tendered AFP Shares will be booked on the separate Swiss securities number 133660914 (ISIN: CH1336609149; second trading line). Application will be made for the opening of the second trading line for these tendered AFP Shares as of 17 April 2024. It is expected that the trading on the second trading line will be terminated upon the expiration of the Additional Acceptance Period or, in the event of a Postponement in accordance with Section A7.3 (*Duration of Offer Conditions and Postponement of Settlement*), as of the end of the third Trading Day prior to the Settlement Date.

4 Payment of the Offer Price / Date of Settlement

According to Swiss takeover law, the settlement of a public tender offer shall in principle occur within ten (10) Trading Days after the end of the additional acceptance period (art. 14 para. 6 TOO). However, the Offeror reserves the right to postpone the Settlement of the Offer pursuant to Section A7.3 (*Duration of Offer*

Conditions and Postponement of Settlement). Based on the Offeror's current analysis and estimate of the timeline for the receipt of all regulatory approvals, and subject to the satisfaction of all Offer Conditions, the Offeror currently expects that the Settlement will occur around Q4 2024. Accordingly, payment of the Offer Price for the AFP Shares which will have been validly tendered during the Offer Period and the Additional Acceptance Period is currently expected to take place around Q4 2024.

5 Squeeze-out and Delisting

After the Settlement of the Offer, as set out in Section D2 (*Intentions of Offeror with respect to AFP, its Board of Directors and its Management*), the Offeror intends to request the cancellation of the outstanding publicly held AFP Shares in accordance with art. 137 FMIA, or to merge AFP with a Subsidiary of the Offeror whereby the remaining public shareholders of AFP will receive a compensation (in cash), but no shares of the surviving company, if permitted by law. Furthermore, after the Settlement of the Offer, the Offeror intends to have AFP apply with SIX Exchange Regulation for the delisting of the AFP Shares in accordance with the regulations of SIX Exchange Regulation.

6 Costs and Fees

During the (possibly extended) Offer Period and the Additional Acceptance Period, AFP Shares deposited with banks in Switzerland may be tendered free of costs and fiscal charges. Any Swiss transfer stamp duty (*Umsatzabgabe*) imposed on the sale of AFP Shares to the Offeror will be borne by the Offeror.

Customary stock market charges and brokerage fees will apply to the purchase and sale of shares booked on the second trading line and will be borne by the buying and selling shareholders.

7 Possible Tax Consequences

All shareholders of AFP Shares and beneficial owners of AFP Shares are expressly advised to consult their own tax advisors with respect to the Swiss and foreign tax consequences of the Offer and its acceptance or non-acceptance, respectively.

In general, the following Swiss tax consequences are likely to arise for the shareholders of the AFP Shares:

7.1 Swiss Tax Consequences for Shareholders who TENDER their AFP Shares into the Offer

No Swiss withholding tax will be levied on the sale of AFP Shares pursuant to this Offer.

The following Swiss individual and corporate income tax consequences will likely result for shareholders of AFP Shares who are resident in Switzerland for tax purposes and who tender their AFP Shares into the Offer:

- Pursuant to general principles of Swiss income taxation, shareholders holding their AFP Shares as private assets (*Privatvermögen*) and who tender their AFP Shares into the Offer either realize a tax-free private capital gain or suffer a non-tax-deductible capital loss, unless the shareholder classifies as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*).
- Shareholders holding their AFP Shares as business assets (*Geschäftsvermögen*), for example by classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), who tender their AFP Shares into the Offer either realize a taxable capital gain or suffer a tax-deductible capital loss depending on the relevant income tax value of their AFP Shares pursuant to general principles of Swiss individual and corporate income taxation.

Shareholders who are not tax residents in Switzerland are not subject to Swiss individual and corporate income taxes, except if their AFP Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland. However, shareholders who are not resident in Switzerland must check which tax consequences may arise in their country of residence or permanent establishment.

7.2 Swiss Tax Consequences for Shareholders who do NOT TENDER their AFP Shares into the Offer

7.2.1 The Offeror holds more than 98% of the voting rights in AFP after the Settlement

If the Offeror and its Subsidiaries hold more than 98% of the voting rights in AFP after the Settlement, the Offeror intends to request the cancellation of the outstanding publicly held AFP Shares in accordance with art. 137 FMIA. In such a case, the Swiss tax consequences for the shareholders of AFP Shares will be the same as if they had tendered their AFP Shares into the Offer (see above).

7.2.2 The Offeror holds between 90% and 98% of the voting rights in AFP after the Settlement

If the Offeror and its Subsidiaries hold between 90% and 98% of the voting rights in AFP after the Settlement, the Offeror intends to merge AFP with a direct or indirect Subsidiary of the Offeror, whereby the remaining public shareholders of AFP would be compensated (in cash) and not receive any shares in the surviving company in accordance with art. 8 para. 2 and art. 18 para. 5 of the Swiss Merger Act.

- The consideration paid to remaining AFP minority shareholders (irrespective of their tax residence) in the squeeze-out merger may, depending on the structuring of the squeeze-out-merger and the merger compensation, be subject to Swiss withholding tax of 35% on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the AFP Shares concerned and of the proportionate part of AFP's reserves from capi-

tal contribution (*Reserven aus Kapitaleinlagen*) attributed to the respective AFP Shares. Upon request and depending on the tax status, tax domicile and tax declarations of the shareholder, the Swiss withholding tax is fully, partially or not at all reclaimable.

- AFP shareholders who are resident in Switzerland and who hold their AFP Shares as private assets (*Privatvermögen*) may realize a taxable income on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the AFP Shares concerned and of the proportionate part of AFP's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributed to the respective AFP Shares.
- Shareholders who are resident in Switzerland and who hold their AFP Shares as business assets (*Geschäftsvermögen*), for example by classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their AFP Shares pursuant to general principles of Swiss individual and corporate income taxation.

Shareholders who are not tax residents in Switzerland are not subject to Swiss individual and corporate income taxes, except if their AFP Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland. However, shareholders who are not resident in Switzerland must check which tax consequences may arise in their country of residence or permanent establishment. For Swiss withholding tax consequences, see above.

I Indicative Timetable

2 April 2024	Publication of Offer Prospectus
3 April 2024	Start of Cooling-Off Period
16 April 2024	End of Cooling-Off Period
17 April 2024	Start of Offer Period
16 May 2024	End of Offer Period, 4:00 p.m. CEST*
17 May 2024	Publication of provisional notice of the interim result*
22 May 2024	Annual shareholders' meeting of AFP
23 May 2024	Publication of definitive notice of the interim result*
24 May 2024	Start of Additional Acceptance Period*
6 June 2024	End of Additional Acceptance Period, 4:00 p.m.

CEST*

7 June 2024	Publication of provisional notice of the final result*
12 June 2024	Publication of definitive notice of the final result*
Around Q4 2024	Settlement of the Offer*

* The Offeror reserves the right to extend the Offer Period pursuant to Section A5 (*Offer Period*) once or several times, in which case the above dates will be deferred accordingly. In addition, the Offeror reserves the right to postpone the Settlement of the Offer pursuant to Section A7.3 (*Duration of Offer Conditions and Postponement of Settlement*). Based on the Offeror's current analysis and estimate of the timeline for the receipt of all regulatory approvals, and subject to the satisfaction of all Offer Conditions, the Offeror currently expects that the Settlement will occur around Q4 2024.

J Governing Law and Jurisdiction

The Offer and all rights and obligations arising out of or in connection with the Offer shall be governed by, and construed in accordance with, Swiss substantive law, excluding the UN Convention on Contracts for the International Sale of Goods, and without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than Switzerland. Zurich 1, Switzerland shall be the place of exclusive jurisdiction for all disputes arising out of or in connection with the Offer.

K Publications

This Offer Prospectus and all other publications of the Offeror in connection with the Offer are published on the website of the Offeror (<https://www.afp-tender-offer.com>) and provided electronically to the major Swiss media, the significant information service agencies operating in Switzerland, the significant electronic media which disseminate stock exchange information, as well as the Swiss Take-over Board.

This Offer Prospectus is available in German, French and English free of charge from Zürcher Kantonalbank at P.O. Box, 8010 Zurich, Switzerland; (e-mail: prospectus@zkb.ch; phone: +41 44 292 20 11).