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PRESS RELEASE

M&C S.p.A. announces the sale by Treofan Holdings GmbH of its Americas business.

M&C S.p.A. (**M&C** and, together with its subsidiaries, the **M&C Group**) announces that Treofan Holdings GmbH (**Treofan** or the **Seller**) has agreed to sell (through one of its wholly owned subsidiaries) the entire corporate capital of Tresaphan Mexico Holdings GmbH and Treofan America Inc. Delaware (together, **Treofan Americas**) to CCL Industries Inc. (the **Purchaser**).

The transaction is expected to close in the second quarter of 2018, subject to the satisfaction of certain customary conditions precedent (including antitrust clearances).

The agreed purchase price is USD 200,000,000 on a debt and cash free basis (the **Purchase Price**) and is subject to possible post-completion adjustments based on the target working capital and net financial position. In addition, the Purchaser agreed to repay to the Seller the capex costs incurred by Treofan and to assume the outstanding liabilities related to the construction of a new production line, for a total amount of approximately USD 51,000,000 (the **Additional Consideration**).

The Purchase Price and the cash component of the Additional Consideration will be due and payable by the Purchaser to Treofan at closing of the transaction, save for the appropriate adjustments and for a customary escrow designed to secure certain Seller's representations and warranties (which could be progressively released, over a 5 year period).

Treofan Americas is the M&C Group division that serves the North, Central and South American markets; it has grown steadily over the past years, reaching excellent levels of profitability in the speciality business in the Americas. In 2017 Treofan Americas expected an adjusted pro-forma EBITDA of approximately USD 31,000,000.

With this disposal M&C has achieved, in a very short timeframe, one of the key strategic goals set out in the M&C Group strategic guidelines approved by M&C Board of Directors on 21 December 2017. The transaction represents an excellent opportunity to create value for the M&C Group and will allow M&C Group to repay Treofan financial indebtedness and to focus on the reorganization, the strengthening and the development of its business.

Advisors:

M&C and Treofan have been advised on the transaction by Ernst & Young Corporate Finance (Canada) Inc., Allen & Overy (Munich Office) and Orsingher Ortu - Avvocati Associati.

Milano, 9 March 2018

M&C

M&C S.p.A.

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