

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM), OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF THEY ARE NOT).**



**Guala Closures S.p.A.**

a joint stock company (*società per azioni*) incorporated under the laws of Italy Registered office: Via Rana 12, Spinetta Marengo, Alessandria 15122, Italy  
Alessandria registration number: 13201120154  
Share Capital:  
Resolved: Euro 75,994,651.09  
Subscribed and paid up: Euro 74,624,491.00  
No. Shares: 74,624,491 without nominal value

**NOTICE OF A MEETING**

of the holders (the "**Noteholders**") of those of the  
**€510,000,000 Floating Rate Senior Secured Notes due 2021**  
(the "**Notes**")  
of Guala Closures S.p.A. (the "**Issuer**") presently outstanding  
guaranteed by the Parent Guarantor and Subsidiary Guarantors  
(together, the "**Guarantors**")

**NOTICE IS HEREBY GIVEN** that Noteholders are hereby invited to attend a Meeting of the Noteholders convened by the Issuer on 20 July 2018 on first call, and if necessary, on 21 July 2018 for second call, for the purpose of considering and, if thought fit, approving the resolution set out below which will be proposed at the Meeting as an Extraordinary Resolution (the "**Extraordinary Resolution**") in accordance with the provisions of the Indenture dated 11 November 2016 as supplemented or amended from time to time, made between, among others, the Issuer, the Guarantors, The Law Debenture Trust Corporation P.L.C as trustee for the Noteholders and constituting the Notes (the "**Indenture**"). Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Indenture or the Consent Solicitation Memorandum dated 28 June 2018 in connection with the Notes (the "**Consent Solicitation Memorandum**"), as applicable.

The Extraordinary Resolution set out below is not conditional upon the passing of any other extraordinary resolution by the holders of any other securities of the Issuer.

The initial Meeting in respect of the Notes shall be held at Zabban – Notari – Rampolla & Associati at Via Metastasio, 5, 20121 Milan, Italy on 20 July 2018 at 3.30 p.m. (CET) and, if the quorum is not present within fifteen minutes of the commencement of the initial Meeting, on 21 July 2018 in respect of the Second Meeting, at 10:30 a.m. (CET) and at the same location, to resolve upon the following:

**AGENDA**

- (a) approval, in accordance with any applicable law, of the Proposals (as defined in the Consent Solicitation Memorandum); and

(b) connected and consequential resolutions,

so as to propose to the Meeting of the Noteholders the approval of the following:

### EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "**Noteholders**") of the €510,000,000 Floating Rate Senior Secured Notes due 2021 (Regulation S ISIN: XS1516322465 / Rule 144A ISIN: XS1516323430) issued by the Issuer and guaranteed by the Guarantors (the "**Notes**") of Guala Closures S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy (the "**Issuer**") presently outstanding constituted by the Indenture dated 11 November 2016 as supplemented or amended from time to time (the "**Indenture**"), made between, among others, the Issuer, the Guarantors, The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") as trustee for the Noteholders and UniCredit Bank AG, Milan Branch (the "**Security Agent**") as security agent for the Noteholders hereby:

(a) acknowledged that terms not otherwise defined in this Extraordinary Resolution have the following meanings:

<b>Conditions</b>	means the terms and conditions of the €510,000,000 Floating Rate Senior Secured Notes due 2021 issued by the Issuer and guaranteed by the Guarantors (Regulation S ISIN: XS1516322465 / Rule 144A ISIN: XS1516323430) set out in the Indenture;
<b>Consent Solicitation Memorandum</b>	means the consent solicitation memorandum in respect of the Notes dated 28 June 2018;
<b>Guarantors</b>	means the Primary Guarantors and the Subsidiary Guarantors;
<b>Parent Guarantor</b>	GCL Holdings S.C.A, a corporate partnership limited by shares ( <i>société en commandite par actions</i> ), having its registered office address at 8A, rue Albert Borschette, L-1246 Luxembourg, the Grand Duchy of Luxembourg and registered with Luxembourg Register of Commerce and Companies ( <i>RCS Luxembourg</i> ) under number B 141684.
<b>Subsidiary Guarantors</b>	Guala Closures International B.V., Guala Closures Australia Holdings Pty Ltd., Guala Closures Australia Pty. Ltd., Guala Closures do Brasil Ltda., Guala Closures New Zealand Limited, Guala Closures Ibérica S.A. and Guala Closures U.K. Limited.

resolves as follows:

- (i) to approve and authorise the proposed waivers and amendments to provisions of the Indenture set out in the Proposals (as defined in the Consent Solicitation Memorandum);
- (ii) to approve and authorise the Business Combination and other transactions described in the Consent Solicitation Memorandum notwithstanding any provisions in the Indenture, the Notes, the Intercreditor Agreement or any Security Documents to the contrary;
- (iii) to approve and authorise a waiver of any and all other defaults that might result from the consummation of the Acquisition and the Merger;
- (iv) to approve and authorise a waiver of, and amendment to, any and all other provisions of the Indenture, the Notes, the Intercreditor Agreement and the Security Documents to facilitate the consummation of the Business Combination or other transactions described in the Consent Solicitation Memorandum;

- (v) to authorise, direct, request and empower the Trustee and Security Agent to (A) concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate (whether under the Intercreditor Agreement, the Security Documents or otherwise) to carry out and give effect to this Extraordinary Resolution and the Proposals, and to consummate the Business Combination and other transactions described in the Consent Solicitation Memorandum; and (B) to waive any provision of the Indenture, the Notes, the Intercreditor Agreement (or amend and/or restate the Intercreditor Agreement) on behalf of the Noteholders to the extent such waiver is necessary to effect the Business Combination or other transactions described in the Consent Solicitation Memorandum and to give effect to the other waivers, authorizations, amendments and instructions herein notwithstanding anything in the Indenture, the Notes, the Intercreditor Agreement or any Security Document to the contrary;
- (vi) to discharge and exonerate the Trustee and Security Agent from all liability for which it may have become or may become responsible under the Indenture, the Intercreditor Agreement or the Notes in respect of any act or omission in connection with the Proposals or this Extraordinary Resolution; and
- (vii) in order to give effect to and implement the resolution under points (i), (ii), (iii) and (iv) above, to sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or any other person whether such rights shall arise under the Indenture or otherwise involved in or resulting from or to be effected by, this Extraordinary Resolution.

## **BACKGROUND TO THE PROPOSALS**

Full details of the background to, and the reasons for, the Proposals and the Extraordinary Resolution are contained in the Consent Solicitation Memorandum, copies of which are available at the offices of the Tabulation Agent as set out below.

Noteholders are urged to read the Consent Solicitation Memorandum in full before deciding whether to vote in favour of the Proposals.

## **DOCUMENTS**

Copies of the Consent Solicitation Memorandum will be available, during normal business hours, for inspection or collection at the offices of the Tabulation Agent set out below.

The following documents will be available, during normal business hours, for inspection or collection at the offices of the Tabulation Agent set out below, and at the registered office and on the website of the Issuer ([www.gualaclosures.com](http://www.gualaclosures.com) – section Investor Relations):

- this Notice of Meeting;
- the Indenture; and
- the Listing Memorandum dated 1 March 2017.

## **GENERAL**

In accordance with normal practice, neither the Trustee nor the Security Agent expresses any opinion as to the merits of the Consent Solicitation or the Proposals (which they were not involved in negotiating). They have, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum (which they recommend Noteholders to read carefully) and in this Notice, they have no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee and Security Agent have, however, not been involved in formulating the Consent Solicitation, the Extraordinary Resolution or the Proposals and make no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and this Notice. Accordingly, the Trustee and Security Agent urge Noteholders who are in any doubt as to the impact of the Extraordinary Resolution or the Proposals to seek their own independent financial and legal advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the Meeting as set out in this Notice and in the Indenture.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in the paragraph entitled "Voting and Quorum" below.

## **IMPLEMENTATION**

The Proposals in relation to the Notes will take effect immediately after the Extraordinary Resolution has been passed and duly registered with the competent Italian regional trade and companies register (*Registro delle Imprese*).

## **CONSENT INSTRUCTION AND CONSENT FEE**

Subject to the terms and conditions specified in the Consent Solicitation Memorandum including the Payment Condition being satisfied, Noteholders that are not Restricted Owners and who have voted in favour of the Extraordinary Resolution by delivering or procuring the delivery of a Consent Instruction (which is not validly revoked) will be eligible to receive the Consent Fee of 0.05 per cent. of the aggregate principal amount of Notes which are the subject of such Consent Instruction if such Consent Instruction is received by the Tabulation Agent **by 13 July 2018**, being the fifth trading day (on the Euro MTF Market) prior to the date of the initial Meeting (the "**Expiration Deadline**") and not validly revoked.

The Consent Fee will be paid on the Payment Date, if the Payment Conditions are satisfied.

## **VOTING AND QUORUM**

The provisions governing the convening and holding of the Meetings are set out in the Italian Civil Code and in Section 9.06 of Article 9 of the Indenture, and as further described in the Consent Solicitation Memorandum and below.

All of the Notes are represented by a global note held by a common safekeeper for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or Euroclear Bank SA/NV ("**Euroclear**"). For the purposes of the Meetings, a "**Noteholder**" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes.

In accordance with Section 9.06 of the Indenture, the majority required at the initial Meeting and at the Second Meeting to pass the Extraordinary Resolution will be a majority in favour of no less than 75 per cent. of the aggregate principal amount of the outstanding Notes.

### *Admission to vote*

Admission of Noteholders to the Meeting and the right to vote thereat is subject to the delivery to the Issuer of a notice issued by an intermediary stating that the relevant Noteholder is entitled to vote on the basis of the internal records of the clearing systems as of the Expiration Deadline in compliance with applicable laws and regulation.

### *Voting certificate and Consent Instructions*

In order to be valid, Consent Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination for such Notes, and may thereafter be submitted in integral multiples of €1,000.

Noteholders wishing to attend a Meeting in person or through a representative may obtain a voting certificate from the Principal Paying Agent by instructing the relevant Clearing System (directly or through its own accountholders and in accordance with the procedures of the relevant Clearing System) or, if they do not wish to attend and vote at a Meeting in person or through a representative of their choice, submit a Consent Instruction through Clearstream, Luxembourg or Euroclear to the Tabulation Agent (contact details set out below) instructing the Principal Paying Agent or a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions. A voting certificate or Consent Instruction shall be valid until the end of the Meeting. A voting certificate and a Consent Instruction cannot be outstanding simultaneously in respect of the same Note.

Voting certificates and Consent Instructions given in respect of the Meeting (unless surrendered or, as the case may be, revoked not later than the end of the fifth trading day (on the Euro MTF Market) prior to the Initial Meeting, if any) shall remain valid for such adjourned Meeting.

The Consent Solicitation is not extended to any Noteholder whose participation in the Consent Solicitation would violate the laws of its jurisdiction of residence or domicile or require registration of the Consent Solicitation with any applicable governmental authority in that jurisdiction.

Only Direct Participants may submit a Consent Instruction. If a Noteholder is not a Direct Participant, such Noteholder must arrange for the Direct Participant through which it holds the relevant Notes to submit a Consent Instruction on its behalf to the Tabulation Agent through the relevant Clearing System.

A Noteholder must request the relevant clearing system to block the relevant Notes in such Noteholder's own account and to hold the same to the order or under the control of the Principal Paying Agent in order to obtain voting certificates or to give Consent Instructions in respect of such Meeting. Notes so blocked will not be released until the earlier of:

- (i) in respect of voting certificate(s):
  - (a) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
  - (b) the surrender of the voting certificate(s) to the Principal Paying Agent who issued the same and the notification by such Principal Paying Agent to the relevant clearing system of such surrender or the compliance in such other manner with the rules of the relevant clearing system; and
- (ii) in respect of Consent Instructions:
  - (a) the date on which the Consent Solicitation is terminated by the Issuer (provided that such termination is more than 48 hours before the time set for the Meeting);
  - (b) the date on which the relevant Consent Instruction is validly revoked in accordance with the terms of the Consent Solicitation Memorandum; and
  - (c) the conclusion of the initial Meeting (or, if applicable, the Second Meeting).

For the above purposes, instructions given by a Direct Participant to the Tabulation Agent through Euroclear or Clearstream, Luxembourg will be deemed to be instructions to the Principal Paying Agent.

In order to be eligible for the Consent Fee, Noteholders must deliver or procure delivery of Consent Instructions prior to the Expiration Deadline. In order to participate in the Consent Solicitation generally, Noteholders must deliver or procure delivery of Consent Instructions prior to the Expiration Deadline.

The provisions of the Consent Solicitation Memorandum are without prejudice to the rights of Noteholders under the Indenture or the Italian Civil Code. Accordingly, notwithstanding the Expiration Deadline, Noteholders may vote until the date of the initial Meeting and the date of the Second Meeting (as the case may be) provided that they have obtained a valid voting certificate from the Principal Paying Agent.

A Block Voting Instruction shall be valid only if deposited at the specified office of the Tabulation Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the Meeting or if the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction (with an apostille, if applicable) and satisfactory proof of the identity of each proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any proxy.

#### *Quorum and adjournment*

The provisions governing the convening and holding of the Meeting are set out in the Italian Civil Code and in Section 9.06 of the Indenture, a copy of which is available for inspection by the Noteholders during normal business hours at the specified office of the Tabulation Agent up to and including the date of the Meeting and at the Meeting.

Under Italian law, the quorum required for the initial Meetings of the Noteholders is one or more persons present holding or representing more than one half of the aggregate principal amount of the Notes for the time being outstanding (as defined in the Indenture).

In the event that such quorum is not obtained within fifteen minutes of the commencement of the initial Meeting, the initial Meeting shall stand adjourned and the adjourned initial Meeting shall be held on 21 July 2018 (the "**Second Meeting**"). At any Second Meeting, the quorum shall be more than one third of the aggregate principal amount of the outstanding Notes.

In accordance with Section 9.06 of the Indenture, the majority required at the initial Meeting and at the Second Meeting to pass the Extraordinary Resolution will be a majority in favour of no less than 75 per cent. of the aggregate principal amount of outstanding Notes.

If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting at which it is passed and whether or not voting, also in accordance with and for the purposes of Article 2503-*bis* of the Italian Civil Code.

## **NOTICE OF RESULTS**

The Issuer will publish the results of the voting on the Extraordinary Resolution on its website ([www.gualaclosures.com](http://www.gualaclosures.com)) and by way of press release within five days of the conclusion of the relevant Meeting, with a copy of the Extraordinary Resolution to be made available within 30 days from the date of approval, provided that non-publication of such result shall not invalidate such result.

## **PUBLICATION OF THE NOTICE**

This notice is being published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Issuer's website ([www.gualaclosures.com](http://www.gualaclosures.com)) and will also be distributed to the Noteholders through Euroclear and Clearstream and an extract from the notice will also be published in Italian on the Official Journal of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*).

Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold their Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholders to be able to participate at or revoke their instructions to participate at the Meeting before the deadlines set out herein. The deadlines set by any such intermediary and Clearing System may be earlier than the relevant deadlines set out herein.

## **FURTHER INFORMATION**

Questions and requests for assistance in relation to the submission of Consent Instructions or requests for voting certificates may be addressed by Noteholders to the Tabulation Agent.

The contents of the website links in this Consent Solicitation Memorandum are not incorporated by reference herein.

Noteholders should contact the following for further information:

## **SOLICITATION AGENT**

### **Credit Suisse Securities (Europe) Limited**

One Cabot Square  
London E14 4QJ  
United Kingdom  
Telephone: +44 20 7883 8763  
Attention: Liability Management Group  
Email:  
[liability.management@credit-suisse.com](mailto:liability.management@credit-suisse.com)

## **TABULATION AGENT**

### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Telephone: +44 20 7704 0880  
Attention: Arlind Bytyqi / Victor  
Parzyjagla  
Email:  
[gualaclosures@lucid-is.com](mailto:gualaclosures@lucid-is.com)

## **INFORMATION AGENT**

### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Telephone: +44 20 7704 0880  
Attention: Arlind Bytyqi / Victor  
Parzyjagla  
Email:  
[gualaclosures@lucid-is.com](mailto:gualaclosures@lucid-is.com)

The Solicitation Agent, the Information Agent and the Tabulation Agent are agents of the Issuer and owe no duty to any Noteholder.

Dated: 2 July 2018

**Guala Closures S.p.A.**

**ISSUER**

**Guala Closures S.p.A.**  
Via Rana 12, Spinetta Marengo  
Alessandria 15122  
Italy

**Requests for information in relation to the Consent Solicitation should be directed to:**

**SOLICITATION AGENT**

**Credit Suisse Securities (Europe) Limited**  
One Cabot Square  
London E14 4QJ  
United Kingdom  
Telephone: +44 20 7883 8763  
Attention: Liability Management Group  
Email:  
[liability.management@credit-suisse.com](mailto:liability.management@credit-suisse.com)

**Requests for copies of the Consent Solicitation Memorandum and information in relation to the procedures for submission of a Consent Instruction should be directed to:**

**TABULATION AGENT**

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Telephone: +44 20 7704 0880  
Attention: Arlind Bytyqi / Victor Parzyjagla  
Email:  
[gualaclosures@lucid-is.com](mailto:gualaclosures@lucid-is.com)

**INFORMATION AGENT**

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
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Attention: Arlind Bytyqi / Victor Parzyjagla  
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