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EXTENSION OF THE EXPIRATION DEADLINE

Alessandria, 13 July 2018, Guala Closures S.p.A. (the “**Company**”) announces today, following the request received by Space4 S.p.A. (in the context of the Business Combination), the extension of the Expiration Deadline in respect of the solicitation request that was issued and addressed on 28 June 2018 to the holders of its outstanding €510,000,000 Floating Rate Senior Secured Notes due 2021 (Regulation S ISIN: XS1516322465 / Rule 144A ISIN: XS1516323430) (the “**Noteholders**”) guaranteed by GCL Holdings S.C.A. and the Subsidiary Guarantors to consent, among others things, to certain waivers and amendments to the Indenture as described in details in the consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) published by the Company on 28 June 2018 and available on the Company website (www.gualaclosures.com).

Capitalised terms used in this announcement and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

Extension of the Expiration Deadline

In order to provide Noteholders with additional time to consider the Proposals and submit Consent Instructions, the Issuer has extended the Expiration Deadline from 5.00 p.m. (CET) on 13 July to 5.00 p.m. (CET) on 17 July 2018 and all references in the Consent Solicitation Memorandum and other related documents to the Expiration Deadline shall be deemed to be to such amended time and date.

Noteholders’ meeting

The time, date and place of the initial Meeting in respect of the Notes will be unchanged and will start at 3:30 p.m. (CET) on 20 July 2018 at Zabban – Notari – Rampolla & Associati at Via Metastasio, 5, 20121 Milan, Italy. If within fifteen minutes after the commencement of the initial Meeting a quorum is not present, such Meeting shall be adjourned and the adjourned initial Meeting shall be held at 10:30 a.m. (CET) on 21 July 2018 at the same location (the “**Second Meeting**”).

Further Information

For the avoidance of doubt, the extension of the Expiration Deadline shall not be considered materially prejudicial to Noteholders that have already validly delivered a Consent Instruction

before the announcement of the extension and no action is required to be taken by anyone who has validly delivered a Consent Instruction prior to the original Expiration Deadline.

Further, for the avoidance of doubt, all other terms and conditions of the Consent Solicitation remain unchanged.

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Memorandum. A copy of the Consent Solicitation Memorandum is available to eligible persons upon request from the Information Agent.

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Disclaimer

Before making a decision with respect to any Consent Solicitation, the Noteholders should carefully consider all of the information contained in the Consent Solicitation Memorandum and, in particular, the risk factors described in the section entitled "Risk Factors and Other Considerations". This announcement must be read in conjunction with the Consent Solicitation Memorandum. If the 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). Noteholders should seek their own advice based on their particular circumstances from an independent tax advisor to under any tax consequences applicable to them in connection with the Consent Solicitation. Additionally, the Noteholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, account holder 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 in this announcement and in the Consent Solicitation Memorandum. None of the Issuer, the Solicitation Agent, the Trustee, the Security Agent, the Principal Paying Agent, the Tabulation Agent or the Information Agent, or any of their respective directors, officers, employees or agents, makes any recommendation whether the Noteholders should approve the Proposals described in the Consent Solicitation Memorandum.

Restriction

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Consent Solicitation Memorandum come must inform themselves about and observe any such restrictions. This announcement and the Consent Solicitation Memorandum have not been filed with, or reviewed by, any national or local securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this announcement and the Consent Solicitation Memorandum. Any representation to the contrary is unlawful and may be a criminal offence. This announcement and the Consent Solicitation Memorandum do not constitute an offer to buy or a solicitation of an offer to sell the

Notes, and the Consent Solicitation will not apply to the Noteholders in any jurisdiction in which such solicitation is unlawful. The Noteholders can only participate in the Consent Solicitation in accordance with the procedures described in “The Consent Solicitation - Procedures for Voting” and the Notice in “Annex - Form of Notice and Extraordinary Resolutions in respect of the Notes”. The provisions of this announcement and the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the relevant Meeting, as set out in the Indenture. All the Noteholders, including those who do not vote, whose votes are deemed to be invalid, who vote against any Proposals or who revoke their vote will, if the Extraordinary Resolution is passed, become bound by such Proposal. The Issuer may, in its sole discretion, extend, amend (other than the terms of the Extraordinary Resolution), waive any condition of, or terminate, the Consent Solicitation at any time (subject to the terms and conditions of the Consent Solicitation Memorandum). The Issuer also reserves the right in its absolute discretion to withdraw any or all of the Proposals at any time before the initial Meeting (or the Second Meeting, if any) even if the Extraordinary Resolution is passed. In the event that any Proposals are withdrawn, the Meeting may still be held, but the Issuer will be under no obligation to give effect to the Extraordinary Resolution. All references in this announcement and in the Consent Solicitation Memorandum to: (a) “**Meeting**” includes, unless the context otherwise requires, the Second Meeting, if any, held following any adjournment of the initial Meeting; and (b) “**Noteholder**” includes: (i) each person who is shown in the records of Euroclear and Clearstream, Luxembourg as a holder of the Notes (also referred to as “Direct Participants” and each a “Direct Participant”); and (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf, in each case, except that (i) for the purposes of the Consent Solicitation, only persons who are beneficial owners of Notes on the Expiration Deadline can participate in the Consent Solicitation; and (ii) for the purposes of the payment of any Consent Fee, to the extent that the beneficial owner of the Notes is not a Direct Participant, such Consent Fee will only be paid to the relevant Direct Participant and the payment of such Consent Fee to such Direct Participant will satisfy the obligations of the Issuer in respect of the payment of the Consent Fee.

Forward-Looking Statements

This announcement and the Consent Solicitation Memorandum, including the information incorporated by reference herein, contains forward-looking statements concerning the Issuer, Space4, the proposed transactions (including the combined entity resulting from the Merger), and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of the Issuer, Space4 as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as “aim,” “anticipate,” “believe,” “plan,” “could,” “would,” “should,” “shall,” “continue,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “will,” “possible,” “potential,” “predict,” “project” or the negative or other variations of them. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in the Issuer's forward-looking

statements and from past results, performance or achievements. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties' control. Therefore, you should not place undue reliance on these statements. Factors that could cause actual results to differ materially from those in these statements include (but are not limited to) failure to obtain applicable regulatory or security holder approvals in a timely manner or otherwise; failure to satisfy other closing conditions to the proposed Acquisition or Merger, risks related to the businesses operated by the Issuer and Space4 (including, *inter alia*, risks related to unanticipated changes relating to competitive factors in the industries in which the companies operate; ability to hire and retain key personnel; ability to attract new customers and retain existing customers in the manner anticipated; changes in legislation or governmental regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies or their customers; conditions in the credit markets; risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings; and the parties' international operations, which are subject to the risks of currency fluctuations and foreign exchange controls) and risks related to the business combination itself (including, *inter alia*, the potential impact of announcement or completion of the proposed Acquisition or Merger on relationships with third parties, including customers, employees and competitors, risks related). The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in the Listing Memorandum dated 1 March 2017 with respect to the Notes and those described in the Issuer's annual reports and other documents and press releases disseminated by the Issuer on the basis of the applicable laws and regulations. All forward-looking statements contained in this announcement and in the Consent Solicitation Memorandum are qualified in their entirety by this cautionary statement. There is no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on its behalf, are expressly qualified in its entirety by the cautionary statements contained throughout this announcement or the Consent Solicitation Memorandum. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

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