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APPROVAL OF THE WAIVER AMENDMENTS TO THE €510,000,000 FLOATING RATE SENIOR SECURED NOTES DUE 2021

Alessandria, 20 July 2018, Guala Closures S.p.A. (the "**Company**") announces that the meeting of holders of the outstanding €510,000,000 Floating Rate Senior Secured Notes due 2021 (Regulation S ISIN: XS1516322465 / Rule 144A ISIN: XS1516323430) (the "**Noteholders**") held today approved the proposals of 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, as amended with respect to the Expiration Deadline on 13 July 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.

Results of the Initial Meeting

The required quorum was present at the initial Meeting in respect of the Notes which started at 3:30 p.m. (CET) on 20 July 2018 at Zabban – Notari – Rampolla & Associati at Via Metastasio, 5, 20121 Milan, Italy, and the Extraordinary Resolution to approve the Proposals was passed at such initial Meeting. The Supplemental Indenture implementing the Extraordinary Resolution has been entered into and became effective on the date of this announcement.

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. All the Noteholders, including those who did not vote, whose votes were deemed to be invalid, who voted against any Proposals or who revoked their vote are bound by such Proposal. All references in this announcement and in the Consent Solicitation Memorandum to: "**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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