



PRESS RELEASE

Acquisition of control of Treofan

M&C today entered into a contract to acquire control of the Treofan Group through the acquisition of shares in the group's parent company, Treofan Holdings GmbH (**Treofan**).

The relevant contractual arrangements provide for M&C to acquire a shareholding representing 23.49% of the share capital of Treofan currently held by ELQ Investors Ltd., as well as shareholdings representing, in aggregate, 22.63% of the share capital of Treofan, currently held by Merced Partners Limited Partnership and by Merced Partners II L.P.

Together with M&C's current shareholding of 41.59%, the share purchases above will result in M&C controlling 87.71% of Treofan. In addition, if all the other existing shareholders in Treofan (the **Other Shareholders**), who currently hold 12.28% of Treofan's capital, exercise their rights to co-sell in accordance with the existing agreements, M&C would control the entire share capital of Treofan.

Upon closing, assuming that none of the Other Shareholders exercise their co-selling rights referred to above, M&C will pay a purchase price of Euro 41.0 million. If, on the other hand, all of the Other Shareholders exercise their co-selling rights, the total consideration payable by M&C would be Euro 46.1 million.

As announced in M&C's press release of 14 December, the Chairman of M&C will shortly convene an EGM of M&C to resolve, *inter alia*, on the amendment of the objects clause in M&C's by-laws. The closing of the transaction is conditional upon the passing of that resolution.

M&C was advised on the legal aspects of the transaction by Orsingher Ortu - Avvocati Associati in Milan and by the Munich and London offices of Hengeler Mueller.

Milan, 22 December 2016

M&C S.p.A.

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