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16 July 2020

Lecta Group Recapitalisation Completion

This announcement is made further to the Company's announcement dated 8 July 2020 (the "**8 July Announcement**") and the Investor Pack (as defined in such 8 July Announcement) released in connection with the Recapitalisation. Unless otherwise stated, terms defined in the 8 July Announcement and the Investor Pack (as applicable) have the same meaning herein.

The Company is pleased to announce the successful completion of the Recapitalisation and that the Recapitalisation Effective Date has now occurred as of 16 July 2020.

The Recapitalisation Effective Date marks the final key milestone in the Company's Recapitalisation and is testament to the support of the relevant shareholders and lenders of the Company's strategy and business plan. The Company welcomes this positive conclusion and is confident it has now emerged with a solid liquidity position and healthy balance sheet. The Recapitalisation will allow the Company to return to historical liquidity levels, have an enhanced capital structure and successfully implement its business plan.

The Company confirms that, as at the Recapitalisation Effective Date:

- (a) the interim Board directors (Mr. Jason Clarke, Mr. Eugene Davis and Mr. Christian Digemose) have stepped down from the Board given the Recapitalisation has been delivered successfully and the Group's balance sheet, working capital and liquidity position has been adequately strengthened to permit a rebalancing of the Board's core expertise and skills towards the Group's longer-term strategy; and
- (b) the following persons have been appointed to the Board: Mr. Dermot Smurfit, Mr. Javier Abad, Mr. Dominique Binet and Mr. Marco Casiraghi, in each case as non-executive directors of the Company (the "**Board Appointees**"). The Board Appointees bring with them several decades of experience in the paper and packaging industry, providing top in class expertise and leadership in key areas and will continue to drive the transformation of the Group into a specialties player.

The Board Appointees, alongside Mr. Eduardo Querol and Mr. Andrea Minguzzi as continuing Board members, will draw upon their skills and expertise to implement the Group's long-term strategy following completion of the successful Recapitalisation.