

RULE 19.6(B) UPDATE TO POST-OFFER INTENTIONS

FOR IMMEDIATE RELEASE

3 June 2020

BERRY GLOBAL INTERNATIONAL HOLDINGS LIMITED

an indirect wholly-owned subsidiary of Berry Global Group, Inc. (“**Berry**”)

Rule 19.6(b) Update to stated post-offer intention statements with regard to RPC Group Plc

Berry Global International Holdings Limited (“**Berry Bidco**”) announces that, further to the completion of its recommended cash acquisition of the entire issued and to be issued share capital of RPC Group Plc (“**RPC**” and the “**Acquisition**”), which was effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 and which became effective on 1 July 2019 (the “**Effective Date**”), and in light particularly of the Covid-19 pandemic which has affected businesses worldwide, certain actions have been taken to match production capacity with decreased market demand in such unprecedented times. This course of action differs from certain statements of intent made pursuant to Rules 2.7(c)(iv) and 24.2 of the City Code on Takeovers and Mergers (the “**Code**” and the “**Stated Intentions**”) as set out in its announcement of 8 March 2019 and the scheme document published on 26 March 2019 (together, the “**Offer Documentation**”). Accordingly, this announcement is required under Rule 19.6(b)(i) of the Code.

Stated Intentions

As set out in the Offer Documentation, Berry Bidco intended to undertake a full evaluation of the RPC group in the 12 months following the Effective Date. As part of such evaluation, Berry Bidco anticipated that there may be “*a limited headcount reduction of less than 0.5 per cent. across the Combined Group (including in particular from functional support areas such as those supporting RPC’s status as a public listed company and a limited number of roles at RPC’s facilities)*”. The Stated Intentions also stated that Berry Bidco intended to “*safeguard the existing employment rights of the management and employees of the Combined Group in accordance with applicable law*”, and that Berry Bidco “[*did*] not envisage any material change in the conditions of employment of the management and employees of the Combined Group”. Lastly, the Stated Intentions stated that Berry

Bidco “[did] not envisage any material change to the Combined Group’s other locations of business... as a result of the Acquisition”.

Revision to Stated Intentions

Berry has taken, and is continuing to take, certain steps to increase efficiency and match production capacity with reduced demand arising from changes in market conditions, particularly as a result of the Covid-19 pandemic. Given the full impact of the pandemic is not yet known, the specific nature and extent of the measures which Berry may take are not yet clear. However, measures to date have included:

- headcount reductions of approximately 1.5 per cent. across the Combined Group (of which 1.4 per cent. are demand related), all of which were carried out in accordance with existing employment rights and in accordance with applicable law;
- plans to close and the closure of a small number of small production sites, including at Hereford and Stroud in the UK;
- changes to conditions of employment as a result of a small proportion of the Combined Group’s employees being furloughed with government support; and
- previously office-based employees working remotely for the time being.

These measures are being implemented across various Berry businesses, and the variety of steps taken (and to be taken) for different groups of employees reflect the particular circumstances of those employees and the affected businesses. Berry intends that any individuals impacted by these measures will be treated in a manner consistent with Berry’s high standards, culture and practices. In particular, the current terms of furlough arrangements reflect the relevant government guidelines and the contractual rights of Berry employees will otherwise continue to be maintained.

The modifications included above do not impact Berry Bidco’s fundamental rationale for the Acquisition.

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