



## RPC GROUP 2013 INTERNATIONAL SHARESAVE SCHEME

**This Letter is important and explains the impact of the Acquisition on your options and what you need to do. Please read it carefully.**

**You will need to make a decision about when you want to exercise your options. More detail is set out in this letter but if you want to exercise at the earliest opportunity (on Court Sanction), the deadline for you to make your choice is 5pm local time on 31 May 2019.**

**Please note that all unexercised options will lapse in full six months after Court Sanction (unless they lapse earlier in accordance with their terms) so if you do nothing, your options will lapse, you will receive no value for them and your savings will be returned to you (if RPC hold your savings).**

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**



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24 April 2019

Dear Colleague

### **Acquisition of RPC by Berry Bidco: how it affects your Sharesave Scheme options**

As you know, RPC and Berry Bidco announced on 8 March 2019 that they had agreed the terms of a recommended cash acquisition of RPC by Berry Bidco.

This Letter tells you about the impact of the Acquisition on the options you hold under the Sharesave Scheme, the choices you have if the Acquisition proceeds and what you need to do. **Once you have made your choice, you will not be able to change it.**

At the back of this Letter you will find a definitions section which explains the key defined terms used in this Letter. A copy of this Letter can also be found on RPC's website at <https://www.rpc-group.com/corporate/investors/offer-for-rpc-group-plc>.

### **Proposal**

Berry Bidco is required by the Takeover Code to make an "appropriate proposal" to holders of options to safeguard their interests in the context of the Acquisition. The proposal is that you exercise any options you hold to the extent permitted under the Sharesave Scheme rules on Court Sanction or within six months after Court Sanction and receive £7.93 for each RPC Share received on exercise.

### **Recommendation**

The RPC Board, which has been so advised by Rothschild & Co, Credit Suisse and Evercore as to the financial terms of the proposal, considers the terms of the proposal set out in this Letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the RPC Board, Rothschild & Co, Credit Suisse and Evercore have taken into account the commercial assessments of the RPC Directors.

The RPC Board recommends that you accept the proposal as set out in this Letter. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising any options you hold.

**Questions**

If you have any questions on the contents of this Letter, please contact your local co-ordinator but please be aware that no legal, tax, financial or investment advice on the Acquisition, the Sharesave Scheme or your choices can be provided by RPC, Berry Bidco or your local co-ordinator.

Yours faithfully

Yours faithfully



For and on behalf of  
**RPC**



For and on behalf of  
**Berry Bidco**

## IMPACT ON YOUR OPTIONS

### 1. When can I exercise my options?

If you have already left RPC, please see question 7 below.

If you are still an employee of RPC, you can exercise a proportion of your options using the savings you have made at the point of exercise from the date of Court Sanction until six months after Court Sanction (unless they lapse earlier under the plan rules).

**NOTE: Please remember that persons on an RPC insider or restricted list may not deal in RPC securities (including exercising options) during a restricted period or without obtaining prior clearance to deal at any other time in accordance with the RPC dealing code.**

### 2. What are my choices?

You have two choices:

#### **Choice 1: exercise a proportion of your options on Court Sanction**

If you elect to exercise on Court Sanction and the Acquisition goes ahead, each of the RPC Shares you receive on exercise of your options will be bought automatically by Berry Bidco under the Acquisition. You will receive £7.93 in cash for each RPC Share (subject to the deductions mentioned below).

The cost of exercising the options will be deducted automatically from the cash consideration paid to you, along with any income tax and social security contributions which the RPC Group is required to withhold. If we hold your savings for you, these savings will be returned to you and if you hold them yourself, you will be able to keep your savings.

To exercise a proportion of your options on Court Sanction, please complete the enclosed Form of Instruction and return the form to your local co-ordinator by no later than **5pm local time on 31 May 2019**.

#### **Choice 2: exercise a proportion of your options in the six months after Court Sanction**

You can elect to exercise your options in the six months after Court Sanction (unless the option lapses earlier in accordance with the rules). This will give you the chance to make more savings contributions and buy more RPC Shares on exercise than would be the case if you select Choice 1. When you then exercise, each of the RPC Shares you receive on exercise of your options will be bought automatically by Berry Bidco. You will receive £7.93 in cash for each RPC Share (subject to the deductions mentioned below).

The cost of exercising the options will be deducted automatically from the cash consideration paid to you, along with any income tax and social security contributions which the RPC Group is required to withhold. If we hold your savings for you, these savings will be returned to you and if you hold them yourself, you will be able to keep your savings.

When you wish to exercise, you will need to contact your local co-ordinator to request an exercise form.

If you do not submit an exercise form so it is received and processed within six months after Court Sanction, your options will lapse (unless they lapse earlier under the plan rules) and you will receive no

value for them. If we hold your savings for you, these savings will be returned to you. Based on the current timetable, you would need to submit an exercise form by not later than 10 December 2019.

**3. Can I make different choices for different options?**

Yes, if you hold options granted in different years, you can choose to exercise each of those options at different times. You do not have to exercise all your options at the same time.

Any choice you make for an option will apply to all of that option.

**4. If my RPC Shares are bought by Berry Bidco, when will I receive my cash consideration after I exercise my options?**

If the Acquisition goes ahead, the cash consideration will be paid to the RPC Group as your agent within 14 days of the Acquisition completing and will be paid to you (less deductions for the cost of exercising the options and income tax and social security contributions required to be deducted by the RPC Group) through the next practicable payroll after the cash consideration has been paid by Berry Bidco.

You will receive the net cash consideration in your payroll currency and, if different from GBP, it will be converted to your payroll currency at the exchange rate available to RPC on or around the date of payment.

For Choice 2, please note that exercises will be processed in batches, usually on a monthly basis.

**5. Will I receive any compensation?**

Berry Bidco has agreed to pay you a cash amount that reflects the number of additional RPC Shares you would have received had you been able to save for another six months. This will be paid to you on the first reasonably practicable payroll date after you exercise your options (less deductions for income tax and social security contributions required to be deducted by the RPC Group). We will take the total number of shares under your option, divide that number by 36 and then multiply it by 6. This number of shares will then be multiplied by the difference between £7.93 and the exercise price of your options to give us the compensation amount payable to you.

You will receive the net compensation payment in your payroll currency and, if different from GBP, it will be converted to your payroll currency at the exchange rate available to RPC on or around the date of payment.

**6. What happens to my savings?**

Until you exercise your options, your savings contributions should continue to be made as normal.

Once you have exercised your options, any savings held by your employer will be returned to you and the savings account will be closed. If you hold your savings yourself, you can keep these.

**7. What happens if I leave RPC?**

**Before the date of this Letter**

If you have already left the RPC Group as a Good Leaver, you will normally be able to exercise your options at any time until **the earlier of** six months from the date you left RPC and six months from Court Sanction, after which time any unexercised options will lapse. You will need to ensure that you have submitted an exercise form so is it received and processed before the end of that six month period.

### **Between the date of this Letter and Court Sanction**

If you are a Good Leaver, you will normally be able to exercise your options for six months from the earlier of the date you leave the RPC Group and the date of Court Sanction. You will need to ensure that you have submitted an exercise form so it is received and processed before the end of that six month period.

If you leave for any other reason (e.g. you resign or are dismissed before Court Sanction), any unexercised options will lapse on the date you leave RPC and you will get your savings back. Any choice you have submitted on the Form of Instruction will be disregarded.

### **After Court Sanction**

If you leave the RPC Group as a Good Leaver after Court Sanction, you will normally be able to exercise any unexercised options at any time until six months from Court Sanction, after which time any unexercised options will lapse. You will need to ensure that you have submitted an exercise form so it is received and processed before the end of that six month period.

If you leave for any other reason (e.g. you resign or are dismissed) after Court Sanction, your unexercised options will lapse on the date you leave the RPC Group. If your savings are held by your employer, your savings will be returned to you.

#### **8. How do I pay the income tax and social security contributions?**

Along with the cost of exercising the options, any income tax and social security contributions that the RPC Group is required to deduct will be deducted from the cash consideration payable to you by Berry Bidco for the RPC Shares you receive on exercise. Please refer to the separate Tax Summary.

#### **9. What happens if I do nothing?**

If you do not submit the Form of Instruction (or an exercise form so it is received and processed within six months after Court Sanction (or any earlier lapse date which applies to your options)), your options will **lapse** and you will receive no value for them. If your savings are held by RPC, your savings will be returned to you.

#### **10. What should I do now?**

If you wish to exercise your options on Court Sanction, please complete the enclosed Form of Instruction and return the form to your local co-ordinator.

If you wish to exercise after Court Sanction and within six months of that date (unless your option lapses earlier in accordance with the rules), please contact your local co-ordinator who will send you the appropriate exercise form to complete.

## ACQUISITION SUMMARY

### 1. How does the Acquisition work?

The Acquisition will be carried out through what is called a "scheme of arrangement". The Scheme has to be approved by RPC Shareholders and the Court. If you want to read more about this, please go to <https://www.rpc-group.com/corporate/investors/offer-for-rpc-group-plc> on the RPC website where you will find the Scheme Document about the Acquisition that was sent to RPC Shareholders on 26 March 2019. A copy of this Letter is also available on the same RPC website.

### 2. What can RPC Shareholders receive under the Acquisition?

For each RPC Share sold to Berry Bidco through the Scheme, a RPC Shareholder will receive £7.93.

### 3. When will the Acquisition take place?

The date for Court Sanction has not yet been set but is anticipated to occur early in the third quarter of 2019 (July to September). The timing of Court Sanction and the Acquisition completing (known as the Effective Date) will be announced when known.

### 4. What will happen if the Acquisition does not complete?

If Court Sanction is not obtained, or if the Acquisition does not complete for some other reason, your membership of the Sharesave Scheme and your options will continue unaffected and you should continue saving in the normal way.

## DEFINITIONS

"Acquisition"	the proposed acquisition of the entire issued, and to be issued, share capital of RPC by Berry Bidco
"Berry"	Berry Global Group, Inc.
"Berry Bidco"	Berry Global International Holdings Limited a company incorporated in England and Wales with registered number 11832875
"Berry Bidco Director"	the director of Berry Bidco from time to time
"Berry Directors"	the directors of Berry from time to time
"Berry Group"	Berry and its subsidiaries and subsidiary undertakings from time to time
"Business Day"	a day (other than a Saturday, Sunday, public or bank holiday) on which clearing banks in London are generally open for normal business
"Court"	the High Court of Justice in England and Wales
"Court Sanction"	the date the Court sanctions the Scheme, expected to be early in the third quarter of 2019 (July to September). RPC will confirm the exact date once it is known
"Credit Suisse"	Credit Suisse International
"Effective Date"	the date on which the Scheme becomes effective in accordance with the Scheme Document
"Evercore"	Evercore Partners International LLP
"Form of Instruction"	the form of instruction provided with the Letter
"Good Leaver"	a Sharesave Scheme participant who leaves employment with the RPC Group due to injury, disability, redundancy, retirement, the sale of their employer out of the RPC Group, or who dies (although the precise meaning shall be as provided for in the rules of Sharesave Scheme)
"Letter"	the letter dated 24 April 2019 from RPC and Berry Bidco explaining the impact of the Acquisition on options
"Rothschild & Co"	N M Rothschild & Sons Limited
"RPC"	RPC Group plc, a public limited company incorporated in England and Wales with registered number 02578443
"RPC Board"	the board of directors of RPC from time to time
"RPC Directors"	the directors of RPC from time to time
"RPC Group"	RPC and its subsidiary and associated undertakings
"RPC Shareholders"	registered holders of RPC Shares
"RPC Shares"	ordinary shares of 5 pence each in the capital of RPC
"Sharesave Scheme"	the RPC Group 2013 International Sharesave Scheme
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between RPC and the RPC Shareholders as set out on the Scheme Document to effect the Acquisition
"Scheme Document"	the document dated 26 March 2019 sent to RPC Shareholders to explain the Scheme

**"Takeover Code"**

the Takeover Code issued by the Panel on Takeovers and Mergers

**"Tax Summary"**

the tax summary provided with the Letter

## LEGAL NOTES:

*The release, publication or distribution of this Letter and any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Letter has been prepared for the purposes of complying with English law, the Takeover Code and the listing rules made under the Financial Services and Markets Act 2000 by the Financial Conduct Authority ("FCA"), in its capacity as the authority for listing in the United Kingdom ("UK Listing Authority"), and contained in the UK Listing Authority's publication of the same name (as amended from time to time) and the information disclosed may not be the same as that which would have been disclosed if this Letter had been prepared in accordance with the laws of jurisdictions outside England and Wales.*

*Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for RPC and for no one else in connection with the Acquisition and the matters set out in this Letter, and will not be responsible to anyone other than RPC for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Letter.*

*Credit Suisse, which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for RPC and no one else in connection with the Acquisition and the matters set out in this Letter, and will not be responsible to any person other than RPC for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the Acquisition or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this Letter, any statement contained herein or otherwise.*

*Evercore, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for RPC and for no one else in connection with the Acquisition and the matters set out in this Letter, and will not be responsible to anyone other than RPC for providing the protections afforded to clients of Evercore, nor for providing advice in relation to the Acquisition or the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Letter, any statement contained herein or otherwise.*

*Each of Rothschild & Co, Credit Suisse and Evercore has given and have not withdrawn its written consent to the issue of this Letter with the inclusion of references to its name in the form and context in which they are included.*

*The RPC Directors, whose names are set out in paragraph 2.1 of Part 8 of the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 of Part 8 of the Scheme Document. To the best of the knowledge and belief of the RPC Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The sole Berry Bidco Director, whose name is set out in paragraph 2.2 of Part 8 of the Scheme Document, and the Berry Directors, whose names are set out in paragraph 2.3 of Part 8 of the Scheme Document except for B. Evan Bayh, (the "Berry Responsible Persons") accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to Berry, the Berry Group, the Berry Responsible Persons and their respective immediate families and the related trusts of and persons connected with the Berry Responsible Persons, and persons*

*deemed to be acting in concert (as such term is defined in the Takeover Code) with Berry. This includes (without limitation) responsibility for the information set out in paragraphs 3 and 7 of Part 1 of the Scheme Document. To the best of the knowledge and belief of the Berry Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*Accidental omission to dispatch this Letter to, or any failure to receive the same by, any person shall not invalidate anything set out in this Letter.*

*Your options are governed by the rules of the Sharesave Scheme and in the event of a conflict between this Letter and the rules of the Sharesave Scheme or any relevant legislation, the rules of the Sharesave Scheme or the legislation will prevail.*

*Receipt of documents will not be acknowledged. All documents sent by or to a participant in the Sharesave Scheme will be sent at the individual's own risk.*

*Please also read the additional information addressed to people in certain countries as set out in the "ADDITIONAL INFORMATION FOR OVERSEAS RPC SHAREHOLDERS" section at Part 7 of the Scheme Document as if that wording is set out in this Letter and addressed to you, as appropriate.*

*The statements contained in this Letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt about the contents of this Letter, you should consult your own legal adviser, investment adviser, financial adviser or tax adviser for legal, investment, financial or tax advice.*