

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF LISTING OF RPC SHARES ON THE OFFICIAL LIST AND OF ADMISSION TO TRADING OF RPC SHARES ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE.**

**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.**

If you sell or have sold or otherwise transferred all of your RPC Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

If you sell or have sold or otherwise transferred only part of your holding of RPC Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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Recommended Cash Acquisition of

**RPC Group Plc**

by

**Berry Global International Holdings Limited**

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

to be effected by means of a scheme of arrangement of RPC Group Plc

under Part 26 of the Companies Act 2006

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**This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part One (*Letter from the Chairman of RPC*) of this Document, which contains the unanimous recommendation of the RPC Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting of RPC. A joint letter from Rothschild & Co, Credit Suisse and Evercore explaining the Scheme appears in Part Two (*Explanatory Statement*) of this Document. This comprises an explanatory statement in compliance with section 897 of the Companies Act 2006.**

Notices of the Court Meeting and the General Meeting of RPC Group Plc, each of which will be held at The Lincoln Centre, 18 Lincoln's Inn Fields, London, WC2A 3ED on 18 April 2019, are set out in Part Ten (*Notice of Court Meeting*) and Part Eleven (*Notice of General Meeting*) at the end of this Document. The Court Meeting will start at 11.00 a.m. on that date and the General Meeting at 11.10 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned. Please also refer to page 12 of this Document, which contains an indicative timetable of certain principal events in relation to the approval and implementation of the Acquisition.

Action to be taken by RPC Shareholders is set out on pages 9 to 11 and at paragraph 16 of Part Two (*Explanatory Statement*) of this Document. Whether or not they intend to attend the Court Meeting or the General Meeting in person, RPC Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically, as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by RPC's registrars, Equiniti, not later than 11.00 a.m. on 16 April 2019 (in the case of the BLUE Form of Proxy for the Court Meeting) or 11.10 a.m. on 16 April 2019 (in the case of the YELLOW Form of Proxy for the General Meeting), or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting. RPC Shareholders who hold RPC Shares in CREST may also appoint a proxy using CREST by following the instructions set out on pages 10 and 11 of this Document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to a representative of Equiniti, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid. The return of a completed Form of Proxy or the appointment of a proxy electronically through CREST will not prevent an RPC Shareholder from attending the Court Meeting or the General Meeting and voting and speaking at the relevant Meeting in person if they are entitled and wish to do so.

Certain terms used in this Document are defined in Part Nine (*Definitions*). All times are references to London times unless otherwise stated.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy, please call Equiniti on 0333 207 6505 (or +44 121 415 0974 if calling from outside of the UK). Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls will be charged at the applicable national or international rates as the case may be. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

N M Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority 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 Document, 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 Document.

Credit Suisse International ("**Credit Suisse**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority 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 Document, 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 Document, any statement contained herein or otherwise.

Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the Financial Conduct Authority 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 Document, 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 Document, any statement contained herein or otherwise.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for RPC and no one else in connection with the Acquisition and the matters

set out in this Document. In connection with such matters, Jefferies will not regard any other person as their client, nor and will not be responsible to anyone other person than RPC for providing the protections afforded to clients of Jefferies or for providing advice in relation to the Acquisition or the matters referred to herein. Neither Jefferies nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this Document, any statement contained herein or otherwise.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. Neither Deutsche Bank AG, London Branch ("**Deutsche Bank**") nor any of its subsidiaries, branches or affiliates will be responsible to any person other than RPC for providing any of the protections afforded to clients of Deutsche Bank nor for providing advice in relation to the Acquisition or any matters referred to in this Document. Neither Deutsche Bank 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 Deutsche Bank in connection with this Document, any statement contained herein, or otherwise. Deutsche Bank is acting as financial adviser and corporate broker to RPC and no other person in connection with the Acquisition and the matters set out in this Document.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK, is acting exclusively for Berry and no one else in connection with the Acquisition and will not be responsible to anyone other than Berry for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in relation to the Acquisition, this Document or any other matters referred to herein.

Wells Fargo Securities, LLC ("**Wells Fargo Securities**"), a subsidiary of Wells Fargo & Company, which is authorised by the Securities and Exchange Commission and regulated by the Financial Industry Regulatory Authority and the Securities and Exchange Commission in the USA, is acting exclusively for Berry and no one else in connection with the Acquisition and will not be responsible to anyone other than Berry for providing the protections afforded to its client nor for providing advice in relation to the Acquisition, this Document or any other matters referred to herein.

J.P. Morgan Securities LLC ("**J.P. Morgan Securities**") is authorized by the U.S. Securities and Exchange Commission and regulated by the Financial Industry Regulatory Authority and the U.S. Securities and Exchange Commission. J.P. Morgan Securities is acting exclusively as financial adviser to Berry and no one else in connection with the matters set out in this Document and will not regard any other person as its client in relation to the matters set out in this Document and will not be responsible to anyone other than Berry for providing the protections afforded to its client, nor for providing advice in relation to the contents of this Document or any other matter referred to herein.

## IMPORTANT NOTICES

This Document has been prepared for the purposes of complying with English law, the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England and Wales. This Document and the Conditions and further terms set out in this Document are governed by the laws of England and Wales and are subject to the jurisdiction of the English courts.

The release, publication or distribution of this Document 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 Document 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 Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under English company law. US holders of RPC Shares should note that the Scheme relates to the shares of an English company that is a “foreign private issuer” as defined under Rule 3b-4 of the US Exchange Act and will be governed by English law. Accordingly, neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial statements of US companies. If Berry Bidco were to elect to implement the Acquisition by way of a takeover offer, such offer will be made in compliance with applicable US securities laws and regulations, including US tender offer rules.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

The receipt of cash pursuant to the Acquisition by a US holder of RPC Shares as consideration for the transfer of its RPC Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US holder of RPC Shares is strongly advised to consult an appropriately qualified independent professional tax adviser immediately with respect to the tax consequences of the Scheme.

It may be difficult for US holders of RPC Shares to enforce their rights and any claim arising out of the US federal securities laws, since RPC and Berry Bidco are each located in a non-US jurisdiction, and some or all of their officers and directors are residents of non-US jurisdictions. US holders of RPC Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of RPC, the RPC Group, Berry Bidco or Berry except where otherwise stated.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Document includes 'forward-looking statements', including statements about the expected timing of the Scheme, the expected effects on RPC of the Scheme, anticipated earnings enhancements, estimated cost savings and other synergies, potential strategic options, plans for and benefits of integration, productivity improvements, estimated future growth and market position and all other statements in this Document other than statements of historical fact.

Forward-looking statements include, without limitation, statements that typically contain words such as 'will', 'may', 'should', 'continues', 'aims', 'believes', 'expects', 'estimates', 'intends', 'anticipates', 'projects', 'plans' or similar expressions. By their nature, forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that may occur in the future. Actual results may differ materially from those expressed in the forward-looking statements depending on a number of factors, including, but not limited to, the enactment of legislation or regulation that may impose costs or restrict activities, the satisfaction of the conditions to the offer, future market conditions, the behaviour of other market participants, an adverse change in the economic climate, a fluctuation in the level of commercial activity of customers, appropriate consultation with employee representative bodies and a loss of key personnel. Many of these risks and uncertainties relate to factors that are beyond the relevant company's ability to control or estimate precisely, such as future market conditions and the behaviours of other market participants. The forward-looking statements contained in this Document are made as of the date hereof. None of RPC, any other member of the RPC Group, Berry Bidco or Berry assumes any obligation or intends publicly to update or revise these forward-looking statements, whether as a result of future events, new information or otherwise except as required pursuant to applicable law.

## **NO PROFIT FORECASTS OR ESTIMATES**

The RPC Profit Forecast is a profit forecast for the purposes of Rule 28 of the Takeover Code. The bases of preparation and assumptions used for the RPC Profit Forecast and the confirmations from the RPC Directors required by the Takeover Code are set out in Part Six (*RPC Profit Forecast*). Other than the RPC Profit Forecast, no statement in this Document is intended as a profit forecast or profit estimate for any period, and no statement in this Document should be interpreted to mean that RPC's earnings or earnings per RPC Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per RPC Share.

## **ROUNDING**

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **ELECTRONIC COMMUNICATIONS**

Please be aware that addresses, electronic addresses and certain other information provided by RPC Shareholders, persons with information rights and other relevant persons for the receipt of communications from RPC may be provided to Berry Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

## **DEALING DISCLOSURE REQUIREMENTS**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8.A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosure must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities, Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should consult the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Goldman Sachs International and J.P. Morgan Securities will continue to act as exempt principal traders in RPC securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

## **PUBLICATION AND AVAILABILITY OF THIS DOCUMENT**

A copy of this Document will be available on the RPC website at [www.rpc-group.com/corporate/investors](http://www.rpc-group.com/corporate/investors) by no later than 12.00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions). For the avoidance of doubt, neither the content of any website referred to in this Document nor the content of any website accessible from hyperlinks is incorporated into or forms part of this Document.

If you have received this Document electronically, you may request a hard copy of this Document, free of charge, by calling Equiniti on 0333 207 6505 (or +44 121 415 0974 if calling from outside the UK) (lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays), or by writing to Equiniti

at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA stating your name, and the address to which the hard copy should be sent. You may also request that all future documents, announcements and information be sent to you in relation to the Acquisition should be in hard copy form.

This Document is dated 26 March 2019.

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## **ACTION TO BE TAKEN**

For the reasons set out in this Document, the RPC Directors, who have been so advised by Rothschild & Co, Credit Suisse and Evercore as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the RPC Directors, Rothschild & Co, Credit Suisse and Evercore have taken into account the commercial assessments of the RPC Directors. Rothschild & Co is providing independent financial advice to the RPC Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the RPC Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of RPC Shareholders as a whole and unanimously recommend that RPC Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting and that you take the action described below.

This page should be read in conjunction with the rest of this Document, and in particular, paragraph 9 of Part One (*Letter from the Chairman of RPC*), paragraph 16 of Part Two (*Explanatory Statement*) and the notices of the Court Meeting and the General Meeting at the end of this Document.

### **1. Documents**

RPC Shareholders – please check that you have received the following with this Document:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 18 April 2019; and
- a YELLOW Form of Proxy for use in respect of the General Meeting on 18 April 2019.

If you have not received either of these documents, please contact the Shareholder helpline on the number indicated below. A pre-paid envelope for use in the UK only for the return of the Forms of Proxy has also been included with this Document.

### **2. Voting at the Court Meeting and the General Meeting**

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR APPOINT A PROXY ONLINE OR THROUGH CREST ELECTRONIC PROXY APPOINTMENT SERVICE) AS SOON AS POSSIBLE.**

The Scheme will require approval at the meeting of RPC Shareholders convened by order of the Court to be held at The Lincoln Centre, 18 Lincoln's Inn Fields, London, WC2A 3ED at 11.00 a.m. on 18 April 2019. Implementation of the Scheme will also require approval of the Special Resolution to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 18 April 2019 at 11.10 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned).

RPC Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be an RPC Shareholder. RPC Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy in respect of some or all of their RPC Shares, and may appoint more than one proxy as long as each proxy is appointed to exercise rights attached to different RPC Shares. A space has been included on the Forms of Proxy to allow RPC Shareholders to specify the number of RPC Shares in respect of which that proxy is appointed. If you wish to appoint more than one proxy in respect of your shareholding, please call the RPC Shareholder helpline on the number indicated below for further Forms of Proxy, or photocopy the Forms of Proxy, as required.

#### **(a) Sending Forms of Proxy by post or by hand**

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post, or (ii) during normal business hours only, by hand, to RPC's registrars, Equiniti, at Aspect House,

Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting 11.00 a.m. on 16 April 2019

YELLOW Forms of Proxy for the General Meeting 11.10 a.m. on 16 April 2019

or, if the Court Meeting or General Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to a representative of Equiniti, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of the Court Meeting. However, if the YELLOW Form of Proxy for the General Meeting is not returned so as to be received by the above time, it will be invalid.

The completion and return of Forms of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending and voting at the Court Meeting and/or General Meeting, or any adjournments thereof, in person should you wish to do so and should you be so entitled.

**(b) Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11.00 a.m. on 16 April 2019 for the Court Meeting and 11.10 a.m. on 16 April 2019 for the General Meeting (or, in the case of adjournment(s), the relevant appointment(s) must be received no later than 48 hours before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by the deadline, you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of the Court Meeting.

**(c) Electronic appointment of proxies through CREST**

If you hold RPC Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part Ten (*Notice of Court Meeting*) and Part Eleven (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti not later than 48 hours before the time fixed for the Court Meeting or the General Meeting (or any adjourned Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system

timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

RPC may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### **3. RPC Share Plans**

Participants in the RPC Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the RPC Share Plans. Further details are provided in paragraph 14 of Part Two of this Document.

### **4. Shareholder helpline**

If you have any questions about this Document, the Court Meeting, the General Meeting or how to complete the Forms of Proxy or to submit your proxies electronically, please call Equiniti on 0333 207 6505 (or +44 121 415 0974 if calling from outside of the UK). Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls will be charged at the applicable national or international rates as the case may be. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on current dates expected by RPC and Berry Bidco for the implementation of the Scheme and all dates and times are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to RPC Shareholders by an announcement through a Regulatory Information Service, with such announcement also being made available on RPC's website at [www.rpc-group.com/corporate/investors](http://www.rpc-group.com/corporate/investors).

Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	11.00 a.m. on 16 April 2019 <sup>(1)</sup>
General Meeting (YELLOW form)	11.10 a.m. on 16 April 2019 <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.30 p.m. on 16 April 2019 <sup>(3)</sup>
<b>Court Meeting</b>	11.00 a.m. on 18 April 2019
<b>General Meeting</b>	11.10 a.m. on 18 April 2019 <sup>(4)</sup>
<p><b>The following dates are indicative only and are subject to change depending, among other things, on the date upon which (i) the Conditions to the Scheme are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. RPC will give notice of the date and time of the Court Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.</b></p>	
Court Sanction Hearing	A date expected to be early in the third quarter of 2019, subject to regulatory clearances "D" <sup>(5)</sup>
Last day of dealings in RPC Shares	D+1 <sup>(5)</sup>
Scheme Record Time	6.30 p.m. on D+1 <sup>(5)</sup>
Suspension of dealings in and disablement of CREST of RPC Shares	By 8.00 a.m. on D+2 <sup>(5)</sup>
<b>Effective Date of the Scheme</b>	By 8.00 a.m. on D+2 <sup>(5)</sup>
De-listing and cancellation of admission to trading of RPC Shares	By 8.00 a.m. on D+3 <sup>(5)</sup>
Latest date for despatch of cheques and crediting of CREST for cash consideration due under the Scheme	14 days after the Effective Date
Long Stop Date	11.59 p.m. on 15 October 2019 <sup>(6)</sup>
<p>(1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting. BLUE Forms of Proxy not so lodged may be handed to a representative of Equiniti, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of the Court Meeting.</p>	
<p>(2) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 48 hours prior to the time appointed for the General Meeting.</p>	
<p>(3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the day which is two days prior to the date of the adjourned meeting.</p>	
<p>(4) Or as soon thereafter as the Court Meeting is concluded or adjourned.</p>	

- (5) These dates are indicative only and will depend, among other things, on the date upon which (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme and (iii) the Court Order is delivered to the Registrar of Companies. RPC will give notice of the date and time of the Court Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.
- (6) This is the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as RPC and Berry Bidco may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

All references in this timetable to times are to London time unless otherwise stated.

## PART ONE: LETTER FROM THE CHAIRMAN OF RPC

*Directors:*

Jamie Pike (*Non-Executive Chairman*)  
Pim Vervaat (*Chief Executive*)  
Simon Kesterton (*Group Finance Director*)  
Lynn Drummond (*Senior Independent Director*)  
Ros Rivaz (*Non-Executive Director*)  
Godwin Wong (*Non-Executive Director*)  
Kevin Thompson (*Non-Executive Director*)

*Registered office:*

RPC Group Plc  
Sapphire House  
Crown Way  
Rushden  
Northamptonshire  
NN10 6FB

*Incorporated in England and Wales  
with registered number 02578443*

26 March 2019

*To all RPC Shareholders and, for information only, to holders of options or awards under the RPC Share Plans and persons with information rights*

Dear Shareholder

### RECOMMENDED CASH ACQUISITION OF RPC

#### 1. Introduction

On 8 March 2019 the boards of RPC and Berry Bidco announced that they had agreed the terms of a recommended cash acquisition by Berry Bidco pursuant to which Berry Bidco (an indirect wholly-owned subsidiary of Berry) will acquire the entire issued and to be issued share capital of RPC, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. On the same day, the board of RPC announced that it had withdrawn its recommendation of the final offer for the entire issued and to be issued share capital of RPC which Rome UK Bidco Limited, a company formed on behalf of funds managed by Apollo, had announced on 23 January 2019. The board's decision to withdraw its recommendation of the Apollo Offer and to unanimously recommend the Berry Offer reflects the superior proposal put forward by Berry Bidco compared to the Apollo Offer.

I am writing to you today to set out the background to the Acquisition and the reasons why your directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting. I draw your attention to the joint letter from Rothschild & Co, Credit Suisse and Evercore set out in Part Two (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part Eight (*Additional Information*) of this Document.

In order to approve the terms of the Acquisition, RPC Shareholders will need to vote by the requisite majority in favour of the resolutions to be proposed at the Court Meeting and the General Meeting, to be held on 18 April 2019 at 11.00 a.m. and 11.10 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned), respectively, at The Lincoln Centre, 18 Lincoln's Inn Fields, London, WC2A 3ED. Details of the actions you should take are set out in paragraph 9 of this letter and paragraph 16 of Part Two (*Explanatory Statement*) of this Document. The recommendation of the RPC Directors is set out in paragraph 14 of this letter.

## 2. Summary of the terms of the Acquisition

The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

Under the terms of the Acquisition, which is subject to the Conditions and other terms set out in Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders whose names appear on the register of members of RPC at the Scheme Record Time will be entitled to receive:

**in respect of each RPC Share 793.0 pence in cash (the “Consideration”)**

The Consideration represents:

- a premium of 16.0 per cent. to the Closing Price of 683.6 pence per RPC Share on 7 September 2018 (being the last Business Day prior to the commencement of the Offer Period);
- an increase of 11 pence to the Apollo Offer of 782.0 pence; and
- an aggregate value of £3,340 million for RPC's issued and to be issued share capital.

Berry Bidco announced on 22 March 2019 that its offer was final and that the Consideration will not be increased (except that Berry Bidco reserves the right to increase the amount of the Consideration if there is an announcement on or after 22 March 2019 of an offer or a possible offer for RPC by a third party offeror or potential offeror).

If any dividend and/or other form of capital return or distribution is announced, declared, made or paid by RPC in respect of RPC Shares prior to the Effective Date, the Consideration payable in respect of each RPC Share under the Acquisition will be reduced by the amount of all or part of any such dividend and/or other form of capital return or distribution (although RPC Shareholders will be entitled to receive and retain that dividend (or other distribution)).

Further information about the Acquisition is provided in Part Two (*Explanatory Statement*) of this Document.

## 3. Background to and reasons for the Acquisition

Berry Bidco believes that the Acquisition of RPC will create a strong global leader in plastic packaging with enhanced growth opportunities.

The Combined Group will benefit from the following key characteristics:

- one of the world's largest, value-added providers of plastic packaging and recycled solutions;
- balanced franchise across geographies, markets and substrates serving large, multi-national customers and smaller, local customers;
- global scale offering several significant advantages including enhanced supply chain positioning, market depth and breadth, and the ability to better serve our customer base;
- ability to leverage combined know-how in material science, product development and manufacturing technologies across resin-based applications;
- ability to continue to help raise awareness of the benefits of a circular economy and the recovery, recycling and reuse of all plastics; and
- truly global M&A platform providing further growth and consolidation opportunities.

Using Berry's reported financials from the last 12 months as of 31 December 2018, and RPC's reported financials from the last 12 months as of 30 September 2018, the Combined Group would have approximate sales of US\$13 billion and adjusted EBITDA of US\$2.4 billion (including US\$150 million of annual synergies). The Acquisition is expected to provide significant value creation to Berry shareholders and is expected to be accretive to earnings and free cash flow metrics.

Berry has a track record of delivering strong and consistent free cash flow post acquisition as demonstrated by the acquisition of AVINTIV Inc., in 2015. Following the completion of the Acquisition Berry expects the Combined Group to de-lever quickly to a target of below 4.0x adjusted EBITDA.

#### **4. Background to and reasons for the recommendation**

RPC has a strong competitive position and an excellent reputation in the market. Whilst the RPC Board is confident in the long-term prospects of the business, it is also mindful of the risks to the business posed by the current political and macro-economic environment, amongst other factors, and as previously noted, differing investor views on the appropriate level of leverage have been a constraint on RPC's opportunities and growth. In the view of the RPC Board, RPC's share price had for some time prior to the commencement of the Offer Period undervalued both the fundamental performance and the prospects of the business.

In view of the considerations above, the RPC Board and its financial advisers considered the possibility of shareholder value being maximised through an offer for RPC and, as announced on 10 September 2018, RPC entered into discussions with a number of parties, including Apollo and Bain Capital.

These discussions were part of a competitive process conducted by the RPC Board. On 23 January 2019, the Apollo Offer was announced at a final offer price of 782.0 pence. RPC was subsequently approached by Berry and engaged with Berry regarding a potential cash offer by Berry for RPC, and the Rule 2.7 Announcement represents the culmination of that engagement. Berry's cash offer delivers superior value to RPC's shareholders than the Apollo Offer.

Having been so advised by its financial advisers, the RPC Board believes that the terms of the Acquisition, being the best and highest offer forthcoming to the RPC Board, are fair and reasonable.

Although the RPC Board is confident about RPC's future prospects, the RPC Board considers that, in the absence of the Acquisition, it would be unlikely that RPC Shares would trade at the valuation levels implied by the Acquisition in the short to medium term. In addition, the Acquisition provides an opportunity for all RPC Shareholders to obtain liquidity for their investment.

In considering whether to recommend the Acquisition, the RPC Board took into account, *inter alia*, the following:

- the factors summarised above, including the current political and macro-economic environment, differing investor views on the appropriate level of leverage limiting prospects for growth, and the performance of RPC's share price relative to RPC's underlying financial performance and prospects;



- the views expressed by some of RPC's larger shareholders to the RPC Board / RPC's financial advisers;
- the price offered to RPC Shareholders, which at 793.0 pence per RPC Share represents:
  - o a premium of 16.0 per cent. to the Closing Price of 683.6 pence per RPC Share on 7 September 2018 (being the last Business Day prior to the commencement of the Offer Period);
  - o an increase of 11 pence to the Apollo Offer of 782.0 pence; and
  - o an aggregate value of £3,340 million for RPC's issued and to be issued share capital;
- the RPC Board having conducted a competitive process involving multiple interested parties and two firm offers, with the Acquisition representing the best and highest offer forthcoming to the RPC Board;
- the fact that, although the RPC Board is confident about RPC's future prospects, the RPC Board considered that it would be unlikely that RPC Shares would trade at the valuation levels implied by the Acquisition in the short to medium term; and
- the fact that the Acquisition provides an opportunity for all RPC Shareholders to obtain liquidity for their investment.

Following careful consideration, the RPC Board concluded that the terms of the Acquisition represent a superior offer for RPC Shareholders as compared with the Apollo Offer. Accordingly, the RPC Board has withdrawn its recommendation for the Apollo Offer and unanimously recommends the Acquisition to RPC Shareholders, as set out in paragraph 14 below.

In considering whether to recommend the Acquisition to RPC Shareholders, the RPC Directors have also given due consideration to Berry's intentions for the business, employment and location of business for RPC, as described in paragraph 7 below. The RPC Directors welcome Berry's confirmation that, following completion of the Acquisition, it intends to safeguard the existing employment rights of management and employees in accordance with applicable law and does not envisage any material change in the conditions of employment of the management and employees of RPC, other than the possible implementation of incentivisation arrangements for certain members of management of the RPC Group with effect from and/or following the Effective Date.

## **5. Information on RPC**

RPC is a leading international design and engineering company of plastic products for both packaging and selected non-packaging markets. RPC operates in 33 countries and employs approximately 25,000 people. RPC serves a wide range of customers, including many blue-chip organisations across food and non-food packaging, personal and healthcare and other segments, and has a strong track record of technical expertise and product innovation across multiple polymer conversion processes.

RPC's strategy is to grow and develop leading positions in its chosen product-markets and geographies in the plastics industry, by establishing strong long-term relationships with its customers and by developing high quality, innovative products that meet customers' needs.

RPC is headquartered in England and operates throughout the UK, across mainland Europe, Africa, Asia and in the US. RPC's ordinary shares are admitted to the premium segment of the Official List and to trading on the main market of the London Stock Exchange.

RPC's end markets include:

- **Food:** RPC produces packaging ranges across many consumer food markets, often involving complex, lightweight or functional value-added designs for markets including dairy and sauce, or incorporating barrier technology for increased shelf-life.
- **Beverage:** RPC manufactures a range of innovative caps and closures for sports drinks and other beverages; coffee capsules and other single-serve systems.
- **Non-Food:** RPC has broad capability across the non-food space – and in particular standard product ranges, including strong market positions in industrial containers as well as those for surface coverings.
- **Healthcare:** Inhalers, dose counters and other medical devices are produced by RPC, as well as containers and closures for over the counter and prescription medicines.
- **Personal Care:** Focusing primarily on the beauty and cosmetics markets, RPC's operations in the personal care market cover multi-part packaging, including dispensing systems, as well as standard product ranges.
- **Technical Components:** RPC's expertise in technical components covers the production of complex engineered precision moulded components; products for serving the temporary waste solutions market; products manufactured using rotational moulding technology for materials handling and speciality vehicles markets.

RPC operates on a divisional model, with 34 strategic business units spread across seven divisions. Each division combines sites with similar technologies whose expertise centres on specific product and market segments. Regardless of divisional segmentation, close working partnerships exist throughout the RPC Group to facilitate a healthy and constant exchange of knowledge and ideas, and ensure that the RPC Group is always developing the best and most appropriate product for each customer, utilising and combining the necessary skills from anywhere within the RPC Group.

For the financial year ended 31 March 2018, RPC's revenue was £3,747.7 million (2017: £2,747.2 million). For the six months ended 30 September 2018, RPC's revenue was £1,892 million (2017: £1,770 million). RPC's average net debt for the twelve months ended 31 December 2018 was £1,374 million.

## 6. Current trading and prospects

Revenues generated by continuing operations in the third quarter (1 October 2018 to 31 December 2018) were £894 million, ahead of the corresponding period in the previous year and reflecting organic growth of 1.4 per cent., with sales growth moderating towards the end of the quarter due to weak trading around the Christmas period. Organic growth for the first three quarters ended 31 December 2018 was 2.6 per cent.

The RPC Group's operating profit from continuing operations (before adjusting items) in the third quarter was similar to the corresponding period in the previous year. Whilst polymer price changes continued to be passed-through to the customer base, the time lag in doing so resulted in the RPC Group continuing to experience a temporary headwind which totalled £10 million at the end of the first six months of the year.

The RPC Group's financial position remains robust with significant headroom available under existing debt facilities. The RPC Group is finalising preparations to mitigate any disruption resulting from the UK's exit from the European Union. As a consequence manufacturing sites are building buffer stocks which has resulted in a negative impact on working capital and thus cash flow in the third quarter. Net finance costs in the third quarter were higher than the corresponding period last year due to increased net debt, LIBOR increases and margin ratchets.

Financial information relating to RPC is set out in Part Five (*Financial Information*) of this Document.

## **7. Intentions of Berry Bidco**

### **7.1 Business of the RPC Group**

Berry believes that RPC represents an attractive acquisition opportunity, as it believes that the breadth and scale of RPC's operations in plastic packaging is highly complementary to Berry's existing businesses and will allow the Combined Group to maintain and further improve its position in product development, innovation and purchasing, as well as to continue to take advantage of the highly fragmented global market for plastic packaging and in Europe in particular.

Berry is confident in the overall prospects of RPC's business and the sectors in which it supplies packaging and other plastic solutions, and it is excited to support RPC to continue to enhance the quality of its product offering and to grow the value of the business in the longer term.

Berry also believes that the Combined Group will be able to maximise its future growth and profitability potential by capitalizing on the expanded complementary product portfolio and geographic footprint; shared operational, safety, marketing, sustainability, management, and other best practices; and global scale opportunities.

Prior to the Rule 2.7 Announcement, consistent with market practice, Berry was granted access to RPC's senior management for the purposes of high level due diligence. However, because of the RPC Group's decentralised management structure, applicable regulatory controls, and the constraints of a public offer process, RPC did not permit Berry sufficient access at either a divisional, business unit or manufacturing site level to enable Berry to formulate detailed plans regarding the impact of the Acquisition on the RPC Group or the Berry Group and their respective businesses or employees.

The objective of Berry's strategy for the RPC Group is to enhance long-term value for all stakeholders by creating a more profitable and capital efficient business. The strategy involves focusing on long-term profitable organic growth and capital allocation across the Combined Group, while also building the Combined Group using a conservative and disciplined approach to identify accretive acquisitions.

In relation to acquisitions, Berry will both review the pipeline of potential acquisition opportunities which have been identified by RPC management and identify other potential acquisition opportunities based on its current pipeline and knowledge of the plastic packaging industry. Berry expects that its assessment of potential acquisition opportunities, which will be part of the evaluation described below, will involve identifying businesses whose size, geographic footprint and/or product range are strategic to the Combined Group's existing operations platform and consistent with Berry's objective to enhance long-term value for all stakeholders. Berry expects that such acquisition opportunities would largely be focused on the European, North American and Asian markets.

RPC has also, as part of management's strategy, made a number of one-off disposals of particular business lines and manufacturing sites. Berry is supportive of management's current strategy that focuses on products and/or markets where it has scale and competitive advantage and the Combined Group will continue to evaluate, on a case-by-case basis, potential disposal opportunities in relation to non-material, non-core manufacturing sites or business units. Such disposals could involve changes to RPC's or Berry's business activities, places of business and fixed asset base. If any divestments are made, the number of employees employed within the Combined Group would likely also be reduced.

Berry's preliminary evaluation work to identify potential synergies of the Acquisition considers that there will be some overlap between the two businesses, particularly in functional support areas, as well as procurement savings opportunities and efficiencies from sharing of best practices. At this early stage, and relying principally on Berry's understanding of the market and experience in conducting and integrating previous acquisitions, Berry anticipates the Acquisition to generate annual run-rate cost synergies of around US\$150 million (£114 million). Berry believes it will need to incur approximately US\$150 million (£114 million) in cumulative one-time pre-tax costs to achieve these savings.

Berry has not received sufficiently detailed information to formulate specific plans regarding the impact of the Acquisition on RPC, its various business units or its employees, and intends to review this further as it progresses through integration of the RPC Group into the broader Berry Group. Subject to such further review, the principal sources of synergies across the Combined Group are anticipated to be as follows:

- approximately 50 per cent. of the identified synergies are anticipated to be generated from reduced costs due to optimising sourcing via standardisation and greater purchasing volume for various direct and indirect materials across the Combined Group;
- approximately 30 per cent. of the identified synergies are anticipated to be generated from lower general and administrative expenses, including through lower external professional services costs for the RPC Group and a limited reduction in headcount of less than 0.5 per cent. across the Combined Group (particularly in functional support areas such as those currently supporting RPC's status as a public listed company and a limited number of roles at RPC's facilities); and
- approximately 20 per cent. of the identified synergies are anticipated to be generated from sharing best practices across the Combined Group to lower production costs and optimising the expanded production capabilities of the Combined Group.

These synergies are expected to accrue as a direct result of the Acquisition and could not be achieved independently of the Acquisition.

In due course, Berry intends to undertake a full evaluation of the RPC Group. While the parameters of the review have not yet been finalised, Berry expects that it will involve an evaluation of the short-term and long-term objectives for each of the RPC Group's seven divisions and the business units within each of them. This evaluation, which is expected to last up to 12 months after the Effective Date, will focus on:

- reviewing the strategy of each of the RPC Group's seven divisions and the business units within each division, including their product ranges, markets and customers, which could include strategic acquisitions or targeted disposals in line with management's strategy applied over the past few years;
- identifying product ranges and end markets where optimisation of R&D and/or capital investment, simplification of product ranges and/or increased co-ordination between different manufacturing sites or business units within the Combined Group can help drive long-term profitable growth;
- considering enhancements to, and cross-utilisation of, RPC's strategy to further invest in the development of environmentally friendly packaging solutions in response to growing environmental concerns; and
- identifying best practices across the RPC Group or the Berry Group that can be applied to the Combined Group to improve efficiencies and maximize profitability.

Berry understands the importance of innovation to RPC's business, and intends to continue to invest in and develop the RPC Group's design centres, with a view to ensuring in particular that the Combined Group continues to be at the forefront of the development of more sophisticated packaging solutions to optimise re-use and recyclability.

## **7.2 Employees, locations of places of business and redeployment of fixed assets**

Berry has not yet begun to carry out the evaluation referred to above and has not reached any conclusions as to its likely outcome or made any decisions in relation to any specific actions that may be taken as a result of this evaluation. Berry therefore cannot be certain what impact there will be on the employment of, and the balance of skills and functions of, the management and employees of the Combined Group.

As part of its evaluation in the 12 months after the Effective Date, Berry will be carrying out a review of the Combined Group's executive management and an assessment of potential alterations to the structure and/or composition of executive management and this may lead to changes in the composition and/or functions of central, divisional or local management (including, potentially, the removal of overlaps and fewer hires to replace employees who leave the businesses as a result of natural attrition). Berry does not have specific proposals for any changes in the composition and/or functions of central, divisional or local executive management, other than the limited reduction in headcount particularly in functional support areas such as those currently supporting RPC's status as a public listed company as described below.

Berry believes that the ongoing participation of senior management of the RPC Group is very important to the future success of the RPC Group. Accordingly, Berry intends to put in place certain incentivisation arrangements for selected members of senior management of the RPC

Group with effect from and/or following completion of the Acquisition. However, no discussions in relation to such arrangements have taken place.

Berry intends to safeguard the existing employment rights of the management and employees of the Combined Group in accordance with applicable law. Berry does not envisage any material change in the conditions of employment of the management and employees of the Combined Group, other than the possible implementation of certain incentivisation arrangements described above.

The Non-Executive Directors intend to resign as directors of RPC with effect from completion of the Acquisition.

(a) **Headcount**

The Berry Board recognises that in order to achieve the expected benefits of the Acquisition, operational and administrative restructuring will be required following completion of the Acquisition. The steps for such a restructuring are not yet known, but it is anticipated that headcount reductions would total less than 0.5% across the Combined Group (including in particular from functional support areas such as those currently supporting RPC's status as a public listed company and a limited number of roles at RPC's facilities). Berry will aim to retain the best talent across the Combined Group.

The finalisation and implementation of any restructuring, integration and workforce reductions will be subject to detailed and comprehensive planning as part of the evaluation to be undertaken in the 12 months after the Effective Date, and would be subject to appropriate engagement with stakeholders, including affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the Combined Group. Berry would commence this engagement process long enough before any final decision is taken to implement any job reductions so as to ensure that relevant legal obligations are complied with. Where opportunities arise as part of an open recruitment exercise, Berry would look to encourage affected employees to apply for alternative positions within the Combined Group and prioritise, to the extent possible, their applications.

In addition, Berry has agreed with RPC in the Co-operation Agreement certain arrangements in respect of (a) bonus determinations for management and employees of the RPC Group, (b) the treatment of outstanding options and awards over RPC Shares under the RPC Share Plans, and (c) the provision to RPC Group employees whose employment is terminated (other than for gross misconduct) within 12 months after the Effective Date of termination benefits no less favourable than those to which they would have been entitled, or which were provided for under an RPC policy applicable to such employee, immediately prior to the Rule 2.7 Announcement.

(b) **Business locations and fixed assets**

The Combined Group's headquarters will be located at Berry's head office in Evansville, Indiana, USA, while RPC's head office is intended to continue to be based in Northamptonshire, England (with those members of RPC's senior management who are not based in Northamptonshire, England continuing to be based in their current locations). Berry does not envisage any material change to the Combined Group's other locations of business, or any need to redeploy any of the RPC Group's fixed assets, as a result of the Acquisition.

(c) **Pensions**

The RPC Group sponsors three UK defined benefit pension schemes, being the RPC Scheme, the M&H Plan and the BPP Scheme (the “**DB Pension Schemes**”).

The governing documentation in respect of each of the RPC Scheme and the BPP Scheme provides that these schemes are closed to the admission of new members and future accrual by existing members. The governing documentation in respect of the M&H Plan provides that (except for members who are entitled to lump sum death in service benefits only) the scheme is closed to new entrants but remains open to accrual of further benefits by existing members. Berry has no plans to terminate accrual under the M&H Plan for existing members.

Subject to any specific agreements reached with the trustees of each DB Pension Scheme, Berry plans to maintain contributions payable to the DB Pension Schemes under existing schedules of contributions entered into pursuant to Part 3 of the Pensions Act 2004.

Berry has held constructive discussions with the trustees of each of the DB Pension Schemes in relation to the impact of the Acquisition on each DB Pension Scheme. Berry has entered into memoranda of understanding with the trustee of the RPC Scheme and with the trustee of the M&H Plan and continues to have constructive discussions regarding a memorandum of understanding with the trustee of the BPP Scheme.

Under the memorandum of understanding in relation to the RPC Scheme dated 7 March 2019 (the “**RPC Scheme MoU**”), the trustee of the RPC Scheme has confirmed, based on the information that has been provided to it by Berry, that the Acquisition will not weaken the employer covenant supporting the RPC Scheme and will not be materially detrimental to the likelihood of benefits under the RPC Scheme being received. On that basis, Berry has agreed with the trustee of the RPC Scheme that a “business as usual” approach is appropriate for finalising the triennial actuarial valuation for the RPC Scheme as at 31 March 2018, which would result in an increase in annual deficit repair contributions from the current £3.9 million per annum to £6.3 million per annum (increasing by 3 per cent. per annum) until 30 September 2024.

Under the memorandum of understanding in relation to the M&H Plan (the “**M&H Plan MoU**”) dated 11 March 2019, the trustee of the M&H Plan has confirmed that, based on the information that has been provided to it by Berry, the Acquisition will not weaken the employer covenant supporting the M&H Plan and will not be materially detrimental to the likelihood of benefits under the M&H Plan being received. In addition, the trustee of the M&H Plan has confirmed that it does not intend to call forward the next triennial actuarial valuation for the M&H Plan (due at 30 September 2019), or to seek any variation to the contributions currently payable to the M&H Plan prior to the valuation date. The existing security arrangements for the M&H Plan will remain in place.

The RPC Group also operates defined contribution pension scheme arrangements. Berry does not intend to make any changes to the terms of these arrangements or the policy on admission of new members to these arrangements.

(d) **Trading facilities**

RPC is currently listed on the Official List and, as set out in paragraph 11 of Part Two (Explanatory Statement) of this Document, a request will be made to the London Stock Exchange to de-list RPC from the Official List, and to cancel the admission to trading of RPC Shares on the main market of the London Stock Exchange, such actions to take effect on or shortly after the Effective Date. Please see the indicative timeline set out on page 12 of this Document for further information on the anticipated timeline for the cancellation of the listing and admission to trading of RPC Shares.

**8. RPC Share Plans**

Details of the arrangements proposed to be implemented in relation to the RPC Share Plans in connection with the Acquisition are set out in paragraph 14 of Part Two (*Explanatory Statement*) of this Document.

**9. Action to be taken by RPC Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by RPC Shareholders in respect of the Acquisition and Scheme are set out in paragraph 16 of Part Two (*Explanatory Statement*) of this Document.

Details relating to the de-listing of the RPC Shares and settlement of the cash consideration offered by Berry Bidco are included in paragraphs 11 and 12 of Part Two (*Explanatory Statement*) of this Document.

**10. Overseas RPC Shareholders**

Overseas RPC Shareholders should refer to Part Seven (*Additional Information for Overseas RPC Shareholders*) of this Document, which contains important information relevant to such holders.

**11. The Scheme and the Meetings**

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between RPC and the Scheme Shareholders under Part 26 of the Companies Act 2006, although Berry Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement). The procedure involves an application by RPC to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Berry Bidco, in consideration for which Scheme Shareholders will receive cash (on the basis described in paragraph 2 above).

To become effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders and the passing of the resolutions necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme



becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. You are therefore strongly urged to complete, sign and return your Forms of Proxy, or, alternatively, submit your proxy by electronic means, for both the Court Meeting and the General Meeting, as soon as possible. The completion and return of the Forms of Proxy will not prevent you from attending, voting and speaking at either the Court Meeting or the General Meeting, or any adjournment thereof, in person if you are entitled and wish to do so.**

**Further details of the Scheme and the Meetings are set out in paragraphs 2, 7 and 9 of Part Two (*Explanatory Statement*) of this Document.**

## **12. RPC Profit Forecast**

On 6 June 2018, RPC Group published its preliminary results for the financial year ended 31 March 2018 (the “**2018 Preliminary Results Announcement**”). The following statement was included on pages 1 and 14 of the 2018 Preliminary Results Announcement:

*“We target through the cycle underlying organic growth ahead of GDP and to improve the adjusted operating profit of the core businesses, including the contribution from the recent Nordfolien acquisition, by at least £50m by the financial year ending March 2021.”*

This set a “profit floor” for the year ending 31 March 2021, and therefore constitutes a profit forecast for the purposes of Rule 28 of the Takeover Code for the 3-year period to 31 March 2021 (the “**RPC Profit Forecast**”). The RPC Profit Forecast was also included in the FY18 Annual Report.

The RPC Profit Forecast was made before RPC was approached in respect of a possible offer and, accordingly, the requirements of Rule 28.1(c) of the Takeover Code apply in relation to it.

Part Six (*RPC Profit Forecast*) of this Document sets out further information in relation to the RPC Profit Forecast.

## **13. United Kingdom taxation**

Your attention is drawn to paragraph 13 of Part Two (*Explanatory Statement*) of this Document headed “*United Kingdom taxation*”. Although this Document contains certain tax related information, if you are in any doubt about your own tax position or you are resident or otherwise subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

#### 14. Recommendation

Pursuant to a firm offer announcement dated 23 January 2019, a final cash offer was made for the acquisition of the entire issued and to be issued ordinary share capital of RPC by Rome UK Bidco Limited, a company formed on behalf of funds managed by Apollo, by way of Court-sanctioned scheme of arrangement.

In light of the superior proposal put forward by Berry Bidco as compared to the Apollo Offer, the RPC Directors, who have been so advised by Rothschild & Co, Credit Suisse and Evercore as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice to the RPC Directors, Rothschild & Co, Credit Suisse and Evercore have taken into account the commercial assessments of the RPC Directors. Rothschild & Co. is providing independent advice to the RPC Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly:

- the RPC Directors recommend unanimously that RPC Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the RPC General Meeting; and
- RPC announced on 8 March 2019 that it had withdrawn its recommendation of the Apollo Offer and that it had indefinitely adjourned the RPC shareholder meetings convened for 20 March 2019 to consider the Apollo Offer.

#### 15. Further information

Your attention is drawn to further information contained in Part Two (*Explanatory Statement*), Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part Four (*Scheme of Arrangement*) and Part Eight (*Additional Information*) of this Document which provide further details concerning the Scheme.

**You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or in the Explanatory Statement.**

Yours faithfully,

Jamie Pike  
Chairman  
RPC Group Plc

## PART TWO: EXPLANATORY STATEMENT

### EXPLANATORY STATEMENT

(In compliance with section 897 of the Companies Act 2006)

**Rothschild & Co  
New Court, St. Swithin's Lane  
London EC4N 8AL**

**Credit Suisse  
One Cabot Square  
London E14 4QL**

**Evercore Partners International LLP  
15 Stanhope Gate  
London W1K 1LN**

26 March 2019

*To the holders of RPC Shares and, for information only, to holders of options or awards under the RPC Share Plans and persons with information rights*

Dear Shareholder

### RECOMMENDED CASH ACQUISITION OF RPC

#### 1. Introduction

On 8 March 2019 the boards of RPC and Berry Bidco announced that they had agreed the terms of a recommended cash acquisition by Berry Bidco pursuant to which Berry Bidco (an indirect wholly-owned subsidiary of Berry) will acquire the entire issued and to be issued share capital of RPC, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. On the same day, the board of RPC announced that it had withdrawn its recommendation of the final offer for RPC which Rome UK Bidco Limited, a company formed on behalf of funds managed by Apollo, had announced on 23 January 2019. The board's decision to withdraw its recommendation of the Apollo Offer and to unanimously recommend the Berry Offer reflects the superior proposal put forward by Berry Bidco compared to the Apollo Offer.

The Scheme requires, among other things, the approval of the RPC Shareholders and the sanction of the Court.

The RPC Directors have been advised by Rothschild & Co, Credit Suisse and Evercore in connection with the Acquisition and the Scheme. Rothschild & Co, Credit Suisse and Evercore have been authorised by the RPC Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

Your attention is drawn to the letter from the Chairman of RPC set out in Part One (*Letter from the Chairman of RPC*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, the background to and reasons for the unanimous recommendation by the RPC Directors to RPC Shareholders to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

The Scheme is set out in full in Part Four (*Scheme of Arrangement*) of this Document. For overseas holders of RPC Shares, your attention is drawn to Part Seven (*Additional Information for Overseas RPC Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Berry Bidco's reasons for the Acquisition, the financial effects of the Acquisition on Berry Bidco and/or intentions or expectations of or concerning Berry Bidco, reflect the views of Berry Bidco's Board.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the RPC Board, information concerning the business of the RPC Group and/or intentions or expectations of or concerning the RPC Group prior to completion of the Acquisition, reflect the views of the RPC Board.

## **2. Summary of the terms of the Acquisition**

The Acquisition is to be effected by way of a scheme of arrangement between RPC and RPC Shareholders under Part 26 of the Companies Act. Following the Scheme becoming effective, the entire issued share capital of RPC will be held by Berry Bidco (a wholly-owned indirect subsidiary of Berry).

Under the terms of the Acquisition, which is subject to the Conditions and other terms set out in Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

**in respect of each RPC Share      793.0 pence in cash (the "Consideration")**

The Consideration represents:

- a premium of 16.0 per cent. to the Closing Price of 683.6 pence per RPC Share on 7 September 2018 (being the last Business Day prior to the commencement of the Offer Period);
- an increase of 11 pence to the Apollo Offer of 782.0 pence; and
- an aggregate value of £3,340 million for RPC's issued and to be issued share capital.

Berry Bidco announced on 22 March 2019 that its offer was final and that the Consideration will not be increased (except that Berry Bidco reserves the right to increase the amount of the Consideration if there is an announcement on or after 22 March 2019 of an offer or a possible offer for RPC by a third party offeror or potential offeror).

If any dividend and/or other form of capital return or distribution is announced, declared, made or paid by RPC in respect of RPC Shares prior to the Effective Date, the Consideration payable in respect of each RPC Share under the Acquisition will be reduced by the amount of all or part of any such dividend and/or other form of capital return or distribution (although RPC Shareholders will be entitled to receive and retain that dividend (or other distribution)).

## **3. Background to and reasons for the recommendation**

Information relating to the background to and reasons for the RPC Directors' recommendation of the Acquisition is set out in paragraph 4 of Part One (*Letter from the Chairman of RPC*) of this Document.

## **4. Information on RPC**

RPC is a leading international design and engineering company of plastic products for both packaging and selected non-packaging markets. RPC operates in 33 countries and employs approximately 25,000 people. RPC serves a wide range of customers, including many blue-

chip organisations across food and non-food packaging, personal and healthcare and other segments, and has a strong track record of technical expertise and product innovation across multiple polymer conversion processes.

RPC's strategy is to grow and develop leading positions in its chosen product-markets and geographies in the plastics industry, by establishing strong long-term relationships with its customers and by developing high quality, innovative products that meet customers' needs.

Further information relating to RPC is set out in paragraph 5 of Part One (*Letter from the Chairman of RPC*) of this Document.

As at the Latest Practicable Date, RPC had in issue and admitted to trading on the main market of the London Stock Exchange 406,727,422 ordinary shares of 5 pence each. The ISIN of the RPC Shares is GB0007197378.

## **5. Information on Berry and Berry Bidco**

Berry is a Fortune 500 global manufacturer and marketer of plastic packaging products. It has 140 facilities and approximately 24,000 employees across the world. For the financial year ended 29 September 2018, Berry's revenue was US\$7.9 billion. Berry is listed on the New York Stock Exchange and has a market capitalization of approximately US\$7.0 billion as at the Latest Practicable Date.

Berry Bidco is a newly incorporated company under the laws of England and Wales, formed by Berry, for the purpose of undertaking the Acquisition. Berry Bidco is an indirect wholly-owned subsidiary of Berry.

## **6. Financing of the Acquisition and cash confirmation**

Commitments to provide the Consideration payable to RPC Shareholders pursuant to the terms of the Acquisition are provided under the Bridge Credit Agreements arranged by Goldman Sachs Bank USA and Wells Fargo Securities, LLC (or affiliates thereof).

Berry Bidco intends to obtain permanent financing prior to the closing of the Acquisition to replace the debt financing under the Bridge Credit Agreements.

Further information relating to the Bridge Credit Agreements is set out in paragraph 10 of Part Eight (*Additional Information*) of this Document.

Goldman Sachs International and Wells Fargo, in their capacity as joint lead financial advisers to Berry Bidco, are satisfied that sufficient cash resources are available to Berry Bidco to enable it to satisfy in full the Consideration payable to RPC Shareholders under the terms of the Acquisition.

## **7. Conditions to the Acquisition and Scheme**

The Acquisition is subject to the Conditions and further terms set out in Part Three of this Document (*Conditions To The Implementation Of The Scheme And To The Acquisition*) including, among other things:

- (A) the receipt of antitrust clearances in the European Union and in other relevant jurisdictions;

- (B) the Court Meeting and the General Meeting being held no later than the 22nd day after the expected date of such meetings set out in this Document (or such later date as may be agreed by Berry Bidco and RPC and the Court may allow);
- (C) the approval of the Scheme at the Court Meeting and approval of the Special Resolution at the General Meeting by the requisite majorities of RPC Shareholders;
- (D) the sanction of the Scheme by the Court; and
- (E) the delivery of a copy of the Court Order to the Registrar of Companies

The Scheme will require approval by Scheme Shareholders at the Court Meeting and approval of the Special Resolution by the required majority of RPC Shareholders who are permitted to vote on the Special Resolution at the General Meeting, and the sanction of the Court at the Court Sanction Hearing. The RPC Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 9 below. All Scheme Shareholders are entitled to attend the Court Sanction Hearing in person or through representation to support or oppose the sanctioning of the Scheme.

The Scheme can only become effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. This is expected to occur early in the third quarter of 2019. Unless the Scheme becomes effective by the Long Stop Date, or such later date as RPC and Berry Bidco may agree and (if required) the Court and the Panel may allow, the Scheme will not become effective and the Acquisition will not proceed.

## **8. Acquisition-related arrangements**

### **8.1 Confidentiality Agreement**

Berry and RPC have entered into a confidentiality agreement dated 1 February 2019 (the “**Confidentiality Agreement**”) pursuant to which Berry has undertaken, among other things, to keep confidential information relating to RPC and not to disclose it to third parties (other than to permitted disclosees) unless, among other circumstances, required by law or regulation or at the request of applicable regulatory, governmental or supervisory organisations.

The Confidentiality Agreement also contains undertakings from Berry for a period ending on 22 August 2019, subject to certain exceptions, it will not solicit certain senior and other employees of the RPC Group.

### **8.2 Clean Team Guidelines**

Berry and RPC have agreed clean team guidelines dated 28 February 2019 (the “**Clean Team Guidelines**”) for the protection and disclosure of limited commercially and/or competitively sensitive RPC information to certain named Berry individuals (the “**Clean Team Members**”) for the purposes of carrying out commercial due diligence in order to evaluate the Acquisition (the “**Clean Team Only Information**”). The Clean Team Members have each agreed to keep confidential Clean Team Only Information relating to RPC and not to disclose it to any persons who are not Clean Team Members, unless the Clean Team Only Information has been redacted or otherwise masked through aggregation and/or anonymizing the information in such a manner which would render the information no longer commercially sensitive, or otherwise competitively sensitive.

### 8.3 **Co-operation Agreement**

Berry Bidco, Berry and RPC have entered into a co-operation agreement dated 8 March 2019 (the “**Co-operation Agreement**”) pursuant to which:

- Berry Bidco has agreed to use all reasonable endeavours to secure the regulatory clearances and authorisations necessary to satisfy the regulatory conditions relating to the Acquisition; and
- Berry Bidco, Berry and RPC have each agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations.

The Co-operation Agreement records the parties’ intention to implement the Acquisition by way of Scheme, subject to the ability of Berry Bidco to implement the Acquisition by way of a Takeover Offer with the consent of the Panel. The Co-operation Agreement will terminate in certain circumstances, including if the Scheme does not become Effective by the Long Stop Date.

### 8.4 **RPC Scheme MoU**

As described above in paragraph 7 of Part One of this Document (*Letter from the Chairman of RPC*) above, Berry has entered into a memorandum of understanding with the trustee of the RPC Scheme relating to the funding of the RPC Scheme following completion of the Acquisition.

### 8.5 **M&H Plan MoU**

As described above in paragraph 7 of Part One of this Document (*Letter from the Chairman of RPC*) above, Berry has entered into a memorandum of understanding with the trustee of the M&H Plan relating to the funding of the M&H Plan following completion of the Acquisition.

## 9. **Description of the Scheme and the Meetings**

### 9.1 **The Scheme**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between RPC and the Scheme Shareholders on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by RPC Shareholders at the Court Meeting and at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part Four (*Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Berry Bidco to become the holder of the entire issued and to be issued share capital of RPC not already directly or indirectly held by it (if any). This is to be achieved by transferring the Scheme Shares held by RPC Shareholders as at the Scheme Record Time to Berry Bidco, in consideration for which Berry Bidco will pay cash on the basis set out in this Part Two.

## 9.2 RPC Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and RPC Shareholders at the separate General Meeting, both of which will be held on 18 April 2019, with the Court Meeting starting at 11.00 a.m. and the General Meeting starting at 11.10 a.m. (or as soon thereafter as the Court Meeting is concluded or adjourned). The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of RPC Shareholders to enable the RPC Directors to implement the Scheme and to amend the articles of association of RPC as described in paragraph 9.3 below.

Notices of both the Court Meeting and the General Meeting are set out in Part Ten (*Notice of Court Meeting*) and Part Eleven (*Notice of General Meeting*) of this Document. Entitlement to attend and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of RPC at the Voting Record Time.

**Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

Any RPC Shares which Berry Bidco may acquire prior to the Court Meeting or the General Meeting (and any RPC Shares which any member of the Wider Berry Group (or their nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Wider Berry Group (or their nominees) is entitled to vote at the Court Meeting in respect of the RPC Shares held or acquired by it and will not exercise the voting rights attaching to these RPC Shares at the General Meeting. Each such member of the Wider Berry Group will undertake to be bound by the Scheme.

### **(a) Court Meeting**

The Court Meeting has been convened for 11.00 a.m. on 18 April 2019 to enable the RPC Shareholders who are registered as members of RPC at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each member present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number representing 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders present and voting in person or by proxy.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete and return your Forms of Proxy as soon as possible. The completion and return of the Forms of Proxy will not prevent you from attending, voting and speaking at either the Court Meeting or the General Meeting, or any adjournment thereof, in person if you are entitled and wish to do so.**



**(b) General Meeting**

In addition, the General Meeting has been convened for 11.10 a.m. on 18 April 2019 (or as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass the Special Resolution (which requires a vote in favour of not less than 75 per cent. of the votes cast in person or by proxy):

- authorising the RPC Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- amending the Articles of Association in the manner described in paragraph 9.3 below.

Voting at the General Meeting will be by poll and each RPC Shareholder present in person or by proxy will be entitled to one vote for each RPC Share held as at the Voting Record Time.

RPC will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

**(c) Court Sanction Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The Court Sanction Hearing is currently expected to be held in the early part of the third quarter of 2019, subject to the prior satisfaction or waiver of the other Conditions set out in Part Three (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document.

The Court Sanction Hearing will be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. RPC Shareholders are entitled to attend the Court Sanction Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Court Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

RPC and/or Berry Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming effective.

**Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

If the Scheme does not become effective by the Long Stop Date (or such later date as may be agreed in writing by RPC and Berry Bidco with the Panel's consent and as the Court may approve (should such approval(s) be required)), the Scheme will never become effective.

**9.3 Amendments to the Articles of Association**

It is proposed, in the Special Resolution, to amend RPC's articles of association to ensure that any RPC Shares issued under the RPC Share Plans or otherwise between the Voting Record Time and the Scheme Record Time will be subject to the Scheme. It is also proposed to

amend RPC's articles of association so that any RPC Shares issued to any person other than Berry Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Berry Bidco on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Berry Bidco or its nominee(s)) being left with RPC Shares after dealings in such shares have ceased on the London Stock Exchange. The Special Resolution set out in the notice of the General Meeting in Part Eleven (*Notice of General Meeting*) of this Document seeks the approval of RPC Shareholders for such amendments.

#### **9.4 Entitlement to vote at the Meetings**

Each RPC Shareholder who is entered in RPC's register of members at the Voting Record Time will be entitled to attend and vote on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those RPC Shareholders on the register of members at 6.30 p.m. on the day which is two days before the adjourned meeting will be entitled to attend and vote. Each eligible RPC Shareholder is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote instead of him or her. A proxy need not be an RPC Shareholder.

Eligible RPC Shareholders who return completed Forms of Proxy or appoint a proxy electronically or through CREST may still attend the Meetings (or adjourned Meeting(s), if applicable) instead of their proxies and vote in person if they wish and are entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call Equiniti on 0333 207 6505 (or +44 121 415 0974 if calling from outside of the UK). Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls will be charged at the applicable national or international rates as the case may be. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

Further information on the actions to be taken is set out in paragraph 16 of this Part.

#### **9.5 Modifications to the Scheme**

The Scheme contains a provision for RPC and Berry Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

#### **9.6 Implementation by way of a Takeover Offer**

Subject to obtaining the consent of the Panel and, where required by the terms of the Co-operation Agreement, the consent of RPC, Berry Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition.

## **10. The RPC Directors and the effect of the Scheme on their interests**

The names of the RPC Directors and details of their interests are set out in Part Eight (*Additional Information*) of this Document. RPC Shares held by the RPC Directors will be subject to the Scheme.

The RPC Directors will have the same rights in respect of the RPC Share Plans as other participants, as set out in paragraph 14 below.

The effect of the Scheme on the interests of RPC Directors does not differ from its effect on the like interests of any other RPC Shareholder.

## **11. De-listing of RPC Shares**

The last day of dealings in, and registration of transfers of, RPC Shares on the London Stock Exchange will be the Business Day immediately after the Court Sanction Hearing and the RPC Shares will be suspended from the Official List and from the London Stock Exchange's main market for listed securities by 8.00 a.m. on the second Business Day following the Court Sanction Hearing.

Prior to the Effective Date, it is intended that applications will be made to the London Stock Exchange for RPC Shares to cease to be admitted to trading on its main market for listed securities, and to the UK Listing Authority for the listing of RPC Shares on the Official List to be cancelled. Such cancellation is expected to take place by 8.00 a.m. on the Business Day after the Effective Date.

Berry Bidco intends that, following the Effective Date, RPC will be re-registered as a private company under the Companies Act.

On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled, and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of RPC, delivered up to RPC, or to any person appointed by RPC to receive the same.

## **12. Settlement of cash consideration**

Subject to the Acquisition becoming effective (and except as provided in Part Seven (*Additional Information for Overseas RPC Shareholders*) of this Document in relation to certain overseas RPC Shareholders), settlement of the consideration to which any RPC Shareholder is entitled under the Scheme will be effected in the following manner:

### **12.1 RPC Shares held in uncertificated form (i.e. in CREST)**

Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds RPC Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Berry Bidco procuring Equiniti to instruct Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated RPC Shares in respect of the cash consideration due to him not later than the 14<sup>th</sup> day following the Effective Date.

By 8.00 a.m. on the second Business Day following the Scheme Court Sanction Hearing, each holding of RPC Shares credited to any stock account in CREST will be disabled and all RPC Shares will be removed from CREST in due course.

Berry Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold RPC Shares in uncertificated form in the manner referred to in paragraph 12.2 below if, for any reason, it wishes to do so.

In the case of joint holders, payment will be made to the holder whose name stands first in the register of members of RPC in respect of the joint holding concerned.

## 12.2 **RPC Shares held in certificated form**

Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds RPC Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (B) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling and drawn on a United Kingdom clearing bank. Payments made by cheque shall be made payable to the Scheme Shareholder(s) concerned. Cheques will be despatched not later than the 14<sup>th</sup> day following the Effective Date to the person entitled thereto at the address as appearing in the register of members of RPC at the Scheme Record Time (or in accordance with any special standing instructions regarding communications) or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned. None of RPC or Berry Bidco or any nominee(s) of RPC or Berry Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

Where a Scheme Shareholder holds RPC Shares in certificated form and the amount payable to such Scheme Shareholder in respect of their Scheme Shares is at least £250,000, Berry Bidco reserves the right to make arrangements with such Scheme Shareholder to facilitate electronic payment of such amount in lieu of a cheque. Furthermore, Berry Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold RPC Shares in certificated form by any other method approved by the Panel if, for any reason, it wishes to do so.

## 12.3 **General**

All documents and remittances sent to RPC Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of RPC, delivered up to RPC, or to any person appointed by RPC to receive the same. On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel, settlement of the consideration to which any RPC Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Berry Bidco might otherwise be, or claim to be, entitled against such RPC Shareholder.

### 13. United Kingdom taxation

The comments set out below (and to the extent that they relate to taxation, in paragraph 3 of Part Seven (*Additional Information for Overseas RPC Shareholders - UK taxation of certain overseas RPC Shareholders*) of this Document) summarise certain limited aspects of the UK taxation treatment of certain RPC Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. The comments do not constitute tax advice. They are based on current UK legislation and what is understood to be current HM Revenue and Customs (“HMRC”) practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of RPC Shareholder such as charities, trusts, dealers in securities, persons who have or could be treated for tax purposes as having acquired or held their RPC Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “UK Holders” are to RPC Shareholders who are resident for tax purposes in, and only in, the United Kingdom (and, in the case of individuals, to whom “split year” treatment does not apply and who are domiciled for tax purposes in, and only in, the United Kingdom), who hold their RPC Shares as an investment (other than under a pension arrangement or individual savings account) and who are the absolute beneficial owners of their RPC Shares.

Overseas holders of RPC Shares are referred to Part Seven (*Additional Information for Overseas RPC Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

#### ***UK taxation of chargeable gains (“CGT”)***

The transfer of RPC Shares under the Scheme in return for cash should be treated as a disposal of a UK Holder’s RPC Shares for CGT purposes and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

#### *Individual RPC Shareholders*

Subject to available reliefs or allowances, gains arising on a disposal of RPC Shares by an individual UK Holder will generally be taxed at the rate of 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

The capital gains tax annual exemption (£12,000 (2019/20 tax year)) may be available to individual UK Holders in respect of any chargeable gains realised on the disposal of their RPC Shares.

### *Corporate RPC Shareholders*

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their RPC Shares), indexation allowance may be available where the RPC Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the RPC Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their RPC Shares under the Scheme in return for cash.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the ordinary issued share capital of RPC for a period of at least one year beginning not more than six years prior to the date of disposal.

### ***UK stamp duty and stamp duty reserve tax (“SDRT”)***

No UK stamp duty or SDRT should generally be payable by RPC Shareholders on the transfer of their RPC Shares under the Scheme.

## **14. RPC Share Plans**

Participants in the RPC Share Plans will be contacted separately regarding the effect of the Scheme and Acquisition on their rights under the RPC Share Plans and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on awards/ options under the RPC Share Plans (“**Awards**”) is set out below. In the event of any conflict between the summary set out below and the rules of the relevant RPC Share Plan and/or the communications to the participants in the RPC Share Plans regarding the effect of the Scheme on their rights under the RPC Share Plans and the details of the arrangements applicable to them (the “**Share Plan Letters**”), the rules of the relevant RPC Share Plan or the terms of the Share Plan Letters (as the case may be) will prevail.

The Scheme will apply to any RPC Shares which are unconditionally allotted, issued or transferred to satisfy the vesting and/or exercise of Awards under the RPC Share Plans before the Scheme Record Time. Any RPC Shares allotted, issued or transferred to satisfy the vesting and/or exercise of Awards under the RPC Share Plans at or after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be immediately transferred to Berry Bidco in exchange for the same consideration as RPC Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association is contained in the Notice of General Meeting at Part Eleven (Notice of General Meeting).

### *RPC Deferred Bonus Plan*

Awards granted under the DBP which are unvested immediately before the Court Sanction Date will vest in full on the Court Sanction Date. Where relevant, Awards will be exercisable for one month on and from the Court Sanction Date (unless they lapse earlier in accordance with the DBP rules). Any entitlements to dividend equivalents under the DBP will be satisfied on vesting or exercise (as applicable) by RPC in cash.

### *RPC Executive Share Option Schemes*

Awards granted under the ESOS which are unvested immediately before the Court Sanction Date will vest in full on the Court Sanction Date. Awards will be exercisable for six months from the Court Sanction Date (unless they lapse earlier in accordance with the ESOS rules).

### *RPC Performance Share Plans*

Awards granted under the PSP which are unvested immediately before the Court Sanction Date will vest on the Court Sanction Date to the extent set out in the table below (save if the Court Sanction Date is after 30 July 2019, in which case the RPC remuneration committee may apply time pro rating to the 2017 and 2018 awards up to the Court Sanction Date). Where relevant, Awards will be exercisable for one month from the Court Sanction Date (unless they lapse earlier in accordance with the PSP rules). To the extent that an Award does not vest, it will immediately lapse on the Court Sanction Date. Any entitlements to dividend equivalents under the PSP will be satisfied on vesting or exercise (as applicable) by RPC in cash.

<b>Year of grant</b>	<b>Outcome</b>
2016	74% of the RPC Shares under award will vest.
2017	66.67% of the RPC Shares under award will vest.
2018	33.33% of the RPC Shares under award will vest.
2019	To be determined by the Remuneration Committee to the extent any PSP awards are granted in 2019.

### *RPC Sharesave Plans*

Awards granted under the SAYE which are unvested immediately before the Court Order will vest and become exercisable for six months on the Court Sanction Date in accordance with the SAYE rules (the “**Exercise Period**”). Awards under the SAYE may only be exercised by a participant using the savings made by that participant under the applicable savings contract prior to the date of exercise.

Berry Bidco will make a one-off ex-gratia cash payment to the SAYE participants who exercise their Awards on the Court Sanction Date or during the Exercise Period. The one-off cash payment is conditional upon the Scheme becoming Effective and will be equal to the difference between the exercise price per RPC Share and the Consideration multiplied by the additional number of RPC Shares that a participant would have acquired if they had continued their savings contract for an additional six months after the Court Sanction Date. Such cash payment will be subject to applicable employee tax and social security deductions and will be paid on the next reasonably practicable payroll date after the participant has exercised his or her Awards.

## 15. Overseas holders

Overseas holders of RPC Shares should refer to Part Seven (*Additional Information for Overseas RPC Shareholders*) of this Document which contains important information relevant to such holders.

## 16. Actions to be taken

### ***Forms of Proxy***

RPC Shareholders will find accompanying this Document a BLUE Form of Proxy and a YELLOW Form of Proxy. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the YELLOW Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend these Meetings please complete and sign both Forms of Proxy and return them in the reply-paid envelope provided in accordance with the instructions printed thereon to RPC's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible but in any event at least 48 hours prior to the relevant Meeting.

If the BLUE Form of Proxy relating to the Court Meeting is not lodged by the relevant time, it may be handed to a representative of Equiniti, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of that Court Meeting. However, if the YELLOW Form of Proxy for the General Meeting is not lodged so as to be received by the time mentioned above, it will be invalid.

RPC Shareholders are entitled to appoint a proxy in respect of some or all of their RPC Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different RPC Share or RPC Shares held by such holder. RPC Shareholders who wish to appoint more than one proxy in respect of their holding of RPC Shares should contact Equiniti for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of either Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below) will not preclude you from attending the Court Meeting or the General Meeting and voting in person, if you so wish.

### ***Electronic appointment of proxies through CREST***

RPC Shareholders who hold RPC Shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to Part Ten (*Notice of Court Meeting*) and Part Eleven (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a



previously appointed proxy, must in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) at least 48 hours prior to the Court Meeting or the General Meeting, as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

RPC may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

### ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, RPC Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) and entering the Voting ID, Task ID and Shareholder Reference Number shown on their Forms of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11.00 a.m. on 16 April 2019 for the Court Meeting and 11.10 a.m. on 16 April 2019 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of the Court Meeting.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly urged to complete and return your forms of proxy as soon as possible, whether or not you intend to attend the meetings in person. The completion and return of the Forms of Proxy will not prevent you from attending, voting and speaking at either the Court Meeting or the General Meeting, or any adjournment thereof, in person if you are entitled and wish to do so.**

### ***Shareholder Helpline***

If you have any questions about this Document, the Court Meeting, the General Meeting or how to complete the Forms of Proxy or to submit your proxies electronically, please call Equiniti on 0333 207 6505 (or +44 121 415 0974 if calling from outside the UK). Lines are open

from 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

**17. Further information**

The terms of the Scheme are set out in full in Part Four (*Scheme of Arrangement*) of this Document. Further information regarding RPC and Berry Bidco is set out in Part Eight (*Additional Information*) of this Document. Documents published and available for inspection are listed in paragraph 17 of Part Eight (*Additional Information*) of this Document.

Yours truly,

**Charles Montgomerie**  
**Managing Director**

**for and on behalf of**  
**Rothschild & Co**

**Joe Hannon**  
**Managing Director**

**for and on behalf of**  
**Credit Suisse**

**Anthony Laubi**  
**Senior Managing Director**

**for and on behalf of**  
**Evercore**

## **PART THREE: CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION**

### **PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION**

#### **Long Stop Date**

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, by not later than 11.59 pm on the Long Stop Date.

#### **Scheme approval**

2. The Scheme is subject to the following conditions:
  - 2.1 its approval by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) on the register of members of RPC at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meetings), representing 75 per cent. or more of the votes attached to the Scheme Shares cast by those Scheme Shareholders (or the relevant class or classes thereof, if applicable), such Court Meeting and any such separate class meeting to be held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting as set out in this Document (or such later date, if any, as may, with the consent of the Panel, be agreed by Berry Bidco and RPC and the Court may allow);
  - 2.2 the Special Resolution being duly passed by the requisite majority or majorities of RPC Shareholders at the RPC General Meeting, or at any adjournment thereof, such RPC General Meeting to be held on or before the 22<sup>nd</sup> day after the expected date of the RPC General Meeting as set out in this Document (or such later date, if any, as may, with the consent of the Panel, be agreed by Berry Bidco and RPC and which the Court may allow); and
  - 2.3 the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to RPC and Berry Bidco) on or before the 22<sup>nd</sup> day after the expected date of the Court Sanction Hearing as set out in this Document (or such later date, if any, as may, with the consent of the Panel, be agreed by Berry Bidco and RPC and the Court may allow) and the delivery of a copy of the Court Order to the Registrar of Companies for registration.

## General Conditions

3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

### Antitrust clearances

#### European Union merger control

- (a) insofar as any aspect of the Acquisition falls within the scope of Council Regulation (EC) 139/2004 (the "**Regulation**"):
- (i) the European Commission taking a decision that it shall not initiate proceedings under Article 6(1)(c) of the Regulation in relation to the Acquisition or any matter arising from or relating to the Acquisition;
  - (ii) if the European Commission makes a referral under Article 9(1) of the Regulation to the competent authorities of a National Competition Authority ("**NCA**") of any Member State other than the UK; that NCA taking a decision of equivalent effect to that set out in sub-paragraph (i) above; and
  - (iii) if the European Commission makes a referral under Article 9(1) of the Regulation to the competent UK authority (being the Competition and Markets Authority), it being established that the Competition and Markets Authority does not intend to make a CMA Phase 2 Reference of the Acquisition or of any matter arising from or relating to the Acquisition;

#### US merger control

- (b) all notifications and filings under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder, having been made in connection with the Acquisition or any aspect of the Acquisition and all applicable waiting periods or related timing agreements (including any extensions thereof) having expired or been terminated;

#### China merger control

- (c) in so far as the Acquisition requires approval by the State Administration for Market Regulation ("**SAMR**") pursuant to the Anti-Monopoly Law of the People's Republic of China ("**AML**"), SAMR having either (i) declined jurisdiction over the Acquisition; (ii) granted clearance, whether unconditionally or subject to conditions; or (iii) any applicable waiting periods in respect of the review of the Acquisition by SAMR under the AML having expired;

#### Mexico merger control

- (d) the Mexican Competition Authority having cleared the Acquisition, whether unconditionally pursuant to Article 90 of the Mexican Federal Economic Competition Law or subject to conditions pursuant to Articles 90 and 91 of the Mexican Federal

Economic Competition Law, or the Mexican Competition Authority not having issued a decision within the required deadlines, with the consequence that the Acquisition is deemed authorised under Article 90 of the Mexican Federal Economic Competition Law;

#### **Russia merger control**

- (e) the Federal Antimonopoly Service of Russia having granted clearance, whether unconditionally or subject to conditions, in connection with the Acquisition in accordance with Federal Law No. 135-FZ, as amended (the Russian Law on Protection of Competition);

#### **South Africa merger control**

- (f) (i) the Competition Commission of South Africa having granted approval of the Acquisition, whether unconditionally pursuant to Section 14(1)(b)(i) of the South African Competition Act, as amended, or subject to conditions pursuant to Section 14(1)(b)(ii) of the South African Competition Act; or (ii) the Competition Commission of South Africa not having issued a decision within the required deadlines, with the consequence that the Acquisition is deemed authorised under Section 14(2) of the South African Competition Act;

#### **Turkey merger control**

- (g) the Turkish Competition Board's approval of the Acquisition pursuant to (i) Articles 7, 10 and 12 of Law No. 4054 on the Protection of Competition (as amended) following the preliminary review process (without exercising the Turkish Competition Authority its powers stipulated between Articles 40 and 59 of Law No. 4054 on the Protection of Competition) and (ii) Article 5 *et seq.* of the Turkish Competition Board's Communiqué No. 2010/4 on Mergers and Acquisitions subject to the Approval of the Competition Board, (as amended) within the scope of the preliminary review process; (iii) or the applicable waiting period pursuant to Article 10/2 of the Law No. 4054 on Protection of Competition having expired;

#### **Notifications, waiting periods and Authorisations**

- (h) other than in relation to the matters referred to in Conditions 3(a) to (g), (i) all material notifications, filings or applications which are necessary having been made in connection with the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RPC or any other member of the Wider RPC Group by any member of the Wider Berry Group, and all necessary waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RPC or any other member of the Wider RPC Group by any member of the Wider Berry Group; and (ii) all Authorisations which are necessary in any jurisdiction for or in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RPC or any other member of the Wider RPC Group by any member of the Wider Berry

Group having been obtained from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider RPC Group or the Wider Berry Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider RPC Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise effective and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

### **General antitrust and regulatory**

- (i) other than in relation to the matters referred to in Conditions 3(a) to (g), no antitrust regulator or other Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Berry Group or by any member of the Wider RPC Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
  - (ii) require any member of the Wider Berry Group or the Wider RPC Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider RPC Group or any asset owned by any third party (other than in connection with the implementation of the Acquisition);
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Berry Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in RPC or on the ability of any member of the Wider RPC Group or any member of the Wider Berry Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider RPC Group;
  - (iv) otherwise materially adversely affect any or all of the business, assets, profits, value, financial or trading position or prospects of any member of the Wider RPC Group or any member of the Wider Berry Group;
  - (v) result in any member of the Wider RPC Group or any member of the Wider Berry Group ceasing to be able to carry on business under any name under which it presently carries on business;
  - (vi) make the Scheme, the Acquisition, the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RPC or any member of the Wider RPC Group by any member of the Wider Berry Group, or

the implementation of any of the foregoing, void, voidable, unenforceable and/ or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, materially prevent or prohibit, restrict, restrain or delay or otherwise materially interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RPC or any member of the Wider RPC Group by any member of the Wider Berry Group;

- (vii) require, prevent or materially delay a divestiture by any member of the Wider Berry Group of any shares or other securities (or the equivalent) in any member of the Wider RPC Group or any member of the Wider Berry Group; or
- (viii) impose any material limitation on the ability of any member of the Wider Berry Group or any member of the Wider RPC Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Berry Group and/or the Wider RPC Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or other Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, RPC or any other member of the Wider RPC Group by any member of the Wider Berry Group, or otherwise intervene having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (j) except as Fairly Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider RPC Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition, the Scheme or the acquisition or the proposed acquisition by any member of the Wider Berry Group of any shares or other securities (or the equivalent) in RPC or because of a change in the control or management of any member of the Wider RPC Group or otherwise, would or might reasonably be expected to result in, to an extent which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider RPC Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Wider RPC Group or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;

- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider RPC Group being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) the rights, liabilities, obligations, interests or business of any member of the Wider RPC Group or any member of the Wider Berry Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider RPC Group or any member of the Wider Berry Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (v) any member of the Wider RPC Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) the business, assets, value of, or the financial or trading position, profits, or prospects of, any member of the Wider RPC Group being prejudiced or adversely affected;
- (vii) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider RPC Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider RPC Group;
- (viii) any liability of any member of the Wider RPC Group to make any severance, termination, bonus or other payment to any of its directors; or
- (ix) the creation or acceleration of any liability (actual or contingent) by any member of the Wider RPC Group (including any tax liability or any obligation to obtain or acquire any Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any other person), excluding trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider RPC Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would result in any of the events or circumstances as are referred to in Conditions 3(j)(j) to (ix);

#### **Certain events occurring since 31 March 2018**

- (k) except as Fairly Disclosed, no member of the Wider RPC Group having since 31 March 2018:
  - (i) issued or agreed to issue or authorised or proposed the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of



shares out of treasury (except, where relevant, as between RPC and wholly owned subsidiaries of RPC or between the wholly owned subsidiaries of RPC and except for the issue or transfer of RPC Shares on the exercise of options or vesting of awards in the ordinary course under the RPC Share Plans);

- (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than (i) dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of RPC to RPC or any of its wholly owned subsidiaries; and (ii) the final dividend of 20.2 pence per RPC Share in respect of the year ended 31 March 2018 which was paid on 31 August 2018 and the interim dividend of 8.1 pence per share per RPC Share which was paid on 25 January 2019;
- (iii) other than pursuant to the Acquisition (and except for transactions between RPC and its wholly owned subsidiaries or between the wholly owned subsidiaries of RPC), implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, assignment, composition, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition;
- (iv) except for transactions between RPC and its wholly owned subsidiaries or between the wholly owned subsidiaries of RPC, disposed of, or transferred, mortgaged encumbered or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition;
- (v) except for transactions between RPC and its wholly owned subsidiaries or between the wholly owned subsidiaries of RPC, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness in each case which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, unusual or onerous nature or magnitude or which is or which involves an obligation of a nature or magnitude which is or is reasonably likely to be restrictive on the business of any member of the Wider RPC Group and which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition;
- (vii) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or materially vary the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases or bonuses in the ordinary course (and in accordance with RPC's remuneration policy) for any senior executive of RPC, other than as agreed by the Panel and Berry Bidco;

- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider RPC Group other than in accordance with the terms of the Co-operation Agreement or Acquisition or, if required by the Takeover Code, as agreed by the Panel and/or Berry Bidco;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider RPC Group which is material in the context of the Wider RPC Group or in the context of the Acquisition;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider RPC Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider RPC Group taken as a whole or to be material in the context of the Acquisition;
- (xii) excluding the trustee of any pension scheme(s) established by any member of the Wider RPC Group, made, proposed, or agreed or consented to or procured any change to:
  - (a) the terms of the governing documents of any pension scheme(s) established by any member of the Wider RPC Group for its directors, former directors, employees, former employees or their dependants;
  - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;
  - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to; or
  - (e) the manner in which the assets of any pension scheme(s) are invested,
  - (f) in each case, to the extent which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;
- (xiii) carried out any act (other than any act arising from or in connection with the Acquisition):
  - (a) which would or could reasonably be expected to lead to the commencement of the winding up of any pension scheme(s) established by any member of the Wider RPC Group for its directors, former directors, employees, former employees or their dependants;

- (b) which would or might create a material debt owed by an employer to any such pension scheme;
- (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any such pension scheme; or
- (d) which would, having regard to the published guidance of the Pensions Regulator, give rise to a liability on a member of the Wider RPC Group to make payment to any such pension scheme arising out of the operation of sections 38 and 38A of the Pensions Act 2004,

in each case, to an extent which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition;

- (xiv) (excluding a trustee of any such pension scheme) (a) entered into or proposed to enter into one or more bulk annuity contracts in relation to any such pension scheme pursuant to which a member of the Wider RPC Group is required to pay further contributions; or (b) agreed to the entering into of a bulk annuity contract by a trustee of any such pension scheme;
- (xv) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case, to an extent which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition;
- (xvi) (other than in respect of a member of the Wider RPC Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvii) (except for transactions between RPC and its wholly owned subsidiaries or between the wholly owned subsidiaries of RPC), made, authorised, proposed or announced an intention to propose any change in its loan capital, in any case which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition;
- (xviii) (except for transactions between RPC and its wholly owned subsidiaries or between the wholly owned subsidiaries of RPC) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Wider RPC Group taken as whole or in the context of the Acquisition;
- (xix) made any alteration to its memorandum or articles of association or other incorporation documents; or

- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(k);

**No actions since the Rule 2.7 Announcement subject to Rule 21.1 of the Takeover Code**

- (l) other than with the consent of Berry Bidco, no member of the Wider RPC Group having, since the Rule 2.7 Announcement, taken or agreed or proposed to take any action which requires, or would require, the consent of the Panel or the approval of RPC Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

**No adverse change, litigation, regulatory enquiry or similar**

- (m) except as Fairly Disclosed, since 31 March 2018, there having been:
  - (i) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects of any member of the Wider RPC Group to an extent which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider RPC Group or to which any member of the Wider RPC Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider RPC Group to an extent which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition;
  - (iii) no enquiry or investigation by (or complaint or reference to) any Third Party or other investigative body having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider RPC Group, which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition;
  - (iv) no contingent or other liability having arisen or become apparent or increased which is or might be likely to adversely affect the business, assets, value of, or the financial or trading position, profits or prospects of, any member of the Wider RPC Group to an extent which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition; and
  - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider RPC Group which is reasonably necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would or might reasonably be expected to be material in the context of the Wider RPC Group taken as a whole or to be material in the context of the Acquisition.

## **No discovery of certain matters regarding information, liabilities and environmental issues**

- (n) except as Fairly Disclosed, Berry Bidco not having discovered, in each case, to an extent which is material in the context of the Wider RPC Group taken as a whole or in the context of the Acquisition:
- (i) that any financial, business or other information concerning the Wider RPC Group publicly announced prior to 8 March 2019 by or on behalf of any member of the Wider RPC Group is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading;
  - (ii) that any member of the Wider RPC Group is subject to any liability, contingent or otherwise which is not Fairly Disclosed in the annual report and accounts of RPC for the financial year ended 31 March 2018;
  - (iii) that any past or present member of the Wider RPC Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider RPC Group; or
  - (iv) that there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider RPC Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto.

## **Anti-corruption, sanctions and criminal property**

- (o) except as Fairly Disclosed, Berry Bidco not having discovered that:
- (i) any past or present member, director, officer, employee or agent of the Wider RPC Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company is or has engaged in any activity, practice or conduct which constitutes an offence under the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
  - (ii) any asset of any member of the Wider RPC Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
  - (iii) any past or present member, director, officer, employee of the Wider RPC Group, or any other person for whom any such person may be liable or

responsible, is or has engaged in any activity or business with, or made any investments in, or made any payments or assets available to or received any funds or assets from (A) any government, entity or individual targeted by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective Member States), or the United States; or (B) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HMRC; or

- (iv) a member of the RPC Group has engaged in any transaction which would cause any member of Berry Group to be in breach of any applicable law or regulation upon its Acquisition of RPC, including the economic sanctions of the United States Office of Foreign Assets Control or HMRC, or any government, entity or individual targeted by any of the economic sanctions of United Nations, the United States, the European Union or any of its Member States.

## **PART B CERTAIN FURTHER TERMS OF THE SCHEME AND ACQUISITION**

1. Subject to the requirements of the Panel, Berry Bidco reserves the right to waive:
  - (a) any of the Conditions set out in the above Condition 2 with respect to the timing of the Court Meeting, the RPC General Meeting and the Court Sanction Hearing. If any such deadline is not met, Berry Bidco will make an announcement by 8.00 am (London time) on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with RPC to extend the deadline in relation to the relevant Condition. In all other respects, Condition 2 cannot be waived; and
  - (b) in whole or in part, all or any of the above Conditions 3(a) to (o) (inclusive).

Conditions 3(a) to (o) (inclusive) must be fulfilled or waived by, no later than 11.59 pm (London time) on the date immediately preceding the Court Sanction Hearing.

2. If Berry Bidco is required by the Panel to make an offer for RPC Shares under the provisions of Rule 9 of the Takeover Code, Berry Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
3. Berry Bidco shall be under no obligation to waive (if capable of waiver) or treat as fulfilled any of the Conditions by a date earlier than the latest date specified in paragraph 1 of this Part B for the fulfilment of those Conditions, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition may not be capable of fulfilment.
4. The Acquisition will lapse if:
  - (a) in so far as the Acquisition or any matter arising from or relating to the Scheme or Acquisition constitutes a concentration with a Community dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or

- (b) the Acquisition or any matter arising from or relating to the Scheme or Acquisition becomes subject to a CMA Phase 2 Reference,

in each case, before the date of the Court Meeting.

5. The RPC Shares to be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date (other than any dividend in respect of which a corresponding reduction in the consideration payable in respect of each RPC Share has been made as described in paragraph 6 below).
6. Without prejudice to any right Berry Bidco may have, with the consent of the Panel, to invoke Condition 3(k)(ii), if any dividend and/or other form of capital return or distribution is authorised, declared, made or paid or becomes payable in respect of RPC Shares on or after 8 March 2019 and prior to the Effective Date, the consideration payable in respect of each RPC Share shall be reduced by an amount equivalent to the gross amount of all or part of any such dividend and/or other form of capital return or distribution, in which case any reference in this Document to the consideration payable in respect of each RPC Share under the Acquisition will be deemed to be a reference to the consideration as so reduced, and RPC Shareholders will be entitled to receive and retain the amount by reference to which the consideration has been reduced. To the extent that any such dividend and/or capital return and/or distribution is declared, made, paid or payable and it is (i) transferred pursuant to the Acquisition on a basis which entitles Berry Bidco to receive and retain it; or (ii) cancelled in full prior to payment, the consideration to be delivered by Berry Bidco under the terms of the Acquisition will not be subject to reduction in accordance with this paragraph 6. Any reduction in the consideration payable in respect of each RPC Share referred to in this paragraph 6 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition.
7. Under Rule 13.5(a) of the Takeover Code, Berry Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or any offer to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Berry Bidco in the context of the Acquisition. Conditions 2 and 3(a) (and any Takeover Offer acceptance condition adopted on the basis specified in paragraphs 2 or 8 of this Part B) are not subject to this provision of the Takeover Code.
8. Berry reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition of the RPC Shares by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including, if the Panel so agrees and subject to the terms of the Co-operation Agreement, an acceptance condition set at 90 per cent. of the RPC Shares to which such Takeover Offer relates or such other percentage as Berry Bidco may decide, subject to the Panel's consent and the terms of the Co-operation Agreement, provided that the acceptance condition will not be satisfied unless any member of the Wider Berry Group shall have acquired or agreed to acquire (whether pursuant to the Takeover Offer or otherwise), directly or indirectly, RPC Shares carrying in aggregate more than 50 per cent.

of the voting rights normally exercisable at a general meeting of RPC (including for this purpose, except to the extent otherwise agreed by the Panel, any such voting rights attaching to the RPC Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances whether pursuant to exercise of any outstanding subscription rights or conversion rights or otherwise).

9. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
10. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
11. The Acquisition will be subject to the applicable requirements of English law, the Takeover Code, the Panel, the Listing Rules, the London Stock Exchange and the UKLA.
12. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.



**PART FOUR: THE SCHEME OF ARRANGEMENT**

**THE SCHEME OF ARRANGEMENT**

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2019-001768

IN THE MATTER OF RPC GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT  
*(under Part 26 of the Companies Act 2006)*

between

RPC GROUP PLC

AND

THE HOLDERS OF THE SCHEME SHARES  
*(as hereinafter defined)*

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>“associated undertaking”</b>	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose;
<b>“Berry Bidco”</b>	Berry Global International Holdings Limited, incorporated in England and Wales with registered number 11832875;
<b>“Berry Bidco Group”</b>	Berry Bidco and its subsidiaries and subsidiary undertakings;
<b>“Board”</b>	the board of directors of RPC;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
<b>“certificated form” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);

<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of RPC Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
<b>“Court Order”</b>	the order of the Court sanctioning this Scheme;
<b>“Court Sanction Hearing”</b>	the hearing at which the Court sanctions the Scheme;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the Regulations) of which Euroclear is the Operator (as defined in the Regulations);
<b>“Document”</b>	the circular to the RPC Shareholders published by RPC on 26 March 2019 in connection with this Scheme;
<b>“Effective Date”</b>	the date on which this Scheme becomes effective in accordance with its terms;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“holder”</b>	a registered holder and includes any person(s) entitled by transmission;
<b>“Latest Practicable Date”</b>	close of business on 22 March 2019, being the latest practicable date before publication of the Document;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Receiving Agent”</b>	the receiving agent appointed by Berry Bidco for the purposes of this Scheme, being Equiniti Limited, incorporated in England and Wales with registered number 06226088;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Regulatory Information Service”</b>	has the meaning given in Appendix I to the Listing Rules;

<b>“RPC” or “Company”</b>	RPC Group Plc, incorporated in England and Wales with registered number 02578443;
<b>“RPC Deferred Bonus Plan”</b>	the RPC Group Deferred Bonus Plan as adopted by the Board on 25 September 2012, as amended from time to time;
<b>“RPC Executive Share Option Schemes”</b>	(i) the RPC Group 2003 Unapproved Executive Share Option Scheme as adopted on 16 July 2003; (ii) the RPC Group 2003 Approved Executive Scheme Option Scheme as adopted on 16 July 2003; (iii) the RPC Group 2013 Unapproved Executive Share Option Scheme as adopted on 10 July 2013; and (iv) the RPC Group 2013 Approved Executive Share Option Scheme as adopted on 10 July 2013, in each case as amended from time to time;
<b>“RPC Performance Share Plans”</b>	(i) the RPC Group 2008 Performance Share Plan as adopted by the Board on 13 May 2013 and (ii) the RPC Group 2018 Performance Share Plan as adopted by the Board on 18 July 2018, in each case as amended from time to time;
<b>“RPC Share Plans”</b>	the RPC Deferred Bonus Plan, the RPC Executive Share Option Schemes, the RPC Sharesave Plans and the RPC Performance Share Plans;
<b>“RPC Shareholders”</b>	the holders of RPC Shares;
<b>“RPC Shares”</b>	ordinary shares of 5 pence each in the capital of RPC;
<b>“RPC Sharesave Plans”</b>	(i) the RPC Group 2013 Sharesave Scheme as adopted by the Board on 18 March 2014; and (ii) the RPC Group 2013 International Sharesave Scheme as adopted by the Board on 18 March 2014, and, in each case, as amended from time to time;
<b>“Scheme”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately after the date of the Court Sanction Hearing;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares whose name appears in the register of members of RPC at the Scheme Record Time;

**“Scheme Shares”**

the RPC Shares;

- (i) in issue at the date of the Document;
- (ii) (if any) issued after the date of the Document and prior to the Voting Record Time; and
- (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme,

in each case, remaining in issue at the Scheme Record Time but excluding any RPC Shares held or beneficially owned by any member of Berry Bidco Group (or their nominees) and any RPC Shares held in treasury;

**“Takeover Code”**

the City Code on Takeovers and Mergers;

**“uncertificated form” or “in uncertificated form”**

a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST; and

**“Voting Record Time”**

6.30 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days before the date of such adjourned meeting.

- (B) In this Scheme, all references to times of day are to London time.
- (C) As at the Latest Practicable Date, the issued share capital of RPC was £20,336,371.10 divided into 406,727,422 ordinary shares of 5 pence each, all of which are credited as fully paid up. RPC did not hold any RPC Shares in treasury at the date of this Scheme.
- (D) As at the Latest Practicable Date, options and awards to acquire up to 14,451,593 RPC Shares have been granted pursuant to the RPC Share Plans.
- (E) Berry Bidco was incorporated on 18 February 2019 under the Companies Act as a private company limited by shares.
- (F) As at the Latest Practicable Date, no RPC Shares were registered in the name of or beneficially owned by Berry Bidco or any other member of Berry Bidco Group.
- (G) Berry Bidco has agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to

execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

## THE SCHEME

### 1. Transfer of Scheme Shares

- (A) On the Effective Date, Berry Bidco (or such of its nominee(s) as are agreed between Berry Bidco and RPC) shall acquire all of the Scheme Shares fully paid up, with full title guarantee, and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature, and together with all rights at the Effective Date or thereafter attached thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after 8 March 2019 (other than any dividend in respect of which a corresponding reduction in the consideration payable in respect of each RPC Share has been made pursuant to clause 2(B) below).
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Berry Bidco (or such of its nominee(s) as are agreed between Berry Bidco and RPC) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by RPC as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer, or to procure the transfer by means of CREST or otherwise give any instructions to transfer (in each case, whether as a deed or otherwise), the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (C) Pending the transfer of the Scheme Shares pursuant to sub-clauses 1(A) and 1(B) of this Scheme, each Scheme Shareholder irrevocably appoints Berry Bidco as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares, to sign any consent to short notice of any general or separate class meeting of RPC and on their behalf to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Berry Bidco to attend general and separate class meetings of RPC and authorises RPC to send to Berry Bidco and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of RPC, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

### 2. Consideration for the transfer of Scheme Shares

- (A) Subject to and in consideration for the transfer of the Scheme Shares to Berry Bidco and/or its nominee(s) as provided in clause 1 of this Scheme, Berry Bidco shall, subject

as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder as appearing on the register of members of RPC at the Scheme Record Time:

**for each Scheme Share**

**793 pence in cash**

- (B) If any dividend and/or other form of capital return or distribution is authorised, declared, made or paid or becomes payable in respect of Scheme Shares on or after 8 March 2019 and prior to the Effective Date, the amount set out in sub-clause 2(A) shall be reduced by an amount equivalent to the gross amount of all of any such dividend and/or other form of capital return or distribution.
- (C) If, pursuant to sub-clause 2(B) of this Scheme, the consideration payable by Berry Bidco for each Scheme Share is reduced by the amount of dividend and/or other form of capital return or distribution that has not been paid:
- (i) any reference in this Scheme and the Document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced;
  - (ii) RPC Shareholders appearing on the register of members at the relevant record time as determined by the directors of RPC will be entitled to receive and retain that dividend and/or other form of capital return or distribution in respect of the RPC Shares they hold; and
  - (iii) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.
- (D) To the extent that any such dividend and/or capital return and/or distribution is declared, made, paid or becomes payable and it is: (i) transferred pursuant to the Scheme on a basis which entitles Berry Bidco to receive and retain it; or (ii) cancelled in full prior to payment, the consideration to be delivered by Berry Bidco under the terms of sub-clause 2(A) will not be subject to change in accordance with sub-clause 2(B) of this Scheme.

### **3. Settlement and despatch of consideration**

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date, Berry Bidco shall:
- (i) in the case of the Scheme Shares which immediately prior to the Scheme Record Time are in certificated form, procure the Receiving Agent to despatch to the persons entitled thereto in accordance with sub-clause 3(B) below, cheques for the sums payable to each of them respectively in accordance with clause 2 of this Scheme, provided that Berry Bidco reserves the right, where a person is entitled to consideration at least £250,000, to make arrangements with such person to facilitate electronic payment of such consideration in lieu of a cheque. Berry Bidco further reserves the right to make payment of the said consideration by any other method approved by the Panel; and
  - (ii) in the case of the Scheme Shares which immediately prior to the Scheme Record Time are in uncertificated form, procure the Receiving Agent to

instruct Euroclear to create an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Berry Bidco reserves the right to make payment of the said consideration by the method described in sub-clause 3(A)(i) if, for any reason, it wishes to do so.

- (B) All deliveries of notices, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the person entitled thereto at the address appearing in the register of members of RPC at the Scheme Record Time (or in accordance with any special instructions regarding communications) or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (C) All cheques shall be made in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of RPC, to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed, and the encashment of any such cheque shall be a complete discharge of Berry Bidco's obligation under this Scheme to pay the monies represented thereby. Berry Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
- (D) In respect of payments made through CREST, the creation of such an assured payment obligation shall be a complete discharge of Berry Bidco's obligation under this Scheme to pay the monies represented thereby.
- (E) The monies to be transferred by Berry Bidco or its nominee(s) referred to in sub-clause 1(B) (as applicable) to the Receiving Agent for the purposes of satisfying the obligations of Berry Bidco or its nominee(s) referred to in sub-clause 1(B) (as applicable) to pay the consideration due and payable to the Scheme Shareholders under and in accordance with the terms of the Scheme shall be held by the Receiving Agent solely for that purpose until the discharge of such obligations in accordance with sub-clauses 3(C) and 3(D) above.
- (F) None of RPC or Berry Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques, statements of entitlement or certificates sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (G) The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

#### **4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from and including the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares represented thereby and every Scheme Shareholder shall be bound at the request of RPC to deliver up such share certificates to RPC, or, as it may direct, to destroy such share certificates;

- (B) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (C) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, RPC's registrars, Equiniti, shall be authorised to rematerialise entitlements to such Scheme Shares; and
- (D) (subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon) RPC shall make, or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Berry Bidco and/or its nominee(s).

## **5. Mandates**

All mandates and other instructions given to RPC by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid. In respect of dividends and/or other forms of capital return or distribution for which the consideration payable by Berry Bidco has been reduced pursuant to clause 2 (and such reduction has not been reversed pursuant to sub-clause 2(D)) RPC may, after this Scheme has become effective and notwithstanding the transfer of the Scheme Shares to Berry Bidco and/or its nominee(s), pay such dividends and/or other forms of capital return or distribution in accordance with applicable mandates and instructions in force prior to the Scheme Record Time.

## **6. Operation of this Scheme**

- (A) This Scheme shall become effective in accordance with its terms as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.
- (B) Unless this Scheme has become effective on or before 11:59 p.m. on 15 October 2019, or such later date, if any, as RPC and Berry Bidco may agree in writing (with the Panel's consent and as the Court may approve (if such approval(s) are required)), this Scheme shall never become effective.
- (C) RPC and Berry Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel.

## **7. Governing Law**

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Takeover Code apply to this Scheme on the basis provided in the Takeover Code.

Dated 26 March 2019



## PART FIVE: FINANCIAL INFORMATION

### Part A: Financial information relating to RPC

The following sets out financial information in respect of RPC as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of RPC for the financial year ended 31 March 2018 are set out on pages 95 to 152 (both inclusive) of RPC's Annual Report 2018 available from RPC's website at [www.rpc-group.com/corporate/investors](http://www.rpc-group.com/corporate/investors);
- the audited accounts of RPC for the financial year ended 31 March 2017 are set out on pages 85 to 139 (both inclusive) of RPC's Annual Report 2017 available from RPC's website at [www.rpc-group.com/corporate/investors](http://www.rpc-group.com/corporate/investors); and
- the unaudited interim financial results of the RPC Group for the six months ended 30 September 2018 are available from RPC's website at [www.rpc-group.com/corporate/investors](http://www.rpc-group.com/corporate/investors).

### Part B: Financial information relating to Berry Bidco and Berry

As Berry Bidco was incorporated on 18 February 2019, no financial information is available or has been published in respect of it. Berry Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than in connection with the Acquisition or its financing. Certain of these obligations are summarised in paragraph 8 of Part Eight (*Additional Information*) below.

The following sets out financial information in respect of Berry as required by Rule 24.3 of the Takeover Code. The documents referred to below are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Berry for the financial year ended 29 September 2018 are set out on pages 27 to 73 (both inclusive) of Berry's Annual Report 2018 available from Berry's website at <http://ir.berryglobal.com>;
- the audited accounts of Berry for the financial year ended 30 September 2017 are set out on pages 28 to 73 (both inclusive) of Berry's Annual Report 2017 available from Berry's website at <http://ir.berryglobal.com>; and
- any financial updates published since the audited accounts are available from Berry's website at <http://ir.berryglobal.com>.

### Part C: Effect of the Scheme becoming effective on Berry Bidco

From the Effective Date, the earnings, assets and liabilities of the Berry Group will include the consolidated earnings, assets and liabilities of the RPC Group.

### Part D: No incorporation of website information

Save as expressly referred to herein, neither the content of RPC's website, nor the content of any website accessible from hyperlinks on RPC's website, is incorporated into, or forms part of, this Document.

## PART SIX: RPC PROFIT FORECAST

### 1. Profit Forecast

On 6 June 2018, RPC released the 2018 Preliminary Results Announcement, which included on pages 1 and 14 the following statement:

*“We target through the cycle underlying organic growth ahead of GDP and to improve the adjusted operating profit of the core businesses, including the contribution from the recent Nordfolien acquisition, by at least £50m by the financial year ending March 2021.”*

This statement was repeated in the FY18 Annual Report on page 40.

This statement sets a “profit floor” for the year ending 31 March 2021 for the RPC Group, and therefore constitutes a profit forecast for the purposes of Rule 28 of the Takeover Code for the 3-year period to 31 March 2021 (the “**RPC Profit Forecast**”).

The RPC Group defines core businesses as being the RPC Group including the acquisition of Nordfolien and excluding discontinued businesses, being Bridge of Allan, Letica Foodservice, Zevenaar and Rongu. Page 6 of the Results Presentation set out the adjusted operating profit of the core business (£414 million for the year ending 31 March 2018) and clarified that the RPC Profit Forecast assumes no significant changes in foreign currency rates and polymer price variation.

The RPC Group defines adjusted operating profit as being profit before taxation, share of profit from investments accounted for under the equity method, financial expenses, financial income and Adjusting Items. Adjusting Items are defined by the RPC Group as being items that are not representative of the underlying trading performance of the business, which are presented separately in the consolidated income statement due to their size or nature, including:

- acquisition costs;
- major integration programme costs;
- integration related impairment loss on property, plant and equipment and assets held for sale;
- other restructuring costs;
- post-acquisition remuneration charge contingent on earn-out targets;
- adjustments to contingent consideration and post-acquisition remuneration;
- amortisation of acquired intangible assets;
- insurance proceeds; and
- other gains or losses, which, in the management’s judgement are not representative of underlying business performance.

The RPC Profit Forecast was made before RPC was approached by Berry Bidco and, accordingly, the requirements of Rule 28.1(c) of the Takeover Code apply in relation to it.

Therefore, in light of the proposed Acquisition, the Panel has confirmed that the RPC Directors are required to restate and expand the RPC Profit Forecast to include forecasts for each of the years ending 31 March 2019 and 31 March 2020 as well as for the year ending 31 March 2021 (the “**3-year Profit Forecast**”).

The RPC Directors confirm (on the date of this Document) that the original RPC Profit Forecast, which represented a forecast of adjusted operating profit for the year ending 31 March 2021 of at least £464.3 million for the RPC Group core business assuming no significant change in foreign exchange rates and polymer price variation, remains valid.

This profit statement reflects the expected adjusted operating profit growth which underpinned the original RPC Profit Forecast. The strategy which supported this growth is the Vision 2020 strategy, which targets a balanced portfolio of cash generating and growth markets, and draws on the strength of both customer and supplier relationships. The strategy combines a focus on organic and acquisitive growth, whilst pursuing opportunities in the non-packaging markets and continuing to build the RPC Group’s exposure to attractive markets outside of Europe. As required by the Takeover Code, the RPC Directors are as at the date of this document providing further analysis of the original RPC Profit Forecast, to give the 3-year Profit Forecast, which the RPC Directors confirm has been properly compiled on the basis stated below.

## **2. Basis of preparation and assumptions**

The basis of accounting used for the 3-year Profit Forecast is consistent with the RPC Group’s current accounting policies, which are in accordance with IFRS, and are those which will apply in preparing the RPC Group’s financial statements for the year ending 31 March 2019.

The 3-year Profit Forecast is based on the unaudited financial statements for the six months to 30 September 2018, management accounts for the five months to February 2019 and a forecast for the one month period ending 31 March 2019. The forecast for the twelve months to 31 March 2019 has then been used to update and, where appropriate, refresh the assumptions used originally in the preparation of forecasts for the years ending 31 March 2020 and 31 March 2021.

The 3-year Profit Forecast has been prepared on a constant currency basis using the 2018 financial year actual average rates which include an average EUR/GBP exchange rate of €1.13 to £1 and an average US\$/GBP exchange rate of US\$1.33 to £1.

The 3-year Profit Forecast is expected to follow the phasing below. In each case the RPC Group’s adjusted operating profit is forecast to be at least the amount shown in each period.

	<b>Financial years ending 31 March</b>		
	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Adjusted operating profit – Core business (including Nordfolien) (£m)</b>	415.0	440.0	464.3

The RPC Directors have prepared these forecasts on the basis set out above and the assumptions set out below. It is inevitable that there is a degree of inherent uncertainty relating to the 3-year Profit Forecast given the duration of the period which the forecast covers. The 3-year Profit Forecast should therefore be read in this context and considered accordingly.

The RPC Directors have prepared the 3-year Profit Forecast on the basis of the following assumptions:

*Factors outside the influence or control of the RPC Directors*

- No material changes in foreign currency exchange rates from the rates that have been used to prepare the 3-year Profit Forecast. The 3-year Profit Forecast has been prepared on a constant currency basis using the 2018 financial year actual average rates which include an average EUR/GBP exchange rate of €1.13 to £1 and an average US\$/GBP exchange rate of US\$1.33 to £1.
- No significant changes in prices or availability of raw materials or components, including polymer, from the current levels.
- No business disruptions that materially affect the RPC Group's key products, supply chain, markets, customers, operations or manufacturing process, including adverse weather conditions materially impacting timing of the agricultural season, natural disasters, acts of terrorism, cyber-attacks, strikes or technological issues.
- No material changes in the RPC Group's customer base.
- No material changes in commercial terms with customers or cancellation of customer contracts.
- No material changes in market conditions over the period to 31 March 2021 in relation to either customer demand or competitive environment.
- No fundamental changes in the current prevailing political and/or economic environment that would materially affect the RPC Group in the period to 31 March 2021, including the impact of the United Kingdom withdrawing from the European Union, or geopolitical risks relating to the Middle East, the USA or China.
- No change in the RPC Group's labour costs, including medical and pension and other post-retirement benefits, driven by external parties or regulations which is material in the context of the relevant profit forecast.
- No material change in the RPC Group's power and distribution cost driven by external parties or regulations.
- No material supply chain disruptions or other business interruptions, including industrial disputes.
- No material change in legislation or regulatory requirements impacting the RPC Group's operations or its accounting policies, including legislation affecting plastic packaging and import or export tariffs.
- No assumed impact of expected changes in accounting standards across the 3-year period to 31 March 2021.
- No litigation or liability claims that have a material impact on the results in the forecast period to 31 March 2021.

- No significant events or adverse publicity that would materially damage the reputation of the RPC Group and have a material impact on the results in the forecast period to 31 March 2021.
- No material change in the control of the RPC Group.

*Factors within the influence or control of the RPC Directors*

- The RPC Group's current and new contract negotiations will conclude substantially as the RPC Directors would reasonably expect based on the RPC Group's past experience.
- The RPC Group does not carry out any acquisition or disposal, or enter into, terminate or vary any joint venture, which is material in the context of the 3-year Profit Forecast (taking into account any potential related transaction costs).
- No material change in the present management of the RPC Group or its existing operational strategy during the period to 31 March 2021.

## **PART SEVEN: ADDITIONAL INFORMATION FOR OVERSEAS RPC SHAREHOLDERS**

### **1. General**

This Document has been prepared for the purposes of complying with English law, the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Acquisition to holders of RPC Shares who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction to which they are resident. It is the responsibility of any person into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document in certain jurisdictions may be restricted by law. Persons who are not resident in the UK or who are subject to the laws of other relevant jurisdictions should inform themselves of, and observe, any applicable requirements. Failure to comply with the applicable restrictions may constitute a violation of the securities law of any 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 any such restrictions by any persons.

Unless otherwise determined by Berry Bidco or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

This Document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

**Overseas RPC Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

### **2. US Securities Laws**

US holders of RPC Shares should note that the Scheme relates to the shares of an English company that is a "foreign private issuer" as defined under Rule 3b-4 under the Exchange Act and will be governed by English law. Accordingly, neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and to the Scheme. Moreover, the Acquisition and the Scheme will be subject to the disclosure requirements and

practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the accounting standards applicable to financial statements of US companies. If Berry Bidco were to elect to implement the acquisition of the RPC Shares by way of a Takeover Offer, the offer will be made in compliance with applicable US securities laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

In accordance with normal UK practice, Berry Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of cash pursuant to the Acquisition by a US holder of RPC Shares as consideration for the transfer of its RPC Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US holder of RPC Shares is strongly advised to consult an appropriately qualified independent professional tax adviser immediately with respect to the tax consequences of the Scheme.

### **3. UK taxation of certain overseas RPC Shareholders**

Non-UK Holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme, but they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their RPC Shares under the Scheme.

References above to “**Non-UK Holders**” are to (A) individual RPC Shareholders who (i) are not resident for tax purposes in the United Kingdom, (ii) have not returned and will not be returning to the United Kingdom after a period of “temporary non-residence”, and (iii) are not carrying on a trade (or profession or vocation) in the United Kingdom, and (B) RPC Shareholders which are companies and are not within the charge to UK corporation tax.

## PART EIGHT: ADDITIONAL INFORMATION

### 1. Responsibility

- 1.1 The RPC Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1.2 of this Part Eight. 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 Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Berry Responsible Persons being the sole Berry Bidco Director and the Berry Directors (as set out in paragraph 2.3 below except for B. Evan Bayh, in light of paragraph 1.3 below), accept responsibility for the information contained in this Document (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 One of this 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 Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Mr. B. Evan Bayh is an independent director of Berry and a member of Berry's Compensation Committee. In addition, Mr. Bayh is a senior adviser to Apollo Global Management. In view of this, Mr. Bayh has recused himself from all relevant Berry board discussions relating to the Acquisition.

### 2. Directors

- 2.1 The RPC Directors and their respective positions are:

Pim Vervaat	Chief Executive
Simon Kesterton	Group Finance Director
Jamie Pike	Non-Executive Chairman
Lynn Drummond	Senior Independent Director
Ros Rivaz	Non-Executive Director
Godwin Wong	Non-Executive Director
Kevin Thompson	Non-Executive Director

The business address of each of the RPC Directors is Sapphire House, Crown Way, Rushden, Northamptonshire, NN10 6FB.

The company secretary of RPC is Nick Giles.

- 2.2 The Berry Bidco Director and his position is:

Jason Greene	Director of Berry Bidco and Chief Legal Officer of Berry
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Berry Bidco has no company secretary.

Berry Bidco is a private limited company with its registered office at Blackwater Trading Estate, The Causeway, Maldon, United Kingdom, CM9 4GG.

The business address of the Berry Bidco Director is Berry Global Group, Inc., 101 Oakley Street, Evansville, Indiana, 47710.

2.3 The Directors of Berry and their respective positions are:

B. Evan Bayh	Independent Director, Member of Compensation Committee
Idalene F. Kesner	Independent Director, Member of Nominating and Governance Committee
Paula A. Sneed	Independent Director, Member of Nominating and Governance Committee
Robert A. Steele	Independent Director, Nominating and Governance Committee
Ronald S. Rolfe	Independent Director, Chair of Nominating and Governance Committee, Member of Audit Committee
Scott B. Ullem	Independent Director, Member of Compensation Committee
Stephen E. Sterrett	Lead Independent Director, Chair of Audit Committee
Thomas E. Salmon	Chief Executive Officer and Chairman of the Board of Directors
Carl J. Rickertsen	Independent Director, Chair of Compensation Committee, Member of Audit Committee
Jonathan F. Foster	Independent Director, Member of Compensation Committee

The business address of the Berry Directors is Berry Global Group, Inc., 101 Oakley Street, Evansville, Indiana, 47710.

**3. Interests in RPC Shares**

3.1 For the purposes of this paragraph 3 and paragraph 4:

- (A) **“acting in concert”** has the meaning given to it in the Takeover Code;
- (B) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) **“dealing”** has the meaning given to it in the Takeover Code;
- (D) **“derivative”** has the meaning given to it in the Takeover Code;
- (E) **“interest”** or **“interests”** in relevant securities shall have the meaning given to it in the Takeover Code;
- (F) **“relevant Berry securities”** mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Berry including equity share capital of Berry (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

- (G) “**relevant Berry Bidco securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Berry Bidco including equity share capital of Berry Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (H) “**relevant RPC securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of RPC including equity share capital of RPC (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (I) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 Neither Berry Bidco, nor any of Berry Bidco Directors, nor, so far as Berry Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it has: (i) any interest in or right to subscribe for any relevant RPC securities; nor (ii) any short positions in respect of any relevant RPC securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; nor (iii) borrowed or lent any relevant RPC securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), nor is any such person party to any dealing arrangement of the kind referred to in Note 11 of the definition of “acting in concert” in the Takeover Code in relation to relevant RPC securities.

3.3 As at the Latest Practicable Date, the RPC Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant RPC securities:

***Issued Share Capital***

<b>Name</b>	<b>Number of RPC Shares</b>
Pim Vervaat	200,000 <sup>1</sup>
Simon Kesterton	110,592 <sup>2</sup>
Jamie Pike	359,830 <sup>3</sup>
Lynn Drummond	2,493 <sup>4</sup>
Ros Rivaz	2,266 <sup>5</sup>
Kevin Thompson	10,000
Godwin Wong	6,000 <sup>6</sup>

(1) Held by nominees appointed by BNP Paribas Securities Services as nominee for Pim Vervaat.

(2) Simon Kesterton is the registered owner of 4,838 RPC Shares. The remaining RPC Shares are held by HSBC Client Holdings Nominee (UK) Limited, as nominee for (1) Simon Kesterton (in respect of 55,813 RPC Shares); (2) Keren Kesterton, who is the spouse of Simon Kesterton (in respect of 29,941 RPC Shares); (3) Emily Kesterton, who is the daughter of Simon Kesterton (in respect of 10,000 RPC Shares); and (4) Isabelle Kesterton, who is the daughter of Simon Kesterton (in respect of 10,000 RPC Shares).

(3) Held by Vestra Nominees Limited as nominee for Claire Pike (who is the spouse of Jamie Pike).

(4) Held by Hargreaves Lansdown Nominees Limited as nominee for Lynn Drummond.

(5) Held by Equiniti Financial Services Limited as nominee for Ros Rivaz.

(6) Held by Charles Schwab Securities Co as nominee for Godwin Wong.

### **Share options and share awards**

#### **Pim Vervaat**

<b>Name of Share Plan</b>	<b>Grant Date</b>	<b>Number of RPC Shares over which options are held</b>	<b>Exercise price</b>	<b>Exercise period</b>
RPC Group Deferred Bonus Plan	13 July 2016	32,462	Nil cost option	13 July 2019 to 13 July 2026
	19 July 2017	49,472	Nil cost option	19 July 2020 to 19 July 2027
	6 July 2018	56,572	Nil cost option	6 July 2021 to 6 July 2028
RPC Group 2008 Performance Share Plan	13 July 2016	173,303	Nil cost option	13 July 2019 to 13 July 2026
	19 July 2017	166,363	Nil cost option	19 July 2020 to 19 July 2027
	6 July 2018	209,659	Nil cost option	6 July 2021 to 6 July 2028
RPC Group 2013 International Sharesave Scheme	6 July 2018	3,260	552p per RPC Share	1 September 2021 to 28 February 2022

#### **Simon Kesterton**

<b>Name of Share Plan</b>	<b>Grant Date</b>	<b>Number of RPC Shares over which options are held</b>	<b>Exercise price</b>	<b>Exercise period</b>
RPC Group Deferred Bonus Plan	13 July 2016	21,032	Nil cost option	13 July 2019 to 13 July 2026
	19 July 2017	27,206	Nil cost option	19 July 2020 to 19 July 2027
	6 July 2018	29,377	Nil cost option	6 July 2021 to 6 July 2028
RPC Group 2008 Performance Share Plan	13 July 2016	86,080	Nil cost option	13 July 2019 to 13 July 2026
	19 July 2017	76,942	Nil cost option	19 July 2020 to 19 July 2027
	6 July 2018	97,099	Nil cost option	6 July 2021 to 6 July 2028
RPC Group 2013 Sharesave Scheme	6 July 2018	3,260	552p per RPC Share	1 September 2021 to 28 February 2022

- 3.4 Pursuant to the terms of irrevocable undertakings dated 23 January 2019, each of the RPC Directors is required to exercise, or where applicable, procure the exercise of, all voting rights attaching to their beneficial holdings of RPC Shares only in accordance with the instructions of Rome UK Bidco Limited in respect of a vote that might reasonably be expected to impede or frustrate the Apollo Offer. These irrevocable undertakings continue to be binding even if (as is currently the case) a higher competing offer is made for RPC. Such irrevocable undertakings will cease to be binding on the earlier of 12.00 a.m. on 30 September 2019 and the date on which the Apollo Offer is withdrawn or lapses in accordance with its terms (and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code).
- 3.5 As at the Latest Practicable Date the following persons acting in concert with RPC held the following short positions relating to RPC Shares:

Name	Nature of Derivative / Instrument	Number of RPC Shares	Maturity / Close Out Date	Reference Price (£) <sup>(1)</sup>
Jefferies (through Leucadia Investment Management Limited)	Cash settled swap	280,000	10 June 2019	7.918
Jefferies (through Jefferies Investment Advisers)	Cash settled swap	61,282	28 August 2019	7.918

(1) Based on the price of RPC Shares as at the Latest Practicable Date.

#### 4. Interests and Dealings – General

##### 4.1 As at the Latest Practicable Date:

- (A) neither Berry Bidco nor any member of the Wider Berry Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant RPC securities nor has any member of Berry Bidco Group dealt in any relevant RPC securities during the Disclosure Period;
- (B) none of Berry Bidco Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant RPC securities, nor has any such person dealt in any relevant RPC securities during the Disclosure Period;
- (C) no person deemed to be acting in concert with Berry Bidco had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant RPC securities, nor has any such person dealt in any relevant RPC securities during the Disclosure Period;

- (D) no person who has an arrangement with Berry Bidco had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant RPC securities, nor has any such person dealt in any relevant RPC securities during the Disclosure Period; and
- (E) neither Berry Bidco, nor any person acting in concert with Berry Bidco, has borrowed or lent any relevant RPC securities, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in paragraphs 3 to 4 above as at the Latest Practicable Date:

- (A) no member of the RPC Group had any interest in, right to subscribe in respect of, or any short position in relation to, relevant Berry securities or relevant Berry Bidco securities, nor has any such person dealt in any relevant RPC securities, relevant Berry securities or relevant Berry Bidco securities during the Offer Period;
- (B) none of the RPC Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant RPC securities, relevant Berry securities or relevant Berry Bidco securities nor has any such person dealt in any relevant RPC securities, relevant Berry securities or relevant Berry Bidco securities during the Offer Period;
- (C) no person deemed to be acting in concert with RPC had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant RPC securities, nor has any such person dealt in any relevant RPC securities during the Offer Period;
- (D) no person who has an arrangement with RPC had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant RPC securities, nor has any such person dealt in any relevant RPC securities during the Offer Period; and
- (E) neither RPC, nor any person acting in concert with RPC has borrowed or lent any relevant RPC securities, save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the resolutions to be proposed at the General Meeting.

4.4 Save as disclosed herein, none of (i) Berry Bidco or any person acting in concert with Berry Bidco; or (ii) RPC or any person acting in concert with RPC has any arrangement in relation to relevant RPC securities.

4.5 No agreement, arrangement or understanding (including any compensation arrangement) exists between Berry Bidco or any person acting in concert with it and any of the RPC Directors or the recent directors, shareholders or recent shareholders of RPC having any connection with or dependence upon or which is conditional upon the Acquisition.

- 4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any RPC Shares to be acquired by Berry Bidco pursuant to the Scheme will be transferred to any other person.

## 5. Interests of significant shareholders of Berry

Based upon publicly available information, the following persons have a pre-existing interest in Berry such that their potential direct or indirect interest in the equity capital of RPC is 5 per cent. or more:

Name	Number of Berry shares	Percentage of Berry total shares
Vanguard Group Inc.	11,738,069	9.01%
Canyon Capital Advisors LLC	8,686,222	6.67%
Viking Global Investors LP	6,945,161	5.33%

## 6. Directors' service contracts and letters of appointment

### 6.1 RPC Executive Directors

Pim Vervaat and Simon Kesterton have entered into service agreements with the RPC Group as summarised below:

- (A) Pim Vervaat's employment with the RPC Group commenced on 1 November 2007 and he was appointed as Chief Executive Officer on 1 May 2013. He is currently engaged under a service agreement dated 12 November 2013. Mr Vervaat's service agreement is terminable (i) by the RPC Group on 9 months' written notice or immediately if there is an event of default; and (ii) by Mr Vervaat on 6 months' written notice. There is a provision contained in Mr Vervaat's service agreement for early termination of the agreement by payment of a cash sum in lieu of notice equal to his basic salary (at the date of termination) to which he would have been entitled during the notice period. RPC has the ability to make the payment in lieu of notice as a lump sum or in instalments. Mr Vervaat may be placed on garden leave after notice of termination has been served by either party.

With effect from 1 April 2018, Mr Vervaat is entitled to a base salary of €867,000 per annum and is eligible to participate in the ABP and the PSP. RPC is liable to make annual pension contributions up to a maximum of 20% of base salary. In addition, benefits provided for Mr Vervaat include a company car and fuel provision, an allowance for medical insurance premiums, life insurance of four times his base salary and fees for preparation of his tax return.

- (B) Mr Kesterton's employment with the RPC Group commenced on 1 April 2013 and he was appointed as Group Finance Director on 1 May 2013. He is currently engaged under a service agreement dated 28 January 2014. Mr Kesterton's service contract is terminable (i) by RPC on 9 months' written notice or immediately if there is an event of default; and (ii) by Mr Kesterton on 6 months' written notice. There is a provision contained in Mr Kesterton's service agreement for early termination of the agreement by payment of a cash sum in lieu of notice equal to his basic salary (at the date of termination) to which he would have been entitled during the notice period. RPC has the ability to make the payment in lieu of notice as a lump sum or in instalments. Mr Kesterton may be placed on garden leave after notice of termination has been served by either party.

With effect from 1 April 2018, Mr Kesterton is entitled to a base salary of £405,600 per annum and is entitled to participate in the ABP and PSP. RPC is liable to make annual pension contributions up to a maximum of 20% of base salary (comprising contributions up to the annual allowance and a salary supplement). In addition, benefits provided for Mr Kesterton include a company car, private medical insurance and life insurance of four times his base salary.

## 6.2 Non-Executive Directors

The Non-Executive Directors have entered into letters of appointment with RPC as summarised below.

Name	Date of appointment	Date of letter of appointment or reappointment	Expiry date of letter of appointment	Total director fee
Jamie Pike	23 July 2008	23 July 2017	22 July 2020	£200,000
Lynn Drummond	16 July 2014	15 July 2017	14 July 2020	£70,000
Ros Rivaz	30 March 2017	30 March 2017	28 March 2020	£50,000
Kevin Thompson	7 September 2017	6 September 2017	5 September 2020	£60,000
Godwin Wong	16 July 2014	15 July 2017	14 July 2020	£50,000

Non-executive directors are appointed to the Board for terms of three years (or less) subject to annual re-election, but the Board may terminate their appointment without notice or compensation at any time. Non-executive directors may usually serve a maximum of nine years.

RPC maintains directors' and officers' insurance for the benefit of each Non-Executive Director. In addition, each director also has the benefit of an indemnity from RPC, to the extent permitted by the Companies Act and the Articles of Association, to meet costs incurred defending civil or criminal proceedings.

## 6.3 Other service contracts

Save as disclosed above, there are no service contracts or letters of appointment, between any RPC Director or proposed director of RPC and any member of the RPC Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

## 6.4 The effect of the Scheme on the interests of the RPC Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

## 7. Market quotations

7.1 The following table shows the Closing Price for RPC Shares as derived from the Official List for the first Business Day of each of the six months immediately before the date of this Document, for 7 September 2018 (being the last Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date.

Date	RPC Share price (p)
3 September 2018	713
7 September 2018	684
1 October 2018	809
1 November 2018	773
3 December 2018	670
2 January 2019	650
1 February 2019	793
1 March 2019	795
Latest Practicable Date	792

## 8. Material contracts

### 8.1 RPC material contracts

Save as disclosed below, no member of the RPC Group has, during the period beginning on 10 September 2016 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the RPC Group in the period beginning on 10 September 2016 and ending on the Latest Practicable Date.

#### (A) Confidentiality Agreement

Berry and RPC have entered into a confidentiality agreement dated 1 February 2019 (the “**Confidentiality Agreement**”) pursuant to which Berry has undertaken, among other things, to keep confidential information relating to RPC and not to disclose it to third parties (other than to permitted disclosees) unless, among other circumstances, required by law or regulation or at the request of applicable regulatory, governmental or supervisory organisations.

The Confidentiality Agreement also contains (i) undertakings from Berry that, for a period ending on 22 August 2019 subject to certain exceptions, it will not solicit certain senior and other employees of the RPC Group.

#### (B) Clean Team Guidelines

Berry and RPC have agreed clean team guidelines dated 28 February 2019 (the “**Clean Team Guidelines**”) for the protection and disclosure of limited commercially and/or competitively



sensitive RPC information to certain named Berry individuals (the “**Clean Team Members**”) for the purposes of carrying out commercial due diligence in order to evaluate the Acquisition (the “**Clean Team Only Information**”). The Clean Team Members have each agreed to keep confidential Clean Team Only Information relating to RPC and not to disclose it to any persons who are not Clean Team Members, unless the Clean Team Only Information has been redacted or otherwise masked through aggregation and/or anonymizing the information in such a manner which would render the information no longer commercially sensitive, or otherwise competitively sensitive.

### **(C) Co-operation Agreement**

Berry Bidco, Berry and RPC have entered into a co-operation agreement dated 8 March 2019 (the “**Co-operation Agreement**”) pursuant to which:

- Berry Bidco has agreed to use all reasonable endeavours to secure the regulatory clearances and authorisations necessary to satisfy the regulatory conditions relating to the Acquisition; and
- Berry Bidco, Berry and RPC have each agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations.

The Co-operation Agreement records the parties’ intention to implement the Acquisition by way of Scheme, subject to the ability of Berry Bidco to implement the Acquisition by way of a Takeover Offer with the consent of the Panel and subject to the terms of the Co-operation Agreement. The Co-operation Agreement will terminate in certain circumstances, including if the Scheme does not become Effective by the Long Stop Date.

In addition to the above, RPC has separately confirmed that it shall co-operate with Berry and Berry Bidco, and shall use all reasonable endeavours, to provide promptly, such information, access and assistance as may be required in order to allow Berry or Berry Bidco, or Berry and Berry Bidco jointly, to prepare and submit any briefings, filings, notifications or submissions (including, but not limited to, responding to any questions or requests for further information) to the UK Competition and Markets Authority (as are advisable, acting reasonably) in the event that the United Kingdom is no longer subject to the provisions of the EU Merger Regulation and in so far as any aspect of the Acquisition falls within the jurisdiction of the UK Competition and Markets Authority.

### **(D) Letica disposal**

On 24 August 2018, Graphic Packaging International LLC, Letica Corporation and RPC entered into an asset purchase agreement (the “**Letica APA**”), pursuant to which the business of manufacturing and distributing food service products carried on by Letica Corporation was sold to Graphic Packaging International LLC (the “**Letica Disposal**”). The Letica Disposal was completed on 1 October 2018.

Under the terms of the Letica APA, the consideration payable was US\$95,000,000, subject to certain adjustments relating to the value of specified assets and liabilities and certain insurance costs.

RPC and Letica Corporation gave various representations and warranties under the Letica APA. Claims may be made under the representations and warranties for a period of 12 months after the closing date, subject to certain exceptions. The aggregate liability under the Letica APA for breach of the fundamental representations is limited to the adjusted total purchase price.

#### **(E) Plasgran acquisition**

Pursuant to an agreement dated 13 August 2018 between, among others, British Polythene Industries Limited and RPC Containers Limited (the “**Plasgran SPA**”) for the purchase by British Polythene Industries Limited of the entire issued share capital of Plasgran Limited (the “**Plasgran Acquisition**”).

The Plasgran SPA is governed by the laws of England and Wales. The Plasgran Acquisition was completed on 13 August 2018.

Under the terms of the Plasgran SPA, the consideration payable was £32,000,000, subject to cash, debt and working capital adjustments.

British Polythene Industries Limited received various warranties in connection with the Plasgran Acquisition.

#### **(F) Nordfolien acquisition**

Pursuant to a share purchase and transfer agreement dated 6 March 2018 between, among others, RPC Folio Holdings GmbH, RPC Packaging Holdings (Deutschland) B.V. & Co. KG and PSP Beteiligungs GmbH (“**PSP**”) (the “**Nordfolien SPA**”), RPC Folio Holdings GmbH agreed to acquire the entire issued share capital of Nordfolien GmbH from PSP (the “**Nordfolien Acquisition**”). The Nordfolien Acquisition completed on 30 April 2018.

Under the terms of the Nordfolien SPA, the consideration payable was €75,000,000 subject to cash, debt and working capital adjustments, and also certain profit or loss related adjustments.

RPC Folio Holdings GmbH received various warranties from PSP under the Nordfolien SPA.

#### **(G) Letica acquisition**

On 9 February 2017, the shareholders of Letica Corporation, the shareholders of Letica Resources Inc., the shareholders of Letica Development Inc., SHREP LLC, RPC, RPC Packaging Holdings Limited and RPC Leopard Holdings Inc. entered into a stock purchase agreement (as amended by an agreement and amendment to the stock purchase agreement between SHREP LLC and RPC Leopard Holdings Inc dated 6 June 2018) (the “**Letica SPA**”) pursuant to which RPC acquired the entire share capital of Letica Corporation, Letica Resources Inc. and Letica Development, Inc. (together, the “**Letica Companies**”) (the “**Letica Acquisition**”). The Letica Acquisition was completed on 9 March 2017.

Under the terms of the Letica SPA, the up-front consideration payable was US\$490,000,000, subject to cash, debt and working capital adjustments. An additional earn-out payment of up to US\$150,000,000 was payable in the 2020 financial year based on Letica Corporation’s financial performance during the two years commencing 1 July 2017.

As a result of the impact of the Letica Disposal (described in paragraph (D) above), RPC reached an agreement to settle the earn-out associated with the Letica Acquisition. An amount of US\$7.5 million was paid to the former shareholders of Letica at the completion of the Letica Disposal.

RPC Leopard Holdings Inc. received various representations and warranties from the Letica Companies and their shareholders.

**(H) ESE acquisition**

Pursuant to a sale and purchase agreement dated 14 December 2016 between SSCP Enviro Parent S.a.r.l (“**ESE**”), RPC Pisces Holdings Limited and RPC (the “**ESE SPA**”), RPC Pisces Holdings Limited acquired the entire issued share capital of ESE World B.V., a design and engineering company in temporary waste storage solutions. The acquisition was completed on 31 January 2017.

Under the terms of the ESE SPA, the consideration payable was €262,500,000, subject to cash, debt and working capital adjustments, and ESE gave various representations and warranties.

**(I) Plastiape acquisition**

Pursuant to a sale and purchase agreement dated 11 November 2016 between, among others, PM & Partners SGR S.p.A, TBK S.r.l., Ma-Col S.r.l., and RPC Pisces Holdings Ltd (the “**Plastiape SPA**”), RPC Pisces Holdings Ltd acquired the entire issued share capital of Plastiape S.p.A.. Such acquisition was completed on 24 November 2016.

Under the terms of the Plastiape SPA, the consideration payable was €137,500,000, subject to cash, debt and working capital adjustments. RPC Pisces Holdings Ltd received various warranties.

**(J) Astrapak acquisition**

On 14 December 2016, RPC and Astrapak Limited, a South African manufacturer of rigid plastic packaging products, entered into an implementation agreement in respect of a proposed scheme of arrangement between Astrapak Limited and its ordinary shareholders to enable RPC to acquire the entire issued share capital of Astrapak Limited (the “**Astrapak Acquisition**”) (the implementation agreement being the “**Astrapak Agreement**”). The Astrapak Acquisition completed on 19 June 2017.

Under the terms of the implementation agreement, the scheme consideration would be calculated by reference to an enterprise value, on a cash and debt free basis, of ZAR 1,369,566,000. Astrapak Limited gave various warranties under the implementation agreement.

**(K) 2017 Multicurrency Term Facility Agreement**

On 30 January 2017, RPC entered into a multicurrency term facilities agreement with, among others, a syndicate of lenders, and Commerzbank Finance & Covered Bond S.A. as agent, which (as amended and restated pursuant to a restatement agreement dated 21 August 2018) provides a multicurrency term facility of US\$642,857,142.84 (the “**Term Facility**”). The proceeds of the Term Facility may only be used for certain specified acquisitions, refinancing and repayments.

The Term Facility bears interest at an annual rate equal to the relevant interbank offered rate (“**IBOR**”) plus an initial margin of 0.75 per cent. per annum, which increases by an additional 0.25 per cent. per annum with effect from the date six months after the date of the Term Facility and thereafter at the end of each three month period by an additional 0.25 per cent. per annum. The Term Facility is split into two tranches, Facility A and Facility B, however the available commitments for Facility A were set to nil prior to the original execution.

The maturity date of Facility B is the date falling 18 months from the date of its first disbursement. Facility B can be further extended three times at the option of RPC by periods of six months each time, subject to certain conditions, including payment by RPC of an extension fee. The Term Facility contains customary events of default, which may result in the acceleration of any outstanding commitments.

The Term Facility has a change of control mandatory prepayment event which is triggered if any person or group of persons acting in concert gains control of RPC. The Term Facility also contains financial covenants which, among other things, require that RPC maintains a maximum leverage ratio of 3.50x. The ratio is calculated based on consolidated earnings before interest, taxes, depreciation and amortisation, as adjusted pursuant to the terms of the Term Facility.

#### **(L) 2016 Multicurrency Revolving Facility Agreement**

On 24 June 2016, RPC entered into a multicurrency revolving facilities agreement with, among others, a syndicate of lenders, and Commerzbank Aktiengesellschaft, London Branch as agent, which (as amended and restated on 23 December 2016 by an amendment letter dated 15 December 2016 and further amended by a restatement agreement dated 21 August 2018) provides a multicurrency revolving credit facility of up to EUR 450,000,000 (the “**2016 Revolving Facility**”). The proceeds of the 2016 Revolving Facility may be used for the general corporate purposes of the RPC Group, including acquisitions and capital expenditure. The 2016 Revolving Facility bears interest at an annual rate equal to the relevant IBOR plus a margin of between 0.95 and 1.20 per cent. per annum. The 2016 Revolving Facility matures on 24 June 2021 and RPC will pay customary fees and expenses during the term of the facility. The 2016 Revolving Facility also contains customary events of default, which may result in the acceleration of any outstanding commitments.

The 2016 Revolving Facility has a change of control mandatory prepayment event which is triggered if any person or group of persons acting in concert gains control of RPC. The 2016 Revolving Facility also contains financial covenants which, among other things, require that RPC maintains a maximum leverage ratio of 3.50x. The ratio is calculated based on consolidated earnings before interest, taxes, depreciation and amortisation, as adjusted pursuant to the terms of the 2016 Revolving Facility.

#### **(M) 2014 Multicurrency Revolving Facility Agreement**

On 30 April 2014, RPC entered into a multicurrency revolving facilities agreement with, among others, a syndicate of lenders, and Commerzbank Aktiengesellschaft, London Branch as agent, which (as amended and restated pursuant to an amendment and restatement agreement dated 26 November 2014, as amended by an amendment letter dated 8 December 2014, as further amended and restated on 11 December 2015 and 9 June 2016, as amended on 22 November 2016 by an amendment letter dated 14 November 2016, as amended on 23 December 2016 by an amendment letter dated 15 December 2016 and as further amended

and restated by a fourth restatement agreement dated 21 August 2018) provides a multicurrency revolving credit facility of up to £815,714,285.74 (the “**2014 Revolving Facility**”). The 2014 Revolving Facility matures on 30 April 2022 and bears interest at an annual rate equal to the relevant IBOR plus a margin of between 0.75 and 2.10 per cent. per annum.

The 2014 Revolving Facility also includes an optional, uncommitted accordion facility of up to £100,000,000 (and such option has been exercisable since 24 August 2018).

In addition to the accordion facility, the 2014 Revolving Facility provides for ancillary facilities, whereby a lender may make all or part of its commitments available to a borrower as an ancillary facility. The proceeds of both the 2014 Revolving Facility and any ancillary facility are to be used for general corporate purposes. Proceeds from any ancillary facility are not permitted to be used in or towards the prepayment of a loan under the 2014 Revolving Facility. The 2014 Revolving Facility contains customary representations and warranties and covenants and also has customary events of default, which may result in the acceleration of any outstanding commitments.

The 2014 Revolving Facility has a change of control mandatory prepayment event which is triggered if any person or group of persons acting in concert gains control of RPC. The 2014 Revolving Facility also contains financial covenants which, among other things, require that RPC maintains a maximum leverage ratio of 3.50x. The ratio is calculated based on consolidated earnings before interest, taxes, depreciation and amortisation, as adjusted pursuant to the terms of the 2014 Revolving Facility.

#### **(N) 2011 Note Purchase Agreement**

RPC entered into a note purchase agreement (the “**NPA**”) dated 29 November 2011 whereby it authorised and issued the sale of four series of senior notes (the “**Notes**”) to certain note purchasers. The Notes issued under the NPA are:

- (i) EUR 35,000,000 4.29 per cent. Series A Senior Notes due 15 December 2018;
- (ii) US\$92,000,000 4.24 per cent. Series B Senior Notes due 15 December 2018;
- (iii) EUR 25,000,000 4.77 per cent. Series C Senior Notes due 15 December 2021; and
- (iv) US\$124,000,000 4.81 per cent. Series D Senior Notes due 15 December 2021

The Series A Senior Notes and Series B Senior Notes were subsequently repaid. The payment of the Notes and the performance by RPC of its obligations under the NPA may be guaranteed by other members of the RPC Group pursuant to the terms of certain subsidiary guarantee deeds. RPC makes certain representations and warranties to each purchaser of the Notes under the NPA, including in relation to the use of proceeds, which are to be applied to repay existing financial indebtedness and for general corporate purposes. RPC has the option to prepay the Notes in full or in part (in the case of a partial prepayment, in an amount not less than 5 per cent. of the aggregate principal amount of the Notes of all series then outstanding), at 100 per cent. of the principal amount prepaid plus a make-whole amount (if any). RPC and its affiliates are restricted from purchasing, redeeming or otherwise acquiring any of the outstanding Notes, other than subject to certain specified conditions.

The NPA has a change of control provision whereby RPC must give notice to the holders of the Notes of any change of control, which is triggered if any person or group of persons acting in

concert gains control of RPC, and offer to prepay the entire unpaid principal amount of the Notes held by each holder at 100 per cent. of the principal amount of such Notes at par (without any make-whole, premium, penalty), together with interest accrued thereon. In addition, the NPA contains a negative pledge restricting RPC and its subsidiaries from creating, assuming, incurring or permitting to exist any security arrangements unless the Notes are secured equally and rateably with such obligations secured by such security. The NPA has customary events of default, which may result in the Notes becoming due and payable.

## 8.2 **Berry Bidco material contracts and offer-related arrangements**

Save as disclosed below, no member of Berry Group has, during the period beginning on 10 September 2016 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business or any offer-related arrangement.

The following contracts, (i) being offer-related arrangements or (ii) not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of Berry Group in the period beginning on 10 September 2018 and ending on the Latest Practicable Date.

### **(A) Confidentiality Agreement**

See paragraph 8.1(A) above for details of the Confidentiality Agreement.

### **(B) Clean Team Guidelines**

See paragraph 8.1(B) above for details of the Clean Team Guidelines.

### **(C) Co-operation Agreement**

See paragraph 8.1(C) above for details of the Co-operation Agreement.

### **(D) Bridge Credit Agreements and related documents**

See paragraph 10 of Part Eight (*Additional Information*) of this Document for details of the Bridge Credit Agreements and related documents.

### **(E) RPC Scheme MoU**

See paragraph 7 of Part One of this Document (*Letter from the Chairman of RPC*) for details of the RPC Scheme MoU.

### **(F) M&H Plan MoU**

See paragraph 7 of Part One of this Document (*Letter from the Chairman of RPC*) for details of the M&H Plan MoU.

## 8.3 **Berry material contracts**

### **(A) Clopay Acquisition**

Pursuant to a transaction agreement, dated 15 November 2017, by and among Berry Global, Inc., Clopay Ames True Temper Holding Corp. ("**Clopay**"), and Clopay Plastic

Products Company, Inc. (as amended, supplemented or otherwise modified from time to time, the “**Transaction Agreement**”), effective 6 February 2018, Berry acquired 100 per cent. of the issued and outstanding capital stock of Clopay Plastic Products Company, Inc., a corporation organized under the Laws of Delaware, (the “**Clopay Acquisition**”). The total consideration paid for the shares was US\$475,000,000, subject to customary purchase price adjustments pursuant to the terms of the Transaction Agreement. The consideration was paid in cash at closing. The Transaction Agreement contained representations, warranties, covenants (including restrictive covenants), releases, and indemnities by the parties which are typical of transactions of this size and nature.

The Transaction Agreement was governed by and construed in accordance with the laws of the State of Delaware.

## **(B) Amendments to Revolving Credit Facility**

- (i) On 15 March 2017, Berry, Berry Global, Inc., certain subsidiaries of Berry, Bank of America, N.A., and certain other lenders, entered into Amendment No. 6 to the Amended and Restated Revolving Credit Agreement (the “**Sixth Amendment**”) which amended Berry’s existing Amended and Restated Revolving Credit Agreement dated 3 April 2007, by and among Berry, Berry Global, Inc., certain subsidiaries of Berry, Bank of America, N.A., and certain other lenders (as amended, the “**Existing Revolving Credit Agreement**”). The Sixth Amendment amended the Existing Revolving Credit Agreement to: (i) remove real estate from the collateral securing the obligations under the Existing Revolving Credit Agreement; and (ii) insert customary EU-Bail-in Action provisions. The remainder of the provisions of the Existing Revolving Credit Agreement remained unchanged by the Sixth Amendment.
- (ii) On 15 March 2017, Berry, Berry Global, Inc., certain subsidiaries of Berry, Bank of America, N.A., and certain other lenders, entered into Amendment No. 7 to the Amended and Restated Revolving Credit Agreement (the “**Seventh Amendment**”) which amended the Existing Revolving Credit Agreement. The Seventh Amendment amended the Existing Revolving Credit Agreement to increase the amount of the revolving credit loan evidenced thereby by US\$100,000,000.00. The remainder of the provisions of the Existing Revolving Credit Agreement remained unchanged by the Seventh Amendment and the terms applicable to the increased revolving credit loan were unchanged by the Seventh Amendment.

## **(C) Incremental Term Loans**

- (i) On 10 February 2017, Berry, Berry Global, Inc., certain subsidiaries of Berry, Credit Suisse AG, Cayman Islands Branch, and certain other lenders, entered into Incremental Assumption Agreement (the “**February 2017 Incremental Agreement**”) which supplements Berry’s existing Second Amended and Restated Term Loan Credit Agreement dated as of 3 April 2007, by and among Berry, Berry Global, Inc., certain subsidiaries of Berry, Credit Suisse AG, Cayman Islands Branch, and certain other lenders (the “**Existing Term Loan Credit Agreement**”). The February 2017 Incremental Agreement repriced certain of Berry’s existing term loans (designated as tranches D and G) by

prepaying such loans and obtaining: (i) a new “Term Loan K” loan in the amount of US\$1,147,500,000, bearing interest at a rate equal to the applicable LIBOR plus 2.25% per annum in the case of Eurocurrency loans and 1.25% per annum in the case of base rate loans, and maturing on 8 February 2020, and; (ii) a new “Term Loan L” loan in the amount of US\$814,375,000, bearing interest at a rate equal to the applicable LIBOR plus 2.25% per annum in the case of Eurocurrency loans and 1.25% per annum in the case of base rate loans and maturing on 6 January 2021. Such new loans were subsequently repriced by the November 2017 Incremental Agreement described below.

- (ii) On 10 August 2017, Berry, Berry Global, Inc., certain subsidiaries of Berry, Credit Suisse AG, Cayman Islands Branch, and certain other lenders, entered into Incremental Assumption Agreement (the “**August 2017 Incremental Agreement**”) which supplements the Existing Term Loan Credit Agreement. The August 2017 Incremental Agreement repriced certain of Berry’s existing term loans (designated as tranches I and J) by prepaying such loans and obtaining: (i) a new “Term Loan M” loan in the amount of US\$1,644,750,000, bearing interest at a rate equal to the applicable LIBOR plus 2.25% per annum in the case of Eurocurrency loans and 1.25% per annum in the case of base rate loans, and maturing on 1 October 2022, and; (ii) a new “Term Loan N” loan in the amount of US\$498,750,000, bearing interest at a rate equal to the applicable LIBOR plus 2.25% per annum in the case of Eurocurrency loans and 1.25% per annum in the case of base rate loans and maturing on 19 January 2024. Such new loans were subsequently repriced by the February 2018 Incremental Agreement described below.
- (iii) On 27 November 2017, Berry, Berry Global, Inc., certain subsidiaries of Berry, Credit Suisse AG, Cayman Islands Branch, and certain other lenders, entered into Incremental Assumption Agreement (the “**November 2017 Incremental Agreement**”) which supplements the Existing Term Loan Credit Agreement. The November 2017 Incremental Agreement repriced certain of Berry’s existing term loans (designated as tranches K and L) by prepaying such loans and obtaining: (i) a new “Term Loan O” loan in the amount of US\$900,000,000, bearing interest at a rate equal to the applicable LIBOR plus 2.00% per annum in the case of Eurocurrency loans and 1.00% per annum in the case of base rate loans, and maturing on 8 February 2020, and (ii) a new “Term Loan P” loan in the amount of US\$814,375,000, bearing interest at a rate equal to the applicable LIBOR plus 2.00% per annum in the case of Eurocurrency loans and 1.00% per annum in the case of base rate loans and maturing on 6 January 2021. Such new loans were subsequently repriced by the May 2018 Incremental Agreement described below.
- (iv) On 12 February 2018, Berry, Berry Global, Inc., certain subsidiaries of Berry, Credit Suisse AG, Cayman Islands Branch, and certain other lenders, entered into Incremental Assumption Agreement and Amendment (the “**February 2018 Incremental Agreement**”) which supplements and amends the Existing Term Loan Credit Agreement. The February 2018 Incremental Agreement repriced certain of Berry’s existing term loans (designated as tranches M and N) by prepaying such loans and obtaining: (i) a new “Term Loan Q” loan in the amount of US\$1,644,750,000, bearing interest at a rate equal to the applicable LIBOR plus 2.00% per annum in the case of Eurocurrency loans and 1.00%



per annum in the case of base rate loans, and maturing on 1 October 2022, and; (ii) a new “Term Loan R” loan in the amount of US\$496,250,000, bearing interest at a rate equal to the applicable LIBOR plus 2.00% per annum in the case of Eurocurrency loans and 1.00% per annum in the case of base rate loans and maturing on 19 January 2024. The February 2018 Incremental Agreement also amended the Existing Term Loan Credit Agreement to increase the time period provided to Berry to satisfy certain collateral requirements following the acquisition of new domestic subsidiaries.

- (v) On 16 May 2018, Berry, Berry Global, Inc., certain subsidiaries of Berry, Credit Suisse AG, Cayman Islands Branch, and certain other lenders, entered into Incremental Assumption Agreement (the “**May 2018 Incremental Agreement**”) which supplements the Existing Term Loan Credit Agreement. The May 2018 Incremental Agreement repriced certain of Berry’s existing term loans (designated as tranches O and P) by prepaying such loans and obtaining: (i) a new “Term Loan S” loan in the amount of US\$800,000,000, bearing interest at a rate equal to the applicable LIBOR plus 1.75% per annum in the case of Eurocurrency loans and 0.75% per annum in the case of base rate loans, and maturing on 8 February 2020, and; (ii) a new “Term Loan T” loan in the amount of US\$814,375,000, bearing interest at a rate equal to the applicable LIBOR plus 1.75% per annum in the case of Eurocurrency loans and 0.75% per annum in the case of base rate loans and maturing on 6 January 2021.

## 9. Acquisition-related fees and expenses

### 9.1 Wider Berry Group fees and expenses

The aggregate fees and expenses expected to be incurred by the Wider Berry Group in connection with the Acquisition (assuming that the Acquisition is completed) are expected to amount to between £151.4 million and £179.2 million, excluding applicable VAT or other taxes. The aggregate fees and expenses consist of the following categories (assuming, in relation to each category, that the Acquisition is completed):

Category	Amount <sup>(1)</sup> (excluding applicable VAT)
Financing arrangements <sup>(2)</sup>	£95 – 110 million
Financial and corporate broking advice <sup>(3)</sup>	£15 – 20 million
Legal advice <sup>(4)</sup>	£10 – 12 million
Accounting advice <sup>(4)</sup>	£2.5 – 4 million
Public relations advice <sup>(4)</sup>	£0.1 – 0.5 million
Other professional services <sup>(4)</sup>	£0.1 – 1 million
Other costs and expenses	£28.7 – 31.7 million
Total	£151.4 – 179.2 million

- (1) Fees and expenses that will be invoiced in (i) US dollars have, for the purposes of this table, been converted into pounds sterling at an exchange rate of £1 = \$1.3144; and (ii) Euros have, for the purposes of this table, been converted into pounds sterling at an exchange rate of £1 = €1.1634. These exchange rates reflect the Bloomberg spot exchange rates as at 12.00 p.m. on the Latest Practicable Date. The actual amount of the fees and expenses incurred on a sterling basis may vary depending on foreign exchange movements during the course of the Offer Period.

- (2) Subject to market conditions and final terms of the financing arrangements. Refer to paragraph 10 of Part Eight (*Additional Information*) for further details of these arrangements.
- (3) The final fees and expenses for financial and corporate broking advice will depend on whether discretionary fees are paid (such discretionary fees are reflected in the range provided above).
- (4) Professional fees are estimated as a range as they are charged by reference to hourly rates (or, as applicable, the duration of the provision of the relevant services) and the residual amount of advisory work required in connection with the Acquisition (or, as applicable, the duration of the provision of the relevant services) is uncertain.

Stamp duty at a rate of 0.5 per cent. on the purchase price of the Scheme Shares to be acquired by Berry Bidco pursuant to the Scheme will be payable by Berry Bidco. This is reflected in the table above.

## 9.2 RPC fees and expenses

The aggregate fees and expenses expected to be incurred by RPC in connection with the Acquisition (assuming that the Acquisition is completed) are expected to be to amount to between £30 million and £36 million, excluding VAT or other taxes. The aggregate fees and expenses consist of the following categories:

Category	Amount (£) <sup>(1)(2)</sup>
Financial and corporate broking advice <sup>(3)</sup>	£19.1 – 25.0 million
Legal advice <sup>(4)</sup>	£9.4 million
Accounting advice	£0.3 million
Public relations advice	£0.4 million
Other professional services	£0.0 million
Other costs and expenses <sup>(5)</sup>	£1.3 million
<b>Total</b>	<b>£30 – 36 million</b>

- (1) Fees and expenses that will be invoiced in (i) US dollars have, for the purposes of this table, been converted into pounds sterling at an exchange rate of £1 = \$1.3144; and (ii) Euros have, for the purposes of this table, been converted into pounds sterling at an exchange rate of £1 = €1.1634. These exchange rates reflect the Bloomberg spot exchange rates as at 12.00 p.m. on the Latest Practicable Date. The actual amount of the fees and expenses incurred on a sterling basis may vary depending on foreign exchange movements during the course of the Offer Period.
- (2) Amounts have been subject to rounding adjustments.
- (3) The final fees and expenses for financial and corporate broking advice will depend on whether discretionary fees are paid (such discretionary fees are reflected in the range provided above).
- (4) These costs are based, in part, on hourly rates. In relation to these elements, amounts included here reflect the time incurred up to the Latest Practicable Date, together with an estimate of the further fees to be incurred.
- (5) Certain of these services are charged, in part, based on the service volumes provided. In relation to these elements, the amounts included reflect an estimate of the expected service volumes required.

## 10. Financing arrangements relating to Berry Bidco

### 10.1 Bridge Credit Agreements and related documents

On 8 March 2019, Berry, Berry Global, Inc (as borrower) entered into the Bridge Credit Agreements with Goldman Sachs Bank and USA Wells Fargo Securities, LLC (or affiliates

thereof), as joint lead arrangers under each Bridge Credit Agreement, and Goldman Sachs Lending Partners, LLC and Wells Fargo Bank, National Association (or affiliates thereof) as original lenders under each Bridge Credit Agreement and Goldman Sachs Bank USA as administrative agent under the First Lien Term Loan Credit Agreement and the First Lien Bridge/Bond Credit Agreement and Wells Fargo Bank, National Association as administrative agent for the Second Lien Bridge/Bond Credit Agreement.

Under the terms of the Bridge Credit Agreements, the original lenders thereunder agreed to make available to Berry Global, Inc. term loans (together, the “**Acquisition Facilities**”) in the aggregate principal amounts and currencies described in the following paragraph. The proceeds of loans drawn under the Acquisition Facilities are to be applied, among other things, towards financing the aggregate consideration payable by Berry Bidco pursuant to the Acquisition and/or refinancing existing indebtedness of the RPC Group.

The Acquisition Facilities have been made available as: (a) initial euro term loans in an aggregate amount equal to €2,500,000,000 (the “**Initial Euro Term Loans**”); (b) initial sterling term loans in an aggregate amount equal to the euro equivalent of £400,000,000 (the “**Initial Sterling Term Loans**”); (c) a first lien bridge facility in an aggregate amount equal to €1,500,000,000 (the “**First Lien Euro Loan**”); (d) a first lien bridge facility in an aggregate amount equal to £300,000,000 (the “**First Lien Sterling Loan**”); and (e) a second lien bridge facility in an aggregate amount equal to US\$1,275,000,000 (the “**Second Lien Loan**”).

The proceeds of the Acquisition Facilities would be on-lent from Berry Global, Inc. to AVINTIV Inc. through an intercompany promissory note and then on-lent from AVINTIV Inc. to Berry Bidco under a further intercompany promissory note. Each promissory note was executed on 8 March 2019. These intercompany arrangements to route the proceeds of the Acquisition Facilities to Berry Bidco may be amended with the prior written consent of the financial advisers.

Berry and Berry Global, Inc intend to replace the financing available under some or all of the Bridge Credit Agreements with longer-term financial arrangements prior the closing of the Acquisition. Such long-term financing arrangements would be required to be consented to in writing by the financial advisers prior to them replacing the financing available under relevant the Bridge Credit Agreement/s.

The Acquisition Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Bridge Credit Agreements, from the date of the Bridge Credit Agreements to the earlier of (a) 11:59 p.m. (London time) on the last day of the Certain Funds Period (as defined below) and (b) if, at the relevant time, the interim lenders have undrawn commitments under the Bridge Credit Agreements, the date on which certain long-term financing agreements have been executed by all parties thereto and the financial advisers have provided their written consent to the cancellation of such undrawn commitments (acting reasonably taking into account the financial advisers’ obligations under Rules 2.7(d) and 24.8 of the Takeover Code).

Under each Bridge Credit Agreement, “**Certain Funds Period**” is defined as the period from (and including) the date of the Bridge Credit Agreements to (and including) the earliest of: (a) where the Acquisition proceeds by way of a Scheme: (i) the date on which the Scheme lapses or it is withdrawn with the consent of the Panel or by order of the Court (unless, on or prior to that date, Berry Bidco has notified the arrangers that it intends to launch a Takeover Offer and the Rule 2.7 Announcement for the Takeover Offer has been released); (ii) the date

on which RPC has become a wholly-owned subsidiary of Berry Bidco and all of the aggregate consideration payable under the Acquisition in respect of RPC Shares or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has in each case been paid in full including in respect of: (A) the acquisition of any shares in RPC to be acquired after the initial closing date (including pursuant to the Amended RPC Articles); and (B) any proposals made or to be made in connection with the Acquisition pursuant to Rule 15 of the Takeover Code; and (iii) if the Scheme has not become effective prior to such time, 11:59 p.m. on the Long Stop Date; (b) where the Acquisition is to be consummated pursuant to a Takeover Offer: (i) the date on which the Takeover Offer lapses, terminates or is withdrawn (unless, on or prior to that date, Berry Bidco has notified the interim lenders that RPC intends to launch a Scheme and the Rule 2.7 Announcement for the Scheme has been released); (ii) the date on which RPC has become a wholly-owned subsidiary of Berry Bidco and all of the aggregate consideration payable under the Acquisition in respect of RPC Shares or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has in each case been paid in full, including in respect of: (A) the acquisition of any RPC Shares to be acquired after the effective date of the Acquisition (including pursuant to a squeeze-out procedure) and (B) any proposals made or to be made in connection with the Acquisition pursuant to Rule 15 of the Takeover Code; and (iii) if the Takeover Offer has not been declared wholly unconditional prior to such time, 11:59 p.m. (London time) on the Long Stop Date.

The final maturity date of each of the Acquisition Facilities is (i) in respect of the Initial Euro Term Loans the date falling 7 years after the Financing Closing Date; (ii) in respect of the Initial Sterling Term Loans, the date falling 7 years after the Financing Closing Date; (iii) in respect of the First Lien Euro Loan and the First Lien Sterling Loan the date falling 1 year after the Financing Closing Date, subject to rollover mechanic that would put their final maturity dates at date falling 7 years after the Financing Closing Date; and (iv) in respect of the Second Lien Loan the date falling 1 year after the Financing Closing Date, subject to rollover mechanic that would put its final maturity date at date falling 8 years after the Financing Closing Date. Berry Bidco may also voluntarily cancel and prepay the Acquisition Facilities at any time. The Bridge Credit Agreements contain customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, security, dividends and distributions, mergers consolidations, sale of assets and acquisitions and conduct of the Takeover Offer and/or the Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

In respect of the First Lien Term Loan Credit Agreement, amounts drawn under the Initial Euro Term Loans will bear interest at a rate equal to EURIBOR plus 3.25% per annum. Amounts drawn under the Initial Sterling Term Loans will bear interest at a rate equal to LIBOR plus 4.25% per annum. The interest rates with respect to each of the Initial Euro Term Loans and the Initial Sterling Term Loans may be increased by up to 1.25% per annum, plus an additional 0.25% if the Acquisition does not close within 120 days after the date of the First Lien Term Loan Credit Agreement, plus an additional 0.25% if the Acquisition does not close within 180 days after the date of the First Lien Term Loan Credit Agreement, plus an additional 0.25% if the Berry Global, Inc. does not meet certain criteria with respect to its debt rating.

In respect of the First Lien Bridge/Bond Credit Agreement, amounts drawn under the First Lien Euro Loan will bear interest at a rate equal to EURIBOR plus 3.25% per annum for the first three months and amounts drawn under the First Lien Sterling Loan will bear interest at a rate equal to LIBOR plus 4.00% per annum for the first three months. Thereafter, the rate for each subsequent three-month period increases by 0.50% over the applicable margin in effect for the

immediately preceding three-month period subject to a total cap on the rate equal to (1) with respect to the First Lien Euro Loan, 5.50%, increasing by an additional 0.25% after 120 days and again after 180 days after the date of the First Lien Bridge/Bond Credit Agreement, and (2) with respect to the First Lien Sterling Loan, 7.25%, increasing by an additional 0.25% after 120 days and again after 180 days after the date of the First Lien Bridge/Bond Credit Agreement. The total caps set forth above may increase by an additional 0.25% if the Berry Global, Inc. does not meet certain criteria with respect to its debt rating.

Amounts drawn under the Second Lien Loan will bear interest at a rate equal to LIBOR plus 3.75% per annum for the first three months. Thereafter, the rate for each subsequent three-month period increases by 0.50% over the applicable margin in effect for the immediately preceding three-month period subject to a total cap on the rate equal to 8.00%, increasing by an additional 0.25% after 120 days and again after 180 days after the date of the Second Lien Bridge/Bond Credit Agreement. The total cap set forth above may increase by an additional 0.25% if the Berry Global, Inc. does not meet certain criteria with respect to its debt rating.

Amounts borrowed under the Bridge Credit Agreement will not be guaranteed by RPC or members of the RPC Group. Amounts borrowed under the Bridge Credit Agreement will not be secured against the shares of RPC or the assets of RPC or its subsidiaries. 65 per cent. of the shares of Berry Bidco will be secured in respect of amounts borrowed under the Bridge Credit Agreements (in addition to certain collateral granted by Berry Global Group, Inc. and certain of its subsidiaries other than the RPC Group).

Under the Bridge Credit Agreements, Berry has agreed will not amend or waive any material term of any Offer Document or, as the case may be, this Document in a manner or to an extent that would be materially prejudicial to the interests of the lenders under the loan documents, other than any amendment or waiver (i) made with the consent of an administrative agent; or (ii) required by the Takeover Panel, the Court, the Takeover Code or any other applicable law, regulation court or regulatory body or (iii) where such waiver does not relate to a condition which Berry Bidco reasonably considers that it would be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn.

As the commitments under the Acquisition Facilities are denominated in euros, sterling or US dollars, but the Consideration payable in respect of the Acquisition is payable in sterling, Berry Bidco has entered into certain foreign exchange hedging arrangements with the Hedge Banks to hedge Berry Global, Inc's exposure to euro/sterling and US dollar/sterling exchange rates in relation to the Consideration payable in respect of the Acquisition.

## **11. Ratings**

Prior to the Offer Period, RPC had been assigned issuer credit ratings of Baa3 from Moody's and BBB- from Standard & Poor's. Since the Offer Period began, Moody's has placed RPC's credit rating under review for downgrade and Standard & Poor's has placed RPC's credit rating on CreditWatch Negative based on the expected increase in financial leverage which may result from the Acquisition.

Berry Bidco was incorporated on 18 February 2019 and there is no rating or outlook currently publicly accorded to Berry Bidco by any rating agency.

Prior to the commencement of the Offer Period, Berry was assigned a Ba3 rating from Moody's. This rating has not changed since the commencement of the Offer Period.

## 12. Cash confirmation

Goldman Sachs International and Wells Fargo Securities, as joint lead financial advisers to Berry, are satisfied that sufficient cash resources are available to Berry Bidco to enable it to satisfy in full the Consideration payable to RPC Shareholders under the terms of the Acquisition.

## 13. Persons acting in concert

13.1 In addition to the Berry Responsible Persons and the members of the Wider Berry Group (including Berry's holding companies and their subsidiaries and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with Berry are:

Name	Registered Office	Relationship with Berry
<b>Goldman Sachs International</b>	Peterborough Court, 133 Fleet St, London EC4A 2BB	Joint Lead Financial Adviser to Berry
<b>Wells Fargo Securities LLC</b>	33 King William St, London EC4R 9AT	Joint Lead Financial Adviser to Berry
<b>J.P. Morgan Securities LLC</b>	383 Madison Avenue, New York, New York, NY10179	Financial Adviser to Berry

13.2 In addition to the Directors (together with their close relatives and related trusts) and members of the RPC Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with RPC are:

Name	Registered Office	Relationship with RPC
<b>N M Rothschild &amp; Sons Limited</b>	New Court, St Swithin's Lane, London, EC4N 8AL	Joint Lead Financial Adviser and Rule 3 Financial Adviser to RPC
<b>Credit Suisse International</b>	One Cabot Square, London, E14 4QJ	Joint Lead Financial Adviser to RPC
<b>Evercore Partners International LLP</b>	15 Stanhope Gate, London, W1K 1LN	Joint Lead Financial Adviser to RPC
<b>Deutsche Bank AG, London Branch</b>	1 Great Winchester Street, London, EC2N 2DB	Corporate Broker and Financial Adviser to RPC
<b>Jefferies International Limited</b>	Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ	Corporate Broker and Financial Adviser to RPC

**14. No significant change**

There has been no significant change in the financial or trading position of RPC since 30 September 2018, being the date to which the latest interim financial information published by RPC was prepared.

**15. Consent**

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

Each of Goldman Sachs International, Wells Fargo Securities LLC, and J.P. Morgan Securities has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

**16. Documents incorporated by reference**

Parts of other documents are incorporated by reference into, and form part of, this Document.

Part Five (*Financial Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested by calling RPC's registrars, Equiniti, on 0333 207 6505 (or +44 121 415 0974 if calling from outside of the UK) (lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays)) or by writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, stating your name and the address to which the hard copy should be sent.

**17. Documents published on a website**

Copies of the following documents will be available for viewing on RPC's website at [www.rpc-group.com/corporate/investors](http://www.rpc-group.com/corporate/investors) and Berry's website at <http://ir.berryglobal.com/possible/offer/rpc/group/plc-1> by no later than 12.00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions), and will also be available for inspection at the registered office of RPC at Sapphire House, Crown Way, Rushden, Northamptonshire, NN10 6FB and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during usual business hours on Monday to Friday of each week (public holidays excepted), in each case, up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (A) this Document and the Forms of Proxy;
- (B) the memorandum and articles of association of each of RPC and Berry Bidco;
- (C) a draft of the articles of association of RPC as proposed to be amended at the General Meeting;
- (D) the consolidated audited report and accounts of RPC for the two financial years ended 31 March 2018 and 31 March 2017, and the unaudited interim results of RPC for the six months ended 30 September 2018;

- (E) the written consents referred to in paragraph 15 of this Part Eight;
- (F) the Confidentiality Agreement and the Co-operation Agreement;
- (G) the Clean Team Guidelines;
- (H) the Bridge Credit Agreements referred to in paragraph 10 of this Part Eight;
- (I) the RPC Scheme MoU referred to in paragraph 8 of this Part Eight; and
- (J) the M&H Plan MoU referred to in paragraph 8 of this Part Eight.

## **18. Sources of information and bases of calculation**

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (A) As at the Latest Practicable Date, there were 406,727,422 RPC Shares in issue. The International Securities Identification Number for the RPC Shares is GB0007197378.
- (B) Any references to the issued and to be issued ordinary share capital of RPC are based on a total of 421,112,197, comprised of:
  - (i) the 406,727,422 RPC Shares in issue referred to in paragraph (A) above; and
  - (ii) 14,451,593<sup>(1)</sup> RPC Shares which may be issued on or after the date of this Document to satisfy the exercise of options or vesting of awards outstanding under the RPC Share Plans as at the Latest Practicable Date; and
  - (iii) 900,000 RPC Shares which may be issued on or after the date of this Document to satisfy the exercise of options or vesting of awards which the Company has confirmed that it intends to grant under the RPC Group 2018 Performance Share Plan in July 2019; less
  - (iv) 966,818 RPC Shares as at the Latest Practicable Date held by the RPC Employee Benefit Trust which can be used to satisfy the exercise of options or vesting of awards under the RPC Share Plans.
- (C) The value placed by the Acquisition on the entire issued and to be issued ordinary share capital of RPC is calculated:
  - (i) by reference to the Consideration; and
  - (ii) on the basis of the issued and to be issued share capital of RPC (as set out in paragraph (B) above).
- (D) Unless otherwise stated all prices and closing prices for a RPC Share are derived from the daily official list of the London Stock Exchange.

<sup>(1)</sup> In addition, phantom awards which are cash settled have been granted over 43,338 RPC Shares under the RPC Group Executive Share Option Schemes (the "Phantom Shares").



- (E) Approximate sales for the Combined Group of US\$12,876 million is calculated by adding:
- (i) Berry's last twelve month sales to 31 December 2018; and
  - (ii) RPC's last twelve month sales to 30 September 2018 (calculated as last twelve month sales to 31 March 2018, plus last six month sales to 30 September 2018, less last six month sales to 30 September 2017), converted from £ to US\$.
- (F) Approximate adjusted EBITDA for the Combined Group of US\$2,359 million is calculated by adding:
- (i) Berry's last twelve month adjusted EBITDA to 31 December 2018; and
  - (ii) RPC's last twelve month adjusted EBITDA to 30 September 2018 (calculated as last twelve month adjusted EBITDA to 31 March 2018, plus last six month adjusted EBITDA to 30 September 2018, less last six month adjusted EBITDA to 30 September 2017), converted from £ to US\$,
- and taking account of synergies of US\$150 million.
- (G) Financial information relating to RPC has been extracted or derived (without adjustment) from the audited consolidated financial statements for the RPC Group for the financial year ended 31 March 2018 and the unaudited interim financial results of the RPC Group for the six months to 30 September 2018.
- (H) The synergy estimates are unaudited and are based on analysis by Berry's management and on Berry's internal records.
- (I) The price per RPC Share set out in paragraph 2 of Part Two (*Explanatory Statement*) of this Document, values the entire issued and to be issued share capital of RPC (together with the Phantom Shares) at approximately £3,340 million on the basis of a fully diluted share capital of 421,112,197 RPC Shares.
- (J) Certain figures in this Document have been subject to rounding adjustments.
- (K) Unless otherwise stated, the £:US\$ exchange rate used is the Bloomberg spot rate as at 12.00pm on the Latest Practicable Date (£1: US\$1.3144).

## PART NINE: DEFINITIONS

<b>“3-year Profit Forecast”</b>	has the meaning given to it in paragraph 1 of Part Six ( <i>RPC Profit Forecast</i> ) of this Document;
<b>“2018 Preliminary Results Announcement”</b>	has the meaning given to it in paragraph 12 of Part One ( <i>Letter from the Chairman of RPC</i> ) of this Document;
<b>“Acquisition”</b>	the proposed acquisition of the entire issued, and to be issued, share capital of RPC by Berry Bidco to be effected by means of the Scheme (or by Takeover Offer under certain circumstances described in this Document);
<b>“Acquisition Facilities”</b>	has the meaning given to it in paragraph 10.1 of Part Eight ( <i>Additional Information</i> ) of this Document;
<b>“Amended RPC Articles”</b>	the amended articles of association to be adopted by RPC pursuant to the Special Resolution;
<b>“Annual Bonus Plan” or “ABP”</b>	the RPC annual bonus plan adopted by the RPC directors on 17 May 2011 and as amended on 25 May 2016 and 30 May 2018;
<b>“Apollo”</b>	Apollo Management IX, L.P.;
<b>“Apollo Offer”</b>	means the final cash offer made for the acquisition of the entire issued and to be issued ordinary share capital of RPC by Rome UK Bidco Limited, a company formed on behalf of funds managed by Apollo, by way of Court-sanctioned scheme of arrangement;
<b>“Articles of Association”</b>	the articles of association of RPC;
<b>“associated undertaking”</b>	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose;
<b>“Authorisations”</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
<b>“Berry”</b>	Berry Global Group, Inc.;
<b>“Berry Bidco”</b>	Berry Global International Holdings Limited, incorporated in England and Wales with registered number 11832875;
<b>“Berry Bidco Director”</b>	the person whose name is set out in paragraph 2.2 of Part Eight ( <i>Additional Information</i> ) of this Document or, where the context so requires, the directors of Berry Bidco from time to time;
<b>“Berry Directors”</b>	the persons whose names are set out in paragraph 2.3 of Part Eight ( <i>Additional Information</i> ) of this Document;
<b>“Berry Group”</b>	Berry and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;

<b>“Berry Responsible Persons”</b>	the persons whose names are set out in paragraph 1.2 of Part Eight ( <i>Additional Information</i> ) of this Document except for B. Evan Bayh;
<b>“Board”</b>	as the context requires, the board of directors of RPC or the board of directors of Berry Bidco and the terms ‘RPC Board’ and ‘Berry Bidco Board’ shall be construed accordingly;
<b>“BPP Scheme”</b>	the British Polythene Pension Scheme, governed and administered in accordance with the provisions of a deed of amendment and revised rules dated 28 March 2012 (as amended);
<b>“Bridge Credit Agreements”</b>	means each of the First Lien Term Loan Credit Agreement, the First Lien Bridge/Bond Credit Agreement and the Second Lien Bridge/Bond Credit Agreement;
<b>“Business Day”</b>	any day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
<b>“Certain Funds Period”</b>	has the meaning given to it in (as applicable) paragraph 10.1 of Part Eight ( <i>Additional Information</i> ) of this Document;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Clean Team Guidelines”</b>	means the clean team guidelines described in paragraph 8.2 of Part Two ( <i>Explanatory Statement</i> ) of this Document.
<b>“Closing Price”</b>	the closing middle market quotation of an RPC Share as derived from the Daily Official List of the London Stock Exchange;
<b>“CMA”</b>	the Competition and Markets Authority;
<b>“CMA Phase 2 Reference”</b>	a reference of the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
<b>“Combined Group”</b>	means the enlarged group following completion of the Acquisition comprising the Berry Group and RPC Group;
<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Conditions”</b>	the conditions to the Acquisition and to the implementation of the Scheme set out in Part Three ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into by Berry and RPC on 1 February 2019;
<b>“Consideration”</b>	has the meaning given to it in paragraph 2 of Part Two ( <i>Explanatory Statement</i> ) of this Document;

<b>“Co-operation Agreement”</b>	the co-operation agreement entered into by Berry, Berry Bidco and RPC on 8 March 2019;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of RPC Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part Ten ( <i>Notice of Court Meeting</i> ) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme;
<b>“Court Sanction Date”</b>	the date on which the Court Order is made;
<b>“Court Sanction Hearing”</b>	the hearing at which the Court sanctions the Scheme;
<b>“Credit Suisse”</b>	Credit Suisse International;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations;
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“DB Pension Schemes”</b>	the BPP Scheme, the RPC Scheme and the M&H Plan;
<b>“Dealing Disclosure”</b>	means has the same meaning as in Rule 8 of the Takeover Code;
<b>“Deutsche Bank”</b>	Deutsche Bank AG, London Branch;
<b>“Disclosure Period”</b>	the period beginning on 10 September 2017 and ending on the Latest Practicable Date;
<b>“Document”</b>	this document dated 26 March 2019 addressed to RPC Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;
<b>“EC Merger Regulation”</b>	Council Regulation (EC) 139/2004;
<b>“Effective”</b>	the Scheme having become effective in accordance with its terms;
<b>“Effective Date”</b>	the date on which the Scheme becomes effective;
<b>“Equiniti”</b>	Equiniti Limited, incorporated in England and Wales with registered number 06226088;

<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Evercore”</b>	Evercore Partners International LLP;
<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document;
<b>“Fairly Disclosed”</b>	the information fairly disclosed by or on behalf of RPC: (i) in FY18 Annual Report; (ii) in the Rule 2.7 Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of RPC prior to the publication of the Rule 2.7 Announcement; or (iv) as otherwise specifically and fairly disclosed to Berry Bidco prior to the date of the Rule 2.7 Announcement;
<b>“Financing Closing Date”</b>	the date on which the relevant Bridge Credit Agreement is drawn and the proceeds used to complete the Acquisition;
<b>“First Lien Bridge/Bond Credit Agreement”</b>	means the first lien bridge credit agreement dated 8 March 2019 between, amongst others, Berry, Berry Global, Inc., Goldman Sachs Bank USA, as the administrative agent and collateral agent and the lenders party thereto.
<b>“First Lien Euro Loan”</b>	has the meaning given to it in paragraph 10.1 of Part Eight ( <i>Additional Information</i> ) of this Document;
<b>“First Lien Sterling Loan”</b>	has the meaning given to it in paragraph 10.1 of Part Eight ( <i>Additional Information</i> ) of this Document;
<b>“First Lien Term Loan Credit Agreement”</b>	means the term loan credit agreement dated 8 March 2019 between Berry, Berry Global, Inc., Goldman Sachs Bank USA as administrative agent and collateral agent, and the lenders party thereto;
<b>“Form(s) of Proxy”</b>	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);
<b>“FY18 Annual Report”</b>	the annual report and accounts of the RPC Group for the financial year ended 31 March 2018;
<b>“General Meeting”</b>	the general meeting of RPC convened by the notice set out in Part Eleven ( <i>Notice of General Meeting</i> ) of this Document, including any adjournment thereof;
<b>“Hedge Banks”</b>	Wells Fargo, J. Aron & Company LLC and JP Morgan Chase Bank, National Association (New York Branch);
<b>“holder”</b>	a registered holder and includes any person(s) entitled by transmission;

<b>“Initial Euro Term Loans”</b>	has the meaning given to it in paragraph 10.1 of Part Eight ( <i>Additional Information</i> ) of this Document;
<b>“Jefferies”</b>	Jefferies International Limited;
<b>“J.P. Morgan Securities”</b>	J.P. Morgan Securities LLC;
<b>“Latest Practicable Date”</b>	close of business on 22 March 2019, being the latest practicable date before publication of this Document;
<b>“Listing Rules”</b>	the listing rules made under FMSA by the UK Listing Authority and contained in the UK Listing Authority’s publication of the same name, as amended from time to time;
<b>“London Stock Exchange”</b>	London Stock Exchange LLC;
<b>“Long Stop Date”</b>	15 October 2019 (or such later date (if any) as RPC and Berry Bidco may agree and the Court and the Panel may allow);
<b>“M&amp;H Plan”</b>	the M&H Staff Pension Plan, governed and administered in accordance with provisions of the declaration of trust dated 1 January 1988 and rules dated 18 December 1998 (as amended);
<b>“M&amp;H Plan MoU”</b>	means the memorandum of understanding between Berry, Berry Bidco and the trustee of the M&H Plan dated 11 March 2019 described in paragraph 7.2(c) of Part One of this Document (Letter from the Chairman of RPC);
<b>“Member State”</b>	one of the member states of the European Union;
<b>“Non-Executive Directors”</b>	Jamie Pike, Lynn Drummond, Ros Rivaz, Kevin Thompson and Godwin Wong;
<b>“Offer Document”</b>	means should the Acquisition be implemented by way of a Takeover Offer, the offer document published by or on behalf of Berry Bidco in connection with the Takeover Offer containing, inter alia, the terms and conditions of the Takeover Offer;
<b>“Offer Period”</b>	the period commencing on 10 September 2018 and ending on the earlier of the date on which it is announced that the Scheme has become effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
<b>“Official List”</b>	the list maintained by the UK Listing Authority;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Registrar of Companies”</b>	the registrar of companies in England and Wales;

<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Regulatory Information Service”</b>	has the meaning given in Appendix I to the Listing Rules;
<b>“Remuneration Committee”</b>	the remuneration committee of the Board;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction;
<b>“Results Presentation”</b>	the results presentation released on 6 June 2018 in respect of the results for the financial year ended 31 March 2018;
<b>“Rothschild &amp; Co”</b>	N M Rothschild & Sons Limited;
<b>“RPC”</b>	RPC Group plc, incorporated in England and Wales with registered number 02578443;
<b>“RPC Board”</b>	means the board of directors of RPC or the RPC Directors collectively, as the context requires;
<b>“RPC Deferred Bonus Plan” or “DBP”</b>	the RPC Group Deferred Bonus Plan as adopted by the Board on 25 September 2012, as amended from time to time;
<b>“RPC Directors”</b>	the persons whose names are set out in paragraph 2.1 of Part Eight ( <i>Additional Information</i> ) of this Document or, where the context so requires, the directors of RPC from time to time;
<b>“RPC Executive Share Option Schemes” or “ESOS”</b>	(i) the RPC Group 2003 Unapproved Executive Share Option Scheme as adopted on 16 July 2003; (ii) the RPC Group 2003 Approved Executive Share Option Scheme as adopted on 16 July 2003; (iii) the RPC Group 2013 Unapproved Executive Share Option Scheme as adopted on 10 July 2013; and (iv) the RPC Group 2013 Approved Executive Share Option Scheme as adopted on 10 July 2013, in each case as amended from time to time;
<b>“RPC Group”</b>	RPC and its subsidiary and associated undertakings;
<b>“RPC Meetings” or “Meetings”</b>	the Court Meeting and the General Meeting;
<b>“RPC Performance Share Plans” or “PSP”</b>	(i) the RPC Group 2008 Performance Share Plan as adopted by the Board on 13 May 2013 and (ii) the RPC Group 2018 Performance Share Plan as adopted by the Board on 18 July 2018, in each case as amended from time to time;
<b>“RPC Profit Forecast”</b>	has the meaning given to it in paragraph 12 of Part One ( <i>Letter from the Chairman of RPC</i> ) of this Document;
<b>“RPC Scheme”</b>	the RPC Containers Limited Pension Scheme, governed and administered in accordance with the provisions of the definitive trust deed and rules dated 5 April 2006 (as amended);

<b>“RPC Scheme MoU”</b>	means the memorandum of understanding between Berry, Berry Bidco and the trustee of the RPC Scheme dated 7 March 2019 described in paragraph 7.2(c) of Part One of this Document ( <i>Letter from the Chairman of RPC</i> );
<b>“RPC Share Plans”</b>	the RPC Deferred Bonus Plan, the RPC Executive Share Option Schemes, the RPC Sharesave Plans and the RPC Performance Share Plans;
<b>“RPC Shareholders”</b>	the holders of RPC Shares;
<b>“RPC Shares”</b>	the ordinary shares of 5 pence each in the capital of RPC;
<b>“RPC Sharesave Plans” or “SAYE”</b>	(i) the RPC Group 2013 Sharesave Scheme as adopted by the Board on 18 March 2014; and (ii) the RPC Group 2013 International Sharesave Scheme as adopted by the Board on 18 March 2014, and, in each case, as amended from time to time;
<b>“Rule 2.7 Announcement”</b>	the joint announcement made by Berry Bidco and RPC in relation to the Acquisition on 8 March 2019;
<b>“Scheme” or “Scheme of Arrangement”</b>	the proposed scheme of arrangement under Part 26 of the Act between RPC and holders of Scheme Shares, as set out in Part Four ( <i>Scheme of Arrangement</i> ) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately after the date of the Court Sanction Hearing;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares whose names appear in the register of members of RPC at the Scheme Record Time;
<b>“Scheme Shares”</b>	the RPC Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this Document;</li> <li>(ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,</li> </ul> <p>in each case, remaining in issue at the Scheme Record Time but excluding any RPC Shares held by any member of Berry Bidco Group (or their nominees) and any RPC Shares held in treasury;</p>
<b>“SEC”</b>	the US Securities and Exchange Commission;
<b>“Second Lien Bridge/Bond Credit Agreement”</b>	means the second lien bridge credit agreement dated 8 March 2019 between, Berry, Berry Global, Inc., Wells Fargo National Association, as administrative agent and collateral agent, and the lenders party thereto;



<b>“Second Lien Loan”</b>	has the meaning given to it in paragraph 10.1 of Part Eight ( <i>Additional Information</i> ) of this Document;
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
<b>“Special Resolution”</b>	the special resolution to approve the implementation of the Scheme and the adoption of the Amended RPC Articles to be considered at the General Meeting as set out in Part Eleven ( <i>Notice of General Meeting</i> ) of this Document;
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Companies Act;
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Companies Act;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“Takeover Offer”</b>	if (subject to the consent of the Panel and the terms of this Document) the Acquisition is effected by way of a takeover offer as defined in Part 28 of the Companies Act, the offer to be made by or on behalf of Berry Bidco to acquire the issued and to be issued share capital of RPC on the terms and subject to the conditions to be set out in the related offer document;
<b>“Third Party”</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, agency (including any trade agency), association, institution, environmental body, employee representative body, or any other body or person whatsoever in any jurisdiction;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Listing Authority”</b>	the Financial Conduct Authority in its capacity as the authority for listing in the United Kingdom;
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended, and rules and regulations promulgated thereunder;
<b>“Voting Record Time”</b>	6.30 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days before the day of such adjourned meeting;

<b>“Wells Fargo”</b>	Wells Fargo Securities, LLC (Wells Fargo Securities), a subsidiary of Wells Fargo & Company;
<b>“Wider Berry Group”</b>	means Berry and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Berry and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest; and
<b>“Wider RPC Group”</b>	RPC and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which RPC and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest.

## PART TEN: NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2019-001768

IN THE MATTER OF RPC GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 19 March 2019 made in the above matter, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the Scheme referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between RPC Group Plc (the “**Company**”) and the holders of Scheme Shares and that such meeting will be held at The Lincoln Centre, 18 Lincoln’s Inn Fields, London, WC2A 3ED on 18 April 2019 at 11.00 a.m. at which place and time all holders of Scheme Shares are requested to attend.

A copy of the said Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by poll and each member present in person or by proxy will be entitled to one vote for each RPC Share held at the Voting Record Time.

**Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.**

**A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s registrars, Equiniti (“Registrars” or “Equiniti”), at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, either (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 11.00 a.m. (London time) on 16 April 2019 or, in the case of an adjournment of the Court Meeting, 48 hours before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chairman of the Court Meeting or to the Registrars, on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting.**

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to appoint more than one proxy. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Registrar for further BLUE Forms of Proxy or photocopy forms of proxy as required. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (which can be viewed at [www.euroclear.com](http://www.euroclear.com)).

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti by 11.00 a.m. (London time) on 16 April 2019 (or if the Court Meeting is adjourned, 48 hours before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Forms of Proxy may alternatively be submitted electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11.00 a.m. (London time) on 16 April 2019 (or, if the Court Meeting is adjourned, 48 hours before the time fixed for the adjourned Court Meeting).

**Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this notice forms part), will not prevent a Scheme Shareholder from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.**

#### *Voting Record Time*

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof, and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. (London time) on 16 April 2019 or, if the Court Meeting is adjourned, 6.30 p.m. (London time) on the date which is two days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

#### *Joint Holders*

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

#### *Corporate Representatives*

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Jamie Pike or, failing him, Lynn Drummond or, failing her, any other non-executive Director of the Company to act as chairman of the Court Meeting and has directed the chairman to report the result of the meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

Dated 26 March 2019

**SLAUGHTER AND MAY**

One Bunhill Row  
London EC1Y 8YY

Solicitors for the Company

**Nominated Persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

## PART ELEVEN: NOTICE OF GENERAL MEETING

### RPC GROUP PLC

**NOTICE IS HEREBY GIVEN** that a general meeting of RPC Group Plc (the “**Company**”) will be held at The Lincoln Centre, 18 Lincoln’s Inn Fields, London, WC2A 3ED on 18 April 2019 at 11.10 a.m. (or as soon thereafter as the Court Meeting (as defined in Part Nine (*Definitions*) of the Document which this notice forms part (the “**Document**”)) is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution of the shareholders of the Company. Unless defined in this notice, capitalised terms used in this notice shall have the meaning given to them in Part Nine (*Definitions*) of the Document.

### SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the Scheme between the Company and the holders of the Scheme Shares, a copy of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Berry Bidco and approved or imposed by the Court, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 157:

#### “157. **Scheme of Arrangement**

- (A) In this Article 157, references to the “**Scheme**” are to the Scheme of Arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 26 March 2019 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Berry Global International Holdings Limited) under Part 26 of the Companies Act 2006 and terms defined in the Scheme shall have the same meanings in this article.
- (B) Notwithstanding any other provisions in these Articles, if the Company issues any RPC Shares other than to any member of Berry Bidco Group or its nominee(s) on or after the date of the adoption of this Article and prior to the Scheme Record Time such RPC Shares shall be issued subject to the terms of the Scheme and the holder or holders of such RPC Shares shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these Articles, if any RPC Shares are issued to, or transferred or held by, any person or his nominee other than Berry Bidco or its nominee(s) (a “**New Member**”) at or after the Scheme Record Time, such RPC Shares (the “**Post-Scheme Shares**”) will, provided that the Scheme has become effective, be immediately transferred to Berry Bidco or its nominee(s) (which shall be obliged to acquire all of those Post-Scheme Shares) in consideration of and conditional on the payment to the New Member of the same cash consideration per RPC Share as would have been payable to a holder of the Scheme Shares under the Scheme.
- (D) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the

consideration per RPC Share to be paid under Article (C) above shall be adjusted by the Directors in such manner as the auditors of the Company or an independent investment bank selected by the Company (whichever in their absolute discretion the Directors may elect) may determine to be fair and reasonable to the New Member reflecting such reorganisation or alteration. References in this Article to RPC Shares shall, following such adjustment, be construed accordingly.

- (E) The consideration to be paid for any RPC Shares transferred under Article (C) or (D) will be paid as soon as practicable and in any event no later than 14 days after the date of transfer of such RPC Shares and the payment of such consideration shall constitute a complete discharge to Berry Bidco (or its nominee(s), as applicable) and the Company in respect of their obligations.
- (F) To give effect to any such transfer required by this Article, the Company may appoint any person as attorney or agent of the New Member to execute and deliver a form of transfer on behalf of the New Member in favour of Berry Bidco (or, if applicable, its nominee(s)) and to do all such things and execute and deliver such documents as may, in the opinion of the attorney or agent, be necessary or desirable to vest such Post-Scheme Shares in Berry Bidco (or its nominee(s), if applicable). Pending the registration of Berry Bidco (or its nominee(s), if applicable) as the holder of any Post-Scheme Shares to be transferred pursuant to this Article, each New Member irrevocably appoints Berry Bidco as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant New Member) any voting rights attached to the Post-Scheme Shares and any or all rights and privileges attaching to the Post-Scheme Shares, to sign any consent to short notice of any general or separate class meeting of the Company and on the New Member's behalf to execute a form of proxy in respect of its Post-Scheme Shares appointing any person nominated by Berry Bidco (or its nominee(s), if applicable) to attend general and separate class meetings of the Company and authorises the Company to send to Berry Bidco and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company, such that from the Effective Date, no New Member shall be entitled to exercise any voting rights attached to the Post-Scheme Shares or any other rights or privileges attaching to the Post-Scheme Shares. The Company shall not be obliged to issue a certificate to the New Member for any Post-Scheme Shares.
- (G) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the date on which the Scheme becomes effective, other than to Berry Bidco or its nominee(s) pursuant to the Scheme.
- (H) If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) paragraph 6(B) of the Scheme, this Article 157 shall cease to be of any effect."

26 March 2019

**By Order of the Board**  
Nick Giles  
Company Secretary

Registered Office: Sapphire House, Crown Way, Rushden, Northamptonshire, NN10 6FB

Registered in England and Wales No. 02578443

Notes:

1. Only holders of ordinary shares of 5 pence in the capital of RPC are entitled to attend and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them. An RPC Shareholder may appoint more than one proxy in relation to the general meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.
2. As at 22 March 2019, being the latest practicable date prior to the publication of this notice, the Company's issued share capital consists of 406,727,422 ordinary shares, carrying one vote each. There is no other class of shares in the Company. Therefore the total voting rights in the Company as at 22 March 2019 are 406,727,422.
3. A YELLOW Form of proxy is enclosed for use at this meeting. To be valid, completed forms of proxy must be returned so as to arrive at the offices of the Company's registrar, Equiniti, not later than 11.10 a.m. on 16 April 2019, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting. RPC Shareholders who wish to appoint more than one proxy in respect of their holdings of RPC Shares should contact Equiniti for further forms of proxy or photocopy the YELLOW Forms of Proxy as required.
4. As an alternative to completing and returning the printed Form of Proxy, RPC Shareholders may also appoint a proxy to vote on the resolution being put to the meeting electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk). Alternatively, RPC Shareholders who have already registered to receive electronic communications can appoint a proxy by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their user ID and password. Once logged in, an RPC Shareholder can click 'View' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Please note that, to be valid, proxy instructions must be received by Equiniti no later than 11.10 a.m. (London time) on 16 April 2019. If you have any difficulties with online voting, you should contact Equiniti on 0333 207 6505 (or +44 121 415 0974 if calling from outside of the UK). Any electronic communication, including the lodgement of an electronic Form of proxy received by the Company or its agents that is found to contain any virus will not be accepted.
5. RPC Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's registrar, Equiniti not later than 11.10 a.m. (London time) on 16 April 2019, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of the appropriate CREST message (a "CREST Proxy Instruction"). It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, the CREST sponsor or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
9. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of such company or an attorney for such company.
10. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the general meeting.
12. Completion and return of a form of proxy, or the appointment of proxies through CREST, will not preclude a shareholder from attending and voting in person if they are entitled to and wish to do so.
13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes that may be cast thereat will be determined by reference to the register of members of the Company at 6.30 p.m. on the day which is two days before the date of the meeting. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
14. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first-named being the most senior).



15. The statement of rights of RPC Shareholders in relation to the appointment of proxies described in these notes does not apply to nominated persons. Such rights can only be exercised by RPC Shareholders.
16. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**nominated person**”) may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
17. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. Any member attending the meeting (in person or by proxy) has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
19. As an alternative to appointing a proxy, any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.
20. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found on the Company’s website at [www.rpc-group.com/corporate/investors](http://www.rpc-group.com/corporate/investors).
21. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company’s website and notified to the National Storage Mechanism once the votes have been counted and verified.
22. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted): calling Equiniti on 0333 207 6505 (or +44 121 415 0974 if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Please note that calls may be recorded and Equiniti cannot provide legal, tax or financial advice, or advice on the merits of the Acquisition or the Scheme.
23. You may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

