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**FOR IMMEDIATE RELEASE**

1 April 2019

**RECOMMENDED CASH OFFER**

for

**RPC GROUP PLC (“RPC”)**

by

**BERRY GLOBAL INTERNATIONAL HOLDINGS LIMITED (“Berry Bidco”)**

an indirect wholly-owned subsidiary of Berry Global Group, Inc. (“Berry”)  
to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006

**Update on Berry Bidco’s financing arrangements  
in relation to the proposed acquisition of RPC**

On 8 March 2019, Berry Bidco and RPC announced a recommended superior cash offer by Berry Bidco for RPC under Rule 2.7 of the Takeover Code (the “**Rule 2.7 Announcement**”), to be implemented by way of a scheme of arrangement (the “**Scheme**”). On 26 March 2019, RPC announced that the circular relating to the Scheme had been posted to RPC Shareholders (the “**Scheme Document**”).

At the time of the Rule 2.7 Announcement (available here: <http://ir.berryglobal.com>), Berry and Berry Global, Inc. (as borrower) had entered into the Bridge Credit Agreements (the “**Original Credit Agreements**”) with Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC and Wells Fargo Bank, National Association as lenders in order to secure funds for the Acquisition. Berry Bidco announces that Berry and Berry Global, Inc. as of 29 March 2019 amended and restated each of the Original Credit Agreements with Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC, Wells Fargo Bank, National Association, J.P. Morgan Chase Bank, N.A., Morgan Stanley Bank, N.A., Royal Bank of Canada, Bank of Montreal, Barclays Bank PLC, Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, UBS AG, Stamford Branch and U.S. Bank National Association as lenders (the “**Amended and Restated Bridge Credit Agreements**”).

All terms and conditions of the Acquisition remain unchanged.

Capitalised terms used and not defined in this announcement have the meanings given to them in the Scheme Document.

Copies of the Amended and Restated Bridge Credit Agreements, associated documents, and a copy of this announcement will be made available in accordance with Rule 26.1 of the Takeover Code on Berry’s website at <http://ir.berryglobal.com>.

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## Important Notices about Financial Advisers

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 or any other matters referred to in this announcement.

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 its client nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

J.P. Morgan Securities LLC ("**J.P. Morgan Securities**") is authorised 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 announcement and will not regard any other person as its client in relation to the matters set out in this announcement 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 announcement or any other matter referred to herein.

## Further Information

This announcement is provided for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities, or the

solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance, exchange or transfer of securities of RPC pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable law.

The Acquisition will be subject to English law and to the applicable requirements of the Takeover Code, the Panel, the Listing Rules, the London Stock Exchange and the UKLA.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Offer Document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Scheme or other response in relation to the Acquisition by RPC Shareholders should be made only on the basis of the information contained in the Scheme Document. RPC Shareholders are advised to read the Scheme Document (including the related Forms of Proxy) carefully because they will contain important information in relation to the Acquisition.

Berry Bidco 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 event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in structure by which the Acquisition is to be implemented and compliance with all applicable laws, including US securities laws.

### **Restricted Jurisdictions**

The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their RPC Shares with respect to the Scheme at the Court Meeting, to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with such requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Acquisition disclaim any responsibility or liability for any violation of such restrictions by any person.

This announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside England.

Unless otherwise determined by Berry 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. No person may vote in favour of the Acquisition by any use, means, instrumentality or form, and the Acquisition will not be capable of acceptance, from or within a Restricted Jurisdiction, if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted 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 announcement and all

documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from Restricted Jurisdictions, where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation) the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to RPC Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom are contained in the Scheme Document.

### **Additional information for US investors**

The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under the Companies Act. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules and the US Securities Act. If, in the future, Berry Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP.

The receipt of cash consideration by a US holder for the transfer of its RPC Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each RPC Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, including under applicable United States state and local, as well as foreign and other, tax laws.

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 is located primarily in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction. 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 the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction and judgment of a US court.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Berry Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, RPC Shares outside of 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. 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 United Kingdom, 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).

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). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 per cent. 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 Disclosures 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 Panel's website at <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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

### **Publication on Website**

A copy of this announcement and the documents required to be published by Rule 26 of the Takeover Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on Berry's website at <http://ir.berryglobal.com> by no later than 12 noon (London time) on

the Business Day following this announcement. For the avoidance of doubt, neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.