

## **Pre-Announcement of the Public Tender Offer**

by

**Constantia Flexibles GmbH, Vienna, Austria** (or one of its direct or indirect 100% subsidiaries)

for all publicly held registered shares with a nominal value of CHF 1.00 each of

### **Aluflexpack AG, Reinach (AG), Switzerland**

On the terms and subject to the conditions set forth below, Constantia Flexibles GmbH, a limited liability company organized and existing under the laws of Austria, with registered office in Vienna, Austria ("**Constantia**"), or one of its direct or indirect 100% subsidiaries (Constantia or such subsidiary, the "**Offeror**"), intends to launch within six (6) weeks of the publication of this pre-announcement (the "**Pre-Announcement**") a public tender offer (the "**Offer**") pursuant to art. 125 et seq. of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015, as amended, and its implementing ordinances, as amended, for all publicly held registered shares (*Namenaktien*) of Aluflexpack AG, Reinach (AG), Switzerland (the "**Company**" or "**AFP**"), with a nominal value of CHF 1.00 each (each a "**AFP Share**").

On 15 February 2024, the Offeror and the Company entered into a transaction agreement pursuant to which the Offeror agreed to submit and conduct, or cause one of its direct or indirect 100% subsidiaries to submit and conduct, the Offer (the "**Transaction Agreement**"), and the Company's board of directors has unanimously resolved, *inter alia*, to recommend the acceptance of the Offer to the shareholders of the Company. On the same day, the Offeror, on the one hand, and Montana Tech Components AG as well as Xoris GmbH, on the other hand, entered into a share purchase agreement regarding the acquisition of 9'803'167 AFP Shares (the "**SPA**"), corresponding to 56.67% of the Company's share capital as of the date of this Pre-Announcement.

## **A. TERMS OF THE OFFER**

The Offer is expected to be made on the following main terms:

### **1. Object of the Offer**

Except as set forth below and subject to the offer restrictions set forth in section D. (*Offer Restrictions*) below, the Offer will extend to all publicly held AFP Shares.

The Offer will not extend to AFP Shares held by AFP or any of its direct or indirect subsidiaries (each direct or indirect subsidiary of AFP or of the Offeror, hereinafter a "**Subsidiary**"; AFP together with its Subsidiaries the "**AFP Group**").

## 2. Offer Price

The offer price for each AFP Share is CHF 15.00 net in cash (the "**Base Price**"), provided that, if the purchase price payable per AFP Share under the SPA (the "**SPA Share Price**") is required to be increased pursuant to the terms of the SPA, the offer price shall increase accordingly to equal such higher price payable under the SPA (in each case, the "**Offer Price**"). Pursuant to the SPA, the parties thereto agreed that the purchase price for the AFP Shares sold thereunder (the "**Sold Shares**") shall be increased as follows:

The SPA Share Price of CHF 15.00 per Sold Share shall be increased (such increase amount, if any, the "**Adjustment Amount**") on a linear basis by:

- (a) up to CHF 2.75 per Sold Share in proportion to every Euro that the Actual Divestment Amount (as defined below) falls short of EUR 58.9 million (calculated in accordance with Condition (b)), if any; and
- (b) an additional amount of up to CHF 1.00 per Sold Share in proportion to every Euro that the amount of the Actual Additional Capital Expenditures Amount (as defined below) falls short of EUR 18.5 million (calculated in accordance with Condition (b)), if any.

For the calculation of the Adjustment Amount the following formula shall apply:

$$P = 15 + 2.75 \times ((58.9\text{m} - D) / 58.9\text{m}) + 1.00 \times ((18.5\text{m} - C) / 18.5\text{m})$$

whereby:

P = share purchase price per Sold Share in CHF as adjusted pursuant to this Section 2 (*Offer Price*).

m = million.

D = **Actual Divestment Amount**, stated in Euro million, which shall be a number equal to the Euro amount from 0 to (maximum) 58.9 million (i.e. the Remedy Materiality Cap as defined in Condition (b)) of external net sales (including in the calculation of the external net sales revenue figure the EUR value of any capital expenditures (except the Actual Additional Capital Expenditures as defined below) that may result from any commitment to fund investments in the businesses to be divested or sold) which actually have to be divested pursuant to and which number shall be calculated in accordance with Condition (b), if any.

C = **Actual Additional Capital Expenditures Amount**, stated in Euro million, which shall be a number equal to the Euro amount from 0 to (maximum) 18.5 million (i.e. the Maximum Additional Capital Expenditure as defined in Condition (b)) of Additional Capital Expenditures (as defined in Condition (b)) which the Offeror actually has to fund in the businesses to be divested or sold pursuant to and which number shall be calculated in accordance with Condition (b), if any. For the avoidance of doubt, pursuant to Condition (b), the Offeror shall only be required to provide Additional Capital Expenditures (i.e. the Actual Additional Capital Expenditures Amount can only exceed 0) if the Actual Divestment Amount has reached the Remedy Materiality Cap of EUR 58.9 million.

This means that:

- (a) if the Actual Divestment Amount equals EUR 0, the SPA Share Price shall be increased by CHF 2.75 per Sold Share (and so will be the Base Price), but if the Actual Divestment Amount is equal to the Remedy Materiality Cap (as defined in Condition (b)), i.e. the maximum amount of EUR 58.9 million, there shall not be any increase of the SPA Share Price (and neither will the Base Price be increased);
- (b) if the Actual Additional Capital Expenditures Amount equals EUR 0, the SPA Share Price shall be increased by CHF 1.00 per Sold Share (and so will be the Base Price), but if the Actual Additional Capital Expenditures Amount is equal to the amount of the Maximum Additional Capital Expenditure (as defined in Condition (b)), i.e. the maximum amount of EUR 18.5 million, there shall not be any (further) increase of the SPA Share Price (and neither will the Base Price be (further) increased); and
- (c) the Offer Price per AFP Share as adjusted pursuant to this Section 2 (*Offer Price*) shall always at least equal the Base Price of CHF 15.00 and under no circumstances exceed CHF 18.75.

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the AFP Shares prior to the consummation of the Offer (the "**Settlement**", and the date of such Settlement, the "**Settlement Date**"). Dilutive effects include, *inter alia*, open and hidden distributions of the Company (e.g. dividend payments, distributions due to capital decreases and other distributions of any kind), demergers and spin-offs, mergers and similar transactions, disposals of assets below or acquisitions of assets above their market value, capital increases and the sale of treasury shares at an issuance or sale price per AFP Share below the Offer Price, the purchase by the Company or any of its Subsidiaries of AFP Shares at a purchase price above the Offer Price, the issuance by the Company or any of its Subsidiaries of options, warrants, convertible securities or other rights to acquire AFP Shares or other securities of the Company, and repayments of capital in any form, provided that any payments or the issuance of AFP Shares under existing participation plans of the Company shall to the extent permitted under the Transaction Agreement not constitute dilutive effects for the purposes of the Offer.

The Base Price implies a premium of 78% to the volume-weighted average price of all on-exchange transactions in AFP Shares executed on the SIX Swiss Exchange Ltd. ("**SIX**") during the sixty (60) SIX trading days (each a "**Trading Day**") prior to the publication of this Pre-Announcement (being CHF 8.43) ("**60-day VWAP**") and the maximum Offer Price implies a premium of 123% to the 60-day VWAP.

### **3. Offer Period and Additional Acceptance Period**

It is expected that the offer prospectus for the Offer (the "**Offer Prospectus**") will be published on or around 2 April 2024. After the end of the cooling-off period of ten (10) Trading Days, the Offer will be open for acceptance for at least twenty (20) Trading Days (the "**Offer Period**"). The Offeror reserves the right to extend the Offer Period once or several times to a maximum of forty (40) Trading Days or, with the approval of the Swiss Takeover Board (the "**TOB**"), beyond forty (40) Trading Days. If the Offer is successful, after the expiration of the (possibly extended) Offer Period, there will be an additional acceptance period of ten (10) Trading Days for the subsequent

acceptance of the Offer (the "**Additional Acceptance Period**").

Assuming that the Offer Prospectus will be published on 2 April 2024 and applying an Offer Period of twenty (20) Trading Days, the Offer Period would run from about 17 April 2024 until about 16 May 2024, 4 p.m. Swiss time, and the Additional Acceptance Period would run from about 24 May 2024 until about 6 June 2024, 4 p.m. Swiss time.

#### 4. Offer Conditions

The Offer is expected to be subject to the conditions set forth below (each a "**Condition**"):

- (a) Minimum Acceptance Level: By the end of the (possibly extended) Offer Period, the Offeror shall have received valid and irrevocable acceptance declarations for such number of AFP Shares representing, when combined with any AFP Shares that the Offeror and its Subsidiaries will hold at the end of the (possibly extended) Offer Period and the AFP Shares subject to the SPA (but not including AFP Shares held by the Company or any of its Subsidiaries), at least 90% of the fully diluted share capital of AFP as at the end of the (possibly extended) Offer Period (i.e., of all AFP Shares issued as at such date plus all AFP Shares the issuance of which (i) has been resolved by a shareholders' meeting or the board of directors of the Company by such date, or (ii) may occur through the exercise of options or conversion or other rights for the issuance, acquisition, transfer or receipt of AFP Shares which are issued at, or the issuance of which has been resolved by the shareholders' meeting or the board of directors of the Company, by such date).
  
- (b) Merger Clearances and Other Approvals: All waiting periods applicable to the acquisition of the Company by the Offeror shall have expired or been terminated and all competent merger control and other authorities and, if applicable, courts in all jurisdictions shall have approved or cleared or, as the case may be, not prohibited or objected to, the Offer, its Settlement and the acquisition of the Company by the Offeror (each such expiration or termination of a waiting period, approval, clearance, non-prohibition or non-objection, a "**Clearance**"), and no Material Remedy shall have been imposed on the Offeror, the Company and/or any of their Subsidiaries in connection with any Clearance, and no Clearance shall be subject to any Material Remedy. For the purpose of this Condition (b), a "**Material Remedy**" shall mean:
  - (i) any condition, divestment, restriction or undertaking in relation to any of the Offeror's affiliates and/or investment funds managed and advised by One Rock Capital Partners, LLC ("**One Rock**") and their portfolio companies, with the exception of all portfolio companies belonging to One Rock Capital Partners IV, LP ("**Fund IV**") (namely the Offeror, Constantia Flexibles Holding GmbH and its Subsidiaries);
  
  - (ii) any condition, divestment, restriction or undertaking in relation to the Offeror and/or any other portfolio company belonging to Fund IV, with the exception of Constantia Flexibles Holding GmbH and its Subsidiaries, if such condition, divestment, restriction or undertaking, individually or together with any other condition, divestment, restriction or undertaking or any other facts, occurrences, circumstances or events, in the opinion of an independent accounting firm or

investment bank of international repute to be appointed by the Offeror (the "**Independent Expert**"), would reasonably be capable of causing a Material Adverse Effect on the Offeror and/or any other portfolio company belonging to Fund IV, with the exception of Constantia Flexibles Holding GmbH and its Subsidiaries, either individually or, when all of their respective effects are aggregated, collectively. For the purposes of this Condition (b), a "**Material Adverse Effect**" means a reduction of (x) the consolidated total assets by an amount of EUR 44'800'000 (corresponding to 10% of the consolidated total assets of the AFP Group as of 31 December 2022, as per AFP's annual report for the financial year 2022) or more, or (y) the EBIT by an amount of EUR 2'390'000 (corresponding to 10% of the consolidated EBIT of the AFP Group as of 31 December 2022, as per AFP's annual report for the financial year 2022) or more, or (z) of the consolidated annual net sales by an amount of EUR 17'850'000 (corresponding to 5% of the consolidated annual net sales of the AFP Group as of 31 December 2022, as per AFP's annual report for the financial year 2022) or more;

- (iii) any condition, restriction or undertaking that consists in the divestment of businesses or assets of the Company and/or Constantia Flexibles Holding GmbH and/or any of their respective Subsidiaries that, individually or in aggregate, in the opinion of an Independent Expert to be appointed by the Offeror, generated or contributed to the generation of products yielding external net sales in excess of EUR 58.9 million during the twelve months ended 31 December 2022 (including in the calculation of the external net sales revenue figure the EUR value of any capital expenditures that may result from any commitment to fund investments in the businesses to be divested or sold; the below defined Additional Capital Expenditures shall not be included in the calculation of the external net sales figure) (the "**Remedy Materiality Cap**"). Towards the Remedy Materiality Cap shall also count external net sales that were contributed or generated by assets that have to be divested and that generated or contributed to the generation of revenues from products that do not have to be divested or sold (the "**Out of Scope Products**"); unless and to the extent assets remaining with the relevant group whose assets have to be divested or sold (i.e., Constantia Flexibles Holding GmbH and its Subsidiaries or the Company and its Subsidiaries) can produce the Out of Scope Products with available capacity after having taken commercially reasonable reorganizational measures. If the Remedy Materiality Cap is reached and if necessary to secure the satisfaction of this Condition (b), the Offeror shall be required to provide additional capital expenditures (the "**Additional Capital Expenditures**") that may result from a commitment to fund investments in the businesses to be divested or sold up to a maximum amount of EUR 18.5 million (the "**Maximum Additional Capital Expenditure**").
- (c) No Injunction or Prohibition: No judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, the Settlement or the acquisition of the Company by the Offeror.
- (d) Registration in the Share Register of the Company: The board of directors of the Company

shall have resolved to register the Offeror and/or any other company controlled and designated by the Offeror in the Company's share register as shareholder(s) with full voting rights with respect to all AFP Shares that the Offeror or any such other company has acquired or will acquire (with respect to AFP Shares to be acquired in the Offer, subject to all other Conditions having been satisfied or waived), and the Offeror and/or any other company controlled and designated by the Offeror shall have been registered in the share register of the Company as shareholder(s) with full voting rights with respect to all acquired AFP Shares.

- (e) Resignation and Appointment of Members of the Board of Directors of the Company; Approval of Delisting: All members of AFP's board of directors shall have resigned from their functions on the board of directors of the Company and its Subsidiaries with effect from and subject to the Change of Control Event (as defined below), and a duly convened general meeting of the Company's shareholders shall have (i) elected the persons nominated by the Offeror to the Company's board of directors (including a president of the Company's board of directors and the members of the remuneration committee of the Company's board of directors) with effect from and subject to the Change of Control Event and (ii) resolved that the AFP Shares be delisted from SIX, subject to the Settlement of the Offer. For the purpose of this Condition (e), "**Change of Control Event**" shall mean the earlier of the consummation of the SPA or the Settlement.
- (f) No Adverse Resolutions by the General Meeting of Shareholders of the Company: The general meeting of shareholders of the Company shall not have:
- resolved or approved any dividend, other distribution or capital reduction or any acquisition, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or other disposal of assets (i) with an aggregate value or for an aggregate consideration of more than EUR 44'800'000 (corresponding to 10% of the consolidated total assets of the AFP Group as of 31 December 2022, as per AFP's annual report for the financial year 2022), or (ii) contributing in the aggregate more than EUR 2'390'000 to the annual consolidated operating profit before interest and tax (EBIT) (corresponding to 10% of the consolidated EBIT of the AFP Group as of 31 December 2022, as per AFP's annual report for the financial year 2022);
  - resolved or approved any merger, demerger (*Aufspaltung*), ordinary or conditional increase of the share capital of the Company or introduction of a capital band; or
  - adopted any amendment of the articles of association of the Company to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).
- (g) No Acquisition or Sale of Material Assets or Incurrence or Repayment of Material Indebtedness: With the exception of the obligations that have been made public prior to the date of this Pre-Announcement or that are related to the Offer or arise from the Settlement, between 31 December 2022 and the transfer of control to the Offeror, the Company and its Subsidiaries shall not have undertaken to acquire or sell (or have acquired or sold) any

assets or to incur or repay (or have incurred or repaid) any indebtedness in the aggregate amount or aggregate value of more than EUR 44'800'000 (corresponding to 10% of the consolidated total assets of the AFP Group as of 31 December 2022, as per the Company's annual report for the financial year 2022).

The Offeror reserves the right to waive, in whole or in part, one or more of the Conditions.

Condition (a) shall be in effect until the expiration of the (possibly extended) Offer Period.

Conditions (b), (c), (f) and (g) shall be in effect until the Settlement.

Conditions (d) and (e) shall be in effect until the Settlement or, if earlier, the date on which the applicable corporate body of the Company has taken the required resolution mentioned therein.

If Condition (a) has not been satisfied or waived by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If the respective corporate body of the Company resolves on the matters specified in Conditions (d) or (e) prior to the expiration of the (possibly extended) Offer Period and any of the Conditions (d) or (e) have not been satisfied or waived (with respect to the resolutions of corporate bodies mentioned therein) by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If the Condition (b) has not been satisfied or waived by the anticipated Settlement Date, the Offeror is obliged to postpone the Settlement for a period of up to four (4) months after the expiration of the Additional Acceptance Period, but in no event longer than twelve (12) months from the date of the Transaction Agreement, unless very specific conditions are fulfilled, under which the TOB may oblige the Offeror to postpone the Settlement for up to an additional three (3) months (i.e., up to fifteen (15) months in total from the date of the Transaction Agreement) (the "**Postponement**"). If any of the Conditions (c), (f) or (g) or, if and to the extent still applicable (see preceding paragraphs), any of the Conditions (d) or (e), have not been satisfied or waived by the anticipated Settlement Date, the Offeror shall be entitled to declare the Offer unsuccessful or to declare a Postponement. During the Postponement, the Offer shall continue to be subject to the Conditions (b), (c), (f) and (g) and, if and to the extent still applicable (see preceding paragraphs), Conditions (d) and (e), as long as, and to the extent, such Conditions have not been satisfied or waived. Unless the Offeror applies for, and the TOB approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if such Conditions have not been satisfied or waived during the Postponement.

## **B. DECISION OF THE TAKEOVER BOARD**

On 12 February 2024, the TOB issued the decision 864/01 in the matter of *Aluflexpack AG* with regard to the publication of this Pre-Announcement and decided the following (unofficial translation of the German original):

- "1. The draft of the pre-announcement and the conditions contained therein regarding the public tender offer of Constantia Flexibles GmbH to the shareholders of Aluflexpack AG comply with the provisions of the Swiss Federal*

*Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA) and its implementing ordinances.*

2. *It is determined that the share purchase agreement between Constantia Flexibles GmbH, on the one hand, and Montana Tech Components AG as well as Xoris GmbH, on the other hand, does not result in these companies acting in concert pursuant to art. 33 FMIO-FINMA and that the parties to the said share purchase agreement therefore do not constitute a group subject to the obligation to make a public tender offer.*
3. *It is determined that neither the (i) share purchase agreement between Constantia Flexibles GmbH and Montana Tech Components AG as well as Xoris GmbH nor (ii) the option agreements, (iii) the adjusted rental agreements, or (iv) the pre-existing agreements contain any ancillary benefits of the offeror or persons acting in concert with the offeror in favor of the respective parties to these agreements and/or persons related to them in the sense of the takeover law.*
4. *It is determined that Constantia Flexibles GmbH is authorized to postpone the settlement of the public tender offer of Constantia Flexibles GmbH to the shareholders of Aluflexpack AG by up to 12 months after the date of signing of the transaction agreement if this is necessary to obtain the relevant exemptions.*
5. *It is determined that Constantia Flexibles GmbH has no obligation to postpone the settlement of the public tender offer of Constantia Flexibles GmbH to the shareholders of Aluflexpack AG for more than 12 months after the date of signing of the transaction agreement. This determination is subject to the conditions that (1) the pre-announcement will be published, as intended, immediately after the date of signing of the transaction agreement, that (2) the offeror otherwise takes all reasonable steps in order for the required regulatory approvals to be granted within these 12 months, and that (3) after the expiration of the 12 months, it is not possible for the offeror to secure any necessary extension of the financing beyond these 12 months under equivalent conditions.*
6. *It is determined that the price adjustment mechanism provided for in the draft of the pre-announcement is admissible from a takeover law perspective. The review body has to verify that the price adjustment mechanism is applied correctly.*
7. *This decision will be published at the earliest on the day of the publication of the pre-announcement. Constantia Flexibles GmbH is required to publish the dispositions of the present decision together with the pre-announcement.*
8. *The fee to be borne by Constantia Flexibles GmbH amounts to CHF 50'000."*

The above-mentioned TOB decision is published on the TOB website (<https://www.takeover.ch>).



## **C. TAKEOVER PROCEEDINGS**

### **1. Request for Party Status (art. 57 Takeover Ordinance)**

Shareholders of AFP who have been holding at least 3% of the voting rights of AFP, whether exercisable or not (a "**Qualified Participation**"), since the publication of this Pre-Announcement (each a "**Qualified Shareholder**"), will be granted party status if they file a respective request with the TOB. The request of a Qualified Shareholder must be received by the TOB within five (5) Trading Days from the date of publication of the decision of the TOB (see section B. above). The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his or her Qualified Participation. The TOB may request proof of the Qualified Shareholder's continued Qualified Participation at any time. The party status of a Qualified Shareholder will be upheld in relation to any further decisions issued by the TOB in connection with the Offer, provided that the Qualified Shareholder continues to hold a Qualified Participation.

### **2. Objection (art. 58 Takeover Ordinance)**

A Qualified Shareholder may file an objection against the TOB's decision (see section B. above). The objection must be filed with the TOB within five (5) Trading Days from the date of publication of the decision of the TOB. The first Trading Day after the publication of the decision of the TOB on the TOB's website will be the first day of the filing period. The objection must contain a motion, summary reasons and proof of the Qualified Participation as from the publication of this Pre-Announcement.

## **D. OFFER RESTRICTIONS**

### **General**

The Offer will not be made, directly or indirectly, in any country or jurisdiction in which the Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require Constantia or any of its Subsidiaries to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any such document relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction.

This Pre-Announcement is not a tender offer document and as such does not constitute an offer or invitation to make a sales offer. In particular, this Pre-Announcement is not an offer to sell or the solicitation of an offer to buy any securities described herein, and is not an extension of the Offer, in Australia, Canada, Japan or South Africa. The Offeror will disseminate the Offer Prospectus (with full Offer terms and conditions) as required by applicable law, and the shareholders of the Company should review the Offer Prospectus and all other documents relating to the Offer carefully. The Offer may not be accepted before publication of the Offer Prospectus and expiration of a cooling-off period of ten (10) Trading Days (if not extended by the

TOB), which will run from the Trading Day immediately after the publication date of the Offer Prospectus.

According to Swiss law, AFP Shares tendered into the Offer may generally not be withdrawn after they have been tendered, except under certain circumstances, in particular in case a competing offer for the AFP Shares has been launched. This Pre-Announcement has been prepared in compliance with Swiss law, and the information disclosed may not be the same as that which would have been disclosed if this Pre-Announcement had been prepared in accordance with the laws of jurisdictions outside of Switzerland.

### **Notice to U.S. Holders**

Shareholders of the Company in the United States are advised that the registered shares of the Company are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Offer will be made for the registered shares of the Company, a Swiss company whose shares are listed on the SIX, and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States.

The Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act, subject to the exemption provided under Rule 14d-1(c) under the Exchange Act for a tier I tender offer (the "**Tier I Exemption**"), and otherwise in accordance with the requirements of Swiss law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures, waiver of conditions and timing of payments that are different from those applicable under U.S. tender offer procedures and laws. Holders of AFP Shares resident in the United States (each a "**U.S. Holder**") are urged to consult with their own legal financial and tax advisors (including with respect to Swiss law) regarding the Offer.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this Pre-Announcement and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase AFP Shares or any securities that are convertible into, exchangeable for or exercisable for AFP Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Switzerland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of the Company of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities. To the extent required in Switzerland, any information about such purchases will be made public in Switzerland in the manner required by

Swiss law.

In particular, any financial statements or figures included or referenced in this announcement and in the Offer Prospectus have been or will be prepared in accordance with the applicable accounting standards of, or recognized in, Switzerland, which may not be comparable to the financial statements or financial information of U.S. companies. The Offer will be made to U.S. Holders on the same terms and conditions as those made to all other shareholders of the Company to whom an offer is made. Any informational documents, including this announcement, are being disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company's other shareholders.

As permitted under the Tier I Exemption, the settlement of the Tender Offer will be based on the applicable Swiss law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Offer, which will be subject to Swiss law, will be made to U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders of AFP Shares and will not give rise to claims on the part of any other person. It may be difficult for the Company's shareholders to enforce their rights and any claim they may have arising under the of U.S. federal securities laws, since the Offeror and the Company are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. Company shareholders may not be able to sue the Offeror or the Company or their officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel the Offeror and the Company and their respective affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each holder of AFP Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of an acceptance of the Offer.

Neither the SEC nor any securities commission of any State of the U.S. has (i) approved or disapproved of the Offer; (ii) passed upon the merits or fairness of the Offer; or (iii) passed upon the adequacy or accuracy of the disclosure in this Pre-Announcement. Any representation to the contrary is a criminal offence in the United States.

### **United Kingdom**

The communication of this Offer document will not be made, and has not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended. In the United Kingdom ("**U.K.**"), this communication and any other offer documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), (ii) falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii)

to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). No communication in respect of the Offer must be acted on or relied on by persons who are not Relevant Persons. The Offer, any investment or investment activity to which this communication relates is/will be available only in the United Kingdom to Relevant Persons and will be engaged in only with Relevant Persons.

#### **Australia, Canada, Japan and South Africa**

The Offer will not be addressed to shareholders of the Company whose place of residence, seat or habitual abode is in Australia, Canada, Japan or South Africa, and such shareholders may not accept the Offer.

#### **E. ADDITIONAL INFORMATION**

Additional information on the Offer is expected to be published electronically through the same media and is available under: <https://www.afp-tender-offer.com>

#### **F. IDENTIFICATION**

	<b>Swiss security number</b>	<b>ISIN</b>	<b>Ticker Symbol</b>
Registered shares with a nominal value of CHF 1.00 each of AFP	45322689	CH0453226893	AFP

16 February 2024

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Financial Advisor

**Jefferies**

Offer Manager

