

23 June, 2016

# Regulatory Update and Timetable

RNS Number : 1132C

Rexam PLC

23 June 2016

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23 June 2016

RECOMMENDED CASH AND SHARE OFFER

for

Rexam PLC ("the Company")

by

Ball UK Acquisition Limited, a wholly-owned subsidiary of Ball Corporation ("Ball")

Regulatory Update and Timetable

Rexam confirms that the Scheme Court Hearing to sanction the Scheme was held today. Given that Ball has not yet received the remaining US antitrust regulatory approval, the Court conditionally sanctioned the Scheme on the basis that the Court sanction of the Scheme will become effective if and when the remaining US antitrust clearance is received (which is expected to be received on or prior to 29 June 2016).

The Board of Rexam has received written evidence from Ball's US antitrust counsel that the US antitrust regulatory approval is expected to be obtained by 29 June 2016 and Ball has confirmed in writing that all Conditions to the Scheme (other than the US antitrust clearance Condition in paragraph 2(f) in Part A of Part III of the Scheme Document, sanction by the Court at the Scheme Court Hearing and the associated Capital Reduction being confirmed at the Reduction Court Hearing) have been satisfied (or, if capable of waiver, waived).

The Scheme remains subject to satisfaction (or, if capable of waiver, the waiver) of the Conditions relating to final approval by the US antitrust regulator, including its approval of Ardagh Group as the

purchaser of the Divestment Business, and the terms of sale of the Divestment Business and the Capital Reduction being confirmed at the Reduction Court Hearing.

If the US antitrust clearance is received on or prior to 29 June 2016, Rexam intends to ask the Court to confirm the Capital Reduction at a Reduction Court Hearing on 30 June 2016 to enable the Scheme to become effective on delivery of the order confirming the Capital Reduction (which is expected to occur on 30 June 2016), in accordance with the expected revised timetable set out below.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS<sup>(1)</sup>

Election Return Date (being the latest time for receipt of Forms of Election or Electronic Elections from CREST holders)	4.30 p.m. on 29 June 2016*
Suspension of dealings in Rexam Shares	5.00 p.m. on 29 June 2016*
Last day of dealings in, and for registration of transfers and disablement in CREST of, Rexam Shares	29 June 2016*
Reorganisation Record Time	6.00 p.m. on 29 June 2016*
Date on which the Capital Reorganisation takes place under the Scheme	29 June 2016*
Reduction Court Hearing (to confirm the Capital Reduction)	30 June 2016*
Scheme Record Time	8.00 a.m. on 30 June 2016*
Date on which the Capital Reduction takes place under the Scheme	30 June 2016*
Effective Date of the Scheme	before 6.00 p.m. on 30 June 2016*
Cancellation of listing of Rexam Shares on the premium listing segment of the Official List and the main market of the London Stock Exchange	by 8.00 a.m. on 1 July 2016*
Issue of New Ball Shares	1 July 2016*
Listing of, and commencement of dealings in New Ball Shares on New York Stock Exchange	1 July 2016*
New Ball Shares registered through the DRS (in respect of non-CSN Facility holders) <sup>(3)</sup>	1 July 2016*
Ball DIs credited to CREST accounts (in respect of Scheme Shares held in uncertificated form only) and CSN Facility accounts credited <sup>(3)</sup>	on or soon after 1 July 2016*
Despatch of statements of entitlement to New Ball	within 14 days of the Effective Date*

Shares held through CSN Facility and DRS (in respect of Scheme Shares held in certificated form only)<sup>(3)</sup>

Despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme and/or in respect of fractional entitlements to New Ball Shares (as applicable) or any cash payment to *Restricted Shareholders*<sup>(3)</sup> within 14 days of the Effective Date\*

Long Stop Date (being the latest date by which the Scheme must be implemented) 19 August 2016<sup>(2)</sup>

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#### Notes

\* The expected date of the Reduction Court Hearing (to confirm the Capital Reduction) and each of the dates set out in this timetable could be subject to change to earlier or later dates.

In such event, Rexam will give notice of each of these dates, when known, by issuing an announcement through a Regulatory Information Service and by making such announcement available on the Rexam website and on the Ball website at [www.rexam.com](http://www.rexam.com) and [www.ball.com](http://www.ball.com). Further updates or changes to other times or dates indicated below shall, at Rexam's discretion, be notified in the same manner.

(1) Unless otherwise stated, all references in this document to times are to London times.

(2) The latest date by which the Scheme must be implemented may be extended by agreement between the Company and Ball with the prior consent of the Panel and (if required) the approval of the Court.

(3) The Depository will deliver New Ball Shares to and pay Rexam ADR Holders as soon as possible after it receives the New Ball Shares and cash due to it under the Offer.

Except as otherwise defined herein, capitalised terms used but not defined in this announcement have the same meanings as given to them in the Scheme Document.

The full text of the resolution will be submitted to the National Storage Mechanism and will be available in due course for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM) as well as on the Company's website ([www.rexam.com](http://www.rexam.com)).

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Notes to Editors

Rexam PLC

Rexam is a leading global beverage can maker. We are business partners to some of the world's most famous and successful consumer brands. Our vision is to be the best beverage can maker in the world. We have 54 can making plants in more than 20 countries and employ around 8,600 people. In 2015, our sales were £3.9 billion. Rexam's ordinary shares are listed with the UK Listing Authority and trade on the London Stock Exchange under the symbol REX. The FCA has been notified that Rexam's home member state is the United Kingdom. Visit [www.rexam.com](http://www.rexam.com) for further information. Neither the content of the website referred to in this announcement nor the content of any other websites accessible from hyperlinks on that website is incorporated into, or forms part of, this announcement.

Directors' responsibility statement

The Directors of Rexam accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Cautionary note regarding forward-looking statements

This announcement contains statements which constitute "forward-looking statements". Forward-looking statements include any statements related to the proposed transaction and the expected benefits or estimated synergies resulting from a transaction with Ball and are generally identified by words such as 'believe', 'expect', 'anticipate', 'intend', 'estimate', 'will', 'may', 'continue', 'should', and other similar expressions. Forward-looking statements are subject to various risks and uncertainties,

many of which are difficult to predict and generally beyond the control of Rexam that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

In addition, there can be no assurance that the proposed transaction with Ball will be completed in a timely manner, or at all. Rexam does not undertake to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise, except to the extent legally required.

Other than where expressly indicated, no statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings per Rexam or Ball ordinary share for any period would necessarily match or exceed the historical published earnings per Rexam or Ball shares.

#### Important notices

Rothschild, 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 exclusively for Rexam and no one else in connection with the Offer and will not be responsible to anyone other than Rexam for providing the protections afforded to clients of Rothschild, or for providing advice in connection with the Offer or any matter referred to herein.

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), 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 exclusively for Rexam and no one else in connection with the Offer and will not be responsible to anyone other than Rexam for providing the protections afforded to clients of Barclays, or for providing advice in connection with the Offer or any matter referred to herein.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction.

The Offer will be made solely by means of the Scheme Document or any document by which the Offer is made which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the acquisition.

Rexam and Ball urge Rexam Shareholders to read the Scheme Document because it contains important information relating to the Offer.

## Notice to Overseas Shareholders

The release, publication or distribution of this announcement (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this announcement comes should inform themselves about, and observe, any applicable legal and regulatory requirements. Any failure to comply with any applicable requirements may constitute a violation of the securities laws of any such jurisdiction. This announcement has been prepared for the purposes of complying with English law, the Listing Rules and the City Code 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 of any jurisdictions outside the United Kingdom.

Unless otherwise determined by Ball or required by the City Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such means from within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Offer (including custodians, nominees and trustees) 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.

The availability of the Offer to Rexam Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

## Additional information for US investors

The Offer relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Ball were to elect to implement the Offer by means of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such

Takeover Offer would be made in the United States by Ball and/or Ball UK Acquisition Limited and no one else. In addition to any such Takeover Offer, Ball, Ball UK Acquisition Limited, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Rexam outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the UKLA and will be available on the London Stock Exchange website: [www.londonstockexchange.com](http://www.londonstockexchange.com).

The financial information included in this document relating to Rexam has been prepared in accordance with IFRS, whereas the financial information included in this document relating to Ball has been prepared in accordance with US GAAP. US GAAP differs in certain significant respects from IFRS and therefore the financial information included in this document relating to Ball may not be comparable with the financial information of Rexam. Equally, the financial information included in this document relating to Rexam may not be comparable with the financial information of other companies whose financial statements are prepared in accordance with US GAAP.

The New Ball Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Ball Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The New Ball Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Rexam Shareholders who will be affiliates of Ball after the Effective Date will be subject to certain US transfer restrictions relating to the New Ball Shares received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Rexam will advise the Court that its sanctioning of the Scheme will be relied upon by Ball, Ball UK Acquisition Limited and Rexam as an approval of the Scheme following a hearing on its fairness which all Rexam Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such shareholders.

The receipt of New Ball Shares and cash pursuant to the Offer by a US Rexam Shareholder or the receipt of cash pursuant to the arrangements for Rexam ADR Holders will 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 Rexam Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of the

Offer. US Rexam Shareholders and Rexam ADR Holders should also read paragraph 21 of Part II of the Scheme Document which contains a description of certain US federal income tax consequences of the Scheme.

None of the securities referred to in the Scheme Document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in the Scheme Document. Any representation to the contrary is a criminal offence in the United States.

#### Disclosure requirements of the City Code

Under Rule 8.3(a) of the City 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 City 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(s), 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 p.m. (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 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 contact the Takeover 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.

Publication on website and availability of hard copies

A copy of this announcement will be available, subject to certain restrictions in relation to persons resident, located or with a registered address in certain overseas jurisdictions, on the Rexam and Ball's websites at [www.rexam.com](http://www.rexam.com) and [www.ball.com](http://www.ball.com), respectively. For the avoidance of doubt, the contents of those websites are not incorporated and do not form part of this announcement.

You may request a hard copy of this announcement by writing to Equiniti, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by calling the Shareholder Helpline on 0800 169 6946. From outside the UK please call +44 121 415 7008. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5:30 p.m. (London time) Monday to Friday (except English and Welsh public holidays).

If you hold Rexam ADRs, you should instead make the request by calling Georgeson LLC, on 888-566-3252 toll free from within the US or +1-781-575-2137 from outside the US.

You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

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