

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF REXAM'S SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES AND THE TERMINATION OF THE REXAM ADR PROGRAMME. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

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, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Rexam Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of Rexam Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Recommended cash and share offer
for
REXAM PLC
by
BALL UK ACQUISITION LIMITED
a wholly-owned subsidiary of
BALL CORPORATION
to be effected by means of a
Scheme of Arrangement
under Part 26 of the Companies Act 2006

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy and Form of Election. This document should also be read in conjunction with the Ball Prospectus. Your attention is drawn to the letter from the Chairman of Rexam in Part I of this document, which contains the unanimous recommendation of the Rexam Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. A letter from Rothschild and Barclays explaining the Scheme appears in Part II of this document and it, together with the rest of this document, comprises an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, which will both be held on 8 June 2016, are set out at the end of this document. The Court Meeting will start at 11.00 a.m. and the General Meeting at 11.15 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

Rexam Shareholders will find enclosed with this document a BLUE Form of Proxy for use at the Court Meeting and a WHITE Form of Proxy for use at the General Meeting. Whether or not you intend to attend the Meetings in person, please complete and sign both the enclosed Forms of Proxy in accordance with the instructions printed thereon and return them to the Company's registrars, Equiniti, as soon as possible and, in any event, so as to be received by 11.00 a.m. on 6 June 2016 in the case of the Court Meeting and 11.15 a.m. on 6 June 2016 in the case of the General Meeting. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to a representative of Equiniti at the venue of the Court Meeting or the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by the time mentioned above, it

will be invalid. The completion and return of a Form of Proxy will not prevent Rexam Shareholders from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

If you have any questions relating to this document or the completion and return of the Forms of Proxy or the Form of Election, please call 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). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Offer or give financial, tax, investment or legal advice.

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

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 (whether or not a recipient of this document) other than Rexam for providing the protections afforded to its clients or for providing advice in relation to the Offer or any transaction or any other matters referred to herein.

Barclays, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, 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 nor for providing advice in relation to the Offer or any other matter referred to herein.

Credit Suisse International, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, 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 Credit Suisse International nor for providing advice in relation to the Offer, the content of this document or any other matter referred to herein. Neither Credit Suisse International 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 International in connection with the Offer, any statement contained herein or otherwise.

Merrill Lynch International, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, 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 Merrill Lynch International nor for providing advice in relation to the Offer or any other matter referred to herein.

Greenhill & Co. International LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as lead financial adviser to Ball and no one else in connection with the Offer and will not be responsible to anyone other than Ball for providing the protections afforded to clients of Greenhill & Co. International LLP, nor for providing advice in relation to the Offer or any other matters referred to in this document. Neither Greenhill & Co. International LLP nor any of its 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 Greenhill & Co. International LLP in connection with this document, any statement contained herein, the Offer or otherwise.

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFIN—Federal Financial Supervisory Authority). Deutsche Bank AG, London Branch is further authorised by the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available on request. Deutsche Bank AG, London Branch is acting as financial adviser to Ball and no one else in connection with the contents of this document. Neither Deutsche Bank AG nor any other company in the Deutsche Bank Group will be responsible to any person other than Ball for providing the protections to clients under the UK regulatory regime nor for providing advice in relation to the Offer 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.

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 United Kingdom, and its affiliate, Goldman, Sachs & Co, are acting as joint financial adviser to Ball and no one else in connection with the Offer and the other matters referred to in this document. In connection with the Offer and any other such matters, Goldman Sachs International and Goldman, Sachs & Co, their affiliates and their respective partners, directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Ball for providing the protections afforded to their clients or for giving advice in connection with the Offer or any other matter referred to herein.

This document has been prepared for the purposes of complying with English law and the City Code and the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

IMPORTANT NOTICE

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and should observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to the document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The statements contained herein 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 herein since such date.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains statements about Ball, Ball UK Acquisition Limited and Rexam that are or may be forward looking statements. All statements other than statements of historical fact included in this document regarding the business, financial condition, results of operations of Rexam, the Rexam Group, Ball, the Ball Group or Ball UK Acquisition Limited and certain plans, objectives, assumptions, expectations or beliefs with respect to these items and statements regarding other future events or prospects, are forward-looking statements. Should one or more of the risks or uncertainties associated with such forward-looking statements materialise, or should assumptions underlying such forward-looking statements prove incorrect, actual results may vary materially from those described herein. Rexam, Ball and Ball UK Acquisition Limited assume no obligation to update or correct the information contained in this document.

These statements include, without limitation, those concerning: strategy and the ability to achieve it; expectations regarding sales, expenses, profitability and growth; possible or assumed future results of operations; capital expenditure and investment plans; adequacy of capital; and financing plans. The words “aim”, “may”, “expect”, “anticipate”, “believe”, “future”, “continue”, “help”, “estimate”, “plan”, “intend”, “should”, “could”, “would”, “shall” and similar terms or the negative or other variations thereof, as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. In addition, this document includes forward-looking statements relating to potential exposure to various types of market risks, such as foreign exchange rate risks, interest rate risks and other risks related to financial assets and liabilities. These forward-looking statements have been based on the current view of Rexam or Ball management, as applicable, with respect to future events and financial performance. These views reflect the best judgement of the management of Rexam or Ball, as applicable, but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in forward-looking statements and from past results, performance or achievements. Although it is the belief of Rexam or Ball, as the case may be, that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including the following: risks of contamination or other circumstances that could harm the integrity of or customer support for brands or products, economic downturn, recession, acts or threats of terrorism, acts or the threat of war or other adverse political developments in key markets, legislative and regulatory changes, failure to protect intellectual property rights or any infringement claims, ability to successfully anticipate changes in consumer preferences and tastes, interruption or substantial decrease in ability to supply customers of brands due to loss of inventory or loss of production facilities, termination of arrangements with third parties in various key markets for any reason, litigation and publicity concerning product quality, health and other issues, future exchange and interest rates, pricing and product initiatives of competitors, repayment of indebtedness incurred in connection with the Scheme or the Offer and unexpected costs or difficulties in integrating the business and operations of Rexam and Ball or in executing the strategy of the Combined Group.

INFORMATION FOR RESTRICTED SHAREHOLDERS

The release, publication or distribution of this document in certain jurisdictions may be restricted by law.

Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such requirements by any person.

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 use, means, instrumentality or form within any 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 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 document 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 should observe, any applicable requirements.

Election Restricted Shareholders will not be sent a Form of Election and will not be entitled to participate in the Mix and Match Facility. Further, Restricted Shareholders will not be sent a Ball Prospectus.

Notice to Hong Kong Rexam Shareholders

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Notice to United States Rexam Shareholders

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.

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 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 (*Explanatory Statement*) of this document which contains a description of certain US federal income tax consequences of the Scheme.

None of the securities referred to in this 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 this document. Any representation to the contrary is a criminal offence in the United States.

NO PROFIT FORECASTS OR ESTIMATES

No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Ball or Rexam, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Ball or Rexam, as appropriate.

DEALING DISCLOSURE REQUIREMENTS

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 paper 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 paper 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 paper 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 tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper 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 paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper 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 paper 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 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 paper 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. You should contact 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.

The date of publication of this document is 17 May 2016.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by Rexam Shareholders, persons with information rights and other relevant persons for the receipt of communications from Rexam may be provided to Ball during the Offer Period as requested under Section 4 of Appendix 4 of the City Code to comply with Rule 2.12(c) of the City Code.

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

A copy of this document, together with all information incorporated into this document by reference to another source, will be made available, subject to certain restrictions relating to persons resident, located or with a registered address in a Restricted Territory or resident in any jurisdiction where the extension or availability of the Offer would breach any applicable law, on Ball's and Rexam's websites at www.ball.com and www.rexam.com, respectively, and a copy of the Ball Prospectus will be made available (subject to the same restrictions) on Ball's website at www.ball.com, by no later than 12:00 p.m. on the Business Day following the date of publication of this document. For the avoidance of doubt, the contents of those websites are not incorporated and do not form part of this document.

You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting 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). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Offer or give financial, tax, investment or legal advice. Alternatively you may request a hard copy of this document and all information incorporated into this document by reference to another source by submitting a request in writing to the Company Secretary of Rexam at 4 Millbank, London, SW1P 3XR. Documents so requested will be despatched within two Business Days. 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.

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.

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.

CONTENTS

	<u>PAGE</u>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	9
IMPORTANT NOTICE ABOUT VOTING IN FAVOUR OF THE PROPOSALS	11
ACTION TO BE TAKEN	12
PART I LETTER FROM THE CHAIRMAN OF REXAM	18
PART II EXPLANATORY STATEMENT	31
PART III CONDITIONS TO THE SCHEME AND THE OFFER	62
PART IV FINANCIAL AND RATINGS INFORMATION	73
PART V DESCRIPTION OF NEW BALL SHARES	75
PART VI ADDITIONAL INFORMATION	76
PART VII NOTES FOR MAKING ELECTIONS UNDER THE MIX AND MATCH FACILITY	119
PART VIII THE SCHEME OF ARRANGEMENT	125
PART IX DEFINITIONS	138
PART X NOTICE OF COURT MEETING	149
PART XI NOTICE OF GENERAL MEETING	151
APPENDIX I REVISED QUANTIFIED FINANCIAL BENEFITS STATEMENT	158
APPENDIX II OPINION OF THE PENSION TRUSTEE IN RELATION TO THE OFFER	163

EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾

ADR Voting Deadline (being the latest time for lodging ADR Voting Instruction Card with the Depository) (Rexam ADR Holders only)	5.00 p.m. (New York time) on 2 June 2016
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	11.00 a.m. on 6 June 2016⁽²⁾
General Meeting (WHITE form)	11.15 a.m. on 6 June 2016⁽²⁾
Scheme Voting Record Time	6.00 p.m. on 6 June 2016⁽³⁾
Court Meeting	11.00 a.m. on 8 June 2016
General Meeting⁽⁴⁾	11.15 a.m. on 8 June 2016
ADR Election Return Time (being the latest time for receipt by the Depository of ADR Forms of Election)	5.00 p.m. (New York Time) on 22 June 2016
Scheme Court Hearing (to sanction the Scheme) ⁽⁵⁾	23 June 2016*
Election Return Time (being the latest time for receipt of Forms of Election or Electronic Elections from CREST holders)	4.30 p.m. on 24 June 2016*
Suspension of dealings in Rexam Shares	5.00 p.m. on 24 June 2016*
Last day of dealings in, and for registration of transfers of and disablement in CREST of, Rexam Shares	24 June 2016*
Reorganisation Record Time	6.00 p.m. on 24 June 2016*
Date on which the Capital Reorganisation takes place under the Scheme	24 June 2016*
Reduction Court Hearing (to confirm the Capital Reduction)	27 June 2016*
Scheme Record Time	6.00 p.m. on 27 June 2016*
Date on which the Capital Reduction takes place under the Scheme	28 June 2016*
Effective Date of the Scheme	before 8.00 a.m. on 28 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 28 June 2016*
Issue of New Ball Shares	28 June 2016*
Listing of, and commencement of dealings in New Ball Shares on New York Stock Exchange	28 June 2016*
New Ball Shares registered through the DRS (in respect of non-CSN Facility holders) ⁽⁷⁾	28 June 2016*
Ball DIs credited to CREST accounts (in respect of Scheme Shares held in uncertificated form only) and CSN Facility accounts credited ⁽⁷⁾	on or soon after 28 June 2016*
Despatch of statements of entitlement to New Ball Shares held through CSN Facility and DRS (in respect of Scheme Shares held in certificated form only) ⁽⁷⁾	within 14 days of the Effective Date*

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⁽⁷⁾

within 14 days of the Effective Date*

Long Stop Date (being the latest date by which the Scheme must be implemented)

19 August 2016⁽⁶⁾

Notes

* The expected date of the Scheme Court Hearing (to sanction the Scheme) and each of the subsequent dates set out in this timetable could be subject to change to earlier or later dates.

Prior to the date of the Scheme Court Hearing, Rexam will, among other things, be required to give notice of the hearing by advertisement.

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 the Ball website at www.rexam.com and www.ball.com, respectively. 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) A BLUE Form of Proxy for the Court Meeting not so lodged may be handed to a representative of Equiniti at the venue of the Court Meeting or the Chairman of the Court Meeting before the start of the Court Meeting. However, the WHITE Form of Proxy for the General Meeting must be lodged by 11.15 a.m. on 6 June 2015 or 48 hours before any adjourned meeting in order to be valid.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the second Business Day before the date set for such adjourned Meeting.
- (4) To commence at 11.15 a.m. or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- (5) Ball and Ball UK Acquisition Limited have agreed with Rexam that, unless they have, on or before 22 June 2016, notified Rexam that all of the Regulatory Conditions have been satisfied or waived, they will, if so requested by Rexam, agree to an extension of the expected date of the Scheme Court Hearing for the purposes of Condition 1(a)(iii) in Part A of Part III of this document until 26 July 2016. The Rexam Directors intend that Rexam will make an application to the Court to sanction the Scheme as soon as reasonably practicable following the satisfaction or waiver of the Regulatory Conditions.
- (6) 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.
- (7) The Depositary will deliver New Ball Shares to and pay Rexam ADR Holders as soon as practicable after it receives the New Ball Shares and cash due to it under the Offer.

IMPORTANT NOTICE ABOUT VOTING IN FAVOUR OF THE PROPOSALS

Whether or not you plan to attend the Meetings, if you are a Rexam Shareholder please:

- complete and return the BLUE Form of Proxy (for the Court Meeting); and
- complete and return the WHITE Form of Proxy (for the General Meeting),

so they are received by no later than 11.00 a.m. on 6 June 2016 (in the case of the BLUE Form of Proxy for the Court Meeting) or 11.15 a.m. on 6 June 2016 (in the case of the WHITE Form of Proxy for the General Meeting).

Alternatively, BLUE Forms of Proxy (but NOT WHITE Forms of Proxy) may be handed to a representative of Equiniti at the venue of the Court Meeting or the Chairman of the Court Meeting before the start of the Court Meeting on 8 June 2016 at 11.00 a.m. and will still be valid. In the case of the General Meeting, unless the WHITE Form of Proxy is returned by the time and date mentioned in the instructions printed thereon, it will be invalid.

The completion and return of the Forms of Proxy will not prevent eligible Rexam Shareholders from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person.

Rexam Shareholders who hold Rexam Shares in CREST may appoint a proxy or proxies through the CREST electronic proxy appointment service using the procedures described in the CREST Manual.

Registered Rexam ADR Holders are being sent an ADR Voting Instruction Card for use in connection with the Court Meeting and the General Meeting. Registered Rexam ADR Holders should complete and sign the ADR Voting Instruction Card in accordance with the instructions printed on it and return it by post to the Depository so as to be received prior to the ADR Voting Deadline.

If you hold your Rexam ADRs indirectly, you must rely on the procedures of the bank, broker, financial institution or share plan administrator through which you hold your Rexam ADRs if you wish to provide voting instructions.

Further information for Rexam ADR Holders is set out in paragraph 19 of Part II (*Explanatory Statement*) of this document.

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 REXAM SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE AND, IN ANY EVENT, PRIOR TO THE DEADLINES SET OUT ABOVE.

IF YOU ARE A REXAM SHAREHOLDER, YOUR ATTENTION IS DRAWN TO THE REGIME FOR THE APPOINTMENT OF PROXIES, IN PARTICULAR THE APPOINTMENT OF MORE THAN ONE PROXY, SET OUT IN THE NOTES TO THE FORMS OF PROXY AND THE NOTES IN RESPECT OF THE APPOINTMENT OF MULTIPLE PROXIES SET OUT IN THE NOTICE OF THE GENERAL MEETING AND THE NOTICE OF THE COURT MEETING.

THE REXAM DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THE SPECIAL RESOLUTION TO BE PROPOSED AT THE GENERAL MEETING.

This page should be read in conjunction with the "ACTION TO BE TAKEN" section on page 12 of this document and the "FORM OF PROXY FOR VOTING AT THE COURT MEETING AND THE GENERAL MEETING" section beginning on page 13 of this document, the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

If you have any questions relating to this document or the completion and return of the Forms of Proxy or the Form of Election, please call the Shareholder Helpline between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays) on:

**0800 169 6946 (from within the UK)
or +44 121 415 7008 (if calling from outside the UK).**

Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Offer or give financial, tax, investment or legal advice.

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

ACTION TO BE TAKEN

For the reasons set out in this document, the Rexam Directors, who have been so advised as to the financial terms of the Offer by Rothschild and Barclays, consider the terms of the Offer to be fair and reasonable. In providing financial advice to the Rexam Directors, Rothschild and Barclays have taken into account the commercial assessments of the Rexam Directors. Rothschild is providing independent financial advice to the Rexam Directors for the purposes of Rule 3 of the City Code.

Accordingly, in order to implement the Offer, the Rexam Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Rexam Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Rexam Shares (further details of these irrevocable undertakings are contained in Part II of this document) and that you take the action described below.

Detailed instructions on the action to be taken are set out in paragraph 23 of Part II (*Explanatory Statement*) and in Part VII (*Notes for making elections under the Mix and Match Facility*) of this document and are summarised below.

Please check you have received the following with this document*:

- a BLUE Form of Proxy for use at the Court Meeting;
- a WHITE Form of Proxy for use at the General Meeting;
- if eligible, a Form of Election for use in connection with the Mix and Match Facility;
- the terms and conditions in relation to the CSN Facility; and
- if eligible, a pre-paid envelope for use in the UK in connection with the Form of Election.

If you are an Election Restricted Shareholder, you will not be sent a Form of Election and will not be eligible to participate in the Mix and Match Facility.

If you have not received the correct documents please contact the Shareholder Helpline on the telephone numbers set out on page 11 of this document.

* If you have previously elected or been deemed to consent to receive documents and information from Rexam by means of Rexam's website, you will not receive a hard copy of the Ball Prospectus but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents please contact the Shareholder Helpline on the numbers set out in this document. Rexam Shareholders with a registered address in a Restricted Territory will also not be entitled to receive a copy of the Ball Prospectus.

FORM OF PROXY FOR VOTING AT THE COURT MEETING AND THE GENERAL MEETING

The Scheme requires approval at a meeting of the Scheme Shareholders convened by order of the Court. The Court Meeting is to be held at 11.00 a.m. on 8 June 2016. Implementation of the Scheme also requires the passing of the Special Resolution by the Rexam Shareholders at the General Meeting to be held at 11.15 a.m. on 8 June 2016 (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Rexam Shareholders

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 sign and return your Forms of Proxy as soon as possible and in any event so as to be received by Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by:

BLUE Forms of Proxy for the Court Meeting 11.00 a.m. on 6 June 2016

WHITE Forms of Proxy for the General Meeting 11.15 a.m. on 6 June 2016

or in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting. This will enable your votes to be counted at the Meetings in the event of your absence. A pre-paid envelope is provided for this purpose for use in the UK only.

Alternatively, if the Blue Form of Proxy is not lodged prior to the time and date mentioned above, it may be handed to a representative of Equiniti at the venue of the Court Meeting or the Chairman of the Court Meeting before the start of the Court Meeting on 8 June 2016 and will still be valid. If the WHITE Form of Proxy is not returned by the time and date mentioned above, it will be invalid.

Proxy appointment

Rexam Shareholders who are entitled to attend and vote at the Court Meeting and General Meeting may appoint one or more proxies to attend, speak and vote instead of him or her, provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. A proxy need not be a member of Rexam. Appointing a proxy will not prevent an eligible Rexam Shareholder from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so and are so entitled. If a share is held by joint shareholders and more than one of the joint shareholders vote (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other voter(s) on the register of members of Rexam.

Please note the appointment of a proxy or proxies is separate for the Court Meeting and the General Meeting.

Multiple proxy voting instructions

Rexam Shareholders who wish to appoint more than one proxy in respect of their shareholding should photocopy the Form of Proxy, indicate by ticking the box provided if the proxy is one of multiple instructions being given, fill in the name of the proxy and the number of shares in respect of which the proxy is appointed and return the multiple forms together (please ensure that all of the multiple Forms of Proxy in respect of one registered holding are sent in the same envelope if possible) by the time and date mentioned above.

Rexam Shareholders holding shares in CREST

Rexam Shareholders who hold Rexam Shares in CREST and who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and the General Meeting and any adjournments thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, 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 using the CREST service 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 instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA19) not later than 11.00 a.m. on 6 June 2016 in the case of the Court Meeting and not later than 11.15 a.m. on 6 June 2016 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for 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 Company's agent 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 proxy through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedure(s) 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 one or more voting service providers, to procure that his or 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 sponsors 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755). The CREST Manual can be reviewed at www.euroclear.com.

Electronic appointment of proxies

Rexam Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Equiniti website at www.sharevote.co.uk where full instructions on the procedure are given.

The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, Rexam Shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically via their portfolio at www.shareview.co.uk. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received by Equiniti after 11.00 a.m. on 6 June 2016 in the case of the Court Meeting or after 11.15 a.m. on 6 June 2016 in the case of the General Meeting (or, in the case of an adjourned meeting, later than 48 hours prior to the time and date set for the adjourned meeting). Please note that any electronic communication found to contain a computer virus will not be accepted.

Please note the appointment of a proxy or proxies is separate for the Court Meeting and the General Meeting.

Rexam ADR Holders

Registered Rexam ADR Holders are being sent an ADR Voting Instruction Card for use in connection with the Court Meeting and the General Meeting. Registered Rexam ADR Holders should complete and sign the ADR Voting Instruction Card in accordance with the instructions printed on it and return it by post to the Depositary so as to be received prior to the ADR Voting Deadline.

If you hold your Rexam ADRs indirectly, you must rely on the procedures of the bank, broker, financial institution or share plan administrator through which you hold your Rexam ADRs if you wish to provide voting instructions.

Rexam ADR Holders who wish to vote directly on the Scheme and the Offer, attend the Court Meeting or General Meeting or to receive New Ball Shares or cash in the Scheme directly (rather than through the Depositary) must surrender their Rexam ADRs to the Depositary, pay the Depositary's fees in accordance with the Deposit Agreement and become holders of Rexam Shares prior to the Scheme Voting Record Time, subject to and in accordance with the terms of the Deposit Agreement.

Rexam ADR Holders who wish to take such action must surrender their Rexam ADRs at least three Business Days prior to the Scheme Voting Record Time to permit processing by the Depositary and its English custodian to be completed in time.

Further information for Rexam ADR Holders is set out in paragraph 19 of Part II (*Explanatory Statement*) of this document.

FORM OF ELECTION AND ADR FORM OF ELECTION TO MAKE A MIX AND MATCH ELECTION AND THE DEALING FACILITY

Rexam Shareholders

Under the terms of the Scheme and the Offer, it is intended that all Scheme Shareholders (other than Restricted Shareholders) will receive the Standard Consideration (407 pence in cash and 0.04568 New Ball Shares) in respect of each Scheme Share they hold, unless they actively elect to vary the proportions of cash consideration or New Ball Shares they wish to receive in respect of their holdings of Scheme Shares, satisfaction of such elections being subject to the elections by other Scheme Shareholders, by completing and returning the Form of Election or making an Electronic Election. The Mix and Match Facility has not been extended to Election Restricted Shareholders, and no Form of Election will be sent to them.

If you hold Scheme Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election, please complete and return the enclosed Form of Election so as to reach Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by the Election Return Time using the pre-paid envelope provided for use only in the UK. Instructions on how to complete the Form of Election are printed thereon.

If you hold Scheme Shares in uncertificated form (that is, in CREST) and you wish to make a Mix and Match Election, you may submit your election electronically by taking (or procuring to be taken) the actions set out in Part VII (*Notes for making elections under the Mix and Match Facility*) of this document to transfer the Scheme Shares in respect of which you wish to make a Mix and Match Election to an escrow balance, using an Electronic Election specifying Equiniti Limited (in its capacity as a CREST participant under the ID 5RA66) as the escrow agent by the Election Return Time. If you wish to make a Mix and Match Election by completing a Form of Election you must rematerialise your Rexam Shares by completing a CREST stock withdrawal form and you may request a Form of Election by contacting the Shareholder Helpline on the telephone number set out on page 11 of this document.

If you hold Scheme Shares in both certificated and uncertificated form and/or if you hold Scheme Shares in two or more designated accounts and you wish to make a Mix and Match Election in respect of all such holdings, you must make a separate election in respect of each holding.

Rexam ADR Holders

Registered Rexam ADR Holders will also have the right to make a Mix and Match Election. Such Rexam ADR Holders are being sent an ADR Form of Election for use in connection with the Mix and Match Facility. Registered Rexam ADR Holders should complete and sign the ADR Form of Election in accordance with the instructions printed on it and return it by post to the Depositary so as to be received prior to the ADR Election Return Time.

If you hold your Rexam ADRs indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or other nominee through which you hold your Rexam ADRs in order to make an election under the Mix and Match Facility.

Rexam ADR Holders who do not wish to make a Mix and Match Election are not required to return an ADR Form of Election to the Depositary.

Election Restricted Shareholders

The Mix and Match Facility has not been extended to Election Restricted Shareholders, and no Form of Election will be sent to them. Further details are set out in paragraph 22 of Part II (*Explanatory Statement*) of this document.

Further details on how Rexam Shareholders can make a Mix and Match Election are set out in Part VII (*Notes for making elections under the Mix and Match Facility*) of this document.

DEALING FACILITY

Ball will, for a limited period, offer Rexam Shareholders who hold 650 or fewer Rexam Shares in certificated form (that is, not in CREST) immediately prior to the Reorganisation Record Time, the opportunity to participate in a Dealing Facility to sell all (but not some) of their New Ball Shares free of dealing costs and commissions. Such eligible Rexam Shareholders, entering the CSN Facility, will be

sent a Dealing Facility Election Form and relevant terms and conditions along with their CSN Facility Statement within 14 days of the Effective Date.

Such Rexam Shareholders who wish to make use of the Dealing Facility in respect of their New Ball Shares should do so by marking and signing the Dealing Facility Election Form, once received, in accordance with the instructions printed thereon. The Dealing Facility will not be available to persons who are resident, located, or who have a registered address in the United States, or any Restricted Territory, who receive New Ball Shares or interests in New Ball Shares outside of the CSN Facility (including any Rexam Shareholders who opt out of the CSN Facility), or to Rexam ADR Holders. Further details in respect of the Dealing Facility are set out in paragraph 20 of Part II (*Explanatory Statement*) of this document.

Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy or the Form of Election, please call 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). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Offer or give financial, tax, investment or legal advice.

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

PART I
LETTER FROM THE CHAIRMAN OF REXAM

REXAM

Registered office:

4 Millbank
London
SW1P 3XR

(Registered in England and Wales, No.00191285)

Directors:

Stuart Chambers—Chairman
Graham Chipchase—Chief Executive
David Robbie—Finance Director
Carl-Peter Forster—Non-executive Director
John Langston—Non-executive Director
Leo Oosterveer—Non-executive Director
Ros Rivaz—Non-executive Director
Johanna Waterous—Senior Independent Director

17 May 2016

To all Rexam Shareholders and, for information only, to participants in the Rexam Share Plans and persons with information rights

Dear Shareholder

**RECOMMENDED CASH AND SHARE OFFER FOR REXAM PLC BY BALL UK
ACQUISITION LIMITED, A WHOLLY-OWNED SUBSIDIARY OF BALL CORPORATION**

On 19 February 2015, the boards of Rexam and Ball announced that they had reached agreement on the terms of a recommended offer by Ball to acquire the entire issued and to be issued ordinary share capital of Rexam.

On 25 April 2016, Ball announced the waiver of the Pre-Condition set out in the Announcement and hence the Offer will now be effected by means of a Court-sanctioned scheme of arrangement made under Part 26 of the Companies Act.

1. The Offer

The Offer is to be implemented by way of the Scheme, the full details of which are set out in the Explanatory Statement in Part II (*Explanatory Statement*) of this document. If the Scheme becomes effective, Rexam Shareholders (other than Restricted Shareholders) will receive the Standard Consideration of:

for each Rexam Share	407 pence in cash and 0.04568 New Ball Shares
-----------------------------	--

The exchange ratio is based on Ball's 90-day volume weighted average price as of 17 February 2015 (being the last practicable date prior to the Announcement) and a value of 610 pence per Rexam Share, valuing the entire issued and to be issued ordinary share capital of Rexam at approximately £4.3 billion.

Based on Ball's closing share price of US\$74.39 and the exchange rate of US\$1.54:£1 on 17 February 2015 (being the last practicable date prior to the Announcement), the Offer:

- represented an indicative value of 628 pence per Rexam Share;
- valued the entire issued and to be issued ordinary share capital of Rexam at approximately £4.4 billion; and
- represented an attractive premium of approximately 40 per cent. to the closing price per Rexam Share of 448 pence on 4 February 2015 (being the last Business Day before commencement of the Offer Period).

Based on Ball's closing share price of US\$72.84 and the exchange rate of US\$1.44:£1 on 12 May 2016 (being the last practicable date prior to the publication of this document), the Offer:

- represents a value of 637 pence per Rexam Share;
- values the entire issued and to be issued ordinary share capital of Rexam at approximately £4.5 billion; and
- represents an attractive premium of approximately 42 per cent. to the closing price per Rexam Share of 448 pence on 4 February 2015 (being the last Business Day before commencement of the Offer Period).

Rexam Shareholders (other than Election Restricted Shareholders (as defined in Part IX (*Definitions*))) are also being offered the opportunity, under the Mix and Match Facility, to elect to vary the proportions of cash consideration and New Ball Shares they receive in respect of their Scheme Shares, subject to equal and opposite election being made by other Rexam Shareholders.

Each Rexam Shareholder (other than Restricted Shareholders) will automatically receive the Standard Consideration (407 pence and 0.04568 New Ball Shares). The Mix and Match Facility, however, allows Rexam Shareholders (other than Election Restricted Shareholders) to either:

- (a) elect the More Shares Option (equating to approximately 0.13727 New Ball Shares for every Rexam Share so elected if other Rexam Shareholders make equal and opposite Mix and Match Elections)¹, so as to surrender some or all of their cash component (407 pence per Rexam Share) in exchange for additional New Ball Shares (approximately 0.09159 New Ball Shares per 407 pence)² to add to the 0.04568 New Ball Shares already due; or
- (b) elect the More Cash Option (equating to 610 pence for every Rexam Share so elected if other Rexam Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their New Ball Share entitlements (0.04568 New Ball Shares per Rexam Share) in exchange for additional cash (203 pence per 0.04568 New Ball Shares) to add to the 407 pence per Rexam Share already due.

IMPORTANT: An election under the Mix and Match Facility does not guarantee that you will receive either 0.13727 New Ball Shares under the More Shares Option or 610 pence under the More Cash Option in respect of each Rexam Share so elected. Elections under the Mix and Match Facility could be scaled back pro rata, with any unsuccessful elections for the More Cash Option or More Shares Option being treated as an election to receive the Standard Consideration of 407 pence and 0.04568 New Ball Shares.

The Mix and Match Facility will not change the total number of New Ball Shares to be issued by Ball or the total cash consideration to be paid pursuant to the Offer. Accordingly, Ball's ability to satisfy all Mix and Match Elections for cash consideration or New Ball Shares made by Rexam Shareholders will depend on other Rexam Shareholders making equal and opposite Mix and Match Elections. Mix and Match Elections may only be made in respect of whole numbers of Rexam Shares. To the extent that elections for New Ball Shares or cash consideration cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result of this, Rexam Shareholders who make a Mix and Match Election will not know the exact number of New Ball Shares or the amount of cash they will receive until settlement of the consideration is due to them. As soon as practicable following the Election Return Time, an announcement will be made stating the extent to which elections under the Mix and Match Facility will be satisfied when the Scheme becomes effective. The Mix and Match Facility is conditional upon the Scheme becoming effective.

The Mix and Match Facility will not affect the entitlement of any Rexam Shareholder who does not make an election under the Mix and Match Facility. Any such Rexam Shareholder (who is not a Restricted Shareholder) will receive the Standard Consideration, being 407 pence in cash and 0.04568 New Ball Shares for each Rexam Share held.

If the Offer becomes effective, it will result in the allotment and issue of approximately 32.3 million New Ball Shares to Rexam Shareholders, which would result in former Rexam Shareholders holding approximately 19 per cent. of the Combined Group.

¹ Calculated as 610/203 of 0.04568 New Ball Shares, equating to 0.137265024631 New Ball Shares

² Calculated as 407/203 of 0.04568 New Ball Shares, equating to 0.091585024631 New Ball Shares

Further information about the Offer and the Mix and Match Facility is provided in paragraph 5 of Part II (*Explanatory Statement*) of this document.

Election Restricted Shareholders should refer to the details set out in paragraph 22 of Part II (*Explanatory Statement*) of this document.

2. Background to and reasons for recommending the Offer

In 2010 Rexam set out a plan to strengthen the foundations of its business and create a solid platform for the future. Rexam highlighted three areas that were fundamental to achieving these aims: managing costs, optimising cash and improving return on capital employed (**ROCE**) to achieve 15 per cent. ROCE by the end of 2013. Rexam also embarked on a transformation of the portfolio to become a 100 per cent. beverage can maker.

This strategy has resulted in considerable value creation for Shareholders. Since 2010, Rexam has generated approximately £1.2 billion in free cash flow, made restructuring and efficiency savings of approximately £237 million and achieved its ROCE target. Following disposals of its plastic packaging businesses between 2011 and 2015, Rexam has become a focused global beverage can maker. In executing the strategy, Rexam has returned approximately £1.7 billion of cash to shareholders through special returns and ordinary dividends and delivered a total shareholder return of 158.5 per cent. since 1 January 2010.

Whilst Rexam has a clear and proven standalone strategy that would continue to deliver shareholder value, the Rexam Board believes that the proposed combination with Ball is compelling and will offer its stakeholders a stronger and more sustainable long-term future. The Combined Group will have a significantly enhanced global footprint and bring together a shared culture for manufacturing excellence and innovation which will uniquely position the Combined Group to deliver a “best in class” offering to customers and address the industry trends. The combination is also expected to yield significant synergy benefits through increased efficiency of supply, optimised operations, benefits of scale and eliminated duplication.

The Rexam Board believes that the Offer provides attractive value for Rexam Shareholders through the premium offered, the significant cash component of the Offer and the opportunity for Rexam Shareholders to participate in the value creation in the Combined Group through the equity component of the Offer.

In light of these factors and having received advice from Rothschild and Barclays as to the financial terms of the Offer, the Rexam Board decided to recommend unanimously the Offer to Rexam Shareholders.

3. Undertakings to vote in favour of the Scheme

Ball has received irrevocable undertakings from each of the Rexam Directors who own Rexam Shares, being Stuart Chambers, Graham Chipchase, John Langston, Leo Oosterveer, Ros Rivaz, David Robbie and Johanna Waterous, to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of their aggregate shareholdings of 876,458 Rexam Shares, representing, in aggregate, approximately 0.12 per cent. of the ordinary share capital of Rexam in issue on 12 May 2016 (being the latest practicable date prior to the publication of this document).

Further details of the irrevocable undertakings are set out in paragraph 5 of Part VI (*Additional Information*) of this document.

4. Regulatory approvals and disposal of Divestment Business

The EU and US anti-trust authorities are requiring, as conditions to their final regulatory clearances, Ball to divest certain of Ball’s and Rexam’s metal beverage can and end facilities, together with the functions required to maintain and support these facilities and market their production output, so as to establish a viable competitor to the Combined Group. In total, Ball committed to divest facilities, assets and business functions having an estimated unaudited aggregate annual revenue of approximately US\$3 billion, based on 2015 available financial information for the operations to be divested.

On 22 April 2016, Ball and Rexam entered into the Purchase Agreement with Ardagh Group, pursuant to which, subject to the satisfaction of certain conditions, Ball has agreed to sell the Divestment Business to Ardagh Group in order to satisfy certain regulatory requirements in connection with the Offer. The total

consideration to be paid by Ardagh Group for the Divestment Business is US\$3.42 billion, subject to certain adjustments to the purchase price, including adjustments for working capital and net debt. A description of the Purchase Agreement is set out in paragraph 14 of Part VI (*Additional Information*) of this document.

Ardagh Group is one of the world's leading suppliers of rigid packaging to the food and beverage and consumer products industries, supplying a broad range of glass and metal packaging products. Ardagh Group supplies packaging for food and beverage and consumer products including fruits and vegetables, soups and sauces, seafood, pet food, beer, wine and spirits, non-alcoholic beverages, personal care and household products. Ardagh Group also supplies packaging for paints, coatings and other items.

The Divestment Business consists of operations of Ball and/or Rexam in three geographical regions: Europe, the United States and Brazil. The Divestment Business includes the necessary production assets, agreements, resources, know-how, inventory and personnel which contribute to Ball's and Rexam's current beverage can businesses and this will allow Ardagh Group to operate the Divestment Business as a viable, standalone business independently of the Combined Group.

Completion of the Offer is conditional upon the relevant anti-trust regulators approving Ardagh Group as the purchaser of the Divestment Business and the terms of sale of the Divestment Business as set out in the Purchase Agreement.

As agreed with the Board of Rexam, Barclays is one of a number of banks providing debt financing to Ardagh Group in connection with its purchase of the Divestment Business, and as a consequence is no longer acting as independent financial adviser to Rexam for the purpose of Rule 3 of the City Code.

The Divestment Business represented 22 per cent. of Ball's revenues and 22 per cent. of Rexam's revenues for the year ended 31 December 2015.

The Divestment Business will be managed by certain key employees of Ball and Rexam who will be transferred to the Divestment Business and will no longer work for Ball or Rexam as part of the Combined Group. Ball will transfer to the Divestment Business all dedicated personnel necessary to operate the Divestment Business including on-site manufacturing and operational personnel, production management personnel, research and development personnel and an appropriate allocation of shared employees in sales, marketing, finance and information systems. For the year ended 31 December 2015, the Divestment Business had approximately 4,500 employees throughout Europe, the United States and Brazil with approximately 150 employees located in Austria, approximately 550 employees located in Brazil, approximately 190 employees located in France, approximately 1,100 employees located in Germany, approximately 280 employees located in the Netherlands, approximately 220 employees located in Poland, approximately 160 employees located in Spain, approximately 620 employees located in the United Kingdom and approximately 1,210 employees located in the United States.

Europe

The Divestment Business' European operations will consist of 10 production facilities currently owned by Ball (eight beverage can facilities and two beverage end facilities) and two beverage can facilities currently owned by Rexam. Of these 12 facilities, four facilities are located in Germany, three in the United Kingdom and one each in The Netherlands, Austria, Poland, Spain and France. The Divestment Business is expected to operate four administrative and support facilities in Europe transferred by Ball—one each in the United Kingdom, Germany, Serbia and Switzerland, housing central functions such as finance; IT; human resources; legal; procurement and sourcing; sales, marketing and innovation; health and safety; engineering, quality and laboratory; customer technical services; and general management. Ball's technical centre in Bonn, Germany, will provide support to the Divestment Business on a global basis. The Divestment Business's European facilities had an annual capacity of approximately 18 billion metal beverage containers in 2015. Eight of the beverage container facilities that will be transferred to the Divestment Business currently produce aluminium beverage containers and two currently produce steel beverage containers. The Divestment Business' European operations will be able to produce a variety of special end types such as gold and silver ends, all relevant types of tab ends and both CDL and B64 ends.

United States

The Divestment Business' United States operations will consist of eight facilities currently owned by Rexam (seven beverage can facilities and one beverage end facility). The Divestment Business will also operate one administrative and support facility in Chicago, Illinois and a technical centre in Elk Grove, Illinois, both of which are currently leased by Rexam and will be transferred to the Divestment Business by Ball. The Divestment Business' United States facilities had an annual capacity of approximately 15 billion metal beverage containers in 2015. All of the beverage container facilities that will be transferred to the Divestment Business currently produce aluminium beverage containers. Assets required to produce Cap Can® will not be part of the Divestment Business and will be relocated to a retained Ball facility.

Brazil

The Divestment Business' Brazilian operations will consist of two beverage container facilities currently owned by Ball. The Divestment Business will also operate one administrative and support facility in Sao Paulo that will be transferred to the Divestment Business by Ball. The Divestment Business' Brazilian facilities will have an annual capacity of approximately 4 billion metal beverage containers. It is proposed that an ends module will be provided to the Divestment Business by 2018, and that ends will be supplied by the Combined Group under an ends supply agreement in the interim period.

5. Offer Condition relating to level of divestitures

The Announcement specified that completion of the Offer will be subject to a condition that the level of required divestitures does not give rise to an "Anti-trust Material Adverse Effect" (the **Divestiture Condition**). "Anti-trust Material Adverse Effect" means to sell, divest or to otherwise dispose of, any can production facilities or, with respect to ends, production assets, which in aggregate generated revenue in excess of US\$1.58 billion during the twelve months ended 31 December 2014.

On 25 April 2016, Ball made an announcement that it had agreed the sale of the Divestment Business with Ardagh Group (the **Divestment Announcement**), the terms of which are set out in the Purchase Agreement, summarised in paragraph 14 of Part VI (*Additional Information*) of this document. The Divestment Announcement included a statement by Ball that, notwithstanding that the Divestment Business generated revenue in excess of US\$1.58 billion during the twelve months ended 31 December 2014, it was conditionally waiving the Divestiture Condition, such waiver being conditional upon: (a) Ball being satisfied that the sale of the Divestment Business will be completed in accordance with the terms of the executed Purchase Agreement (with any decision that it is not so satisfied being subject to the prior approval of the Panel) and (b) the conditions to completion of the sale of the Divestment Business in the executed Purchase Agreement (other than the completion of the Offer and requisite pre-sale reorganisation steps) having been satisfied or waived prior to the Scheme Court Hearing.

6. Management, employees and locations

It is intended that Rexam's existing capabilities will be combined with Ball's existing global metal beverage container business model, with a focus on addressing the requirements of an enlarged customer base by leveraging the Combined Group's scope, global network and world class competencies through Ball's Global Beverage Operating Model. Following completion of the Offer, Ball intends to operate its regional beverage can businesses from its current offices in Westminster (Colorado) and Hong Kong, as well as Rexam's existing offices in Luton, Rio de Janeiro and Dubai, and other existing support locations.

Ball and Rexam attach great importance to the skills and experience of the existing management and employees of the respective groups. The combination will augment the world-class capabilities of both Ball and Rexam by employing a "best of both" approach, offering many opportunities for employees to progress in a business of greater international size and scope and to incorporate the skills and the talents present in both companies.

The Rexam Board and the Ball Board each recognise that in order to achieve the expected benefits of the Offer, operational and administrative restructuring will be required following completion of the Offer. Although the detailed steps for such a restructuring across the Combined Group are not yet known in full and are subject to ongoing review as well as employee consultation (the **Integration Review**), certain elements of the Integration Review have been developed so as to minimise potential business disruption

immediately following completion of the Offer, as well as to effect a smooth transition of the Divestment Business to Ardagh Group.

The analysis carried out to date as part of the Integration Review has indicated the potential to generate cost savings for the Combined Group in areas where there is overlap in functions. This will involve some headcount reductions to remove overlap in corporate functions at Rexam's head office in London. Subject to consultation a small number of these reductions may be made immediately following completion of the Offer and the remainder over a transition period of three to twelve months. A more fulsome strategic review of the situation regarding management and employees has been limited due to restrictions on the sharing of business information in connection with the ongoing regulatory process.

In this regard:

- as previously announced, Ball intends to operate one head office for the Combined Group based in Broomfield, Colorado;
- for an appropriate period of time following completion of the Offer, Rexam's head office in London will continue to provide certain necessary support functions to the Combined Group, and if required, the Divestment Business, though over time and following appropriate employee consultations some functions and staff may be transitioned to other regional offices within the Combined Group. Although no specific timeframe has been determined, Rexam's head office will be closed in due course once support functions have been fully transitioned as required to support the Combined Group;
- longer-term, Ball intends to explore opportunities for further centralisation or optimisation of support activities that are currently performed at local levels, and this may lead to the downsizing or eventual rationalisation of various activities or other consolidation where practical;
- as a result of the outcome of the divestiture process in Europe and subject to appropriate employee consultation, certain support functions currently provided by staff located in Rexam's Valdemorillo, Spain, and Enzesfeld, Austria, locations will be split between Ball and the Divestment Business in order to ensure that both receive the necessary support at optimal staffing levels;
- similarly, some US-based Rexam personnel who currently provide support for Rexam's global and North American business, including in Rexam's Elk Grove, Illinois, R&D centre, will be split between Ball and the Divestment Business, again in a manner that ensures appropriate support for both; and
- upon the Scheme becoming effective, the Rexam Executive Directors' employment with Rexam will be terminated and the chairman and non-executive directors of Rexam will resign from office as directors of Rexam.

Other than as stated above, Ball does not currently intend to change Rexam's place of business, or to redeploy the fixed assets of Rexam (other than as part of the sale of the Divestment Business). Ball currently expects an overall potential job reduction of approximately 5 per cent. globally across the Combined Group workforce. This and other assumptions may be revised subject to the more detailed Integration Review that Ball will be able to undertake after completion of the Offer.

Ball confirms that the existing employment rights of all Rexam employees will be fully observed and pension obligations complied with. Ball also confirms that Ardagh Group has agreed to observe the employment rights and pension obligations in respect of those employees who transfer with the Divestment Business.

Consistent with the remuneration policy of Ball, certain of the Rexam employees retained by Ball will be offered the opportunity to participate in Ball Share Schemes, over time, in a manner commensurate with Ball's existing remuneration policies and procedures.

The Rexam Directors have welcomed Ball's statements that Ball attaches great importance to the skills and experience of the existing management and employees of Rexam and that Ball believes that the combination will offer many opportunities for employees to progress in a business of greater international size and scope.

The Rexam Directors note that Ball's Integration Review has indicated the potential to generate cost savings for the Combined Group in areas where there is overlap in functions including some headcount reductions in corporate functions at Rexam's head office in London (and its closure in due course). Subject to Ball's ongoing review, Ball currently expects to result in an overall potential headcount

reduction of approximately 5 per cent. globally across the Combined Group workforce. Whilst regrettable, the Rexam Directors recognise that in order to achieve the expected benefits of the Offer, operational and administrative restructuring will be required following completion of the Offer but acknowledge that Ball has confirmed that for a period of two years from the Effective Date, Rexam employees will continue to benefit from terms relating to redundancy and severance no less favourable than those that applied in February 2015. The Rexam Directors welcome that Ball does not currently otherwise intend to change Rexam's place of business, or to re-deploy the fixed assets of Rexam (other than as part of the sale of the Divestment Business). The Rexam Directors also note statements by Ball that a more fulsome strategic review of the situation regarding management and employees has been limited due to restrictions on the sharing of business information in connection with the on-going regulatory process.

The Rexam Directors welcome that, following completion of the Offer, Ball will fully observe and safeguard the existing contractual and statutory employment rights, including in relation to pensions, of all Rexam employees and Ardagh Group has agreed to observe the contractual and statutory employment rights of those employees who transfer with the Divestment Business. The Rexam Directors also welcomes Ball's aim to employ a "best of both" approach across the Combined Group, as well as Ball's commitments to engage and consult with affected employees. However, given that a more fulsome strategic review had been limited as described above, the Rexam Directors are unable to express any further, more detailed opinion on the impact of the Offer on Rexam management, employees and location.

7. Integration

Ball has identified a number of compelling factors which underpin the commercial logic for the proposed acquisition of Rexam by Ball, substantially benefitting both the shareholders and the customers of the respective companies. Following completion of the Offer, the Combined Group will produce higher standard and specialty unit volumes across a broader geographic footprint creating manufacturing efficiencies, enhanced cost-effective distribution capabilities and increased access to innovative specialty metal packaging in the highly-competitive packaging sector which competes directly with plastic and glass substrates. These factors coupled with supply chain, freight, logistics and warehouse efficiencies across the Combined Group benefit our customers and further position the metal beverage can as the most value-added, competitive package for our customers to grow their brands. As a result of its increased scope and metal packaging product offerings, the Combined Group will be able to leverage existing systems to lower costs as a result of improved asset utilisation and economies of scale in sourcing raw materials as well as other direct and indirect materials which will enable the Combined Group's business to grow and thrive in an increasingly global and dynamic business environment.

Rexam also shares Ball's focus on sustainability initiatives and high ethical standards, and the Ball Directors recognise this can facilitate a successful integration of the Combined Group and align with customers' and suppliers' operating philosophies following completion of the Offer.

In particular, Ball expects the proposed acquisition to deliver long-term shareholder value by aligning with its existing 'Drive for 10' strategy, generate significant free cash flow and grow economic value added dollars through:

- maximizing value in its metal packaging business through leveraging the best practices of Ball and Rexam to drive plant efficiencies, freight / warehousing and fixed cost savings;
- expanding into new products and capabilities by developing specialty cans, aluminium bottles and metal closures to enable customers to grow their brands and product portfolio;
- aligning with the right customers in the core beverage markets of beer, carbonated soft drinks, energy drinks, craft beer, wine, teas and sparkling water;
- broadening the geographic reach of the Combined Group within North America, Central and South America, Europe, Asia and the Middle East;
- leveraging Ball and Rexam's collective knowledge and technological expertise to remain leaders in sustainability, metal packaging innovation, printing and end technology, lightweighting and overall manufacturing process improvement;

- harmonising the past success of the Combined Group's efforts on sustainability priorities including measurable progress toward operational priorities: safety, electricity, natural gas, water, waste, volatile organic compounds and carbon reductions; and
- executing on plans to share best practices and drive cost savings in the areas of general and administrative, sourcing, logistics and process improvement.

8. Current trading and prospects

(a) *Rexam current trading and prospects*

On 18 February 2016, Rexam announced its results for the full year ended 31 December 2015.

In 2015, Rexam's beverage can volumes grew 4 per cent., 2 per cent. excluding the acquisition of United Arab Can Manufacturing Limited (**UAC**). Reported sales were up 2 per cent. at £3,925m due to good volume growth, partially offset by the impact of foreign currency translation and lower pricing. Sales adjusted for foreign exchange were up 3 per cent. driven by volume growth, partially offset by pricing. The increase in volumes stemmed from organic growth across all regions (except North America) at rates in line with—or ahead of—their respective markets. This good growth was offset by the commoditisation of a certain specialty size can in North America and higher energy costs in Brazil—as well as the non-repeat of the tax benefit in Brazil in 2014. As a result, reported underlying operating profit was down at £404m (2014: £418m) while operating profit, excluding foreign exchange, was flat. Free cash flow for the year was lower than Rexam's target range at £115m. This was due to higher capital expenditure and adverse working capital.

Divisional performance

In 2015, volume growth in Rexam's markets was in line with expectations and the respective markets in which the Rexam Group operates.

The following section reviews the Rexam Group's financial performance based on the Europe & Rest of World and the Americas segments, which comprise Rexam's four main geographic regions.

Europe & Rest of World: overview

In the Europe & Rest of World segment, organic sales grew 7 per cent., with growth in most regions and organic operating profit up 13 per cent. Return on sales was flat, and recent investments made in growing the business (including the new plant in Switzerland) led to reduced return on net assets for the segment.

Europe

After a solid start to the year in both standard and specialty cans, trading in Europe slowed down and volume growth for the year was 3 per cent., driven by Germany, Austria and Spain. Standard cans were flat, while specialty cans were up 8 per cent. as good growth continued within energy drinks. The Rexam Group's business in Russia is self-contained in terms of supply of aluminium and other raw materials, the manufacturing process and customers. Against a backdrop of a weak macroeconomic environment and a declining beer market, Rexam saw positive development in Russia, with volumes growing by 3 per cent. as the can continued to gain share in the pack mix reaching 25 per cent. for beer, helped by the development of modern retailers in the market.

Africa, Middle East & Asia (AMEA)

The AMEA business saw continued growth, with overall volumes growing 55 per cent., 12 per cent. excluding UAC, to close to 5 billion cans driven by good growth in specialty cans. Rexam's volumes in India continued to grow strongly at 22 per cent. In Turkey and domestic Egypt, the market performed well and volumes ended up ahead of last year. Given the political instability in the Middle East, certain borders remain closed and this has led to some softness in the export business.

Americas: overview

In the Americas segment, organic sales were down 4 per cent. as continued volume decline in North America was offset by some growth in South America. Organic operating profit was down 13 per cent. as lower sales combined with commoditisation of a certain specialty size in North America and higher

energy costs in Brazil. As a result, return on sales and return on net assets for the segment were lower than last year.

North and Central America

In North America, can consumption remains the highest in the world at 315 cans per capita per year. Rexam has more than 20 per cent. of the North American market. During the year Rexam continued to focus on diversifying the portfolio and establishing strong positions with customers in growth categories such as craft beer, tea and energy drinks. In craft beer, for example, the Rexam Group is a leader in the segment, working closely with brands such as 612Brew, Sudwerk Brewing Co., Tin Man Brewing Co., Silver City Brewery, and Burnside Brewing Co., all of whom have recently chosen Rexam cans. In 2015 Rexam's volumes were down 2 per cent. due to the Rexam Group's exposure to the carbonated soft drinks market. This was partially offset by specialty can volumes, which continued to grow strongly at 10 per cent. This was driven by growth in Sleek® and 16oz cans coming from customers in a variety of categories including beer, carbonated soft drinks and energy drinks as well as flavoured alcoholic beverages. The process of commoditisation of a specialty can size in North America affected margins during 2015 as previously disclosed.

Outside the US, there continued to be further growth in Mexico and Central America with the region's increasing population and improving GDP per capita. Rexam is participating in this growth through its plant in Querétaro, Mexico. The Rexam Group also has a joint venture in Guatemala and Panama to help broaden and strengthen its customer relationships in this region.

South America

Despite difficult comparative volumes versus 2014 because of the FIFA World Cup, volumes in South America continued to grow at 2 per cent. in 2015. After a quiet start to the year, volume strengthened in the second half despite a weakening macroeconomic environment. Specialty cans continued to grow much faster than the total market, and with recent conversion of lines to specialty cans Rexam has fully participated in that growth.

The outlook for 2016

Volumes in the first quarter of 2016 declined by 2 per cent. driven by a slower economic environment in Brazil and a gentle decline in North America. In Europe, volumes were flat against tough comparatives.

As disclosed in February 2016, as a part of the 2015 year end results announcement, customer pressure and competitor actions are reducing market prices in Europe. Rexam have taken resolute steps to address these challenges, reducing its cost base to mostly offset these pricing pressures in 2016. At current aluminium premium rates, Rexam expects a tailwind, although the cost of premium remains uncertain. Partially offsetting this benefit will be the ramp up costs for new capacity in Switzerland and India, as well as foreign exchange losses in Brazil.

As a result, overall expectations for 2016 are unchanged with lower volumes in Brazil being offset by favourable foreign exchange movement and additional cost savings initiatives. The Group is performing well operationally and is well positioned as it enters the busy summer season.

Rexam shareholders are referred to the full text of the 2015 results announcement and annual report which is incorporated into this document by reference and copies of which can be found on Rexam's website at www.rexam.com.

There has been no significant change in the financial or trading position of Rexam since 31 December 2015, being the date to which the latest audited financial statements of Rexam were prepared.

(b) Ball current trading and prospects

On 28 April 2016, Ball announced its results for the first quarter of 2016.

Ball reported a first quarter 2016 net loss attributable to the corporation of US\$127 million, or a loss of 90 cents per diluted share (including after tax charges of US\$213 million, or US\$1.50 per diluted share for business consolidation, debt refinancing and other costs largely due to currency exchange accounting losses associated with the restricted cash related to the Offer) on sales of US\$1.8 billion, compared to US\$21 million of net earnings attributable to the corporation, or 15 cents per diluted share (including after tax charges of US\$76 million, or 54 cents per diluted share for business consolidation

costs, debt refinancing and other costs), on sales of US\$1.9 billion in the first quarter of 2015. Comparable earnings per diluted share were 59 cents in the first quarter 2016 versus 69 cents in the first quarter of 2015.

Metal Beverage Packaging, Americas & Asia

Metal beverage packaging, Americas and Asia, comparable segment earnings in the first quarter 2016 were US\$102 million on sales of US\$937 million, compared to US\$125 million on sales of US\$1 billion in the first quarter 2015.

In North America and Brazil, first quarter volumes improved, all of which was more than offset by weakened demand and price erosion in China. During the first quarter, the company began production on one of the new beverage can lines and multiple end lines at its Monterrey, Mexico, facility with a second beverage can line scheduled to start up in mid-2016. Start-up costs related to this major project will moderate in the second half of 2016 as production ramps to support customers' demand.

Metal Beverage Packaging, Europe

Metal beverage packaging, Europe, comparable segment earnings in the first quarter 2016 were US\$39 million on sales of US\$356 million, compared to US\$29 million on sales of US\$379 million in the first quarter 2015. Comparable segment earnings were higher in the first quarter due to lower year-over-year aluminium premiums and strong manufacturing performance.

Metal Food & Household Products Packaging

Metal food and household products packaging comparable segment earnings in the first quarter 2016 were US\$20 million on sales of US\$284 million, compared to US\$30 million on sales of US\$308 million in the first quarter 2015.

During the first quarter, the segment faced difficult year-over-year volume comparisons, inventory holding losses and start-up costs related to the introduction of a new two-piece steel aerosol investment in the US. Demand for metal aerosol containers remains strong, and related investments made in late 2015 will provide momentum throughout the remainder of 2016.

In February, Ball also announced the closure of its Weirton, West Virginia, steel food and household metal service center, which is expected to cease production in early 2017. Certain equipment will be redeployed throughout Ball's existing US manufacturing locations to support the segment's remaining facilities.

Aerospace and Technologies

Aerospace and technologies comparable quarterly segment earnings in the first quarter 2016 were US\$18 million on sales of US\$180 million, compared to US\$20 million on sales of US\$215 million in the first quarter 2015.

Across the segment, effective cost management continues and the company is in the final stages of negotiating multiple contracts for programs awarded in late 2015. As projected, contracted backlog grew more than US\$100 million to US\$729 million at the end of first quarter and anticipated meaningful quarter-on-quarter backlog improvement will further position the company for stronger segment performance in the future.

During the quarter, the business acquired Wavefront Technologies, a specialized engineering services firm that provides systems and network engineering, software development and analytical services for cyber and mission-focused programs within the US government. Ball will leverage its existing hardware capabilities to complement this acquisition.

Outlook

There has been no significant change in the current outlook as disclosed by Ball in its first quarter earnings conference call. Over the balance of 2016 Ball should see improvement in its existing business units with the exception of the China beverage can business which continues to be impacted by competitive industry pricing. Management executed a significant ongoing cost optimisation program in China to address this headwind. Growth investments initiated by Ball in 2015 and early 2016, including those made to support Mexican beverage and global aerosol customers as well as the April contract

award of a NOAA ozone mapping instrument for NASA will position Ball favorably over the remainder of 2016 and beyond.

Rexam shareholders are referred to the full text of Ball's first quarter 2016 results announcement which is incorporated into this document by reference and copies of which can be found on Ball's website at www.ball.com.

There has been no significant change in the financial or trading position of Ball since 31 March 2016, being the date to which the latest interim financial statements of Ball were prepared.

9. Dividends and dividend policy

Rexam

In the publication of Rexam's half year results on 30 July 2015, it was announced that the Rexam Board had declared an interim dividend in respect of the six month period ended 30 June 2015 in an amount of 5.8 pence per Rexam Share. This was paid to Rexam Shareholders on 24 September 2015.

Rexam Shareholders were entitled to a final dividend* of 11.9 pence per Rexam Share in respect of the six month period ended 31 December 2015, as announced in the publication of Rexam's 2015 full year results on 18 February 2016. This final dividend for 2015 has been paid to Rexam Shareholders.

Rexam Shareholders will also be entitled to any other dividends declared or paid by Rexam in respect of the completed six-month period ended 30 June 2016, provided that the Effective Date has not occurred by 30 June 2016 and such interim dividend does not exceed the corresponding interim dividend of 5.8 pence per share paid in respect of the six-month period ended 30 June 2014.

If any dividend or other distribution in respect of the Rexam Shares is declared, paid or made on or after the date of the Announcement (other than those described in this paragraph 9), Ball reserves the right to reduce the consideration payable for each Rexam Share under the terms of the Offer by the amount per Rexam Share of such dividend or distribution. If Ball exercises this right in respect of a dividend or other distribution that has not been paid, Rexam Shareholders will be entitled to receive and retain that dividend or other distribution.

Ball

The declaration and payment of future dividends for Ball Shares will be at the discretion of the Ball Directors and will depend upon many factors, including Ball's earnings, financial condition, business needs, consideration of other methods of returning capital to shareholders, capital and surplus requirements of its operating subsidiaries and regulatory and contractual restrictions.

Following completion of the Offer, Ball currently intends to maintain its existing dividend policy.

10. Cancellation of listing of Rexam Shares

Your attention is drawn to paragraph 18 of Part II (*Explanatory Statement*) of this document in relation to Ball's intentions regarding the de-listing of and cancellation of trading in Rexam Shares following the Effective Date.

11. The Rexam Directors and the effect of the Scheme on their interests

The Rexam Directors and details of their interests in the ordinary share capital of Rexam are set out in paragraph 6 of Part VI (*Additional Information*) of this document. Particulars of the Rexam Directors' letters of appointment and service agreements (including their salaries and fees) are set out in paragraph 12 of Part VI (*Additional Information*) of this document.

The Rexam Directors who own Rexam Shares, being Stuart Chambers, Graham Chipchase, John Langston, Leo Oosterveer, Ros Rivaz, David Robbie and Johanna Waterous, have given irrevocable undertakings to Ball to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, in respect of their aggregate shareholdings of 876,458 Rexam Shares, representing, in aggregate, approximately 0.12 per cent. of the ordinary share capital of Rexam in issue on 12 May 2016 (being the latest practicable date prior to the publication of this document). The

* The final dividend in respect of the six-months to 31 December 2015 was declared by the Board as a second interim dividend in accordance with the Company's Articles of Association and did not require shareholder approval.

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

12. Rexam Share Plans

Further details of the arrangements proposed to be implemented in relation to the Rexam Share Plans in connection with the Offer, together with certain other matters relating to the retention and incentivisation of key management and employees, are set out in paragraph 12 of Part II (*Explanatory Statement*) of this document.

13. Rexam ADRs

Ball is making the terms of the Offer, including the Mix and Match Facility, available to Rexam ADR Holders. Further detail is provided in paragraph 19 of Part II (*Explanatory Statement*) of this document.

14. Taxation

Your attention is drawn to paragraph 21 of Part II (*Explanatory Statement*) of this document, which contains a summary of limited aspects of the United Kingdom and United States tax treatment of the Scheme. That summary relates only to the position of certain categories of Rexam Shareholders (as explained further in paragraph 21 of Part II (*Explanatory Statement*) of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom and United States tax consequences of the Scheme.

Rexam Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside the United Kingdom or the United States, are strongly advised to contact an appropriate independent professional adviser immediately.

15. Dealing Facility

Ball will, for a limited period, offer Rexam Shareholders who hold 650 or fewer Rexam Shares in certificated form (that is, not in CREST) immediately prior to the Reorganisation Record Time, the opportunity to participate in a Dealing Facility to sell all (but not some) of their New Ball Shares free of dealing costs and commissions. Such eligible Rexam Shareholders, entering the CSN Facility, will be sent a Dealing Facility Election Form and relevant terms and conditions along with their CSN Facility Statement within 14 days of the Effective Date.

Such Rexam Shareholders who wish to make use of the Dealing Facility in respect of their New Ball Shares should do so by marking and signing the Dealing Facility Election Form, once received, in accordance with the instructions printed thereon. If you hold Rexam Shares in uncertificated form (that is, in CREST) immediately prior to the Reorganisation Record Time or if you are not eligible to enter the CSN Facility (including those holders who opt out of the CSN Facility) and receive your New Ball Shares in the DRS, you will not be eligible to use the Dealing Facility.

The Dealing Facility also will not be available to persons who are resident, located, or who have a registered address in the United States, or any Restricted Territory or to Rexam ADR Holders.

16. Action to be taken

Your attention is drawn to page 12 of this document, which explains the action you should take in relation to the Offer and the Scheme.

17. Election Restricted Shareholders

The attention of Election Restricted Shareholders is drawn to paragraph 22 of Part II (*Explanatory Statement*) of this document.

18. Further information

Your attention is further drawn to the Ball Prospectus which can be found on Ball's website at www.ball.com, and which contains further information on Ball and the New Ball Shares.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter. Your attention is further drawn to the information contained in Part II

(Explanatory Statement) and to the expected timetable of principal events set out on pages 9 and 10 of this document.

19. Recommendation

The Rexam Directors, who have been so advised by Rothschild and Barclays as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing financial advice to the Rexam Directors, Rothschild and Barclays have taken into account the commercial assessments of the Rexam Directors. Rothschild is providing independent financial advice to the Rexam Directors for the purposes of Rule 3 of the City Code.

Accordingly, the Rexam Board unanimously recommend Rexam Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Rexam Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 19 February 2015.

Yours faithfully

Stuart Chambers

Chairman

PART II
EXPLANATORY STATEMENT

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



To all Rexam Shareholders and, for information only, to participants in the Rexam Share Plans and persons with information rights

17 May 2016

Dear Shareholder

**RECOMMENDED OFFER BY BALL CORPORATION AND ITS WHOLLY-OWNED SUBSIDIARY,
BALL UK ACQUISITION LIMITED, FOR REXAM PLC**

1. Introduction

On 19 February 2015, the boards of Rexam and Ball announced that they had reached agreement on the terms of a recommended offer by Ball to acquire the entire issued and to be issued ordinary share capital of Rexam. On 25 April 2016, Ball announced its waiver of the Pre-Condition set out in the Announcement.

The Offer is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Rexam Shareholders and the sanction of the Court. Ball UK Acquisition Limited is a wholly-owned subsidiary of Ball established to implement the Offer together with Ball.

Your attention is drawn to the letter from the Chairman of Rexam, Stuart Chambers, set out in Part I of this document, which forms part of this Explanatory Statement. That letter contains, among other things, information on the background to and reasons for the unanimous recommendation by the Rexam Directors to Rexam Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. Your attention is also drawn to the Ball Prospectus which can be found on Ball's website at www.ball.com, and which contains further information on Ball and the New Ball Shares to be issued in connection with the Offer.

The Rexam Board has been advised by Rothschild and Barclays in connection with the Offer. Rothschild and Barclays have been authorised by the Rexam Board to write to you to explain the terms of the Offer and the Scheme and to provide you with other relevant information.

The terms of the Scheme are set out in full in Part VIII (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the additional information set out in Part VI (*Additional Information*) of this document.

2. Summary of the Offer

In accordance with the terms of the Scheme, Scheme Shareholders other than Restricted Shareholders will receive the Standard Consideration of:

for each Rexam Share	407 pence in cash and 0.04568 New Ball Shares
-----------------------------	--

The exchange ratio is based on Ball's 90-day volume weighted average price as of 17 February 2015 (being the last practicable date prior to the Announcement) and a value of 610 pence per Rexam Share, valuing the entire issued and to be issued ordinary share capital of Rexam at approximately £4.3 billion.

Based on Ball's closing share price of US\$74.39 and the exchange rate of US\$1.54:£1 on 17 February 2015 (being the last practicable date prior to the Announcement), the Offer:

- represented an indicative value of 628 pence per Rexam Share;
- valued the entire issued and to be issued ordinary share capital of Rexam at approximately £4.4 billion; and

- represented an attractive premium of approximately 40 per cent. to the closing price per Rexam Share of 448 pence on 4 February 2015 (being the last Business Day before commencement of the Offer Period).

Based on Ball's share closing price of US\$72.84 and the exchange rate of US\$1.44:£1 on 12 May 2016 (being the last practicable date prior to the publication of this document), the Offer:

- represents a value of 637 pence per Rexam Share;
- values the entire issued and to be issued ordinary share capital of Rexam at approximately £4.5 billion; and
- represents an attractive premium of approximately 42 per cent. to the closing price per Rexam Share of 448 pence on 4 February 2015 (being the last Business Day before commencement of the Offer Period).

Rexam Shareholders (other than Election Restricted Shareholders) are also being offered the opportunity, under the Mix and Match Facility, to elect to vary the proportions of cash consideration and New Ball Shares they receive in respect of their Scheme Shares, subject to equal and opposite elections being made by other Rexam Shareholders.

Each Rexam Shareholder (other than Restricted Shareholders) will automatically receive the Standard Consideration (407 pence and 0.04568 New Ball Shares). The Mix and Match Facility, however, allows Shareholders (other than Election Restricted Shareholders) to either:

- elect the More Shares Option (equating to approximately 0.13727 New Ball Shares for every Rexam Share so elected if other Rexam Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their cash component (407 pence per Rexam Share) in exchange for additional New Ball Shares (approximately 0.09159 New Ball Shares per 407 pence) to add to the 0.04568 New Ball Shares already due; or
- elect the More Cash Option (equating to 610 pence for every Rexam Share so elected if other Rexam Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their New Ball Share entitlements (0.04568 New Ball Shares per Rexam Share) in exchange for additional cash (203 pence per 0.04568 New Ball Shares) to add to the 407 pence per Rexam Share already due.

IMPORTANT: An election under the Mix and Match Facility does not guarantee that you will receive either 0.13727 New Ball Shares under the More Shares Option or 610 pence under the More Cash Option in respect of each Rexam Share so elected. Elections under the Mix and Match Facility could be scaled back pro rata, with any unsuccessful elections for the More Cash Option or More Shares Option being being treated as an election to receive the Standard Consideration of 407 pence and 0.04568 New Ball Shares.

The Mix and Match Facility will not change the total number of New Ball Shares to be issued by Ball or the total cash consideration to be paid pursuant to the Offer. Accordingly, Ball's ability to satisfy all Mix and Match Elections for cash consideration or New Ball Shares made by Rexam Shareholders in respect of such option will depend on other Rexam Shareholders making equal and opposite Mix and Match Elections. Mix and Match Elections may only be made in respect of whole numbers of Rexam Shares. To the extent that elections for New Ball Shares or cash consideration cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result of this, Rexam Shareholders who make a Mix and Match Election will not know the exact number of New Ball Shares or the amount of cash they will receive until settlement of the consideration is due to them. As soon as practicable following the Election Return Time, an announcement will be made stating the extent to which elections under the Mix and Match Facility will be satisfied when the Scheme becomes effective. The Mix and Match Facility is conditional upon the Scheme becoming effective.

The Mix and Match Facility will not affect the entitlement of any Rexam Shareholder who does not make an election under the Mix and Match Facility. Any such Rexam Shareholder (who is not a Restricted Shareholder) will receive the Standard Consideration, being 407 pence in cash and 0.04568 New Ball Shares for each Rexam Share held.

Further information about the Mix and Match Facility is provided in paragraph 5 of this Part II.

The Offer is subject to the Conditions set out in Part III (*Conditions to the Scheme and the Offer*) of this document.

Fractions of New Ball Shares will not be allotted to any Scheme Shareholder, with individual entitlements to New Ball Shares being rounded down to the nearest whole number. All fractions of Ball Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market after the Effective Date and the net proceeds (after the deduction of all expenses and commissions incurred in connection with such sale including any value added tax payable on the proceeds of sale) of such sale will be paid in cash, in pounds sterling, to such Scheme Shareholders entitled thereto in accordance with what would otherwise have been their respective fractional entitlements, rounded down to the nearest whole penny.

New Ball Shares to be issued as consideration under the Scheme will be issued credited as fully paid and free from all liens, charges, encumbrances, and, subject to the by-laws of Ball, rights of pre-emption and any other third party rights of any nature whatsoever and will rank *pari passu* in all respects with the existing Ball Shares, including the right to receive all dividends, distributions and other entitlements declared, made or paid by Ball on Ball Shares after the Effective Date. Further details of the rights attaching to the New Ball Shares are set out in Part V (*Description of New Ball Shares*) of this document and in the Ball Prospectus, which can be found on Ball's website at www.ball.com. Immediately following completion of the Offer and the issue of the New Ball Shares, but before any dealings in New Ball Shares take place under the Dealing Facility, Rexam Shareholders are expected to own approximately 19% of the enlarged issued share capital of Ball.

An application will be made by Ball to the New York Stock Exchange for the New Ball Shares to be admitted to trading on the New York Stock Exchange. It is expected that, subject to the Scheme becoming effective, admission of the New Ball Shares to trading on the New York Stock Exchange will become effective and that dealings for normal settlement will commence on or around 8:00 a.m. (New York time) on the Effective Date.

Election Restricted Shareholders should refer to the details set out in paragraph 22 of this Part II.

3. Background to and reasons for the Offer

Ball has identified a number of compelling factors which underpin the commercial logic for the proposed acquisition of Rexam by Ball and make it highly attractive, substantially benefitting both the shareholders and the customers of the respective companies. The Combined Group would achieve higher standard and specialty unit volumes creating production efficiencies and diverse distribution capabilities in the highly-competitive packaging sector, and would be able to take advantage of greater efficiency and a broader and balanced production facility footprint in most regions, which would enable it to reduce critical manufacturing and supply chain costs across its combined operations.

As a result of its increased size, the Combined Group would be able to benefit from lower costs as a result of improved asset utilisation and more efficient sourcing from its metals and other direct and indirect material suppliers, as demonstrated by the significant cost savings achieved after similar combinations in 1998 (Reynolds), 2002 (Schmalbach-Lubeca) and 2009 (ABInBev plants). In addition, a key objective of the Offer is to enable the Combined Group to better serve customers in markets across the globe with its enhanced geographic footprint, broad and innovative product offerings, the ability to achieve efficiencies through production line optimisation and achievement of important financial savings and improved efficiencies relating to freight, logistics and warehousing. Rexam also shares Ball's 'customer-focused' attitude, focus on sustainability initiatives and high ethical standards, and the Ball Directors expect this to facilitate the successful integration of the companies' management and operations following completion of the proposed acquisition.

In particular, Ball expects the proposed acquisition to deliver long-term shareholder value by:

- further globalising and optimising its sourcing of direct and indirect materials, including benefitting from harmonising specifications and the Combined Group's increased volume requirements;
- delivering production, freight, warehousing and other efficiencies, which can be leveraged to the benefit of its customers and stakeholders;
- lowering production costs through best practice sharing across the Combined Group;
- initiating cost savings in respect of certain business support functions;

- improving asset utilisation across its aluminium beverage can, end and bottle production lines;
- broadening its geographic footprint and gaining access to new territories;
- aligning its product portfolio of can sizes and shapes to compete against glass, plastics and other substrates and providing metal beverage packaging innovation to its highly diverse customer base serving the carbonated soft drink, beer, energy drink, juice, sparkling water and wine categories; and
- combining efforts on sustainability priorities including measureable progress toward operational priorities: safety, electricity, natural gas, water, waste, volatile organic compounds and carbon

The risk of self-supply and substrate substitution

The realisation of these synergies is critical to optimising prices to customers so that the Combined Group is better able to compete both with customers who are turning toward self-supply and to other materials such as PET and glass.

Certain of Ball and Rexam's global and regional soft drink and beer customers have developed the capability to satisfy a large proportion of their own packaging requirements with aluminium cans and/or PET bottles. In many cases, customers operate these beverage packaging manufacturing plants in close proximity to their filling locations, reducing customers' freight and warehousing costs and minimising production delays. In addition, the largest customers of Ball and Rexam are able to bring significant purchasing power to bear on raw materials suppliers such as aluminium can sheet producers and PET suppliers, and thereby take advantage of favourable metals and other raw materials prices globally.

Through the proposed acquisition of Rexam, Ball sees the opportunity to provide the Combined Group with the efficiency and geographic presence to better serve its customers on a stable, long-term basis with access to innovation to grow their brands. These synergies are expected to be directly proportional to the volume of sales made by the Combined Group and will further enable the Combined Group to compete with other packaging substrates like PET and glass.

Lowering freight costs and improving operating efficiency

Both Ball and Rexam serve customers across a broad range of geographies. The Combined Group will benefit from lower transportation and warehousing costs by taking advantage of an enhanced plant footprint across the combined network to reduce shipping distances and thereby greatly reducing related costs and increasing the ability of customers to react swiftly to market trends. This is particularly true of some specialty size cans, of which specific sizes are only made in a few of Ball's and Rexam's plants.

While Ball expects the Offer to be highly transformative by allowing the Combined Group to operate more effectively on a global scale, Ball and Rexam mutually acknowledge that the commercial synergies and benefits which form the rationale for the proposed acquisition could be undermined depending upon the nature of any potential remedies that might be demanded by the EU and US anti-trust authorities. Importantly, the damage to the Combined Group's operations would not be confined to a non-recurring or short-term financial impact. For these reasons, Ball and Rexam have agreed to include Condition 2 (*Specific anti-trust and regulatory clearances and approvals*), as set out in Part III (*Conditions to the Scheme and the Offer*) of this document.

Financial benefits of the offer and estimated synergies

The Ball Responsible Officers, having reviewed and analysed the potential benefits of the Offer, based on their experience of operating in the packaging sector and taking into account the factors Ball can influence, believe that the Combined Group, taking into account the disposal of the Divestment Business, will be able to achieve net annual cost synergies in excess of US\$300 million by the end of the third financial year of operations of the Combined Group.

The principal sources of quantified synergies are as follows:

- approximately 40 per cent. of the identified synergies are expected to be generated from reduced costs due to optimising global sourcing via standardisation and greater purchasing volume for various direct and indirect materials;

- approximately 30 per cent. of the identified synergies are expected to be generated from lower general and administrative expenses;
- approximately 24 per cent. of the identified synergies are expected 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; and
- approximately 6 per cent. of the identified synergies are expected to be generated from lower freight, logistics and warehousing costs.

In addition to these quantified synergies, the Ball Responsible Officers believe that significant further value can be created through additional opportunities, including:

- revenue opportunities arising as a result of (i) the creation of a combined business with a global footprint that more closely matches the footprint of its customers and their needs for innovative products; and (ii) the Combined Group's ability to provide a better, more cost-effective service to its customers; and
- balance sheet improvements through improved working capital, including better inventory management as a result of the larger plant network.

It is envisaged that the realisation of the identified synergies will result in non-recurring integration costs of approximately US\$280 million over the first three years. It is anticipated that the integration costs will have been incurred by the end of the third financial year of operations of the Combined Group.

Aside from the integration costs, no material dis-synergies are expected in connection with the Offer. The expected synergies will accrue as a direct result of the success of the Offer and would not be achieved on a standalone basis.

The Revised Quantified Financial Benefits Statement was made in the Divestment Announcement. The Ball Responsible Officers have confirmed that the Revised Quantified Financial Benefits Statement remains valid, and that each of PricewaterhouseCoopers and Greenhill has confirmed that the reports produced by each of them in connection with such statement, which reports were set out in Appendix I (*Revised Quantified Financial Benefits Statement*) to the Divestment Announcement, continue to apply. Appendix I (*Revised Quantified Financial Benefits Statement*) to this document includes a copy of this Revised Quantified Financial Benefits Statement and the supporting bases of belief, together with copies of such PricewaterhouseCoopers and Greenhill reports in Parts B and C of Appendix I (*Revised Quantified Financial Benefits Statement*), respectively.

4. Financial effects of the Offer

The following table sets out, for illustrative purposes only, and on the bases and assumptions set out in the notes below, the financial effects on the capital value and income for a holder of one Rexam Share assuming the Scheme becomes effective. It compares the value of the number of New Ball Shares and the amount of cash consideration to be issued or paid (respectively) under the Scheme in respect of one Rexam Share with the value of one Rexam Share on 4 February 2015 (being the last Business Day before the commencement of the Offer Period). It assumes no election is made under the Mix and Match Facility. In assessing the financial effects of the Offer, no account has been taken of any potential liability to taxation of a Rexam Shareholder.

	<u>Note</u>	<u>pence</u>
(a) <i>Effect on capital value under the terms of the Offer</i>		
Value of 0.04568 New Ball Shares	(1)	203
Cash consideration		407
Total value of consideration in respect of one Rexam Share		610
Less: market value of one Rexam Share on 4 February 2015	(2)	(448)
Increase in capital value		162
Percentage increase in capital value		36%

	<u>Note</u>	<u>pence</u>
(b) <i>Effect on gross income under the terms of the Offer</i>		
Gross annual dividend income from 0.04568 New Ball Shares	(3)	1.6
Gross income from re-investment of cash consideration	(4)	5.7
Total gross income in respect of consideration for one Rexam Share		7.4
Less: Gross annual dividend income from one Rexam Share	(5)	(17.7)
Increase/(decrease) in gross income		(10.3)
Percentage increase/(decrease) in gross income	(6)	(58)%

- (1) Based on a value of US\$68.23 for each New Ball Share and an exchange rate of £1/US\$1.54 (being the 90 day volume weighted average price for Ball share price and exchange rate as of 17 February 2015).
- (2) Based on the Closing Price of 448 pence per Rexam Share on 4 February 2015 (being the commencement of the Offer Period).
- (3) The gross dividend income from 0.04568 New Ball Shares is based on the aggregate of the last four quarterly dividends amounting to US\$0.52 and an exchange rate of US\$1.44 to £1, being the exchange rate on 12 May 2016 (being the latest practicable date prior to the publication of this document).
- (4) The income on the cash consideration has been calculated on the assumption that the cash is re-invested for a period of 12 months to yield approximately 1.41 per cent. per annum, being the yield shown by UK Gilts of ten year maturities on 12 May 2016 (being the latest practicable date prior to the publication of this document), as published in the Financial Times.
- (5) The dividend income from one Rexam Share is based on the aggregate of the FY2015 final dividend of 11.9 pence and the initial FY2015 interim dividend of 5.8 pence per share.
- (6) In assessing the financial effects of receiving New Ball Shares, no account has been taken of any potential taxation liability of a Rexam Shareholder or of any timing differences in the payment of dividends.

5. Mix and Match Facility

Under the terms of the Offer, Rexam Shareholders (other than Election Restricted Shareholders) may elect to vary the proportions of cash consideration and New Ball Shares they receive in respect of their holdings of Rexam Shares on the basis of:

for every 203 pence in cash 0.04568 New Ball Shares

or

for every 0.04568 New Ball Share 203 pence in cash

Each Rexam Shareholder (other than Restricted Shareholders) will automatically receive the Standard Consideration (407 pence and 0.04568 New Ball Shares). The Mix and Match Facility, however, allows Rexam Shareholders (other than Election Restricted Shareholders) to either:

- (a) elect the More Shares Option (equating to approximately 0.13727 New Ball Shares for every Rexam Share so elected if other Rexam Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their cash component (407 pence per Rexam Share) in exchange for additional New Ball Shares (approximately 0.09159 New Ball Shares per 407 pence) to add to the 0.04568 New Ball Shares already due; or
- (b) elect the More Cash Option (equating to 610 pence for every Rexam Share so elected if other Rexam Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their New Ball Shares entitlements (0.04568 New Ball Shares per Rexam Share) in exchange for additional cash (203 pence per 0.04568 New Ball Shares) to add to the 407 pence per Rexam Share already due.

IMPORTANT: An election under the Mix and Match Facility does not guarantee that you will receive either 0.13727 New Ball Shares under the More Shares Option or 610 pence under the More Cash Option in respect of each Rexam Share so elected. Elections under the Mix and Match Facility could be scaled back pro rata, with any unsuccessful elections for the More Cash Option or More Shares Option being treated as an election to receive the Standard Consideration of 407 pence and 0.04568 New Ball Shares.

Satisfaction of Mix and Match Elections will be subject to the Mix and Match Elections made by other Rexam Shareholders.

Mix and Match Elections may only be made in respect of whole numbers of Rexam Shares. Irrespective of the number of Rexam Shareholders who elect for cash consideration or New Ball Shares under the Mix and Match Facility, the total cash consideration to be paid and the total number of New Ball Shares to be issued pursuant to the Offer will not be varied.

Accordingly, Ball's ability to satisfy all Mix and Match Elections for cash consideration or New Ball Shares made by Rexam Shareholders will depend on other Rexam Shareholders making equal and opposite Mix and Match Elections. To the extent that Mix and Match Elections for cash consideration or New Ball Shares cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result, Rexam Shareholders who elect to receive additional cash consideration or New Ball Shares under the Mix and Match Facility will not necessarily know the exact amount of cash consideration or number of New Ball Shares they are entitled to receive until settlement of the consideration under the Offer.

The Mix and Match Facility is conditional upon the Scheme becoming effective.

The Mix and Match Facility will not affect the entitlement of any Rexam Shareholder who does not make an election under the Mix and Match Facility. Any such Rexam Shareholder (who is not a Restricted Shareholder) will receive the Standard Consideration, being 407 pence in cash and 0.04568 New Ball Shares for each Rexam Share held.

When the Scheme becomes effective, an announcement will be made concerning the extent to which Mix and Match Elections have been satisfied.

The Mix and Match Facility has not been extended to those Rexam Shareholders resident, located or with a registered address in an Election Restricted Territory, and no Form of Election will be sent to them.

The Mix and Match Facility will not affect the entitlements of those Rexam Shareholders who do not make a Mix and Match Election under the Mix and Match Facility.

Details on how and when Rexam Shareholders can make a Mix and Match Election are set out in Part VII (*Notes for making elections under the Mix and Match Facility and the Dealing Facility*).

6. Information on the Rexam Group

Rexam is a leading global beverage can maker. Rexam makes approximately 66 billion cans a year covering a broad range of can sizes, which are used for products such as carbonated soft drinks, beer, energy drinks and other drinks categories. Rexam partners with some of the world's most famous and successful consumer brands.

Rexam has 54 can making plants in more than 20 countries across the globe and employs around 8,600 people. It is headquartered in London, United Kingdom.

For the financial year ended 31 December 2015, Rexam generated sales of £3,925 million, underlying operating profit of £404 million and underlying profit before tax of £362 million.

Rexam Shares are traded on the London Stock Exchange under the code REX and quoted in the United States in the form of Rexam ADRs under the symbol REXMY on the over the counter market. Rexam is a constituent member of the FTSE 100 Index.

7. Information on Ball

Ball is one of the world's leading suppliers of metal packaging to the beverage, food, personal care and household products industries. Ball was organised in 1880 and incorporated in the state of Indiana, United States in 1922. Ball's packaging products are produced for a variety of end uses and are manufactured in facilities around the world. Ball also provides aerospace and other technologies and services to governmental and commercial customers within its aerospace and technologies segment. In 2015, Ball's total consolidated net sales were US\$8.0 billion. Ball's packaging businesses were responsible for 90 per cent. of its net sales, with the remaining 10 per cent. contributed by its aerospace business.

Ball's largest product lines are aluminium and steel beverage containers. Ball also produces steel food, aerosol, paint, general line and decorative specialty containers, as well as extruded aluminium aerosol and beverage containers and aluminium slugs. Ball sells its packaging products mainly to multi-national

beverage, food, personal care and household products companies with which it has developed long-term customer relationships. Ball's aerospace business is a leader in the design, development and manufacture of innovative aerospace systems for civil, commercial and national security aerospace markets. It produces spacecraft, instruments and sensors, radio frequency systems and components, data exploitation solutions and a variety of advanced aerospace technologies and products that enable remote imaging of the earth and deep space missions.

Ball believes strongly that by balancing economic, environmental and social impacts in its decision-making process, it will achieve long-term success. Third party endorsements such as Ball's containers and packaging sector leadership position on the Dow Jones Sustainability World Index, inclusion on the FTSE4Good Index and Ball's Cut/4 CARboN target, which strives to reduce the carbon footprint of its beverage can per region by 25 per cent. from 2010 to 2020, aptly illustrate Ball's commitment to a sustainable business model.

In the financial year ended 31 December 2015, Ball had revenue of US\$8.0 billion (£5.2 billion), earnings before interest and taxes of US\$0.6 billion (£0.4 billion) and comparable earnings per diluted share of US\$3.48. Ball is listed on the New York Stock Exchange with a market capitalisation of approximately US\$10.3 billion (£7.1 billion) (as at 12 May 2016, being the last practicable date prior to the publication of this document).

Ball is headquartered in Broomfield, Colorado, the United States and has over 15,200 employees worldwide.

8. Information on Ball UK Acquisition Limited

Ball UK Acquisition Limited is a company incorporated in England and Wales, specifically for the purpose of implementing the Offer. Ball UK Acquisition Limited is indirectly owned and controlled by Ball Corporation and has not traded prior to the date of this document (except for entering into transactions relating to the Scheme and the Offer).

Following the Scheme becoming effective, the shares that Ball holds in Rexam as a result of the Offer will be transferred to Ball UK Acquisition Limited so that Rexam will become a wholly-owned subsidiary of Ball UK Acquisition Limited.

9. Financing arrangements

The cash consideration payable under the terms of the Offer (together with part of the costs and expenses payable in connection with the Offer) will be funded: (i) from the proceeds of the Note Issuance (as defined below), and (ii) from the proceeds available to Ball and Ball UK Acquisition Limited under the Secured Facility Agreement (as defined below).

In February 2015, Ball stated in the Announcement that the Offer would be financed from the proceeds of a £3.3 billion unsecured bridge term loan facility, dated as of 19 February 2015 (the **Bridge Facility Agreement**), among Ball, Deutsche Bank AG Cayman Islands Branch, as administrative agent and the lenders from time to time party thereto, and arranged by Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., Goldman Sachs Bank U.S.A, Keybank Capital Markets Inc., RBS Securities Inc. and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch.

In December 2015, Ball issued US\$1 billion of 4.375 per cent. senior notes, €400 million of 3.5 per cent. senior notes, all due in December 2020, and €700 million of 4.375 per cent. senior notes due in December 2023 (the **Note Issuance**). Pursuant to the terms of the Bridge Facility Agreement, Ball deposited the net proceeds from the Note Issuance into an escrow account, from which proceeds will be released, subject to certain conditions, to pay a portion of the cash consideration payable to Scheme Shareholders and related fees and expenses. The Note Issuance reduced the commitments under the Bridge Facility Agreement to £1,850,000,000.

The remaining commitments under the Bridge Facility Agreement were refinanced in full and terminated upon the effectiveness of a secured credit agreement, dated as of 18 March 2016 (the **Secured Credit Agreement**) among Ball, Ball UK Acquisition Limited, certain subsidiaries of Ball party thereto as borrowers, Deutsche Bank AG New York Branch, as administrative agent and as collateral agent, the lenders from time to time party thereto, and the facing agents from time to time party thereto, under which the lenders made a US\$1.4 billion term loan facility available to Ball and a €1.1 billion term loan

facility available to Ball UK Acquisition Limited to provide financing necessary to pay a portion of the cash consideration payable to Scheme Shareholders upon consummation of the Offer and related fees and expenses. The Secured Credit Agreement was arranged by Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., Goldman Sachs Bank U.S.A., Keybank Capital Markets Inc., Mizuho Bank, Ltd. and Coöperatieve Rabobank U.A., New York Branch. The Secured Credit Agreement also includes a US\$1.5 billion multi-currency revolving credit facility available to Ball and certain of its subsidiaries for general corporate and other purposes, which refinanced an existing revolving credit facility of Ball.

Greenhill, lead financial adviser to Ball, is satisfied that resources are available to Ball UK Acquisition Limited to enable it to satisfy in full the cash consideration payable under the terms of the Offer.

10. Management, employees and locations

It is intended that Rexam's existing capabilities will be combined with Ball's existing global metal beverage container business model, with a focus on addressing the requirements of an enlarged customer base by leveraging the Combined Group's scope, global network and world class competencies through Ball's Global Beverage Operating Model. Following completion of the Offer, Ball intends to operate its regional beverage can businesses from its current offices in Westminster (Colorado) and Hong Kong, as well as Rexam's existing offices in Luton, Rio de Janeiro and Dubai, and other existing support locations.

Ball and Rexam attach great importance to the skills and experience of the existing management and employees of the respective groups. The combination will augment the world-class capabilities of both Ball and Rexam by employing a "best of both" approach, offering many opportunities for employees to progress in a business of greater international size and scope and to incorporate the skills and the talents present in both companies.

The Rexam Board and the Ball Board each recognise that in order to achieve the expected benefits of the Offer, operational and administrative restructuring will be required following completion of the Offer. Although the detailed steps for such a restructuring across the Combined Group are not yet known in full and are subject to ongoing review as well as employee consultation (the **Integration Review**), certain elements of the Integration Review have been developed so as to minimise potential business disruption immediately following completion of the Offer, as well as to effect a smooth transition of the Divestment Business to Ardagh Group.

The analysis carried out to date as part of the Integration Review has indicated the potential to generate cost savings for the Combined Group in areas where there is overlap in functions. This will involve some headcount reductions to remove overlap in corporate functions at Rexam's head office in London. Subject to consultation a small number of these reductions may be made immediately following completion of the Offer and the remainder over a transition period of three to twelve months. A more fulsome strategic review of the situation regarding management and employees has been limited due to restrictions on the sharing of business information in connection with the ongoing regulatory process.

In this regard:

- as previously announced, Ball intends to operate one head office for the Combined Group based in Broomfield, Colorado;
- for an appropriate period of time following completion of the Offer, Rexam's head office in London will continue to provide certain necessary support functions to the Combined Group and, if required, the Divestment Business, though over time and following appropriate employee consultations some functions and staff may be transitioned to other regional offices within the Combined Group. Although no specific timeframe has been determined, Rexam's head office will be closed in due course once support functions have been fully transitioned as required to support the Combined Group;
- longer-term, Ball intends to explore opportunities for further centralisation or optimisation of support activities that are currently performed at local levels, and this may lead to the downsizing or eventual rationalisation of various activities or other consolidation where practical;
- as a result of the outcome of the divestiture process in Europe and subject to appropriate employee consultation, certain support functions currently provided by staff located in Rexam's Valdemorillo,

Spain, and Enzesfeld, Austria, locations will be split between Ball and the Divestment Business in order to ensure that both receive the necessary support at optimal staffing levels;

- similarly, some US-based Rexam personnel who currently provide support for Rexam's global and North American business, including in Rexam's Elk Grove, Illinois, R&D centre, will be split between Ball and the Divestment Business, again in a manner that ensures appropriate support for both; and
- upon the Scheme becoming effective, the Executive Directors' employment with Rexam will be terminated and the chairman and non-executive directors of Rexam will resign from office as directors of Rexam.

Other than as stated above, Ball does not currently intend to change Rexam's place of business, or to redeploy the fixed assets of Rexam (other than as part of the sale of the Divestment Business). Ball currently expects an overall potential job reduction of approximately 5 per cent. globally across the Combined Group workforce. This and other assumptions may be revised subject to the more detailed Integration Review that Ball will be able to undertake after completion of the Offer.

Ball confirms that the existing employment rights of all Rexam employees will be fully observed and pension obligations complied with. Ball also confirms that Ardagh Group has agreed to observe the employment rights and pension obligations in respect of those employees who transfer with the Divestment Business.

Consistent with the remuneration policy of Ball, over time, certain of the Rexam employees retained by Ball will be offered the opportunity to participate in Ball Share Schemes, over time, in a manner commensurate with Ball's existing remuneration policies and procedures.

11. The Rexam Directors and the effect of the Scheme on their interests

The Rexam Directors and details of their interests in the ordinary share capital of Rexam are set out in paragraph 6 of Part VI (*Additional Information*) of this document. Particulars of the Rexam Directors' letters of appointment and service agreements (including their salaries and fees) are set out in paragraph 12 of Part VI (*Additional Information*) of this document.

The Rexam Directors who own Rexam Shares, being Stuart Chambers, Graham Chipchase, John Langston, Leo Oosterveer, Ros Rivaz, David Robbie and Johanna Waterous, have given irrevocable undertakings to Ball to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, in respect of their aggregate shareholdings of 876,458 Rexam Shares, representing, in aggregate, approximately 0.12 per cent. of the ordinary share capital of Rexam in issue on 12 May 2016 (being the latest practicable date prior to the publication of this document). The effect of the Scheme on the interests of Rexam Directors does not differ from its effect on the like interests of any other Rexam Shareholder.

12. Rexam Share Plans and Retention Arrangements

Participants in the Rexam Share Plans will be contacted separately regarding the effect of the Offer on their rights under the Rexam Share Plans and with the details of Ball's proposals to plan participants. Certain of the matters described below involve the implementation of the arrangements agreed to by Rexam and Ball under the Co-operation Agreement (other provisions of which are described below in paragraph 13).

All Rexam Shares issued or transferred on the exercise of options or vesting of awards under the Rexam Share Plans before the Scheme Record Time will be subject to the terms of the Scheme and will constitute Scheme Shares.

The Offer will extend to any Rexam Shares which are unconditionally allotted, issued or transferred, on or prior to the Scheme Record Time to satisfy the exercise of existing options and/or vesting of existing awards under the Rexam Share Plans on or prior to the Scheme Record Time. The Offer will not extend to any Rexam Shares or Rexam Shares allotted, issued or transferred from treasury to satisfy such options and/or awards that are exercised or vest at any time after the Scheme Record Time. In the event that the Scheme is sanctioned by the Court, the Rexam Shares held in treasury by Rexam (if any) will be cancelled prior to the Scheme Record Time. Any Rexam Shares allotted, issued or transferred after the Scheme Record Time to satisfy such options and/or awards will, subject to the Scheme becoming effective, be immediately transferred to Ball UK Acquisition Limited in exchange for the same consideration as Rexam Shareholders will be entitled to receive under the terms of the Offer. The terms

of this exchange are to be set out in the proposed amendments to the Articles which will be considered at the General Meeting.

Rexam Long Term Incentive Plan (LTIP)

2014 LTIP Award and 2015 LTIP Awards

Ball will offer participants in the LTIP who are holders of the 2014 LTIP Award or the 2015 LTIP Award (together, the **LTIP Awards**) the opportunity to exchange their LTIP Awards for replacement awards over Ball Shares (or notional Ball Shares) (the **Replacement Awards**). Part of the Replacement Award will vest on the Effective Date (the **Change of Control Replacement Award**) and the remainder of the Replacement Award will vest at a later date (the **Post-Change of Control Replacement Award**). The number of Ball Shares under the Replacement Awards will be calculated by reference to the number of Rexam Shares and market value of Ball Shares as at the date on which the respective Replacement Awards vest and will take into account any dividend equivalents accrued on the LTIP Awards up to the Effective Date.

The value of the Change of Control Replacement Award will be calculated by first determining the vesting level of the relevant LTIP Award based on actual performance (but subject to a minimum vesting level of 40 per cent. in respect of the 2014 LTIP Award and 50 per cent. in respect of the 2015 LTIP Award), and then applying time prorating by reference to the proportion of the three year performance period of the relevant LTIP Award that has elapsed at the Effective Date. The Change of Control Replacement Award will be payable in cash shortly after the Effective Date.

The Post-Change of Control Replacement Award operates as a top-up to the Change of Control Replacement Award. The value of the Post-Change of Control Replacement Award (in terms of the number of Ball Shares over which the award is granted) will be calculated by reference to a minimum vesting level of the corresponding LTIP Award (calculated on a non-time prorated basis) (being 75 per cent. in respect of the 2014 LTIP Award (or actual performance if higher) and 50 per cent. in respect of the 2015 LTIP Award (or actual performance if higher)) minus the value delivered under the Change of Control Replacement Award. The Post-Change of Control Replacement Award will vest on the original vesting date of the LTIP Awards (that is, in 2017 in the case of the 2014 LTIP Award and in 2018 in the case of the 2015 LTIP Award) and may be settled in cash or by the transfer or issue of Ball Shares as determined at the discretion of Ball.

For participants of the LTIP (which includes the Rexam Executive Directors), the Rexam remuneration committee anticipates (based on its current estimate of the likely result of the performance conditions) that Replacement Awards will relate, respectively, to:

- 75 per cent. of Rexam Shares under 2014 LTIP Awards, and
- 50 per cent. of Rexam Shares under 2015 LTIP Awards in the event that the Effective Date is on or after 1 July 2016 or 65 per cent. of Rexam Shares under 2015 LTIP Awards in the event that the Effective Date is on or before 30 June 2016,

(in each case, ignoring any additional payments attributable to dividend equivalents).

If a holder of a 2014 LTIP or 2015 LTIP Award, who has accepted the Replacement Award, leaves Rexam after the Effective Date in a number of specified 'good leaver' circumstances (including redundancy, retirement, disability, ill health and death), the Post-Change of Control Replacement Award will vest early on the date of cessation of employment. A Change of Control Replacement Award will vest if the holder is in employment with the Rexam Group at the Effective Date.

If a holder of an LTIP Award chooses not to receive a Replacement Award, their LTIP Award will vest on the Sanction Date, to the extent that relevant performance conditions are met, over a time prorated number of Rexam Shares.

2013 LTIP Award

If the Offer completes, Ball will pay holders of the 2013 LTIP Award (which vested on in April 2016 as to 20.8 per cent. of the Rexam Shares under the Award) a one-off cash payment equal to the shortfall on full vesting, provided certain conditions have been met. The one-off cash payment in respect of each Rexam Share to which the payment relates will be calculated by reference to the higher of 628 pence and the cash value of the Offer consideration as at the Effective Date. In order to be entitled to the cash payment,

a holder of a 2013 LTIP Award must: i) be employed by the Rexam Group on the Effective Date; ii) have obtained an appraisal rating of “good” or above at their most recent annual appraisal; and iii) have been certified by the Rexam remuneration committee as contributing to the successful completion of the Offer. The cash payment will be made shortly after the Effective Date.

*Rexam Sharesave Plans (the **Sharesave**)*

Outstanding options under the Sharesave which are not already exercisable will become exercisable at the Sanction Date (and in the case of the UK Sharesave Plan for 20 days prior to the Sanction Date) and will remain exercisable for a period of six months from the Sanction Date after which time they will lapse. Participants may only exercise their Sharesave options using the savings made under the related savings contract at the time of exercise, and so these options may be exercisable over a reduced number of Rexam Shares. Ball has agreed to pay compensation to any participants in the Sharesave who exercise their options conditional upon the Scheme being sanctioned equal to the additional profit which the participants would have received if they had been able to exercise their options over the full number of Rexam Shares otherwise available on the maturity of their savings contracts. Any such cash payment will be subject to deductions for income tax and employee’s social security contributions.

*Deferred Bonus Plan (**DBP**)*

Awards subsisting under the DBP at the Sanction Date will vest on that date pursuant to the rules of the DBP and so participants will acquire Rexam Shares prior to the Scheme Record Time.

Severance arrangements

Ball will honour existing severance policies for two years following completion of the Offer and will make any severance payments or payments in lieu of notice as a lump sum payment.

Retention arrangements

In accordance with the Co-operation Agreement, Rexam has made cash retention awards to employees (excluding the Rexam Executive Directors), whose retention was considered critical for achieving the successful completion of the Offer, on a discretionary basis to the extent they do not participate in the LTIP. The total aggregate value of the awards does not exceed £12 million.

Rothschild and Barclays have advised the Rexam Board that the arrangements set out above in relation to the Rexam Share Plans and retention arrangements are fair and reasonable. In providing this advice to the Rexam Board, Rothschild and Barclays have taken into account the commercial assessments of the Rexam Directors. Rothschild is providing independent financial advice to the Rexam Board for the purposes of Rule 15 and 16 of the City Code.

13. Co-operation Agreement and Offer related arrangements

Rexam, Ball and Ball UK Acquisition Limited have entered into the Co-operation Agreement, pursuant to which Ball agreed to determine the strategy for obtaining the Clearances and lead the correspondence with regulatory authorities.

Rexam has agreed to provide Ball with such information and assistance as Ball may reasonably require for the purposes of obtaining all Clearances and making any submission, filing or notification to any regulatory authority.

Ball shall take or cause to be taken all steps necessary in order to obtain the other Clearances as promptly as practicable, including by making divestments, unless doing so would, in relation to the merger control proceedings in the EU and the United States (but not elsewhere in the world), give rise to an Anti-trust Material Adverse Effect. Ball further undertakes to Rexam that it shall not, without the prior written consent of Rexam, invoke Condition 2(c) (*Brazilian CADE clearance*) as set out in Part III (*Conditions to the Scheme and the Offer*) of this document.

Ball has the right to terminate the Co-operation Agreement if the Rexam Directors withdraw or qualify their recommendation of the Scheme (or the Offer as the case may be), a competing proposal is recommended by Rexam Directors or implemented or a Condition (other than a Specified Condition) has not been (or becomes incapable of being) satisfied or waived with the permission of the Panel. The Co-operation Agreement can be terminated by either Ball or Rexam if the Scheme (or an Offer as the

case may be) is withdrawn or lapses with the permission of the Panel (other than as a result of a Specified Condition not being satisfied or waived), the Long Stop Date has passed or a Break Payment Event (as defined below) occurs.

By way of compensation for any loss suffered by Rexam in connection with the preparation and negotiation of the Offer, the Co-operation Agreement and any other document relating to the Offer, Ball undertook in the Co-operation Agreement that, on the occurrence of a Break Payment Event (as defined below) Ball would pay or procure the payment to Rexam of an amount (the **Break Payment**) in cash in pounds sterling as follows:

- (a) £302 million, being seven per cent. of the aggregate fully diluted value of the amount in cash and the indicative value of the New Ball Shares based on a value of 610 pence per Rexam Share as set forth in the Announcement, in the event that on or prior to the Long Stop Date (i) any Regulatory Condition shall not have been satisfied or waived by Ball or Ball UK Acquisition Limited, (ii) Ball or Ball UK Acquisition Limited invoke and are permitted by the Panel to invoke any Regulatory Condition; or (iii) the Ball Board has withdrawn, modified or qualified its recommendation in favour of the Offer citing as a reason any divestitures (or enhancement or reconfigurations) requested by a competent authority in order for any Regulatory Condition to be satisfied;
- (b) £129 million, being three per cent. of the aggregate fully diluted value of the amount in cash and the indicative value of the New Ball Shares based on a value of 610 pence per Rexam Share as set forth in the Announcement, in the event that on or prior to the date falling 180 days after 19 February 2015 either (i) the Ball Board had withdrawn, modified or qualified its recommendation in favour of the resolutions to approve the issuance of New Ball Shares at the Ball Shareholders' meeting (citing a reason other than the reason referred to in (a)(iii) above) and such issuance had not been approved; or (ii) the Ball Shareholders' meeting referred to in (i) had not occurred; or
- (c) £43 million, being one per cent. of the aggregate fully diluted value of the amount in cash and the indicative value of the New Ball Shares based on a value of 610 pence per Rexam Share as set forth in the Announcement, in the event that on or prior to the date falling 180 days after 19 February 2015 both (i) the Ball Board has not withdrawn, modified or qualified its recommendation in favour of the resolutions to approve the issuance of New Ball Shares at the Ball Shareholders' meeting and (ii) the Ball Shareholders had not approved the issuance of New Ball Shares,

each a "**Break Payment Event**". In relation to paragraphs (b) and (c) above, the issuance of New Ball Shares was approved by the requisite majority of Ball Shareholders entitled to vote on such matter at a Ball Shareholders' meeting on 28 July 2015.

The Co-operation Agreement further provides that no Break Payment is to be made if certain circumstances giving rise to termination of that agreement have occurred or the relevant Break Payment Event has been directly caused by a failure by Rexam to provide certain information and assistance that is not remedied within 30 days of a request of Ball to do so.

Only one Break Payment can be made and such payment would be Rexam's exclusive remedy in the relevant circumstance, save in the case of fraud.

Ball may switch to a Takeover Offer structure with the consent of the Panel only having received the prior written consent of Rexam or if the Rexam Directors withdraw, modify or qualify their recommendation of the Offer.

The Co-operation Agreement contains provisions in relation to the Rexam employees' incentive arrangements. Details of these arrangements are set out in paragraph 12 of this Part II.

Ball has agreed to certain customary restrictions on the conduct of its business during the period pending completion of the acquisition.

14. Rexam pension arrangements

Rexam operates several pension schemes. Ball confirms that, following implementation of the Offer (whether by means of the Scheme or by Takeover Offer) any contractual and statutory pension rights of all pensioners and current and former Rexam employees will be fully observed. Ball has no intention to change the existing arrangements for the accrual of benefits for existing members and the admission of new members to the Rexam pension schemes.

Following discussions between Ball, Rexam and the Pension Trustee of the Rexam Pension Plan, a pension package of measures was agreed further to the March 2014 triennial actuarial valuation, as set out in the Trustee's Opinion at Appendix II (*Opinion of the Pension Trustee in relation to the Offer*), to extend the current funding arrangement to 2020 with a continuation of the current £15 million per annum company contribution to be paid into escrow, continuation of the current security over Rexam properties until at least 2020 and agreement to a Long Term Funding Target that will be revalued as at March 2016.

Rexam also maintains a defined benefit pension in the United States for both union and non-union hourly employees (the **Rexam US Pension Plan**). In accordance with the Purchase Agreement, Ardagh Group is required to establish a defined benefit pension plan for those specific union and non-union hourly employees who transfer to Ardagh Group with the Divestment Business to provide replacement benefits with respect to their service following completion of the divestiture, provided that prior service with Rexam will be recognised by Ardagh Group with respect to the calculation of subsidised early retirement benefits for such employees. Otherwise, no assets or liabilities will transfer from the Rexam US Pension Plan into Ardagh Group's replacement pension plan.

The attention of Rexam Shareholders is specifically drawn to the fact that the Offer is conditional upon, among other things, the Pensions Liabilities Condition.

15. Regulatory approvals

The Announcement included a pre-condition to the Offer relating to the receipt of anti-trust clearances or the expiry of applicable waiting periods in the EU and the US (**the Pre-Condition**). On 25 April 2016, Ball announced that it was waiving the Pre-Condition in the Divestment Announcement. In addition, as set out in the Announcement, Rexam and Ball agreed to a Condition relating to the level of divestitures to be made in the EU and the US on a combined basis (as described in paragraph 4 of Part I (*Letter from the Chairman of Rexam*) of this document, and set out in full in paragraph 2(d) (*Level of Divestitures*) of Part III (*Conditions to the Scheme and the Offer*) of this document). Ball announced in the Divestment Announcement that it was conditionally waiving this Condition.

The Offer is conditional, amongst other things, on: (i) approval by the requisite majorities of Rexam Shareholders at the Meetings; (ii) the Scheme becoming effective no later than the Long Stop Date; and (iii) certain regulatory clearances being received, and was conditional on approval by the requisite majority of Ball Shareholders entitled to vote on such matter at a Ball Shareholders' meeting to be held within 6 months of the date of the Announcement (such approval having been granted by Ball Shareholders on 28 July 2015).

The EU and US anti-trust authorities are requiring, as conditions to their final regulatory clearances, Ball to divest certain of Ball's and Rexam's metal beverage can and end facilities, together with the functions required to maintain and support these facilities and market their production output, so as to establish a viable competitor to the Combined Group. In total, those facilities, assets and business functions generated an estimated unaudited aggregate annual revenue of approximately of US\$3 billion, based on 2015 available financial information for the operations to be divested.

On 22 April 2016, Ball and Rexam entered into the Purchase Agreement with Ardagh Group, pursuant to which, subject to the satisfaction of certain conditions, Ball has agreed to sell the Divestment Business to Ardagh Group in order to satisfy certain regulatory requirements in connection with the Offer. The total consideration to be paid by Ardagh Group for the Divestment Business is US\$3.42 billion, subject to certain adjustments to the purchase price, including adjustments for working capital and net debt. A description of the Purchase Agreement is set out in paragraph 14 of Part VI (*Additional Information*) of this document.

Completion of the Offer is conditional upon, amongst other things, the relevant antitrust regulators approving Ardagh Group as the purchaser of the Divestment Business and the terms of sale of the Divestment Business as set out in the Purchase Agreement.

16. Undertakings to vote in favour of the Scheme

Ball has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, from each of the Rexam Directors who own Rexam Shares, being Stuart Chambers, Graham Chipchase, John Langston, Leo Oosterveer, Ros Rivaz, David Robbie and Johanna Waterous, in respect of their aggregate shareholdings of 876,458 Rexam Shares, representing, in aggregate, approximately 0.12 per cent. of the ordinary share capital of Rexam in issue

on 12 May 2016 (being the latest practicable date prior to the publication of this document). The effect of the Scheme on the interests of Rexam Directors does not differ from its effect on the like interests of any other Rexam Shareholder.

17. Structure of the Scheme

(a) Introduction

The Offer is to be effected by way of a court-sanctioned scheme of arrangement between Rexam and the Scheme Shareholders under Part 26 of the Companies Act, the provisions of which are set out in full in Part VIII (*Scheme of Arrangement*) of this document.

Under the Scheme, the Offer is to be principally achieved by:

- an application by Rexam to the Court to sanction the Scheme;
- the subdivision and reclassification of the Scheme Shares;
- the cancellation of the resulting subdivided and reclassified shares held by Scheme Shareholders and the issue of new shares in Rexam to Ball and Ball UK Acquisition Limited, in consideration for which Scheme Shareholders will receive the consideration due to them under the Scheme. The cancellation of the shares and the subsequent issue of new shares in Rexam to Ball UK Acquisition Limited and Ball provided for in the Scheme will result in Rexam becoming wholly-owned by Ball and Ball UK Acquisition Limited; and
- amendments to the Rexam Articles to ensure that any Rexam Shares issued (other than to Ball or Ball UK Acquisition Limited) between approval of the Special Resolution at the General Meeting and the Reorganisation Record Time will be subject to the Scheme and that any Rexam Shares issued after the Reorganisation Record Time will automatically be acquired by Ball UK Acquisition Limited.

(b) Conditions to the Offer

On 25 April 2016 Ball announced its waiver of the Pre-Condition set out in the Announcement.

The Conditions to the Offer are set out in full in Part III (*Conditions to the Scheme and the Offer*) of this document. In summary, the Offer is conditional upon, among other things: (i) the approval by the requisite majority at the Court Meeting or at any adjournment of any such meeting on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date, if any, as Ball and Rexam may agree and the Court may allow), (ii) all resolutions in connection with or necessary to approve and implement the Scheme and any related reduction of capital being passed by the requisite majority at the General Meeting or at any adjournment of that meeting on or before the 22nd day after the expected date of the General Meeting set out in this document (or such later date, if any, as Ball and Rexam may agree and the Court may allow), (iii) the sanction of the Scheme by the Court and confirmation of any related reduction of capital on or before the 22nd day after the expected date of the Court sanction hearing set out in this document (or such later date, if any, as Ball and Rexam may agree and the Court may allow), and the confirmation of any related reduction of capital by the Court (if applicable), (iv) the delivery of an office copy of the Scheme Court Order to the Registrar of Companies and the Reduction Court Order (and minute of the reduction of capital) being filed with and registered by the Registrar of Companies (if applicable), (v) receipt of all necessary regulatory approvals for the Offer in relation to the EU, US and Brazil, (vi) Ball not being required to divest more than any cans production facilities or, with respect to ends, production assets, which in aggregate generated revenue in excess of US\$1,580,000,000 (based on the European Central Bank average exchange rate for the twelve months ended 31 December 2014) during the twelve months ended 31 December 2014, (vii) Ball receiving confirmation that the New Ball Shares have been approved for listing, subject to the official notice of listing, on the New York Stock Exchange, and (viii) the Ball Prospectus being approved by the UKLA.

(c) The Meetings

To become effective, the Scheme requires, amongst other things, the approval of the Scheme Shareholders by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of those Scheme Shareholders present and voting, either in person or by proxy, who hold at least 75 per cent. in value of the Scheme Shares for which votes are cast. To become effective, the Scheme also requires the passing of the Special Resolution, which is necessary to approve certain

matters relating to the Scheme, including the proposed Capital Reduction (in each case requiring the approval of at least 75 per cent. of the votes cast at the General Meeting).

As at the date of this document, no member of the Ball Group holds any Rexam Shares. It is intended that one deferred share in the capital of Rexam will be issued to each of Ball and Ball UK Acquisition Limited prior to the Reorganisation Record Time and these deferred shares will not be subject to the Scheme, so that there is no requirement under the Companies Act for an independent valuation of the ordinary shares in Rexam to be issued to Ball and Ball UK Acquisition Limited pursuant to the Scheme.

The Court Meeting

The Court Meeting, which has been convened for 8 June 2016, is being held at the direction of the Court to seek the approval of Scheme Shareholders (other than members of the Ball Group) for the Scheme. At the Court Meeting, voting will be by way of poll and each member present, either in person or by proxy, will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting, either in person or by proxy, who hold at least 75 per cent. in value of the Scheme Shares for which votes are cast.

The General Meeting

In addition to the Court Meeting, the General Meeting has also been convened for 8 June 2016, to consider and, if thought fit, pass the Special Resolution (which requires votes in favour representing at least 75 per cent. of the votes cast) to approve:

- (i) the Capital Reorganisation of Rexam's share capital referred to in paragraph (e) below;
- (ii) the Capital Reduction and the issue of new Rexam shares to Ball UK Acquisition Limited and Ball provided for in the Scheme; and
- (iii) amendments to the Articles in accordance with the Scheme and in the manner described in Part VIII (*The Scheme of Arrangement*) and Part XI (*Notice of General Meeting*) of this document and paragraph (f) below.

Notices of the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, respectively. All Rexam Shareholders (other than members of the Ball Group in respect of the Court Meeting) whose names appear on the register of members of Rexam at 6.00 p.m. on 6 June 2016 or, if either of the Meetings is adjourned, on the register of members at 6.00 p.m. on the date falling two Business Days before the date set for such adjourned meeting, shall be entitled to attend and vote at the relevant meeting in respect of the number of Rexam Shares registered in their name at the relevant time.

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 the Scheme Shareholders. You are therefore strongly urged to sign and return both your Forms of Proxy as soon as possible.

(d) Sanction of the Scheme by the Court

Following the Meetings, the Scheme must be sanctioned by the Court and the reduction of Rexam's share capital in connection with the Scheme confirmed by the Court. The first part of the Scheme, which gives effect to the Capital Reorganisation, will become effective at 6.00 p.m. on the Business Day following the date on which the Scheme Court Order has been issued by the Court. The second part of the Scheme, which completes the acquisition of Rexam by Ball, will become effective on the registration of the Reduction Court Order and statement of capital by the Registrar of Companies.

Upon the Scheme becoming effective, it will be binding on all Rexam Shareholders, irrespective of whether or not they attended or voted at the Meetings and the consideration due under the Offer will be settled no later than 14 days after the Effective Date.

Whether or not you vote in favour of the Scheme at the Court Meeting or the General Meeting, if the Scheme becomes effective, your shares will be cancelled and, unless you are a Restricted Shareholder, or you have made a successful election under the Mix and Match Facility in respect of your Scheme Shares, you will receive the Standard Consideration (407 pence in cash and 0.04568 New Ball Shares) for each Scheme Share that you hold immediately prior to the Scheme Record Time (save that fractions of New Ball Shares to which Scheme Shareholders would otherwise have been entitled will be

aggregated, allotted, issued and sold in the market after the Effective Date and the net proceeds (after dealing and foreign exchange costs) of such sale will be paid in cash in pounds sterling to such Scheme Shareholders entitled thereto in accordance with what would otherwise have been their respective fractional entitlements).

The Scheme is governed by English law, and is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

(e) Capital Reorganisation

The Scheme includes a reorganisation of the ordinary share capital of Rexam whereby the Scheme Shares will, in accordance with the terms of the Scheme, be subdivided and reclassified into Ordinary A Shares and Ordinary B Shares before those shares are then cancelled as part of the Scheme. This is being done in order to allow Scheme Shareholders to receive the correct proportions of cash and New Ball shares as consideration for the shares in Rexam that are to be cancelled pursuant to the Scheme.

Subject to Mix and Match Elections, each Scheme Share will be subdivided into 407 Ordinary A Shares and 203 Ordinary B Shares. Ordinary A Shares will each carry the right to receive 1 pence in cash under the Offer and the Ordinary B Shares will each carry the right to receive approximately 0.00023 New Ball Shares.¹ Once the Capital Reduction becomes effective, the Ordinary A Shares and the Ordinary B Shares will be cancelled and the Scheme Shareholders paid cash and issued with New Ball Shares in proportion to their holdings of Ordinary A Shares and Ordinary B Shares respectively. No temporary documents of title will be issued to Rexam Shareholders in respect of the Ordinary A Shares or the Ordinary B Shares. If, for any reason, the Capital Reduction comprised in the Scheme does not become effective by 6.00 p.m. on the fifth Business Day following the Reorganisation Record Time, or such later date as Rexam, Ball and Ball UK Acquisition Limited may agree and the Court may allow, the Capital Reorganisation described above will be reversed and Scheme Shareholders will hold such number of Rexam Shares as held immediately prior to the Reorganisation Record Time.

(f) Amendment to the Articles

The Special Resolution to be proposed at the General Meeting will contain provisions to amend the Rexam Articles to ensure that any Rexam Shares issued (other than to a member of the Ball Group) between the approval of the Special Resolution at the General Meeting and the Reorganisation Record Time will be subject to the Scheme and that any Rexam Shares issued after the Reorganisation Record Time will automatically be acquired by Ball UK Acquisition Limited for cash consideration equal to the value of 0.04568 New Ball Shares based on the closing market quotation at the close of business on the date of the issuance of the relevant Rexam Shares and 407 pence. These provisions will avoid any person being left with Rexam Shares after dealings in such shares have ceased on the London Stock Exchange. It is proposed that the Company's Articles of Association be amended to include rights attaching to the deferred shares for the reasons set out in paragraph (b) above.

(g) Alternative means of implementing the Offer

Ball has reserved the right (subject to the consent of the Panel) to implement the Offer by way of a Takeover Offer, in which case additional documents will be despatched to Rexam Shareholders. In such event, such an offer will (unless otherwise agreed) be implemented on substantially the same terms (subject to appropriate amendments, including an acceptance condition set at a percentage of the shares to which such offer relates, being not less than 90 per cent.) as those which would apply to the Scheme.

18. Delisting, listing, settlement and dealings

Delisting of Rexam Shares

It is intended that dealings in Rexam Shares, including Rexam Shares underlying the Rexam ADRs, will be suspended at 5.00 p.m. (London time) on the Business Day prior to the Reduction Court Hearing. It is further intended that an application will be made to the London Stock Exchange for the cancellation of the trading of Rexam Shares, including Rexam Shares underlying the Rexam ADRs, on its market for listed securities and the UKLA will be requested to cancel the listing of Rexam Shares, including Rexam Shares underlying the Rexam ADRs, on the Official List to take effect on or shortly after the Effective Date.

¹ Calculated as 0.04568/203, equating to 0.0002250246305418720 New Ball Shares

Share certificates in respect of the Rexam Shares will cease to be valid and, unless requested by Rexam, should be destroyed following the Effective Date and receipt of the consideration due to you under the Scheme. In addition entitlements to Rexam Shares held within the CREST system will be cancelled.

As soon as reasonably practicable after the Effective Date, it is intended that Rexam will be re-registered as a private limited company under the relevant provisions of the Companies Act.

In the event the Scheme is sanctioned by the Court, Rexam Shares held in treasury (if any) will be cancelled prior to the Scheme Record Time.

Listing of New Ball Shares

An application will be made by Ball to the New York Stock Exchange for the New Ball Shares to be admitted to trading on the New York Stock Exchange. It is expected that, subject to the Scheme becoming effective, admission of the New Ball Shares to trading on the New York Stock Exchange will become effective and that dealings for normal settlement will commence on or around 8:00 a.m. (New York time) on the Effective Date.

Settlement

Subject to the Scheme becoming effective, settlement of the consideration to which Rexam Shareholders are entitled under the Scheme will be effected as follows:

(a) Cash consideration

- (i) Scheme Shareholders who hold Rexam Shares in uncertificated form will receive any cash consideration to which they are entitled (including in respect of the net proceeds of the sale of any fractional entitlements to New Ball Shares) through CREST by Ball UK Acquisition Limited procuring, via Computershare, the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated shares in respect of the cash consideration due to him within 14 days of the Effective Date. Ball UK Acquisition Limited reserves the right to request Computershare to settle all or any part of the cash consideration in the manner referred to in paragraph (ii) below if, for reasons outside their reasonable control, they are not able to effect settlement through CREST in accordance with this paragraph (i); and
- (ii) Settlement of cash consideration (including in respect of the net proceeds of the sale of any fractional entitlements to New Ball Shares) due under the Scheme in respect of Rexam Shares held in certificated form shall be despatched by first class post, by a cheque drawn on a branch of a UK clearing bank or by such other method as may be approved by the Panel. All such cash payments shall be made in pounds sterling. Payment made by cheque shall be payable to the Scheme Shareholders concerned or, in the case of joint holders, to all joint holders on the register of members of Rexam. Cheques shall be despatched as soon as practicable after the Effective Date and in any event within 14 days thereof.

(b) New Ball Shares

(i) *Issue of Ball DIs representing entitlement to New Ball Shares*

Unlike Rexam Shares, New Ball Shares are not capable of being held, transferred or settled directly through the CREST settlement system. For this reason, Scheme Shareholders (other than the Depositary, if it so elects) who hold their Rexam Shares in uncertificated form in CREST will not be issued with New Ball Shares directly but will be issued with Ball DIs. The Ball DIs reflect the economic rights attached to the New Ball Shares. However, while the holders of Ball DIs will have an interest in the underlying New Ball Shares, they will not be the registered holders to the New Ball Shares.

New Ball Shares to which Scheme Shareholders will be entitled under the Scheme will be delivered, held and settled in CREST under the terms of the Ball DI deed poll created and issued by Computershare. This service operates through Computershare, as the DI Depositary, holding the book entry interest in New Ball Shares through its custodian, CTCNA, which is a DTC participant. The Ball DIs may be held, transferred and settled exclusively through CREST. The terms on which the Ball DIs are issued and held in CREST are set out in the Ball DI deed poll.

On settlement, Ball will instruct its Transfer Agent to effect the credit of the New Ball Shares through DTC to the securities deposit account of CTCNA, as custodian for Computershare. Computershare will then issue the Ball DIs through CREST to the deposit accounts in CREST in which each relevant Scheme Shareholder previously held Scheme Shares. However, New Ball Shares due to the Depositary in respect of Scheme Shares represented by Rexam ADRs will be credited to the Depositary's securities account in DTC, if the Depositary so elects.

Notwithstanding the above, Ball reserves the right to settle all or part of such consideration in accordance with this paragraph (ii) below if, for reasons outside Ball's reasonable control, it is not able to effect settlement in accordance with this paragraph.

Rights attaching to Ball DIs

The registered holder of the New Ball Shares represented by Ball DIs will be Cede & Co., as nominee of DTC. The custodian of those New Ball Shares will be CTCNA, who will hold them through the DTC system for Computershare. Computershare will hold those New Ball Shares on trust (as bare trustee under English law) for the holders of Scheme Shares in uncertificated form to whom it will issue Ball DIs.

Under Ball's arrangements with Computershare, unless otherwise determined by Ball, Computershare will make a copy of the register of the names and addresses of Ball DI holders available to Ball. Under the agreement between Ball and Computershare, Computershare will (a) send out notices of shareholder meetings and proxy forms to the Ball DI holders; and (b) produce a definitive list of Ball DI holders as at the record date for such shareholder meetings. In addition, Computershare and CTCNA have omnibus proxy arrangements pursuant to which CTCNA (the custodian of New Ball Shares underlying the Ball DIs) will be able to grant each Ball DI holder the right to vote in respect of such holder's underlying New Ball Shares.

As a result, the holders of Ball DIs will be able to:

- (A) receive notices of general shareholder meetings of Ball;
- (B) give directions as to voting at general shareholder meetings of Ball; and
- (C) have made available to them and be sent, at their request, copies of the annual report and accounts of Ball and all other documents issued by Ball to Ball Shareholders generally.

Holders of Ball DIs will otherwise be treated in the same manner as if they were registered holders of New Ball Shares underlying their Ball DIs, in each case in accordance with applicable law and, so far as is possible, in accordance with CREST arrangements and the Ball DI deed poll.

Ball have entered into arrangements with Computershare and the Transfer Agent pursuant to which Computershare will be instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder entitlement to Ball DIs as soon as practicable after the Effective Date and in any event within 14 days thereof. Holders of Ball DIs through CREST will be able to cancel their Ball DIs by submitting a cross-border delivery instruction in respect of the underlying New Ball Shares through CREST to Computershare, which includes the account information of their nominated DTC participant to which the New Ball Shares should be delivered, in accordance with the rules and practices of Computershare, CREST and DTC.

With effect from close of trading on the last day of dealings in Rexam Shares prior to the Reorganisation Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares and transaction records will subsequently be removed from CREST.

(ii) *Holders of Scheme Shares in certificated form*

As the New Ball Shares will have a listing on the New York Stock Exchange, holders of Scheme Shares in certificated form may find that holding and trading the New Ball Shares directly involves US market practices and formalities that may be unfamiliar to such holders. In addition, dealing with the Transfer Agent (the equivalent of a registrar in the UK) in a different jurisdiction

and time zone may also prove inconvenient in certain circumstances. In light of the foregoing, Ball will arrange for a nominee of Computershare to provide the CSN Facility in which it will act in the UK as nominee and trustee for such holders.

Under the CSN Facility (details of which are included in the terms and conditions in relation to the CSN Facility enclosed with this document), Ball DIs representing the New Ball Shares to which a holder of Scheme Shares in certificated form becomes entitled under the Scheme will be credited to an account of a nominee of Computershare within CREST, as nominee and trustee for and on behalf of such holders. Such Scheme Shareholder will receive a statement of entitlement from Computershare detailing their holding of New Ball Shares and explaining how they may deal in their New Ball Shares through the CSN Facility including details of ongoing services and details of the special Dealing Facility, where eligible. Holders of Scheme Shares in certificated form may, however, opt out of this CSN Facility. Information about the terms and conditions of this nominee arrangement are enclosed with this Scheme Document, and will be available on Ball's website at www.ball.com (subject to certain access restrictions), at least until the Effective Date.

Holders of Scheme Shares in certificated form who wish to opt out of the nominee arrangement should contact Computershare on +44 (0) 370 702 0003 (Monday to Friday, 9.00 a.m. to 5.00 p.m., London time, excluding UK public holidays).

The CSN Facility described above will not apply to Scheme Shareholders who hold their Scheme Shares in certificated form that have validly opted out, or that are ineligible to participate because they are resident in a jurisdiction in which Computershare cannot lawfully offer or operate (or does not have the requisite permit or licence to offer or operate) such CSN Facility, or for any other reason. The New Ball Shares to which such holders become entitled will be allotted and issued to them directly through the DTC's Direct Registration System (the **DRS**) by the Transfer Agent and the name of each such Scheme Shareholder will be entered as the registered owner of the relevant number of New Ball Shares. The DRS is a method of recording entitlement to Ball Shares in book-entry form which enables the Transfer Agent (the equivalent of a registrar in the UK) to maintain those shares electronically in Ball's records on behalf of the relevant Scheme Shareholder without the need for a physical share certificate to be issued. The DRS method of share recording is commonly used in the US. Shares held in the DRS have all the traditional rights and privileges of shares held in certificated form. Scheme Shareholders who receive their New Ball Shares through the DRS will be sent a book-entry account statement of ownership evidencing such Scheme Shareholder's ownership of New Ball Shares by the Transfer Agent shortly after and in any event within 14 day of the Effective Date. Along with the statement of ownership, such Scheme Shareholders will also be sent a booklet containing further information about the DRS, including further details on how the New Ball Shares can be held, transferred or otherwise traded through the DRS. Proxy materials, annual reports and other shareholder communications will be mailed from Ball and/or its voting agent directly to the Scheme Shareholders who hold their New Ball Shares through the DRS. Persons holding New Ball Shares through the DRS who wish to dispose of any of their New Ball Shares may do so by contacting the Transfer Agent or any broker or custodian that is a DTC participant. The dealing services provided by and fees chargeable by different brokers may change from time to time and will vary between each broker and custodian. Any dividends paid on the New Ball Shares held through the DRS will be paid to holders of New Ball Shares by cheque, provided that a holder of New Ball Shares may, if such holder so wishes and subject to certain limitations, contact the Transfer Agent requesting that payment in respect of dividends or other distributions (if any) on such New Ball Shares be made directly to such holder's bank account (assuming, in each case, that such person remains a holder of New Ball Shares as of any relevant dividend record date). Further information will be set out in the booklet that will be sent together with the statement of ownership. Scheme Shareholders who receive New Ball Shares through the DRS, but subsequently wish to hold the New Ball Shares through a DTC participant, may instruct their DTC broker to transfer their New Ball Shares into such DTC participant's account. Details of the manner in which such instructions may be given are available from the Transfer Agent upon request by contacting the Transfer Agent.

General

All documents and remittances sent to, from, by or on behalf of Rexam Shareholders will be sent entirely at their own risk.

Save with consent of the Panel, settlement of the consideration to which any Rexam 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, counterclaims or other analogous rights to which Ball or Ball UK Acquisition Limited may otherwise be, or claim to be, entitled against such Rexam Shareholder.

New Ball Shares to be issued as consideration under the Scheme will be issued credited as fully paid and free from all liens, charges, encumbrances, and, subject to the by-laws of Ball, rights of pre-emption and any other third party rights of any nature whatsoever and will rank *pari passu* in all respects with the existing Ball Shares, including the right to receive all dividends, distributions and other entitlements declared, made or paid by Ball on Ball Shares after the Effective Date. Further details of the rights attaching to the New Ball Shares are set out in Part V (*Description of New Ball Shares*) of this document and in the Ball Prospectus which can be found on Ball's website at www.ball.com. Immediately following completion of the Offer and the issue of New Ball Shares, but before any dealings in New Ball Shares take place under the Dealing Facility, Rexam Shareholders are expected to own approximately 19 per cent. of the enlarged issued share capital of Ball.

19. Rexam ADRs

(a) Voting at Court Meeting and the General Meeting

Each outstanding Rexam ADS represents five Rexam Shares deposited pursuant to the Deposit Agreement.

Rexam ADR Holders will not be entitled to attend either the Court Meeting or the General Meeting but may vote in such Meetings by returning an ADR Voting Instruction Card to the Depositary or by instructing their financial intermediary to do so. Upon timely receipt of the signed and completed ADR Voting Instruction Card from a registered owner of Rexam ADRs (including directly registered owners of Rexam ADRs and registered owners of Rexam ADRs holding certificates for Rexam ADRs), or a voting instruction from a DTC participant (as the case may be) as at the ADR Record Time, the Depositary will endeavour, in so far as practicable and permitted under the provisions governing the Rexam Shares, to vote, or cause to be voted, at the Court Meeting and the General Meeting the number of Rexam Shares represented by such Rexam ADRs in accordance with the instructions of such Rexam ADR Holder or DTC participant (as the case may be).

To be valid, ADR Voting Instruction Cards must be received by the Depositary at the address stated on the ADR Voting Instruction Card prior to the ADR Voting Deadline.

Rexam ADR Holders who wish to vote directly on the Scheme and the Offer or attend the Court Meeting or General Meeting or to receive New Ball Shares or cash in the Scheme directly (rather than through the Depositary) must surrender their Rexam ADRs to the Depositary, pay the Depositary's fees and in accordance with the Deposit Agreement and become holders of Rexam Shares prior to the Scheme Voting Record Time, subject to and in accordance with the terms of the Deposit Agreement.

Rexam ADR Holders who wish to take such action must surrender their Rexam ADRs at least three Business Days prior to the Scheme Voting Record Time to permit processing by the Depositary and its English custodian to be completed in time.

Rexam ADR Holders who wish to take such action and hold their Rexam ADR indirectly must rely on the procedures of the bank, broker, financial institution, share plan administrator or other securities intermediary through which they hold their Rexam ADRs. They should contact such intermediary to determine the date by which to instruct that intermediary to act so that the necessary processing can be completed in time.

However, any withdrawal of Rexam Shares underlying the Rexam ADRs will result in the incurrance of cancellation fees, other expenses and any applicable taxes by the holder.

(b) Settlement of the cash and New Ball Shares to which Rexam ADR Holders are entitled

Rexam ADR Holders will effectively be entitled to receive 2,035 pence and 0.22840 New Ball Shares for each Rexam ADS they hold. As a result of the arrangement described above, Rexam ADR Holders at the Scheme Record Time will therefore receive:

For each Rexam ADS

2,035 pence in cash

and

0.22840 New Ball Shares

Ball is making the terms of the Offer, including the Mix and Match Facility, available to Rexam ADR Holders. Each registered Rexam ADR Holder has been sent an ADR Form of Election for use in connection with the Mix and Match Facility. Registered Rexam ADR Holders that wish to make a Mix and Match Election should complete and sign the ADR Form of Election in accordance with the instructions printed on it and return it by post to the Depository, together with any Rexam ADRs they hold in certificated form, so as to be received prior to the ADR Election Return Time.

IMPORTANT: An election under the Mix and Match Facility does not guarantee that you will receive either 0.68633 New Ball Shares under the More Shares Option or 3,050 pence under the More Cash Option in respect of each Rexam ADS so elected. Elections under the Mix and Match Facility could be scaled back pro rata, with any unsuccessful elections for the More Cash Option or More Shares Option being treated as an election to receive the ADR Standard Consideration of 2,035 pence and 0.22840 New Ball Shares per Rexam ADS.

Rexam ADR Holders that hold Rexam ADRs through a broker or other securities intermediary must instruct their broker or other securities intermediary to act on their behalf. To make a valid election, a broker or other securities intermediary that wishes to make a Mix and Match Election must deliver the applicable Rexam ADRs to the blocked account in DTC and enter the desired Mix and Match Election through DTC's automated system, in each case prior to 5.00 p.m. (New York time) on 22 June 2016. Brokers and other securities intermediaries will establish their own cut-off dates and times to receive instructions from customers to make a Mix and Match Election, which will be the earlier than the ADR Election Return Time. You should contact your broker or other securities intermediary to determine the cut-off date and time that is applicable to you.

A Mix and Match Election made by a Rexam ADR Holder may be changed or withdrawn provided the notice of withdrawal is received by the Depository prior to 5.00 p.m. (New York time) on 22 June 2016. If you made a Mix and Match Election through a broker or other securities intermediary, you must contact that broker or other securities intermediary to withdraw the election.

A Rexam ADR Holder that does not make a valid Mix and Match Election will receive the ADR Standard Consideration.

The pro-ration factor announced with respect to Rexam Shares, if any, will also apply to Rexam ADRs.

On the Effective Date, the Rexam Shares held by the Depository in respect of the Rexam ADRs will be cancelled and the consideration in respect of such Rexam Shares will be delivered to the Depository, as a Rexam Shareholder, within 14 days of the Effective Date. Each Rexam ADR Holder will be entitled to receive:

- (i) a cheque in US dollars from the Depository or a credit to their securities account for the amount obtained with respect to such Rexam ADR Holder's Rexam ADRs following conversion of the cash component, if any, of the consideration received by the Depository into US dollars in accordance with the Rexam Deposit Agreement (and upon the sale of that Rexam ADR Holder's fractional entitlements to New Ball Shares (if any) as described below) and after deduction of the Depository's fee for the cancellation of the Rexam ADRs and any applicable taxes; and
- (ii) any New Ball Shares to which they become entitled.

The Depository may arrange to have the New Ball Shares credited by the Transfer Agent to the DTC securities deposit account of the Depository instead of receiving Ball DIs through the CREST system.

Cash will be paid and New Ball Shares will be delivered to Rexam ADR Holders upon surrender by them of their Rexam ADRs and upon payment or after deduction of the fee of the Depository for cancellation.

The Depository's cancellation fee will be deducted from the cash consideration or in the case of Rexam ADR Holders that are not receiving cash consideration sufficient to cover the applicable fee, the Depository will charge the account of Rexam ADR Holders' DTC participant, or the Depository will require payment of the fee to it by cheque as a condition of receiving delivery of New Ball Shares.

As described in paragraph 2 of this Part II, all fractions of New Ball Shares to which Scheme Shareholders, including the Depository, would otherwise have been entitled will be aggregated, allotted, issued and sold in the market after the Effective Date and the net proceeds (after dealing and foreign exchange costs) of such sale will be paid in cash in pounds sterling to such Scheme Shareholders entitled thereto in accordance with what would otherwise have been their respective fractional entitlements. Similarly, the Depository will aggregate and sell fractions of New Ball Shares to which Rexam ADR Holders would otherwise be entitled for US dollars and will pay the net proceeds of those sales to the Rexam ADR Holders entitled to them.

Following the Effective Date, Ball intends to terminate Rexam's ADR programme.

20. Dealing Facility

Ball will, for a limited period, offer Rexam Shareholders who hold 650 or fewer Rexam Shares in certificated form (that is, not in CREST) immediately prior to the Reorganisation Record Time, the opportunity to participate in a Dealing Facility to sell all (but not some) of their New Ball Shares free of dealing costs and commissions. Such eligible Rexam Shareholders, entering the CSN Facility, will be sent a Dealing Facility Election Form and relevant terms and conditions along with their CSN Facility Statement within 14 days of the Effective Date.

The Dealing Facility will only be made available for a limited time and will be available only to persons who enter the CSN Facility. The Dealing Facility will not be available to Rexam ADR Holders, holders through CREST or those receiving New Ball Shares in DRS (including any Rexam Shareholders who opt out of the CSN Facility). The attention of Election Restricted Shareholders is drawn to paragraph 22 of this Part II. An ordinary course dealing service provided by Computershare will also be available to all holders of New Ball Shares within the CSN Facility (including after the Dealing Facility ceases to be offered).

The Dealing Facility cannot be used to buy additional New Ball Shares. Persons wanting to sell their New Ball Shares are not obliged to sell them through the Dealing Facility. Persons wanting to use the Dealing Facility may also be required by applicable anti-money laundering laws to provide evidence of their identity prior to despatch of the proceeds of sale. The terms and conditions of the Dealing Facility and a Dealing Facility Election Form will be despatched to those eligible Rexam Shareholders within 14 days of the Effective Date along with their CSN Facility Statement and a pre-paid envelope.

Rexam Shareholders who are eligible to make use of, and who elect to use, the Dealing Facility by completing the Dealing Facility Election Form, once received, and returning it in accordance with the instructions printed thereon will have their New Ball Shares sold in accordance with the terms and conditions which they will receive for this Dealing Facility. Once received by Computershare, validly completed Dealing Facility Election Forms will be irrevocable. Unlike successful Mix and Match Elections for cash, no assurance can be given as to the price that will be received, or the exchange rate, for the New Ball Shares sold through the Dealing Facility. In the absence of bad faith or wilful default, none of Computershare, Rexam, Ball and/or Ball UK Acquisition Limited shall have any liability for any loss arising out of the terms of any such sale or the use of the Dealing Facility by Rexam Shareholders.

Rexam Shareholders who sell through the Dealing Facility will be sent the proceeds of such sale in pounds sterling by cheque through the post to the address held on the CSN Facility register by Computershare.

21. UK and US taxation

UK taxation

The following comments do not constitute tax advice and are intended only as a general guide to current UK law as applied in England and Wales and what is understood to be HMRC's published practice as at the date of this document (which are both subject to change at any time, possibly with retrospective effect). The comments summarise only certain limited aspects of the UK tax treatment of Rexam Shareholders in relation to the Offer and are intended to apply only to Rexam Shareholders who are

resident and, in the case of individuals, domiciled in the United Kingdom for UK tax purposes (except insofar as express reference is made to the treatment of non-UK residents or domiciles) and who are and will be the absolute beneficial owners of their Rexam Shares, New Ball Shares and Ball DIs, and who hold, and will hold, them as investments (and not as securities to be realised in the course of a trade). They may not apply to certain Rexam Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Rexam Shareholders who are exempt from taxation and Rexam Shareholders who have (or are deemed to have) acquired their Rexam Shares or will (or will be deemed to) acquire their New Ball Shares or Ball DIs by virtue of an office or employment. Such persons may be subject to special rules. The position may be different for future transactions and may alter between the date of this document and the implementation of the Scheme.

This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular person. Persons who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

(a) Tax on chargeable gains

Liability to UK tax on capital or chargeable gains (as applicable) (**CGT**) will depend on the individual circumstances of Rexam Shareholders and on the form of consideration received.

Capital Reorganisation

The subdivision and reclassification, whereby the Scheme Shares will be subdivided and reclassified into Ordinary A Shares and Ordinary B Shares, should be regarded as a reorganisation of Rexam's share capital. Accordingly, Rexam Shareholders who are resident in the United Kingdom for tax purposes should not be treated as having disposed of their Scheme Shares and no liability to CGT should arise in respect of this subdivision and reclassification.

Subsequent cancellation—Cash consideration

To the extent that a Rexam Shareholder who is resident in the United Kingdom for tax purposes receives cash for his Rexam Shares, this should, except to the extent referred to in the next paragraph, be treated as a disposal, or part disposal, of his Rexam Shares which may, depending on the Rexam Shareholder's individual circumstances (including the availability of exemptions or allowable losses), give rise to a liability to CGT.

If a Rexam Shareholder receives cash as well as New Ball Shares including where represented by Ball DIs and the amount of cash received is small in comparison with the value of his original shareholding, it is expected that, in practice, the Rexam Shareholder should not be treated as having disposed of the shares in respect of which the cash was received. Instead the cash should be treated as a deduction from the base cost of his original shares for the purpose of computing any chargeable gain or allowable loss on a subsequent disposal. This treatment will not apply where such cash proceeds are greater than the base cost of the holding of original shares for CGT purposes. Under current HMRC practice, any cash payment of £3,000 or less or which is five per cent. or less of the value of a Rexam Shareholder's original shareholding should generally be treated as small for these purposes.

Any chargeable gain on a part disposal of a holding of Rexam Shares should be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of disposal and taking into account, in the case of shareholders within the charge to UK corporation tax, any indexation allowance available.

Subsequent cancellation—Acquisition of New Ball Shares

To the extent that a Rexam Shareholder who is resident in the United Kingdom for these purposes receives New Ball Shares pursuant to the Scheme including where represented by Ball DIs and does not hold (either alone or together with persons connected with him) more than five per cent. of, or of any class of, shares in or debentures of Rexam, it is expected that, in practice, he should not be treated as having made a disposal of his Rexam Shares. Instead, the New Ball Shares including where represented by Ball DIs should be treated as the same asset as those Rexam Shares acquired at the same time and for the same consideration as those Rexam Shares.

Any Rexam Shareholder who holds (either alone or together with persons connected with him) more than five per cent. of, or of any class of, shares in or debentures of Rexam is advised that no application for clearance has been made to HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 in respect of the Scheme.

Non-UK resident shareholders

A shareholder who is not resident for tax purposes in the United Kingdom will not generally be subject to CGT on the disposal of Rexam Shares unless the shareholder is carrying on a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the relevant shares are used, held or acquired. Non-UK tax resident shareholders may be subject to non-UK taxation on any gain under local law.

An individual shareholder who has ceased to be resident for tax purposes in the United Kingdom or is treated as resident outside the United Kingdom for the purposes of a double tax treaty (**Treaty non-resident**) for a period of five years or less (or, for departures before 6 April 2013, ceases to be resident or ordinarily resident or becomes Treaty non-resident for a period of less than five tax years) and who disposes of all or part of his Rexam Shares, New Ball Shares or Ball DIs during that period may be liable to CGT on his return to the United Kingdom, subject to any available exemptions or reliefs. Special rules apply to shareholders who are subject to tax on a split year basis.

(b) Other tax matters

Special tax provisions may apply to Rexam Shareholders who have acquired or who acquire their Rexam Shares by the vesting of awards or exercising options under the Rexam Share Plans, including provisions imposing a charge to income tax.

(c) Stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be required to be paid by Scheme Shareholders in respect of the cancellation of Scheme Shares or the issue of New Ball Shares or Ball DIs, in each case pursuant to the Scheme.

United States Taxation

The following is a general summary based on present law of certain US federal income tax consequences to US Holders (as defined below) of exchanging their Rexam Shares or Rexam ADRs for a combination of cash and New Ball Shares pursuant to the Scheme. This summary applies only to US Holders that hold Rexam Shares or Rexam ADRs as capital assets and use the US dollar as their functional currency. The following is a general summary; it is not a substitute for tax advice. It does not address the tax treatment of persons subject to special rules, such as banks or other financial institutions, tax-exempt entities, insurance companies, dealers, traders in securities that elect to mark-to-market, US expatriates, US Holders that directly, indirectly or constructively own (or will own) 10% or more of the voting stock of Rexam, or persons that have held Rexam Shares or Rexam ADRs as part of a straddle, hedging, conversion or other integrated transaction. It also does not address US federal estate and gift tax, US state and local tax considerations or non-US tax considerations.

For purposes of this discussion, a "US Holder" is a beneficial owner of Rexam Shares or Rexam ADRs that is, for US federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, or other business entity treated as a corporation, created or organised in or under the laws of the United States or its political subdivisions; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust subject to the control of one or more US persons and the primary supervision of a US court.

If an entity that is classified as a partnership for US federal income tax purposes holds Rexam Shares or Rexam ADRs the US federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Rexam Shares or Rexam ADRs should consult their tax advisors as to the particular US federal income tax consequences to their partners of exchanging Rexam Shares or Rexam ADRs for cash and/or New Ball Shares pursuant to the Scheme.

US Holders of Rexam ADRs generally will be treated for US federal income tax purposes as beneficial owners of Rexam Shares represented by the Rexam ADRs.

Rexam believes that it will not be a passive foreign investment company (**PFIC**) for US federal income tax purposes for the current year, nor does Rexam believe it has been a PFIC for its recent prior taxable years. Generally, a PFIC is a non-US corporation that, in any tax year, receives passive income in an amount equal to 75 per cent. or more of its gross income or holds assets for the production of passive income representing 50 per cent. or more of the average quarterly value of its assets, determined taking into account the assets and income of 25 per cent. owned subsidiaries. This summary assumes that Rexam will not be for a PFIC for its current year, and has not been a PFIC in any prior year. If Rexam were a PFIC in any year in which a US Holder held its Rexam Shares or Rexam ADRs, any such US Holder would be subject to additional generally adverse tax considerations. US Holders should consult their tax advisors regarding whether Rexam has been a PFIC at any time during their holding period.

The Scheme

In respect of their exchange of Rexam ADRs or Rexam Shares for cash and/or New Ball Shares, US Holders will recognise US source capital gain or loss for US federal income tax purposes equal to the difference, if any, between: (i) the sum of the US dollar value of the amount of any cash and the fair market value of any New Ball Shares (including any fractional share interest to which the US Holder is entitled), received pursuant to the Scheme; and (ii) the US Holder's adjusted basis in its Rexam Shares (including Rexam Shares represented by ADRs). This capital gain or loss generally will be long-term capital gain or loss if the US Holder's holding period in the Rexam Shares or Rexam ADRs exceeds one year. The deductibility of capital losses is subject to significant limitations. Long-term capital gains of non-corporate US Holders are taxable at preferential rates. A US Holder's basis in its New Ball Shares (including any fractional share interest to which the US Holder is entitled) will be equal to the fair market value of those shares on the date of receipt, and its holding period in the New Ball Shares will begin on the date of receipt.

A US Holder who receives cash proceeds with respect to a fractional entitlement in respect of a New Ball Share as a result of the Scheme should be treated as if a fractional share of a New Ball Share had been received by the US Holder as part of the Scheme and then sold by such US Holder. Accordingly, such US Holders should recognise US source gain or loss equal to the difference between the cash so received and the US Holder's basis in the interest, each determined in US dollars.

A US Holder that receives (or is deemed to receive) pounds sterling on the exchange of Rexam Shares or Rexam ADRs pursuant to the Scheme, or the sale of fractional share interests in New Ball Shares by the Depositary, will realise an amount equal to the US dollar value of the pounds sterling on the date of sale or exchange. On the settlement date, the US Holder will recognise US source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or exchange and the settlement date. However, in the case of Rexam Shares, Rexam ADRs or fractional New Ball Shares traded on an established securities market that are sold by, or on behalf of, a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale or exchange, and no exchange gain or loss will be recognised at that time.

Pounds sterling received (or deemed received) on the sale or exchange of a Rexam Share, a Rexam ADR, or a fractional share interest in a New Ball Share sold by the Depositary will have a tax basis equal to their US dollar value on the settlement date. Gain or loss, if any, recognised on a subsequent sale, conversion or disposition of the pounds sterling will be ordinary income or loss, and will generally be US source. However, if the pounds sterling are converted into US dollars on the date received (or deemed received) by the US Holder, the US Holder should not recognise any gain or loss on conversion.

Non-corporate US Holders whose income exceeds certain thresholds will generally be subject to a 3.8% surtax on their "net investment income" (which generally includes, among other things, gain from the sale or other taxable disposition of Rexam Shares or Rexam ADRs).

Information Reporting and Backup Withholding

Payments in exchange for Rexam Shares or Rexam ADRs pursuant to the Scheme may be subject to US information reporting if such payments are made to or through a US broker or agent. Backup withholding tax may apply to amounts subject to reporting if the holder fails to provide an accurate taxpayer identification number or otherwise fails to establish a basis for exemption. Any amount withheld under the backup withholding tax rules may be credited against the holder's US federal income tax

liability, if any, or refunded if such holder timely provides the required information to the United States Internal Revenue Service. Holders should consult their own tax advisers as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

THE SUMMARY ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR HOLDER. EACH HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF THE SCHEME IN LIGHT OF THE HOLDER'S OWN CIRCUMSTANCES.

22. Election Restricted Shareholders

The availability of the Scheme and the Offer and the Dealing Facility to Election Restricted Shareholders (as defined in Part IX (*Definitions*)) may be affected by the laws of the relevant jurisdictions. Election Restricted Shareholder will not be entitled to participate in the Mix and Match Facility. Election Restricted Shareholders should inform themselves about and should observe any applicable legal requirements. It is the responsibility of all Election Restricted Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such requirements by any person. The Dealing Facility will not be available to persons who are resident, located, or who have a registered address in the United States, or any Restricted Territories or to Rexam ADR Holders.

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 use, means, instrumentality or form within any 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 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 document 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 New Ball Shares under the Offer to Rexam Shareholders who are not resident in the United Kingdom, United States or the Republic of Ireland may be affected by the laws of the relevant jurisdictions in which they are resident. Ball may determine in its sole discretion that no New Ball Shares shall be allotted and issued to any such Scheme Shareholder. In such a case, and in the case of Restricted Shareholders:

- (i) no Mix and Match Election shall be valid or accepted in relation to such shareholder;
- (ii) the New Ball Shares shall be issued to a nominee appointed by Ball on behalf of such holder on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Ball Shares so issued with the net proceeds of such sale being remitted to such shareholder; or
- (iii) the New Ball Shares shall be issued to and sold on behalf of such shareholder with the net proceeds of such sale being remitted to such shareholder.

In particular, New Ball Shares may not be allotted and issued to Scheme Shareholders resident, located or with a registered address in Australia, Canada and New Zealand. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.

Rexam Shareholders with a registered address in an Election Restricted Territory will not be sent a Form of Election and will not be entitled to participate in the Mix and Match Facility.

US securities law

The New Ball Shares have not been and will not be registered under the US Securities Act or 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.

Please see the “Notice to United States Rexam Shareholders” on page 5 of this document for further detailed information.

Other overseas securities laws

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 use, means, instrumentality or form within any 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 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 document 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.

23. Action to be taken

You will find enclosed with this document*:

- a BLUE Form of Proxy for use at the Court Meeting;
- a WHITE Form of Proxy for use at the General Meeting;
- if eligible, a Form of Election for use in connection with the Mix and Match Facility;
- the terms and conditions in relation to the CSN Facility; and
- if eligible, a pre-paid envelope for use in the UK in connection with the Form of Election.

If you are an Election Restricted Shareholder, you will not be sent a Form of Election and will not be eligible to participate in the Mix and Match Facility.

If you have not received the correct documents please contact the Shareholder Helpline on the telephone numbers set out on page 11 of this document.

Whether or not you intend to attend the Court Meeting or the General Meeting, you are requested to complete and sign the enclosed Forms of Proxy and return them in accordance with the instructions printed on them. Completed Forms of Proxy should be returned, if posted in the UK, in the pre-paid envelope provided, to the Company’s registrars, Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received by 11.00 a.m. on 6 June 2016 in the case of the Court Meeting and 11.15 a.m. on 6 June 2016 in the case of the General Meeting.

If the BLUE Form of Proxy for use at the Court Meeting is not lodged by such time, it may be handed to a representative of Equiniti at the venue 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 WHITE Form of Proxy for use at the General Meeting, it will be invalid unless it is lodged with the Company’s registrars, Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received no later than 11.15 a.m. on 6 June. The completion and return of the Forms of Proxy will not prevent you from

* If you have previously elected or been deemed to consent to receive documents and information from Rexam by means of Rexam’s website, you will not receive a hard copy of the Ball Prospectus but will receive a separate notification in accordance with your prescribed method. If you have not received the correct documents please contact the Shareholder Helpline on the numbers set out in this document. Rexam Shareholders with a registered address in a Restricted Territory will not be entitled to receive a copy of the Ball Prospectus.

attending and voting in person at either the Court Meeting or the General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

If you hold your Rexam Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the Notice of the General Meeting set out at the end of this document).

Proxies submitted via CREST (under CREST ID RA19) must be received by Equiniti not later than 11.00 a.m. on 6 June 2016 in the case of the Court Meeting and 11.15 a.m. on 6 June 2016 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

Rexam ADR Holders have been sent an ADR Voting Instruction Card for use in connection with the Court Meeting and the General Meeting. Please complete and sign the ADR Voting Instruction Card in accordance with the instructions printed on it and return it by post to the Depositary so as to be received prior to the ADR Voting Deadline. The Depositary, as the registered holder of the Rexam Shares represented by the Rexam ADRs, will endeavour, in so far as practicable and permitted under the provisions of or governing the Rexam Shares, to vote, or cause to be voted, the corresponding Rexam Shares in accordance with your instructions.

If you hold your Rexam ADRs indirectly, you must rely on the procedures of the bank, broker, financial institution or share plan administrator through which you hold your Rexam ADRs if you wish to provide voting instructions.

Rexam ADR Holders who wish to vote directly on the Scheme and the Offer or to receive New Ball Shares or cash in the Scheme directly (rather than through the Depositary) must surrender their Rexam ADRs to the Depositary, pay the Depositary's fees in accordance with the Deposit Agreement and become holders of Rexam Shares prior to the Scheme Voting Record Time, subject to and in accordance with the terms of the Deposit Agreement.

Rexam ADR Holders who wish to take such action must surrender their Rexam ADRs at least three Business Days prior to the Scheme Voting Record Time to permit processing by the Depositary and its English custodian to be completed in time.

Notices convening the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, respectively.

Form of Election

Rexam Shareholders (other than Election Restricted Shareholders) who wish to make a Mix and Match Election to vary the proportions of cash consideration and New Ball Shares they receive, subject to elections by other Rexam Shareholders, should complete the Form of Election in accordance with the instructions printed thereon.

If you hold Scheme Shares in certificated form and you wish to make a Mix and Match Election, you should complete and return the enclosed Form of Election so as to reach Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA using the pre-paid envelope provided for use only in the UK. Instructions on how to complete the Form of Election are printed thereon.

If you hold Scheme Shares in uncertificated form and you wish to make a Mix and Match Election, you may submit your election electronically by taking (or procuring to be taken) the actions set out in Part VII (*Notes for making elections under the Mix and Match Facility and the Dealing Facility*) of this document to transfer the Scheme Shares in respect of which you wish to make a Mix and Match Election to an escrow balance, using an Electronic Election specifying Equiniti Limited (in its capacity as a CREST participant under the ID 5RA66) as the escrow agent. If you wish to make a Mix and Match Election by completing a Form of Election you must rematerialise your Rexam Shares by completing a CREST stock withdrawal form and you may request a Form of Election by contacting the Shareholder Helpline on the telephone number set out 11 of this document.

ADR Form of Election

Rexam ADR Holders who wish to make a Mix and Match Election to vary the proportions of cash consideration and New Ball Shares they receive, subject to elections by other Rexam Shareholders,

should complete the ADR Form of Election in accordance with the instructions printed thereon and return it to the Depositary prior to the ADR Election Return Time.

All Rexam ADRs held in certified form must be returned to the Depositary in order for the respective ADR Holder to receive any consideration for their Rexam ADRs.

If you hold your Rexam ADRs indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or other nominee through which you hold your Rexam ADRs in order to receive any consideration for your Rexam ADRs or to make an election under the Mix and Match Facility.

Details on how Rexam Shareholders can make a Mix and Match Election are set out in Part VII (Notes for making elections under the Mix and Match Facility and the Dealing Facility) of this document.

Scheme Shareholders who do not wish to make a Mix and Match Election are not required to return a Form of Election or make an Electronic Election.

Election Restricted Shareholders

The Mix and Match Facility has not been extended to Election Restricted Shareholders and no Form of Election will be sent to them. Further details are set out in paragraph 22 of this Part II.

If you are a Restricted Shareholder or a Rexam Shareholder resident in an Election Restricted Territory you will not be sent a Form of Election and will not be entitled to participate in the Mix and Match Facility.

Dealing Facility

Ball will, for a limited period, offer Rexam Shareholders who hold 650 or fewer Rexam Shares in certificated form (that is, not in CREST) immediately prior to the Reorganisation Record Time, the opportunity to participate in a Dealing Facility to sell all (but not some) of their New Ball Shares free of dealing costs and commissions. Such eligible Rexam Shareholders, entering the CSN Facility, will be sent a Dealing Facility Election Form and relevant terms and conditions along with their CSN Facility Statement within 14 days of the Effective Date.

Such Rexam Shareholders who wish to make use of the Dealing Facility in respect of their New Ball Shares should do so by marking and signing the Dealing Facility Election Form, once received, in accordance with the instructions printed thereon. The Dealing Facility will only be made available for a limited time and will be available only to persons who enter the CSN Facility. The Dealing Facility will not be made available to Rexam ADR Holders, holders through CREST or those receiving New Ball Shares in DRS (including any Rexam Shareholders who opt out of the CSN Facility) and will not be available to persons who are resident, located, or who have a registered address in the United States or any Restricted Territory. Further details in respect of the Dealing Facility are set out in paragraph 20 of this Part II.

24. Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy or the Form of Election, please call 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). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Offer or give financial, tax, investment or legal advice.

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

25. Further information

The terms of the Scheme are set out in full in Part VIII (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Part II and, in particular, the Conditions to the Scheme and the Offer and the Additional Information set out in Parts III (*Conditions to the Scheme and the Offer*) and VI (*Additional Information*) of this document respectively, and to the Ball Prospectus which can be found on Ball's website at www.ball.com.

Yours very truly

for and on behalf of Rothschild

Ravi Gupta

for and on behalf of Barclays

Richard Taylor

17 May 2016

PART III

CONDITIONS TO THE SCHEME AND THE OFFER

Part A: Conditions of the Offer

1. Scheme approval

The Offer is conditional upon the Scheme becoming unconditional and becoming effective by no later than the Long Stop Date, or such later date (if any) as Ball and Rexam may (with the consent of the Panel) agree and, if required, the Court may allow.

- (a) The Scheme is conditional upon:
- (i) its approval by a majority in number representing not less than 75 per cent. in value of the Rexam Shareholders who are on the register of members of Rexam at the Scheme Voting Record Time and who are present and voting, either in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court, if applicable) or at any adjournment of any such meeting on or before the 22nd day after the expected date of the Court Meeting set out in the expected timetable of principal events on pages 9 and 10 of this document (or such later date, if any, as Ball and Rexam may agree and the Court may allow);
 - (ii) all resolutions in connection with or necessary to approve and implement the Scheme and the Capital Reduction being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting on or before the 22nd day after the expected date of the General Meeting set out in the expected timetable of principal events on pages 9 and 10 of this document (or such later date, if any, as Ball and Rexam may agree and the Court may allow);
 - (iii) the Court Sanction and confirmation of the Capital Reduction, in each case without modification or with modification on terms acceptable to Ball and Rexam, on or before the 22nd day after the expected date of the Scheme Court Hearing set out in the expected timetable of principal events on pages 9 and 10 of this document (or such later date, if any, as Ball and Rexam may agree and the Court may allow) and:
 - (A) the delivery of a copy of the Scheme Court Order to the Registrar of Companies; and
 - (B) the registration of the Reduction Court Order (and statement of capital) being filed with and registered by the Registrar of Companies.

In addition, subject as stated in this Part III and to the requirements of the Panel, the Offer is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied (and continue to be satisfied pending the Court Sanction) or, where relevant, waived in writing prior to the Court Sanction.

2. Specific anti-trust and regulatory clearances and approvals

European Commission clearance

- (a) in so far as the Offer constitutes a concentration with a Community dimension within the scope of the Regulation:
- (i) the European Commission having issued a decision allowing the Offer to proceed under Article 6(1)(b), Article 6(2), Article 8(1) or Article 8(2) of the Regulation (or being deemed to have done so under Article 10(6) of the Regulation); and
 - (ii) if any aspect of the Offer is referred to a competent authority of an EU or European Free Trade Association state or more than one such competent authority under Article 9 of the Regulation, confirmation having been received from each such competent authority that the Offer may proceed;

United States Hart-Scott-Rodino (HSR) clearance

- (b) all necessary notifications and filings having been made and all applicable waiting periods (including any extensions thereof) under the HSR Act and the rules and regulations made thereunder having expired or been terminated in each case in respect of the Offer and the

acquisition or the proposed acquisition of any shares or other securities in, or control of, Rexam by any member of the Ball Group;

Brazilian CADE clearance

- (c) Brazil's Council for Economic Defence (**CADE**) having approved the consummation of the Offer unconditionally or, if approved with conditions, on such conditions as are reasonably satisfactory to Ball, pursuant to the Brazilian competition law of 30 November 2011, Title VII Chapter 3;

Level of divestitures

- (d) Ball having obtained confirmation that the Ball Group and/or the Rexam Group shall not, in connection with obtaining the expiration or termination of the applicable waiting periods under the HSR Act or the Regulation nor in connection with obtaining any consents under the HSR Act or the Regulation or avoiding or settling an action or threatened action pursuant to the Clayton Antitrust Act of 1914, be required to sell, divest, (which, for the avoidance of doubt, shall not include any enhancements or reconfigurations of plants or the costs thereof), or otherwise dispose of any cans production facilities or, with respect to ends, production assets, where this would, taken together, give rise to an Anti-trust Material Adverse Effect;

Ball Shareholder approval

- (e) the issuance of New Ball Shares in connection with the Offer being duly approved, as required by section 312.03 of the NYSE Listed Company Manual, by the affirmative vote of the majority of the votes cast at a Ball Shareholders' meeting duly called and held for such purpose in accordance with applicable law and the certificate of incorporation and bylaws of Ball;

General anti-trust and regulatory

- (f) all clearance decisions having been received or waiting periods (including any extensions thereof) having expired or been terminated under any anti-trust laws in jurisdictions where Ball and Rexam agree (in both cases acting reasonably and including the following jurisdictions which Ball and Rexam have so agreed: the EU, the United States and Brazil) that an anti-trust filing should be made in each case in respect of the Offer and the acquisition or the proposed acquisition of any shares or other securities in, or control of, Rexam by any member of the Ball Group;
- (g) there not continuing to be outstanding any statute, regulation, decision or order which would make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Rexam Group by any member of the Ball Group, void, illegal and/or unenforceable under the laws of any relevant jurisdiction, in any case to an extent or in a manner which is material in the context of the Rexam Group or the Ball Group, as the case may be, or in the context of the Offer;
- (h) in any jurisdiction other than the United States, the EU (including its member states), and Brazil, no anti-trust regulator having decided or given notice of its decision to take, institute, implement any action, proceeding, suit, investigation, enquiry or reference or withdrawal of a clearance decision, or having required any action or step to be taken or otherwise having done anything or having enacted or made 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, in any case to an extent or in a manner which is material in the context of the Rexam Group or the Ball Group, as the case may be, or in the context of the Offer:
- (i) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Rexam Group by any member of the Ball Group, void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise impede, challenge, interfere, hinder the Offer or its implementation or require amendment to the terms of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Rexam Group by any member of the Ball Group, or otherwise challenge or interfere therewith;

- (ii) require any member of the Ball Group or any member of the Rexam Group to sell, divest, hold separate, or otherwise dispose of all or any part of their respective businesses, operations, product lines, assets or property which is material in the context of the Combined Group, or to prevent or materially delay any of the above;
- (iii) require any member of the Combined Group to conduct its business or any part thereof in a specified manner or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
- (iv) impose any material limitation on, or result in a material delay in, the ability of any member of the Ball Group or any member of the Rexam 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 Ball Group and/or the Rexam Group;
- (v) impose any material limitation on, or result in a material delay in, the ability of any member of the Ball Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in Rexam or on the ability of any member of the Rexam Group or any member of the Ball Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Rexam Group;
- (vi) require, prevent or materially delay a divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Ball Group or the Rexam Group of any shares or other securities (or the equivalent) in or any business, asset or property of any member of the Rexam Group or any member of the Ball Group;
- (vii) in the event that Ball elects to implement the Offer by way of a Takeover Offer, require any member of the Ball Group or the Rexam Group to acquire, or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Rexam Group or any member of the Ball Group or any asset owned by any third party (other than in connection with the implementation of the Offer);
- (viii) require any member of the Rexam Group or the Ball Group to relinquish, terminate or amend in any way any contract to which any member of the Rexam Group or the Ball Group is a party;
- (ix) result in any member of the Rexam Group or any member of the Ball Group ceasing to be able to carry on business under any name under which it currently does so in any jurisdiction;
- (x) require any member of the Ball Group or any member of the Rexam Group or any of their respective affiliates to (A) invest, contribute or loan any capital or assets to; (B) guarantee or pledge capital assets for the benefit of; (C) maintain, support or guarantee a minimum level of capital or surplus in excess of the minimum regulatory requirements applicable in respect of such entity or in excess of any additional regulator-imposed buffer applicable as at the date hereof; or (D) provide any financial resources, keep-well or support of any nature whatsoever at any time to, any member of the Rexam Group which is material in the context of the Rexam Group or the Ball Group, as the case may be, or in the context of the Offer; or
- (xi) otherwise materially adversely affect all or any of the business, assets, liabilities, profits, financial or trading position, operational performance or prospects of any member of the Rexam Group or any member of the Ball Group;

3. Listing on the New York Stock Exchange, effectiveness of registration

- (a) confirmation having been received by Ball that the New Ball Shares have been approved for listing, subject to official notice of issuance, on the New York Stock Exchange; and
- (b) in the event that the Offer is implemented by way of a Takeover Offer, absent an available exemption from the registration requirements of the United States Securities Act, the Registration Statement having been declared effective by the SEC and no stop order having been issued or proceedings for suspension of the effectiveness of the Registration Statement having been initiated by the SEC and Ball having received all necessary United States state securities law or blue sky authorisations;

4. Prospectus

the Ball Prospectus shall (i) have been approved by the UKLA, and made available to the public in accordance with the Prospectus Rules; and (ii) the UKLA shall have given notice on its website that it has received the information referred to in section 87H of the FSMA in relation to the Ball Prospectus;

5. Notifications, waiting periods and Authorisations (excluding anti-trust)

all notifications, filings or applications, other than any anti-trust or merger control notifications, filings or applications (and any related waiting period), which are necessary or are reasonably considered appropriate or desirable by Ball having been made in connection with the Offer and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulations of any relevant 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 Offer and all Authorisations which are necessary or reasonably considered appropriate by Ball in any relevant jurisdiction for or in respect of the Offer or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Rexam or any other member of the Rexam Group by any member of the Ball Group having been obtained in terms and in a form reasonably satisfactory to Ball from all relevant Third Parties or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Rexam Group or the Ball Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Rexam Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Offer becomes unconditional and there being no notice or intimation of any intention to revoke, suspend, restrict, impede, modify or not to renew such Authorisations, in each such case, to an extent or in a manner which is material in the context of the Rexam Group or the Ball Group, as the case may be, or in the context of the Offer;

6. Pension liabilities

since 31 December 2013, except as Fairly Disclosed:

- (i) no member of the Rexam Group nor the trustees of the Rexam Pension Plan having commenced the winding up of the Rexam Pension Plan;
- (ii) no liability having arisen under section 75 of the Pensions Act 1995 in relation to the Rexam Pension Plan;
- (iii) no warning notice having been issued to any member of the Rexam Group by the Pensions Regulator (as defined in the Pensions Act 2004) to exercise its powers pursuant to sections 38 to 56 (inclusive) of the Pensions Act 2004 and sections 7 and 11 of the Pensions Act 1995 in relation to the Rexam Pension Plan;
- (iv) no material liability to the PBGC has been incurred (other than for premiums);
- (v) no notice of intent to terminate any Rexam United States Pension Plan has been filed with the PBGC or distributed to participants therein and no amendment terminating any Rexam United States Pension Plan has been adopted; no proceedings to terminate any Rexam United States Pension Plan instituted by the PBGC are pending or are threatened and no event or condition has occurred which would reasonably be expected to constitute grounds under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Rexam United States Pension Plan; and
- (vi) no Rexam United States Pension Plan has failed to satisfy the minimum funding standards set forth in sections 302 and 303 of ERISA and no Rexam United States Pension Plan is in "at risk" status, within the meaning of section 303 of ERISA;

in the case of (ii) and (iii) above, to an extent that is or would be material in the context of the Rexam Group taken as a whole or in the context of the Offer;

7. Rexam Shareholder resolutions

no resolution of Rexam Shareholders in relation to any acquisition or disposal of assets or shares (or the equivalent thereof) in any undertaking or undertakings (or in relation to any merger, consolidation,

demerger, reconstruction, amalgamation or scheme) being passed at a meeting of Rexam Shareholders other than in relation to the implementation of the Offer and Rexam not having taken any action that requires or would require approval of Rexam Shareholders in general meeting pursuant to Rule 21.1 of the Code;

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

except as Fairly Disclosed, there being no provision of any agreement, arrangement, lease, licence, franchise, permit or other instrument to which any member of the Rexam Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any event or circumstance, which, in each case as a consequence of the Offer and the acquisition or proposed acquisition of any shares or other securities in, or control of, Rexam or any other member of the Rexam Group or otherwise, would or would reasonably be expected to result in (in any case to an extent that is or would be material in the context of the Rexam Group taken as a whole or in the context of the Offer):

- (i) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member 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) any such agreement, arrangement, lease, licence, franchise, permit or other instrument, or the rights, liabilities, obligations, interests or business of any such member thereunder (or with any other person), being, or becoming capable of being, terminated or adversely affected, or any onerous obligation or liability arising or any adverse action occurring thereunder;
- (iii) any such member ceasing to be able to carry on its business under any name under which it currently does so;
- (iv) any material assets or interests of or used by any such member being or being required to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such material asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (v) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (vi) the creation or acceleration of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business;
- (vii) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers;
- (viii) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities;
- (ix) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest 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; or
- (x) the value of any such member or its financial or trading position or prospects being materially prejudiced or adversely affected;

and no event having occurred which, under any provision of any agreement, arrangement, lease, licence, franchise, permit or other instrument to which any member of the Rexam Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (x) of this Condition, in each case which is or would be material in the context of the Rexam Group taken as a whole;

9. Certain events occurring since 31 December 2013

since 31 December 2013, except as Fairly Disclosed or as otherwise permitted under the Co-operation Agreement, no member of the Rexam Group having:

- (i) save for transactions between Rexam and any of its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Rexam, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares (or other securities) 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 any shares held in treasury or purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital;
- (ii) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Rexam to Rexam or any of its wholly-owned subsidiaries, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise, save for distributions to Rexam or a wholly owned subsidiary of Rexam by a wholly owned subsidiary of Rexam;
- (iii) save for transactions between Rexam and any of its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Rexam, or pursuant to the Offer, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any material assets or any right, title or interest in any material asset (including shares or loan capital (or the equivalent thereof) in any undertaking or undertakings and further including trade investments) or implemented, effected, authorised or proposed or announced any intention to implement, effect, authorise or propose any such merger, demerger, reconstruction, amalgamation, scheme, commitment, acquisition, disposal, transfer, mortgage, charge or security interest, in each case to an extent which is material in the context of the Rexam Group taken as a whole;
- (iv) save for transactions between Rexam and any of its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Rexam, made or authorised or proposed or announced an intention to propose any change to the terms of any of its loan capital, debentures or other indebtedness in each case to an extent which is material in the context of the Rexam Group taken as a whole;
- (v) entered into, implemented or authorised the entry into of, or amended, terminated or permitted to be terminated, 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 Rexam Group taken as a whole;
- (vi) issued or agreed to issue, 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 (save for trade credit incurred in the ordinary course of business consistent with past practice), incurred or increased, or agreed to incur or increase, any indebtedness or become, or agreed to become, subject to any material liability (actual or contingent) except as between Rexam and any of its wholly owned subsidiaries or between such subsidiaries in each case to an extent which is material in the context of the Rexam Group taken as a whole;
- (vii) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any composition, assignment, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business consistent with past practice or entered into or varied, or made any offer to enter into or vary to a material extent, the terms of any contract, agreement or arrangement with any director or senior executive of any member of the Rexam Group;
- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material agreement, contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) other than in the ordinary course of business consistent with past practice which is of a long-term, onerous or unusual nature or magnitude or which involves an obligation of a nature or magnitude which would be or might reasonably be expected to be materially restrictive or onerous on the business of any member of the Rexam Group or the Ball

Group which taken together with any other such material agreement, contract, transaction, arrangement or commitment would be or might reasonably be expected to be material in the context of the Rexam Group or the Ball Group, as the case may be, taken as a whole;

- (ix) other than in respect of a member of the Rexam Group which is dormant and was solvent at the relevant time, taken or proposed any step or corporate action, or had any legal proceedings instituted or threatened against it or petition presented or order made, in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any material part 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, in each case to an extent which is material in the context of the Rexam Group taken as a whole;
- (x) been unable, or admitted in writing that it is unable, to pay its debts as 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 Rexam Group taken as a whole;
- (xi) entered into or changed the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, service agreement, commitment, transaction or arrangement which would be restrictive on the business of a member of the Rexam Group, as the case may be, other than to a nature and extent which is normal and consistent with past practice in the context of the business concerned, in each case, to an extent which is material in the context of the Rexam Group taken as a whole;
- (xii) waived, compromised or settled any claim, in each case to an extent which is material in the context of the Rexam Group taken as a whole or in the context of the Offer, otherwise than in the ordinary course of business consistent with past practice;
- (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Rexam Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Rexam Group taken as a whole;
- (xiv) except in relation to changes made or agreed as a result of, or arising from, legislation or changes to legislation, made or agreed or consented to any change to:
 - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Rexam Group for its directors, officers, 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 or made, or agreed or consented to; or
 - (E) the trustees involving the appointment of a trust corporation,in each case, which has an effect that is material in the context of the Rexam Group taken as a whole or in the context of the Offer;
- (xv) save as agreed in writing by Ball, proposed, agreed to provide or modified the terms of any share option scheme, pension scheme obligations, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Rexam Group, in each case to an extent which is material in the context of the Rexam Group taken as a whole or in the context of the Offer;
- (xvi) (except as disclosed on publicly available registers) made any alteration to the articles of association or other incorporation documents of Rexam or any material alteration to the memorandum or articles of association of any member of the Rexam Group (in each case, other than an alteration in connection with the Scheme) which in any such case is material in the context of the Rexam Group taken as a whole or in the context of the Offer;

- (xvii) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business consistent with past practice 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; or
- (xviii) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Rexam Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

10. No adverse change, litigation or regulatory enquiry

since 31 December 2013, except as Fairly Disclosed, there having been:

- (i) no material adverse change or deterioration in the business, assets, liabilities, shareholders' equity, financial or trading position or profits, operational performance or prospects of any member of the Rexam Group which, in any such case, is material in the context of the Rexam Group taken as a whole and no circumstance having arisen which would or would reasonably be expected to result in any such material adverse change or deterioration;
- (ii) no agreement or arrangement between any member of the Rexam Group and any other person has been terminated or varied in a manner which, in any such case, would or might reasonably be expected to have a material adverse effect on the financial position of the Rexam Group taken as a whole;
- (iii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Rexam Group is or may become a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Rexam Group (or any person in respect of which any such member has or may have responsibility or liability) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Rexam Group which, in any such case, has had, or might reasonably be expected to have, a material adverse effect on the Rexam Group taken as a whole or in the context of the Offer;
- (iv) no contingent or other material liability having arisen or become apparent to Ball or increased, which has had, or might reasonably be expected to have, a material adverse effect on the business, assets, financial or trading position or profits or prospects of any member of the Rexam Group which, in any such case, is material in the context of the Rexam Group taken as a whole or in the context of the Offer;
- (v) no amendment or termination of any joint venture or partnership to which any member of the Rexam Group is a party having been agreed or permitted (in each case, to an extent which is material in the context of the Rexam Group as a whole); and
- (vi) no action or steps having been taken and no omissions having been made which are reasonably likely to lead to or result in the withdrawal, cancellation, termination, modification or variation of any Authorisation held by or on behalf of any member of the Rexam Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, a material adverse effect on the Rexam Group taken as a whole or in the context of the Offer;

11. No discovery of certain matters regarding information and liabilities

except as Fairly Disclosed, Ball not having discovered:

- (i) that any financial, business or other information concerning the Rexam Group as contained in the information publicly disclosed prior to the date of the Announcement at any time by or on behalf of any member of the Rexam Group or disclosed at any time to any member of the Ball Group or to any of their advisers by or on behalf of any member of the Rexam Group is misleading, contains a misrepresentation of any fact or omits to state a fact necessary to make that information not misleading, in each case to an extent which is, in any case itself or together with other factors, material in the context of the Rexam Group taken as a whole;
- (ii) that any member of the Rexam Group or any partnership, company or other entity in which any member of the Rexam Group has a significant economic interest and which is not a subsidiary

undertaking of Rexam is subject to any liability (contingent or otherwise) which, in any such case, is material in the context of the Rexam Group or in the context of the Offer;

- (iii) any information which affects the import of any information disclosed to Ball or its advisers at any time by or on behalf of any member of the Rexam Group and which is material and adverse in the context of the Rexam Group taken as a whole or in the context of the Offer; and
- (iv) that any past or present member of the Rexam Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements, of any jurisdiction or any Authorisations with regard to the use, treatment, storage, carriage, disposal, spillage, release, discharge, accumulation, leak, emission, migration, production, supply or transportation of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters, or that there has otherwise been any such use, treatment, storage, carriage, disposal, spillage, release, discharge, accumulation, leak, emission, migration, production, supply or transportation (whether or not the same, constituted a non-compliance by any person with any such legislation, regulation or requirement, and wherever the same may have taken place) any of which use, treatment, storage, carriage, disposal, spillage, release, discharge, accumulation, leak, emission, migration, production, supply or transportation would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Rexam Group, which, in any case, is, or which might reasonably be expected to be, material in the context of the Rexam Group taken as a whole;
- (v) that there is, or is reasonably likely to be, for any reason whatsoever:
 - (A) any material obligation or liability (actual or contingent) or requirement of any past or present member of the Rexam Group; or
 - (B) any circumstances existing (whether as a result of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any past or present member of the Rexam Group would be likely to be required to institute) an environmental audit or take any steps which would in any such case be reasonably likely to result in any material actual or contingent liability,

to improve or install new plant or equipment 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 or on behalf of any such past or present member of the Rexam Group or by any person for which a member of the Rexam Group is or has been responsible, or in which any such member may currently or previously have had or be deemed to have or have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order or other lawful requirement of any relevant authority or Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, which, in any such case, is or might reasonably be expected to be material in the context of the Rexam Group taken as a whole;

- (vi) that circumstances exist (whether as a result of making the Offer or otherwise) whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Rexam Group which claim or claims would be likely to materially affect any member of the Rexam Group; and
- (vii) that any member of the Rexam Group has failed to satisfy any requirement of any Third Party to (i) invest, contribute or loan any capital or assets to; (ii) guarantee or pledge capital assets for the benefit of; (iii) maintain, support or guarantee a minimum level of capital or surplus in excess of the minimum regulatory requirements applicable in respect of such entity or in excess of any additional regulator-imposed buffer; or (iv) provide any financial resources, keep-well or support of any nature whatsoever at any time to, any member of the Rexam Group which is material in the context of the Rexam Group taken as a whole or in the context of the Offer;

12. Anti-corruption, sanctions and criminal property

except as Fairly Disclosed, Ball not having discovered:

- (i) any past or present member, director, officer or employee of the Rexam Group, or any other person for whom any such person may be liable or responsible, has not (in the course of the business of the Rexam Group or their engagement on it) complied with the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any laws implementing the same, the UK Bribery Act 2010 and/or the United States Foreign Corrupt Practices Act of 1977;
- (ii) any past or present member, director, officer or employee of the Rexam Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (a) any government, entity or individual in respect of which United States or EU 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 United States or EU laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury in the UK, or
 - (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations or the European Union or any of their respective member states;
- (iii) any asset of any member of the Rexam Group constitutes criminal property as defined by Section 340(3) of the Proceeds of Crime Act 2002; and
- (iv) no member of the Rexam Group being engaged in any transaction which would cause Ball to be in breach of any law or regulation upon its acquisition of Rexam, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury in the UK, or any government, entity or individual targeted by any of the economic sanctions of the United Nations or the EU or any of their respective member states.

PART B: Waiver and Invocation of the Conditions

Subject to the requirements of the Panel, Ball reserves the right (but shall be under no obligation, except as provided in the Co-operation Agreement) to waive, in whole or in part any of the Conditions except for Condition 1 (*Scheme approval*), which cannot be waived. Except as provided in the Co-operation Agreement, Ball shall be under no obligation to waive or treat as fulfilled any of the Conditions which are capable of being waived by a date earlier than the date specified in the Condition set out in Condition 1 (*Scheme Approval*) for the fulfilment thereof, notwithstanding that other Conditions may at any earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

Conditions 2 (*Specific anti-trust and regulatory clearances and approvals*) to 12 (*Anti-corruption, sanctions and criminal property*) (inclusive) must be fulfilled or waived by no later than the Scheme being sanctioned by the Court, failing which the Scheme will lapse. Ball shall be under no obligation to waive or treat as satisfied any of Conditions 2 (*Specific anti-trust and regulatory clearances and approvals*) to 12 (*Anti-corruption, sanctions and criminal property*) (inclusive) by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that any such Condition or the other Conditions of the Scheme and the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

If Ball is required by the Panel to make an offer for Rexam Shares under the provisions of Rule 9 of the Code, Ball may make such alterations to the Conditions and further terms of the Offer as are necessary to comply with the provisions of that Rule.

PART C: Implementation by Way of a Takeover Offer

Ball may (in accordance with and subject to the terms of the Co-operation Agreement) implement the Offer by making, directly or indirectly through a subsidiary or nominee of Ball, a Takeover Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Scheme. The acceptance condition would be set at not less than 90 per cent. of the shares to which such Offer relates. Further, if sufficient acceptances of the Offer are received and/or sufficient Rexam Shares are otherwise acquired,

it is the intention of Ball to apply the provisions of the Companies Act to compulsorily acquire any outstanding Rexam Shares to which such Offer relates.

In the event that the Offer is implemented by way of a Takeover Offer, the Rexam Shares acquired shall be acquired with full title guarantee, 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 voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of the Announcement save as provided in the Co-operation Agreement.

PART D: Certain Further Terms of the Offer

The availability of the Offer to Rexam Shareholders who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any Rexam Shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

The New Ball Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Ball Shares, save that they will not participate in any dividend payable by Ball with reference to a record date prior to the Effective Date.

The Offer will be governed by English law and be subject to the jurisdiction of the English courts, to the Conditions. The Offer will comply with the applicable rules and regulations of the FCA and the London Stock Exchange and the City Code.

PART IV
FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to the Rexam Group

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 following sets out financial information in respect of Rexam as required by Rule 24.3 of the City 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 City Code:

- the audited accounts of Rexam for the financial year ended 31 December 2015 are set out on pages 76 to 131 (both inclusive) in Rexam's annual report for the financial year ended on 31 December 2015 available from Rexam's website at www.rexam.com;
- the audited accounts of Rexam for the financial year ended 31 December 2014 are set out on pages 87 to 141 (both inclusive) in Rexam's annual report for the financial year ended on 31 December 2014 available from Rexam's website at www.rexam.com; and
- copies of any interim statements and preliminary announcements made by Rexam since the date of its last published audited accounts available from Rexam's website at www.rexam.com.

Part B: Rexam Group ratings information

Prior to the Offer Period, Rexam had been assigned a rating of BBB– (outlook stable) by Standard & Poors and Baa3 (outlook stable) by Moody's Investors Services. Since the Offer Period began, Standard & Poors has placed Rexam's rating on CreditWatch with negative implications, reflecting their view of the combined credit quality of Ball and Rexam should the Scheme become effective. Since the Offer Period began, Moody's Investors Services placed Rexam on review for a downgrade on the basis that, as a result of the Scheme, Rexam will be fully integrated into Ball at some point in the future, which will lead to the rating being equalised.

Part C: Financial information relating to the Ball Group

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

- the audited accounts of Ball for the financial year ended 31 December 2015 are set out on pages 38 to 98 (both inclusive) in Ball's annual report on Form 10-K for the financial year ended on 31 December 2015 available from Ball's website at www.ball.com;
- the audited accounts of Ball for the financial year ended 31 December 2014 are set out on pages 35 to 94 (both inclusive) in Ball's annual report on Form 10-K for the financial year ended on 31 December 2014 available from Ball's website at www.ball.com;
- the quarterly report of Ball on Form 10-Q for quarterly period ended 31 March 2016; and
- copies of any interim statements and preliminary announcements made by Ball since the date of its last published audited accounts available from Ball's website at www.ball.com

Part D: Ball Group ratings information

Prior to the Offer Period, Ball had been assigned a rating of BB+ (outlook stable) by Standard & Poor's, Ba1 by Moody's (outlook stable) and BB+ (outlook stable) by Fitch. Since the Offer Period began, Standard & Poor's has revised the outlook to negative, which reflects the possibility that the current rating could be lowered if significant integration issues pertaining to the Rexam acquisition, other operational challenges, or financial policy cause Ball's credit measures to unexpectedly weaken. Since

the Offer Period began, Moody's initially placed Ball under review for possible downgrade in February 2015 at the time of the Announcement but then subsequently reinstated a stable ratings outlook in November 2015 at the time of the announcement of Ball's Note Issuance. Since the Offer Period began, Fitch has affirmed its rating of BB+ (outlook stable).

No incorporation of website information

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

PART V

DESCRIPTION OF NEW BALL SHARES

Type and class of securities . . .	Ball will issue up to 32.3 million new shares of common stock of no par value in the capital of Ball pursuant to the Offer. When trading on the New York Stock Exchange, the New Ball Shares will trade under the ISIN US0584981064 and CUSIP 058498106 under the ticker symbol "BLL."
Currency of the securities issue	The New Ball Shares will be denominated in US dollars.
The number of issued and fully paid Ball Shares	<p>As at 12 May 2016 (being the latest practicable date prior to the publication of this document), there were 141,795,163 Ball Shares in issue and fully paid. The Ball Shares have no par value.</p> <p>Immediately following completion of the Offer, Ball expects to have up to 174.1 million shares of common stock (comprising up to 141.8 million Ball Shares and up to 32.3 million New Ball Shares) in issue.</p>
A description of the rights attached to the securities	<p>The New Ball Shares will be common stock shares in the capital of Ball with no par value. The New Ball Shares will be credited as fully paid and will rank pari passu in all respects with the Ball Shares in issue as at the date of this document, save that they will not participate in any dividend payable or distribution by Ball by reference to a record date prior to the Effective Date.</p> <p>Each holder of Ball Shares has one vote for every Ball Share held.</p> <p>Each Ball Share ranks equally for any dividend declared and all dividends shall be declared and paid according to the amounts paid up on the Ball Shares.</p>
Restrictions on the free transferability of the securities	Neither the certificate of incorporation nor the bylaws of Ball contain any restrictions on the transfer of Ball Shares or New Ball Shares. New Ball Shares have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.
Admission	<p>The Ball Shares currently in issue are admitted to trading on the New York Stock Exchange (NYSE: BLL). Application will be made to the New York Stock Exchange for the New Ball Shares to be admitted to trading. No application has been made or is currently intended to be made for the New Ball Shares to be admitted to listing or trading on any other exchange.</p> <p>The New York Stock Exchange is not a regulated market for the purposes of the Prospectus Directive.</p>
Dividend policy	<p>The declaration and payment of future dividends will be at the discretion of the Ball Directors and will depend upon many factors, including Ball's earnings, financial condition, business needs, consideration of other methods of returning capital to shareholders, capital and surplus requirements of its operating subsidiaries and regulatory and contractual restrictions.</p> <p>Following completion of the Offer, Ball currently intends to maintain its existing dividend policy.</p>

PART VI
ADDITIONAL INFORMATION

1. Responsibility statements

- (a) The Rexam Directors, whose names are set out in paragraph 2(a) below, each accept responsibility for the information contained in this document relating to Rexam (including, without limitation, all information relating to Rexam which has been incorporated by reference into this document), except for that information for which the Ball Responsible Officers and the Ball UK Acquisition Limited Director accept responsibility in accordance with paragraphs 1(b) and 1(c) below. To the best of the knowledge and belief of the Rexam Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Ball Responsible Officers, whose names are set out in the definition in Part IX (*Definitions*), each accept responsibility for the information contained in this document (including, without limitation, all information relating to Ball which has been incorporated by reference into this document) relating to the Ball Group, the Ball Directors, their close relatives, related trusts and other persons connected with the Ball Directors and persons deemed to be acting in concert with Ball (as such term is defined in the City Code). To the best of the knowledge and belief of the Ball Responsible Officers (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) The Ball UK Acquisition Limited Director, whose name is set out in paragraph 2(c) below, accepts responsibility for the information contained in this document relating to Ball UK Acquisition Limited, the Ball UK Acquisition Limited Director, his close relatives, related trusts and other persons connected with him and persons deemed to be acting in connection with Ball UK Acquisition Limited. To the best of the knowledge and belief of the Ball UK Acquisition Limited Director (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which he takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Rexam Directors, the Ball Directors and the Ball UK Acquisition Limited Company Director

- (a) The Rexam Directors and their respective functions are:

<u>Name</u>	<u>Position held</u>
Stuart Chambers	Chairman
Graham Chipchase	Chief Executive
David Robbie	Finance Director
Carl-Peter Forster	Non-Executive Director
John Langston	Non-Executive Director
Leo Oosterveer	Non-Executive Director
Ros Rivaz	Non-Executive Director
Johanna Waterous	Senior Independent Director

Rexam's registered office is at 4 Millbank, London, SW1P 3XR, United Kingdom and its telephone number is +44 (0) 20 7227 4100.

(b) The Ball Directors and their respective functions are:

<u>Name</u>	<u>Position held</u>
John A. Hayes	Chairman, President and Chief Executive Officer
Michael J. Cave	Director
Hanno C. Fiedler	Director
Robert W. Alspaugh	Director
R. David Hoover	Director
Georgia Nelson	Director
Theodore M. Solso	Director
George M. Smart	Director
Stuart A. Taylor II	Director
Pedro Henrique Mariani	Advisory Director

Ball's head office is at 10 Longs Peak Drive, Broomfield, CO 80021-2510, United States of America.

(c) The Ball UK Acquisition Limited Directors and their respective functions are:

<u>Name</u>	<u>Position held</u>
Charles Baker	Director

The registered office of Ball UK Acquisition Limited is at 40 Bank Street, Canary Wharf, London, E14 5DS, United Kingdom.

3. Persons acting in concert

(a) In addition to Rexam Group companies and their directors, for the purposes of the City Code, the following persons and persons affiliated with them are deemed to be acting in concert with Rexam in respect of the Offer:

<u>Name</u>	<u>Type of company</u>	<u>Registered office</u>	<u>Relationship with Rexam</u>
Rothschild	Financial Services	New Court, St Swithin's Lane, London, EC4N 8AL	Financial adviser
Barclays	Financial Services	1 Churchill Place, London, E14 5HP	Financial adviser
Merrill Lynch International . .	Financial Services	2 King Edward Street, London, EC1A 1HQ	Joint corporate broker and financial adviser
Credit Suisse International . .	Financial Services	One Cabot Square, London, E14 4QJ	Joint corporate broker and financial adviser

(b) In addition to Ball Group companies and their directors, for the purposes of the City Code, the following persons and persons affiliated with them are deemed to be acting in concert with Ball and Ball UK Acquisition Limited in respect of the Offer:

<u>Name</u>	<u>Type of company</u>	<u>Registered office</u>	<u>Relationship with Ball</u>
Greenhill	Financial Services	Lansdowne House, 57 Berkeley Square, London, W1J 6ER	Lead financial adviser
Goldman Sachs	Financial Services	Peterborough Court, 133 Fleet Street, London, EC4A 2BB	Financial adviser

<u>Name</u>	<u>Type of company</u>	<u>Registered office</u>	<u>Relationship with Ball</u>
Deutsche Bank	Financial Services	Winchester House, Great Winchester Street, London, EC2N 2DB	Financial adviser
Ardagh Group	Holding Company	56, rue Charles Martel, L-2134, Luxembourg	Purchaser under Purchase Agreement

4. Incorporation and activity of Ball UK Acquisition Limited

- (a) Ball UK Acquisition Limited was incorporated and registered in England and Wales as a private limited company on 16 February 2015 with registered number 09441371 and having its registered office at 40 Bank Street, Canary Wharf, London E14 5DS.
- (b) As at the date of this document the issued share capital of Ball UK Acquisition Limited is as follows:

<u>Class</u>	<u>Issued and Fully Paid</u>	
	<u>Number</u>	<u>Nominal Value</u>
Ordinary Shares	2	£0.02

- (c) Ball UK Acquisition Limited is a wholly owned subsidiary of Ball and has not traded prior to the date hereof (except for entering into transactions relating to the Scheme or the Offer).

5. Irrevocable undertakings

Ball has received irrevocable undertakings from the Rexam Directors in respect of their own beneficial holdings of an aggregate of 876,458 Rexam Shares (representing approximately 0.12 per cent. of the ordinary share capital of Rexam in issue on 12 May 2016, being the latest practicable date prior to the publication of this document):

- (i) to cast (or procure the casting of) all voting rights attaching to such Rexam Shares in favour of the Scheme at the Court Meeting and in favour of the Special Resolution proposed at the General Meeting; and
- (ii) if the Offer is structured as a Takeover Offer, to accept or procure the acceptance of such Takeover Offer in respect of all such Rexam Shares.

The following holders or controllers of Rexam Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution proposed at the General Meeting:

<u>Name</u>	<u>Number of Rexam Shares</u>	<u>Percentage of existing issued share capital⁽¹⁾</u>
Stuart Chambers	41,777	0.00592%
Graham Chipchase	514,062	0.07284%
David Robbie	300,370	0.04256%
John Langston	3,272	0.00046%
Leo Oosterveer	3,200	0.00045%
Ros Rivaz	3,555	0.00050%
Johanna Waterous	10,222 ⁽²⁾	0.00145%
TOTAL	876,458	0.12419%

(1) Percentage calculated based on Rexam's issued ordinary share capital on 12 May 2016, being the latest practicable date prior to the publication of this document.

(2) Including 1,111 shares beneficially owned by Ms. Waterous' husband with respect to which she has given an undertaking to procure acceptance of the Offer.

The irrevocable undertakings given by the Rexam Directors will cease to be binding if:

- (i) the Scheme does not become effective or, if Ball elects to implement the Offer by way of a Takeover Offer, the Takeover Offer does not become unconditional as to acceptances, in each case by the Long Stop Date;
- (ii) the Scheme or Takeover Offer lapses or is withdrawn provided that this paragraph shall not apply where the Offer is withdrawn or lapses solely as a result of Ball exercising its right to implement the Offer by way of a Takeover Offer rather than a Scheme or vice versa.

6. Interests and dealings

(a) Definitions

For the purposes of this paragraph 6 of this Part VI (*Additional Information*):

“**acting in concert**” with Ball or Rexam, as the case may be, means any such person acting or deemed to be acting in concert with Ball or Rexam, as the case may be, for the purposes of the City Code;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**CFD**” means contracts for difference;

“**close relative**” has the meaning given to it in the City Code;

“**connected person**” in relation to a director of Ball or Rexam includes (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**DC**” means deferred consideration;

“**dealing**” or “**dealt**” includes:

- (A) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
- (B) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
- (C) subscribing or agreeing to subscribe for relevant securities;
- (D) exercising or converting, whether in respect of new or existing securities, any relevant securities carrying conversion or subscription rights;
- (E) acquiring, disposing of, entering into, closing out, exercising (by either party) any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
- (F) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
- (G) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“**derivative**” includes any financial product whose value, in whole or in part, is determined, directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means 12 May 2016, being the latest practicable date prior to the publication of this document;

“**disclosure period**” means the period commencing on 5 February 2014 (being the date 12 months prior to the commencement of the Offer Period and ending on the disclosure date);

“ISO” means incentive stock option

“a person has an interest” or is “interested” in relevant securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities and in particular includes if a person:

- (A) owns them;
- (B) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
- (C) by virtue of any agreement to purchase, option or derivative has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (D) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

“NICs” means National Insurance contributions;

“RDH” means R. David Hoover, a Ball director

“relevant securities” means:

- (A) Rexam Shares and any other securities of Rexam conferring voting rights;
- (B) equity share capital of Rexam or, as the context requires, Ball or Ball UK Acquisition Limited;
- (C) securities of Ball or Ball UK Acquisition Limited which carry substantially the same rights as the New Ball Shares; or
- (D) securities of Rexam or, as the context requires, Ball or Ball UK Acquisition Limited carrying conversion or subscription rights into any of the foregoing; and

“RSU” means restricted stock unit;

“SSAR” means stock-settled stock appreciation right;

“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.

(b) Interests in relevant securities in Rexam

Rexam

- (i) As at the disclosure date, the interests of the Rexam Directors, their close relatives, related trusts and connected persons in relevant securities in Rexam were as follows:

<u>Director</u>	<u>Number of Rexam Shares</u>	<u>Percentage of existing issued share capital</u>
Stuart Chambers ⁽¹⁾	43,717	0.00619%
Graham Chipchase ⁽²⁾	693,202	0.09823%
David Robbie ⁽³⁾	409,739	0.05806%
John Langston ⁽⁴⁾	3,272	0.00046%
Leo Oosterveer ⁽⁵⁾	3,200	0.00045%
Ros Rivaz ⁽⁶⁾	4,268	0.00060%
Johanna Waterous ⁽⁷⁾	10,222	0.00145%

- (1) 41,777 Rexam Shares are registered in the name of Pershing Keen Nominees Limited and held to the order of Stuart Chambers. A close relative holds 1,940 Rexam Shares which are registered in the name of Hargreaves Lansdown Nominees Limited and are included in the number of Rexam Shares disclosed above.
- (2) All of this holding is registered in the name of Rathbone Nominees Limited.
- (3) All of this holding is registered in the name of BBHISL Nominees Limited.
- (4) All of this holding is registered in Mr. Langston’s own name.
- (5) All of this holding is registered in the name of BBHISL Nominees Limited.

- (6) All of this holding is registered in the name of Share Nominees Limited or Cofunds Nominees Limited. A close relative holds 713 Rexam Shares which are registered in the name of Share Nominees Limited or Cofunds Nominees Limited, and are included in the number of Rexam Shares disclosed above.
- (7) Of this holding 8,000 Rexam Shares are registered in the name of Share Nominees Limited or Cofunds Nominees Limited. 2,222 Rexam Shares are registered in the name of Forest Nominees Limited for West Eight Investments Limited, a company jointly owned by Ms. Waterous and her husband.
- (ii) As at the disclosure date, the Rexam Directors, their close relatives, related trusts and connected persons held the following outstanding options and awards over Rexam Shares under the Rexam Share Plans:

Rexam Long Term Incentive Plan 2009

<u>Director</u>	<u>Maximum number of Rexam Ordinary Shares under award</u>	<u>Date of Grant</u>	<u>Vesting Date</u>
Graham Chipchase	347,107	02/04/2014	02/04/2017
	305,476	19/06/2015	19/06/2018
David Robbie	209,663	02/04/2014	02/04/2017
	184,517	19/06/2015	19/06/2018

As indicated in paragraph 12 of Part II (*Explanatory Statement*) above, the 2013 LTIP Awards vested in April 2016 and 64,901 and 39,200 shares were released to Graham Chipchase and David Robbie on the exercise of the options on 28 April 2016. In relation to the top-up arrangement applicable to the 2013 LTIP Award, Graham Chipchase and David Robbie will (assuming they satisfy the relevant conditions) be entitled to a one-off cash payment (determined as described in paragraph 12 of Part II (*Explanatory Statement*) above) in respect of 247,126 and 149,264 Rexam Shares respectively.

Rexam Deferred Bonus Plan

<u>Director</u>	<u>Number of Rexam Shares under award</u>	<u>Date of Grant</u>	<u>Vesting Date</u>
Graham Chipchase	19,008	28/02/2014	28/02/2017
	42,384	19/06/2015	19/06/2018
	55,569	29/02/2016	01/03/2019
David Robbie	11,481	28/02/2014	28/02/2017
	19,996	19/06/2015	19/06/2018
	31,632	29/02/2016	01/03/2019

Rexam Savings Related Share Option Scheme

<u>Director</u>	<u>Number of Rexam Shares under option</u>	<u>Date of Grant</u>	<u>Vesting Date</u>	<u>Price per Rexam Share (£)</u>
Graham Chipchase	2,222	09/09/2014	01/12/2017	4.05
David Robbie	2,222	09/09/2014	01/12/2017	4.05

- (iii) As at the disclosure date, persons acting in concert with Rexam had no interests in relevant securities in Rexam.

Ball and Ball UK Acquisition Limited

- (iv) As at the disclosure date, the Ball and Ball UK Acquisition Limited Directors, their close relatives, related trusts and connected persons had no interests in relevant securities in Rexam. As at the disclosure date, Ball and Ball UK Acquisition Limited had no interests in relevant securities in Rexam.

- (v) As at the disclosure date, the interests of persons acting in concert with Ball and Ball UK Acquisition Limited in relevant securities in Rexam were as follows:

Rexam Shares

<u>Name of party</u>	<u>Number of Rexam Shares</u>	<u>Percentage of existing issued share capital</u>
Goldman, Sachs & Co.	40	0.00%

- (c) Dealings in relevant securities in Rexam

Rexam

- (i) During the Offer Period, the following dealings in relevant securities in Rexam by Rexam Directors, their close relatives, related trusts and their connected persons have taken place.

<u>Name of party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Rexam Shares</u>	<u>Price (pence)</u>
Graham Chipchase	19/06/2015	Purchase—DBP 2012 vesting	55,257	0 paid (tax value 563 p.s.)
Graham Chipchase	19/06/2015	Purchase—LTIP 2012 vesting	166,558	0 paid (tax value 563 p.s.)
Graham Chipchase	19/06/2015	Sale—for Tax and NICs	104,516	563 p.s.
Graham Chipchase	29/02/2016	Purchase—DBP 2013 vesting	52,044	0 paid (tax value 604 p.s.)
Graham Chipchase	29/02/2016	Sale—for Tax and NICs	24,523	604 p.s.
Graham Chipchase	28/04/2016	Purchase—LTIP 2013 vesting	64,901	0 paid (tax value 628.5 p.s.)
Graham Chipchase	28/04/2016	Sale—for Tax and NICs	30,581	628.5 p.s.
David Robbie	19/06/2015	Purchase—DBP 2012 vesting	33,290	0 paid (tax value 563 p.s.)
David Robbie	19/06/2015	Purchase—LTIP 2012 vesting	102,496	0 paid (tax value 563 p.s.)
David Robbie	19/06/2015	Sale—for Tax and NICs	63,981	563 p.s.
David Robbie	29/02/2016	Purchase—DBP 2013 vesting	31,836	0 paid (tax value 604 p.s.)
David Robbie	29/02/2016	Sale—for Tax and NICs	15,001	604p p.s.
David Robbie	28/04/2016	Purchase—LTIP 2013 vesting	39,200	0 paid (tax value 628.5 p.s.)
David Robbie	28/04/2016	Sale—for Tax and NICs	18,471	628.5 p.s.

- (ii) During the Offer Period, the following dealings in relevant securities in Rexam by persons acting in concert with Rexam have taken place:

Rexam Shares

<u>Name of party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Rexam Shares</u>	<u>Low price (US\$)</u>	<u>High Price (US\$)</u>
Merrill Lynch International . . .	05/02/2015 - 12/05/2016	Purchase	21,071	7.5000	8.9376
	05/02/2015 - 12/05/2016	Sale	6,952	8.5011	8.9541

Rexam ADSs

<u>Name of party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Rexam ADSs</u>	<u>Low price (US\$)</u>	<u>High Price (US\$)</u>
Merrill Lynch International . . .	05/02/2015 - 12/05/2016	Purchase	78,171	39.6000	45.6000
	05/02/2015 - 12/05/2016	Sale	26,755	39.7900	45.6900

Ball and Ball UK Acquisition Limited

- (iii) During the disclosure period, no dealings in relevant securities in Rexam by Ball or Ball UK Acquisition Limited Directors, their close relatives, related trusts and their connected persons have taken place.
- (iv) During the disclosure period, the following dealings in relevant securities in Rexam by persons acting in concert with Ball or Ball UK Acquisition Limited have taken place:

Rexam Shares

Name of Party	Date(s)	Nature of Dealings	Number of Rexam Shares	Price (£)
Goldman, Sachs & Co.	05/06/2014	Sale	525	5.415
Goldman, Sachs & Co.	05/06/2014	Purchase	525	5.415
Goldman, Sachs & Co.	16/06/2014	Purchase	575	5.24
Goldman, Sachs & Co.	16/06/2014	Sale	575	5.24
Goldman, Sachs & Co.	17/06/2014	Sale	2,801	5.26
Goldman, Sachs & Co.	17/06/2014	Purchase	2,801	5.26
Goldman, Sachs & Co.	18/06/2014	Sale	21,204	5.2793
Goldman, Sachs & Co.	18/06/2014	Purchase	21,204	5.2793
Goldman, Sachs & Co.	19/06/2014	Sale	5,000	5.2717
Goldman, Sachs & Co.	19/06/2014	Purchase	5,000	5.2717
Goldman, Sachs & Co.	20/06/2014	Sale	14,306	5.275
Goldman, Sachs & Co.	20/06/2014	Purchase	14,306	5.275
Goldman, Sachs & Co.	24/06/2014	Purchase	116	5.26
Goldman, Sachs & Co.	24/06/2014	Sale	116	5.26
Goldman, Sachs & Co.	27/06/2014	Purchase	832	5.2851
Goldman, Sachs & Co.	27/06/2014	Sale	5,524	5.2851
Goldman, Sachs & Co.	27/06/2014	Sale	387	5.2851
Goldman, Sachs & Co.	27/06/2014	Sale	832	5.2851
Goldman, Sachs & Co.	27/06/2014	Purchase	387	5.2851
Goldman, Sachs & Co.	27/06/2014	Purchase	7,681	5.2851
Goldman, Sachs & Co.	27/06/2014	Purchase	5,524	5.2851
Goldman, Sachs & Co.	27/06/2014	Sale	7,681	5.2851
Goldman, Sachs & Co.	30/06/2014	Sale	16,010	5.35
Goldman, Sachs & Co.	30/06/2014	Purchase	16,010	5.35
Goldman, Sachs & Co.	10/07/2014	Sale	104	5.245
Goldman, Sachs & Co.	10/07/2014	Purchase	104	5.245
Goldman, Sachs & Co.	18/07/2014	Sale	14,389	5.1804
Goldman, Sachs & Co.	18/07/2014	Purchase	14,389	5.1804
Goldman, Sachs & Co.	18/07/2014	Purchase	26,155	5.215
Goldman, Sachs & Co.	18/07/2014	Sale	26,155	5.215
Goldman, Sachs & Co.	08/08/2014	Sale	2,540	4.995
Goldman, Sachs & Co.	08/08/2014	Purchase	2,540	4.995
Goldman, Sachs & Co.	02/09/2014	Purchase	3,017	5.025
Goldman, Sachs & Co.	02/09/2014	Sale	3,017	5.025
Goldman, Sachs & Co.	02/09/2014	Sale	30,435	5.032
Goldman, Sachs & Co.	02/09/2014	Purchase	30,435	5.032
Goldman, Sachs & Co.	03/09/2014	Sale	1,620	5.03
Goldman, Sachs & Co.	03/09/2014	Purchase	1,620	5.03
Goldman, Sachs & Co.	03/09/2014	Sale	67,715	5.0451
Goldman, Sachs & Co.	03/09/2014	Purchase	67,715	5.0451
Goldman, Sachs & Co.	04/09/2014	Sale	4,944	5.0377
Goldman, Sachs & Co.	04/09/2014	Purchase	4,944	5.0377
Goldman, Sachs & Co.	09/09/2014	Purchase	19,427	4.995
Goldman, Sachs & Co.	09/09/2014	Sale	19,427	4.995
Goldman, Sachs & Co.	09/09/2014	Sale	27,172	5.012
Goldman, Sachs & Co.	09/09/2014	Purchase	27,172	5.012
Goldman, Sachs & Co.	19/09/2014	Purchase	119,829	5.055
Goldman, Sachs & Co.	19/09/2014	Sale	119,829	5.055
Goldman, Sachs & Co.	22/09/2014	Sale	300	5.025
Goldman, Sachs & Co.	22/09/2014	Purchase	300	5.025
Goldman, Sachs & Co.	23/09/2014	Purchase	1,531	5.01
Goldman, Sachs & Co.	23/09/2014	Sale	2,525	5.01
Goldman, Sachs & Co.	23/09/2014	Sale	1,531	5.01
Goldman, Sachs & Co.	23/09/2014	Purchase	2,525	5.01
Goldman, Sachs & Co.	23/09/2014	Purchase	106,462	5.0105
Goldman, Sachs & Co.	23/09/2014	Sale	106,462	5.0105
Goldman, Sachs & Co.	23/09/2014	Sale	22,432	5.0105
Goldman, Sachs & Co.	23/09/2014	Purchase	22,432	5.0105
Goldman, Sachs & Co.	25/09/2014	Sale	1,831	4.953
Goldman, Sachs & Co.	25/09/2014	Purchase	7,321	4.953

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Rexam Shares</u>	<u>Price (£)</u>
Goldman, Sachs & Co.	25/09/2014	Purchase	1,831	4.953
Goldman, Sachs & Co.	25/09/2014	Sale	7,321	4.953
Goldman, Sachs & Co.	01/10/2014	Purchase	323	4.9325
Goldman, Sachs & Co.	01/10/2014	Sale	323	4.9325
Goldman, Sachs & Co.	06/10/2014	Sale	440	4.824
Goldman, Sachs & Co.	06/10/2014	Purchase	440	4.824
Goldman, Sachs & Co.	07/10/2014	Purchase	220	4.767
Goldman, Sachs & Co.	07/10/2014	Sale	220	4.767
Goldman, Sachs & Co.	07/10/2014	Sale	200	4.7685
Goldman, Sachs & Co.	07/10/2014	Purchase	200	4.7685
Goldman, Sachs & Co.	08/10/2014	Purchase	75,900	4.8274
Goldman, Sachs & Co.	08/10/2014	Sale	75,900	4.8274
Goldman, Sachs & Co.	08/10/2014	Sale	220	4.844
Goldman, Sachs & Co.	08/10/2014	Purchase	220	4.844
Goldman, Sachs & Co.	17/10/2014	Purchase	60	4.6095
Goldman, Sachs & Co.	17/10/2014	Sale	60	4.6095
Goldman, Sachs & Co.	22/10/2014	Sale	12,080	4.686
Goldman, Sachs & Co.	22/10/2014	Purchase	12,080	4.686
Goldman, Sachs & Co.	24/10/2014	Purchase	1,600	4.6673
Goldman, Sachs & Co.	24/10/2014	Sale	1,600	4.6673
Goldman, Sachs & Co.	24/10/2014	Purchase	537	4.668
Goldman, Sachs & Co.	24/10/2014	Sale	537	4.668
Goldman, Sachs & Co.	28/10/2014	Purchase	1,205	4.704
Goldman, Sachs & Co.	28/10/2014	Sale	1,205	4.704
Goldman, Sachs & Co.	28/10/2014	Sale	1,301	4.704
Goldman, Sachs & Co.	28/10/2014	Purchase	1,301	4.704
Goldman, Sachs & Co.	05/11/2014	Sale	212,185	4.8087
Goldman, Sachs & Co.	05/11/2014	Purchase	212,185	4.8087
Goldman, Sachs & Co.	05/11/2014	Sale	27,476	4.8087
Goldman, Sachs & Co.	05/11/2014	Purchase	27,476	4.8087
Goldman, Sachs & Co.	25/11/2014	Sale	26,093	4.55
Goldman, Sachs & Co.	25/11/2014	Purchase	26,093	4.55
Goldman, Sachs & Co.	26/11/2014	Purchase	100	4.5445
Goldman, Sachs & Co.	26/11/2014	Sale	100	4.5445
Goldman, Sachs & Co.	04/12/2014	Purchase	1,737	4.539
Goldman, Sachs & Co.	04/12/2014	Sale	1,737	4.539
Goldman, Sachs & Co.	17/12/2014	Purchase	834	4.388
Goldman, Sachs & Co.	17/12/2014	Sale	834	4.388
Goldman, Sachs & Co.	18/12/2014	Sale	3,000	4.468
Goldman, Sachs & Co.	18/12/2014	Purchase	2,703	4.468
Goldman, Sachs & Co.	18/12/2014	Sale	2,703	4.468
Goldman, Sachs & Co.	18/12/2014	Purchase	3,000	4.468
Goldman, Sachs & Co.	22/12/2014	Purchase	1,164	4.586
Goldman, Sachs & Co.	22/12/2014	Sale	1,164	4.586
Goldman, Sachs & Co.	24/12/2014	Sale	13,953	4.609
Goldman, Sachs & Co.	24/12/2014	Purchase	13,953	4.609
Goldman, Sachs & Co.	29/12/2014	Sale	10,851	4.577
Goldman, Sachs & Co.	29/12/2014	Purchase	10,851	4.577
Goldman, Sachs & Co.	30/12/2014	Sale	2,789	4.5563
Goldman, Sachs & Co.	30/12/2014	Purchase	2,789	4.5563
Goldman, Sachs & Co.	02/01/2015	Purchase	2,924	4.56
Goldman, Sachs & Co.	02/01/2015	Sale	2,924	4.56
Goldman, Sachs & Co.	06/01/2015	Purchase	1,065	4.406
Goldman, Sachs & Co.	06/01/2015	Sale	1,065	4.406
Goldman, Sachs & Co.	06/01/2015	Purchase	165	4.424
Goldman, Sachs & Co.	06/01/2015	Sale	165	4.424
Goldman, Sachs & Co.	13/01/2015	Sale	1,865	4.46
Goldman, Sachs & Co.	13/01/2015	Purchase	1,865	4.46
Goldman, Sachs & Co.	14/01/2015	Purchase	771	4.376
Goldman, Sachs & Co.	14/01/2015	Sale	771	4.376
Goldman, Sachs & Co.	14/01/2015	Sale	300	4.4187

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Rexam Shares</u>	<u>Price (£)</u>
Goldman, Sachs & Co.	14/01/2015	Purchase	300	4.4187
Goldman, Sachs & Co.	21/01/2015	Purchase	33,532	4.462
Goldman, Sachs & Co.	21/01/2015	Sale	33,532	4.462
Goldman, Sachs & Co.	26/01/2015	Purchase	270	4.3998
Goldman, Sachs & Co.	26/01/2015	Sale	270	4.3998
Goldman, Sachs & Co.	26/01/2015	Sale	1,088	4.434
Goldman, Sachs & Co.	26/01/2015	Purchase	1,088	4.434
Goldman, Sachs & Co.	27/01/2015	Sale	1,605	4.435
Goldman, Sachs & Co.	27/01/2015	Purchase	1,605	4.435
Goldman, Sachs & Co.	30/01/2015	Sale	1,170	4.2638
Goldman, Sachs & Co.	30/01/2015	Purchase	1,170	4.2638
Goldman, Sachs & Co.	30/01/2015	Sale	508	4.394
Goldman, Sachs & Co.	30/01/2015	Purchase	508	4.394

Rexam ADSs

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Rexam ADSs</u>	<u>US\$</u>
Goldman, Sachs & Co.	21/04/2016	Sale	1,410	45.51

(d) Interests in relevant securities in Ball

Rexam

(i) As at the disclosure date, the Rexam Directors, their close relatives, related trusts and connected persons had no interests in relevant securities in Ball.

As at the disclosure date, Rexam had no interests in relevant securities in Ball.

(ii) As at the disclosure date, the interests of persons acting in concert with Rexam in relevant securities in Ball were as follows:

Ball Shares

<u>Name of Party</u>	<u>Number of Ball Shares</u>	<u>Percentage of Existing Issued Share Capital</u>
Barclays Capital Derivative Funding LLC	494,179	0.35%

Short Positions in Ball Shares

<u>Name of Party</u>	<u>Number of Short Positions In Ball Shares</u>	<u>Percentage of Existing Issued Share Capital</u>
Barclays Capital Derivative Funding LLC	139,140	0.10%

Ball Cash-Settled Derivatives

<u>Name of Party</u>	<u>Number of Ball Cash-Settled Derivatives</u>	<u>Percentage of Existing Issued Share Capital</u>
Barclays Capital Derivative Funding LLC	90,617	0.06%

Short Positions in Ball Cash-Settled Derivatives

<u>Name of Party</u>	<u>Number of Short Positions In Ball Cash-Settled Derivatives</u>	<u>Percentage of Existing Issued Share Capital</u>
Barclays Capital Derivative Funding LLC	393,943	0.28%

Ball and Ball UK Acquisition Limited

- (iii) As at the disclosure date, the interests of the Ball Directors, their close relatives, related trusts and connected persons in relevant securities in Ball were as follows:

<u>Director</u>	<u>Number of Ball Shares</u>	<u>Percentage of Existing Issued Share Capital</u>
John A. Hayes ⁽¹⁾	178,728	0.13%
Michael J. Cave	—	—
Hanno C. Fiedler ⁽²⁾	124,418	0.09%
Robert W. Alspaugh	—	—
R. David Hoover ⁽³⁾	470,269	0.33%
Georgia Nelson ⁽⁴⁾	6,000	0.004%
Theodore M. Solso ⁽⁵⁾	64,154	0.05%
George M. Smart ⁽⁶⁾	34,442	0.02%
Stuart A. Taylor II ⁽⁷⁾	80,678	0.06%
Pedro Henrique Mariani	—	—

- (1) Of this holding 58,200 Ball Shares are registered in the name of Disclaimed Individual Trust and 120,528 Ball Shares are registered in Mr. Hayes' own name.
- (2) All of this holding is registered in Mr. Fiedler's own name.
- (3) Of this holding 32,605 Ball Shares are registered in the name of Spouse Trust, 100,000 Ball Shares are registered in the name of Grantor Retained Annuity Trust and 337,664 Ball Shares are registered in Mr. Hoover's own name.
- (4) All of this holding is registered in Ms. Nelson's own name.
- (5) All of this holding is registered in Mr. Solso's own name.
- (6) All of this holding is registered in Mr. Smart's own name.
- (7) All of this holding is registered in Mr. Taylor's own name.

- (iv) As at the disclosure date, the interests of persons acting in concert with Ball and Ball UK Acquisition Limited in relevant securities in Ball were as follows:

Ball Shares

<u>Name of Party</u>	<u>Number of Ball Shares</u>	<u>Percentage of Existing Issued Share Capital</u>
Goldman, Sachs & Co.	2,418,083	1.71%
Goldman, Sachs & Co.	– 1,776,855	– 1.26%

Equity Swaps and CFDs

<u>Name of Party</u>	<u>Number of Ball Shares</u>	<u>Percentage of Existing Issued Share Capital</u>
Goldman, Sachs & Co.	744,132	0.53%
Goldman, Sachs & Co.	– 1,392	0.00%

Options

<u>Name of Party</u>	<u>Number of Ball Shares</u>	<u>Percentage of Existing Issued Share Capital</u>	<u>Type of Securities</u>
Goldman, Sachs & Co.	2,008,400	1.42%	Call Option Long
Goldman, Sachs & Co.	2,175,300	1.54%	Call Option Short
Goldman, Sachs & Co.	168,400	0.12%	Put Option Long
Goldman, Sachs & Co.	470,000	0.33%	Put Option Short

- (v) As at the disclosure date, the Ball Directors, their close relatives, related trusts and connected persons held the following outstanding options and awards over Ball Shares under the Ball Share Schemes:

Director	Name of Plan	Number of Ball Shares Outstanding Under Option and/or Award	Date of Grant	Vesting Amount	Vesting Date	Exercise Price (US\$)
John A. Hayes	2005	83,000	23/04/2008			25.055
	2005	1,000	28/01/2009			20.04
	2005	183,000	28/01/2009			20.04
	2005	6,800	27/01/2010			25.225
	2005	207,200	27/01/2010			25.225
	2010	171,960	26/01/2011			35.835
	2010	1,800	25/01/2012			37.70
	2010	209,200	25/01/2012			37.70
	2010	182,400	30/01/2013	45,600	30-Jan-2017	45.93
	2013	178,000	29/01/2014	44,500	29-Jan-2017	49.07
				44,500	29-Jan-2018	
	2013	39,400	29/01/2014	39,400	31-Jan-2017	0.00 ⁽¹⁾
	2013	154,930	04/02/2015	38,732	04-Feb-2017	66.15
				38,733	04-Feb-2018	
				38,732	04-Feb-2019	
	2013	33,258	04/02/2015	33,258	31-Jan-2018	0.00 ⁽¹⁾
	2013	124,341	27/01/2016	31,085	27-Jan-2017	66.10
				31,086	27-Jan-2018	
				31,085	27-Jan-2019	
				31,085	27-Jan-2020	
	2013	34,947	27/01/2016	34,947	31-Jan-2019	0.00 ⁽¹⁾
Michael J. Cave	2013	3,000	29/10/2014	3,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,761	29/04/2015	1,761	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,737	27/04/2016	1,737	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
Hanno C. Fiedler	2005	688	26/04/2006	688	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,000	25/04/2007	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,000	23/04/2008	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,684	22/04/2009	4,684	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,652	28/04/2010	3,652	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,108	27/04/2011	3,108	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	2,675	25/04/2012	2,675	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,747	24/04/2013	2,747	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,314	30/04/2014	2,314	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,761	29/04/2015	1,761	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,737	27/04/2016	1,737	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
Robert W. Alspaugh	2005	6,000	22/01/2008	6,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,000	23/04/2008	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,684	22/04/2009	4,684	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,652	28/04/2010	3,652	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,108	27/04/2011	3,108	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	2,675	25/04/2012	2,675	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾

Director	Name of Plan	Number of Ball Shares Outstanding Under Option and/or Award	Date of Grant	Vesting Amount	Vesting Date	Exercise Price (US\$)
	2013	2,747	24/04/2013	2,747	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,314	30/04/2014	2,314	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,761	29/04/2015	1,761	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,737	27/04/2016	1,737	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
R. David Hoover	2005	1,717	25/04/2007			24.66
	2005	6,283	25/04/2007			24.66
	2005	262,000	25/04/2007			24.66
	2005	825	23/04/2008			25.055
	2005	275	23/04/2008			25.055
	2005	244,900	23/04/2008			25.055
	2005	400,000	28/01/2009			20.04
	2005	6,800	27/01/2010			25.225
	2005	258,200	27/01/2010			25.225
	2010	3,108	27/04/2011	3,108	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	2,675	25/04/2012	2,675	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,747	24/04/2013	2,747	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,314	30/04/2014	2,314	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,761	29/04/2015	1,761	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,737	27/04/2016	1,737	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
Georgia Nelson	2005	6,000	26/07/2006	6,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,000	25/04/2007	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,000	23/04/2008	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,684	22/04/2009	4,684	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,652	28/04/2010	3,652	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,108	27/04/2011	3,108	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	2,675	25/04/2012	2,675	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,747	24/04/2013	2,747	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,314	30/04/2014	2,314	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,761	29/04/2015	1,761	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,737	27/04/2016	1,737	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
Theodore M. Solso	1997 Stock Option Plan	8,000	22/01/2003	8,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	892	23/04/2003	892	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	688	17/02/2004	688	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	736	28/04/2004	736	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	8,000	15/06/2004	8,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	58	27/09/2004	58	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	638	11/02/2005	638	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾

Director	Name of Plan	Number of Ball Shares Outstanding Under Option and/or Award	Date of Grant	Vesting Amount	Vesting Date	Exercise Price (US\$)
	2005	756	27/04/2005	756	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	8,000	27/04/2005	8,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	390	10/02/2006	390	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	688	26/04/2006	688	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,000	25/04/2007	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,000	23/04/2008	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,684	22/04/2009	4,684	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,652	28/04/2010	3,652	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,108	27/04/2011	3,108	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	2,675	25/04/2012	2,675	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,747	24/04/2013	2,747	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,314	30/04/2014	2,314	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,761	29/04/2015	1,761	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,737	27/04/2016	1,737	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
George M. Smart	1997 Stock Option Plan	4,000	15/02/2005	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	756	27/04/2005	756	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	8,000	27/04/2005	8,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	8,000	13/05/2005	8,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	390	10/02/2006	390	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	688	26/04/2006	688	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,000	25/04/2007	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,000	23/04/2008	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,684	22/04/2009	4,684	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,652	28/04/2010	3,652	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,108	27/04/2011	3,108	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	2,675	25/04/2012	2,675	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,747	24/04/2013	2,747	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,314	30/04/2014	2,314	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,761	29/04/2015	1,761	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,737	27/04/2016	1,737	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
Stuart A. Taylor II	1997 Stock Option Plan	1,160	28/04/1999	1,160	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	8,000	28/04/1999	8,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	1,872	14/02/2000	1,872	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾

Director	Name of Plan	Number of Ball Shares Outstanding Under Option and/or Award	Date of Grant	Vesting Amount	Vesting Date	Exercise Price (US\$)
	1997 Stock Option Plan	2,944	26/04/2000	2,944	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	1,512	16/02/2001	1,512	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	2,088	25/04/2001	2,088	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	336	15/02/2002	336	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	1,048	24/04/2002	1,048	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	8,000	24/04/2002	8,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	872	14/02/2003	872	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	892	23/04/2003	892	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	688	17/02/2004	688	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	736	28/04/2004	736	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	8,000	13/08/2004	8,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	58	27/09/2004	58	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	1997 Stock Option Plan	638	11/02/2005	638	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	756	27/04/2005	756	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	8,000	27/04/2005	8,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	390	10/02/2006	390	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	688	26/04/2006	688	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,000	25/04/2007	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,000	23/04/2008	4,000	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2005	4,684	22/04/2009	4,684	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,652	28/04/2010	3,652	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,108	27/04/2011	3,108	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	2,675	25/04/2012	2,675	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,747	24/04/2013	2,747	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,314	30/04/2014	2,314	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,761	29/04/2015	1,761	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,737	27/04/2016	1,737	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
Pedro Henrique Mariani	2010	3,652	28/04/2010	3,652	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	3,108	27/04/2011	3,108	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2010	2,675	25/04/2012	2,675	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,747	24/04/2013	2,747	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	2,314	30/04/2014	2,314	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,761	29/04/2015	1,761	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾
	2013	1,737	27/04/2016	1,737	Vest upon retirement from the Ball Board.	0.00 ⁽¹⁾

(1) Nil price reflects restricted stock unit or restricted stock option.

- (vi) As at the disclosure date, the interests of the Ball UK Acquisition Limited Director, his close relatives, related trusts and connected persons in relevant securities in Ball were as follows:

<u>Director</u>	<u>Number of Ball Shares</u>	<u>Percentage of Existing Issued Share Capital</u>
Charles E. Baker ⁽¹⁾	46,976	0.03%

(1) Of this holding 1,040 Ball Shares are registered in the names of children, and 45,936 Ball Shares are registered in Mr. Baker's own name.

- (vii) As at the disclosure date, the Ball UK Acquisition Limited Director, his close relatives, related trusts and connected persons held the following outstanding options and awards over Ball Shares under the Ball Share Schemes:

<u>Director</u>	<u>Name of Plan</u>	<u>Number of Ball Shares Outstanding Under Option and/or Award</u>	<u>Date of Grant</u>	<u>Vesting Amount</u>	<u>Vesting Date</u>	<u>Exercise Price (US\$)</u>
Charles E. Baker	2005	29,320	25/04/2007			24.66
	2005	26,000	23/04/2008			25.055
	2005	48,200	28/01/2009			20.04
	2005	2,000	27/01/2010			25.225
	2005	32,000	27/01/2010			25.225
	2010	27,000	26/01/2011			35.835
	2010	27,000	25/01/2012			37.70
	2010	23,700	30/01/2013	5,925	30/01/2017	45.93
	2013	22,400	29/01/2014	5,600	29/01/2017	49.07
				5,600	29/01/2018	
	2013	4,950	29/01/2014	4,950	31/01/2017	0.00 ⁽¹⁾
	2013	17,606	04/02/2015	4,401	04/02/2017	66.15
			4,402	04/02/2018		
				4,401	04/02/2019	
	2013	3,779	04/02/2015	3,779	31/01/2018	0.00 ⁽¹⁾
	2013	14,533	27/01/2016	3,633	27/01/2017	66.10
				3,634	27/01/2018	
				3,633	27/01/2019	
				3,633	27/01/2020	
	2013	4,085	27/01/2016	4,085	31/01/2019	0.00 ⁽¹⁾

(1) Nil price reflects restricted stock unit or restricted stock option.

(e) Dealings in relevant securities of Ball

Rexam

- (i) During the Offer Period, no dealings in relevant securities in Ball by Rexam Directors, their close relatives, related trusts and connected persons have taken place.
- (ii) During the Offer Period, the following dealings in relevant securities in Ball by persons acting in concert with Rexam have taken place:

Ball Shares

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Low price (US\$)</u>	<u>High price (US\$)</u>
Merrill Lynch International	05/02/2015 - 12/05/2016	Purchase	226,004	58.0323	76.7400
	05/02/2015 - 12/05/2016	Sale	233,066	63.2625	73.9199
Barclays Capital Derivative Funding LLC	05/02/2015 - 12/05/2016	Purchase	37,603,374	60.50	77.17
	05/02/2015 - 12/05/2016	Sale	37,229,478	60.50	77.17

Ball Swaps

<u>Name of party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Shares</u>	<u>Low price (US\$)</u>	<u>High Price (US\$)</u>
Merrill Lynch International	05/02/2015 - 12/05/2016	Purchase	3,035,266	44.0382	75.9548
	05/02/2015 - 12/05/2016	Sale	3,439,089	46.8519	75.8249

Ball US Listed Call Options

Name of Party	Date(s)	Nature of Dealings	Number of Trades	Exercise Min Price (USD)	Exercise Max Price (USD)	Exercise Min Date	Exercise Max Date	Option Min Price (US\$)	Option Max Price (US\$)
Merrill Lynch International	05/02/2015 - 12/05/2016	Purchase	500	82.5000	82.5000	20/01/2017	20/01/2017	1.9000	1.9000
	05/02/2015 - 12/05/2016	Sale	0	—	—	—	—	—	—

Ball OTC Call Options

Name of Party	Date(s)	Nature of Dealings	Number	Price (US\$)	Expiration Date	Exercise Price (US\$)
Merrill Lynch International	05/02/2015 - 12/05/2016	Purchase	0	—	—	—
	05/02/2015 - 12/05/2016	Sale	149,300	68.58	26/04/2016	71.32

Ball Warrants

Name of Party	Date(s)	Nature of Dealings	Number	Price (US\$)	Expiration Date
Merrill Lynch International	05/02/2015 - 12/05/2016	Purchase	149,300	68.58	26/04/2016
	05/02/2015 - 12/05/2016	Sale	0	—	—

Ball and Ball UK Acquisition Limited

(iii) During the disclosure period, the following dealings in relevant securities in Ball by Ball or Ball UK Acquisition Limited Directors, their close relatives, related trusts and connected persons have taken place:

Name of Party	Date(s)	Nature of Dealings	Number of Ball Shares	Price (US\$)
John A. Hayes	20/02/2014	ESPP Allocation and/or Dividend	10.1380	54.75
	07/03/2014	Diversification from 2005 DCCSP	26,573.3525	55.95
	14/03/2014	2014-03-14 RSU Net Shares	4,807.0000	54.03
	17/03/2014	Dividend Reinvestment to 2000 DCCSP	143.8217	54.53
	17/03/2014	Dividend Reinvestment to 2005 DCCSP	421.4363	54.53
	17/03/2014	401(k) Allocation and/or Dividend	7.8210	54.53
	24/03/2014	ESPP Allocation and/or Dividend	30.4033	53.43
	16/04/2014	ESPP Allocation and/or Dividend	10.2849	56.04
	16/05/2014	2014-05-16 SSAR Net Shares	16,499.0000	59.84
	16/05/2014	2014-05-16 Option Exercise Net Shares	3,076.0000	59.84
	16/05/2014	ESPP Allocation and/or Dividend	9.2786	59.84
	19/05/2014	Sell	16,499.0000	60.26
	16/06/2014	Dividend Reinvestment to 2000 DCCSP	129.8746	60.53
	16/06/2014	Dividend Reinvestment to 2005 DCCSP	323.4951	60.53
	18/06/2014	401(k) Allocation and/or Dividend	7.7990	60.53
	25/06/2014	ESPP Allocation and/or Dividend	31.9162	62.22
	17/07/2014	ESPP Allocation and/or Dividend	8.6349	63.48
	18/08/2014	ESPP Allocation and/or Dividend	8.7995	63.85
	12/09/2014	Gift	1,000.0000	65.71

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Price (US\$)</u>
	16/09/2014	Dividend Reinvestment to 2000 DCCSP	120.0210	65.64
	16/09/2014	Dividend Reinvestment to 2005 DCCSP	298.9522	65.64
	16/09/2014	401(k) Allocation and/or Dividend	6.9210	65.64
	22/09/2014	ESPP Allocation and/or Dividend	25.3839	64.44
	16/10/2014	ESPP Allocation and/or Dividend	8.7814	63.97
	18/11/2014	ESPP Allocation and/or Dividend	12.9321	64.93
	15/12/2014	Dividend Reinvestment to 2000 DCCSP	120.5709	65.47
	15/12/2014	Dividend Reinvestment to 2005 DCCSP	300.3220	65.47
	15/12/2014	401(k) Allocation and/or Dividend	10.0300	65.47
	19/12/2014	ESPP Allocation and/or Dividend	25.4248	68.61
	01/01/2015	ESPP Allocation and/or Dividend	8.5259	64.87
	04/02/2015	2014-02-04 RSU Net Shares	31,847.0000	66.15
	13/02/2015	ESPP Allocation and/or Dividend	7.3914	74.93
	02/03/2015	Gift	-2,000.0000	72.20
	02/03/2015	Gift	-10,000.0000	72.20
	13/03/2015	Net Shares from RSU Release	6,410.0000	69.17
	16/03/2015	Dividend Reinvestment to 2000 DCCSP	112.3345	70.41
	16/03/2015	Dividend Reinvestment to 2005 DCCSP	279.8059	70.41
	16/03/2015	401(k) Allocation and/or Dividend	4.8100	70.41
	18/03/2015	ESPP Allocation and/or Dividend	23.9794	70.95
	17/04/2015	ESPP Allocation and/or Dividend	7.6371	71.80
	18/05/2015	ESPP Allocation and/or Dividend	7.6954	73.68
	15/06/2015	Dividend Reinvestment to 2000 DCCSP	110.7640	71.54
	15/06/2015	Dividend Reinvestment to 2005 DCCSP	275.8946	71.54
	15/06/2015	401(k) Allocation and/or Dividend	7.4490	71.54
	15/06/2015	ESPP Allocation and/or Dividend	27.3178	71.54
	17/06/2015	ESPP Allocation and/or Dividend	7.7374	71.51
	14/08/2015	ESPP Allocation and/or Dividend	7.7233	71.71
	15/09/2015	Dividend Reinvestment to 2000 DCCSP	117.9386	67.31
	15/09/2015	Dividend Reinvestment to 2005 DCCSP	293.7659	67.31
	15/09/2015	401(k) Allocation and/or Dividend	6.6720	67.31
	18/09/2015	ESPP Allocation and/or Dividend	25.1045	66.96
	16/10/2015	ESPP Allocation and/or Dividend	8.3561	66.94
	17/11/2015	ESPP Allocation and/or Dividend	12.6025	66.13
	15/12/2015	Dividend Reinvestment to 2000 DCCSP	111.8048	71.14
	15/12/2015	Dividend Reinvestment to 2005 DCCSP	278.4869	71.14

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Price (US\$)</u>
	15/12/2015	401(k) Allocation and/or Dividend	7.7080	71.14
	16/12/2015	ESPP Allocation and/or Dividend	7.8171	71.63
	20/01/2016	ESPP Allocation and/or Dividend	24.0861	68.60
	29/01/2016	Net Shares from RSU Release, deferred to 2005 DCCSP	40,409.2668	66.83
	17/02/2016	ESPP Allocation and/or Dividend	8.4984	67.12
	15/03/2016	Dividend Reinvestment to 2000 DCCSP	116.1904	68.58
	15/03/2016	Dividend Reinvestment to 2005 DCCSP	366.0102	68.58
	15/03/2016	401(k) Allocation and/or Dividend	7.9110	68.58
	17/03/2016	ESPP Allocation and/or Dividend	24.7889	71.59
	18/04/2016	ESPP Allocation and/or Dividend	7.7083	74.63
Michael J. Cave	16/03/2015	Director Payment deferred to 2005 DCCSP	298.2531	70.41
	15/06/2015	Director Payment deferred to 2005 DCCSP	293.5421	71.54
	15/06/2015	Dividend Reinvestment to 2005 DCCSP	0.5421	71.54
	15/09/2015	Director Payment deferred to 2005 DCCSP	311.9893	67.31
	15/09/2015	Dividend Reinvestment to 2005 DCCSP	1.1438	67.31
	15/12/2015	Dividend Reinvestment to 2005 DCCSP	1.6548	71.14
	15/12/2015	Director Payment deferred to 2005 DCCSP	295.1926	71.14
	12/02/2016	2015 IR Deferred to 2005 DCCSP	345.2509	65.17
	15/03/2016	Director Payment deferred to 2005 DCCSP	306.2117	68.58
	15/03/2016	Dividend Reinvestment to 2005 DCCSP	2.9335	68.58
Hanno C. Fiedler	—	—	—	—
Robert W. Alspaugh	14/02/2014	2014 IR Deferred to 2005 DCCSP	392.0923	54.63
	17/03/2014	Dividend Reinvestment to 2005 DCCSP	51.6452	54.53
	27/03/2014	Director Payment to 2005 DCCSP	475.7462	53.60
	16/06/2014	Dividend Reinvestment to 2005 DCCSP	47.6585	60.53
	27/06/2014	Director Payment to 2005 DCCSP	404.8262	62.99
	16/09/2014	Dividend Reinvestment to 2005 DCCSP	44.8446	65.64
	26/09/2014	Director Payment to 2005 DCCSP	402.3986	63.37
	15/12/2014	Dividend Reinvestment to 2005 DCCSP	45.8491	65.47
	26/12/2014	Director Payment to 2005 DCCSP	358.7050	69.50
	13/02/2015	2014 IR Deferred to 2005 DCCSP	454.0238	74.93
	16/03/2015	Director Payment deferred to 2005 DCCSP	362.1645	70.41
	16/03/2015	Dividend Reinvestment to 2005 DCCSP	44.2176	70.41
	15/06/2015	Director Payment deferred to 2005 DCCSP	356.4439	71.54

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Price (US\$)</u>
	15/06/2015	Dividend Reinvestment to 2005 DCCSP	44.2576	71.54
	15/09/2015	Director Payment deferred to 2005 DCCSP	378.8442	67.31
	15/09/2015	Dividend Reinvestment to 2005 DCCSP	47.8128	67.31
	15/12/2015	Dividend Reinvestment to 2005 DCCSP	46.0184	71.14
	15/12/2015	Director Payment deferred to 2005 DCCSP	320.9165	71.14
	12/02/2016	2015 IR Deferred to 2005 DCCSP	345.2509	65.17
	15/03/2016	Director Payment deferred to 2005 DCCSP	371.8285	68.58
	15/03/2016	Dividend Reinvestment to 2005 DCCSP	49.0863	68.58
R. David Hoover	07/02/2014	Net Shares from DC Payment	41,365.0000	51.66
	07/02/2014	Net Shares from DC Payment	8,449.0000	51.66
	17/03/2014	Dividend Reinvestment to 2000 DCCSP	453.8069	54.53
	17/03/2014	Dividend Reinvestment to 2005 DCCSP	257.6101	54.53
	17/03/2014	401(k) Allocation and/or Dividend	14.0050	54.53
	12/05/2014	Sell	20,800.0000	59.08
	12/05/2014	Diversification from 2005 DCCSP	36,797.0333	58.99
	13/05/2014	Gift	30,000.0000	58.89
	16/06/2014	Dividend Reinvestment to 2000 DCCSP	409.7981	60.53
	16/06/2014	Dividend Reinvestment to 2005 DCCSP	153.5992	60.53
	18/06/2014	401(k) Allocation and/or Dividend	13.9600	60.53
	16/09/2014	Dividend Reinvestment to 2000 DCCSP	378.7073	65.64
	16/09/2014	Dividend Reinvestment to 2005 DCCSP	141.1858	65.64
	16/09/2014	Diversification from 2005 DCCSP	71,813.6567	65.64
	16/09/2014	2014-09-16 Exercise and Sell	82,000.0000	19.87
	16/09/2014	401(k) Allocation and/or Dividend	12.3930	65.64
	03/12/2014	Gift	17,362.0000	68.69
	15/12/2014	Dividend Reinvestment to 2000 DCCSP	380.4430	65.47
	15/12/2014	401(k) Allocation and/or Dividend	17.9520	65.47
	06/02/2015	2015-02-06 DC Payment to RDH Trust	12,692.0000	68.17
	16/03/2015	Director Payment deferred to 2005 DCCSP	298.2531	70.41
	16/03/2015	Dividend Reinvestment to 2000 DCCSP	219.9246	70.41
	16/03/2015	401(k) Allocation and/or Dividend	8.6170	70.41
	19/03/2015	Stock Option Stock Swap to RDH Trust	31,366.0000	70.57
	12/05/2015	Gift	-21,410.0000	72.71
	15/06/2015	Director Payment deferred to 2005 DCCSP	322.1129	71.54
	15/06/2015	Dividend Reinvestment to 2000 DCCSP	216.8504	71.54
	15/06/2015	Dividend Reinvestment to 2005 DCCSP	0.5421	71.54
	15/06/2015	401(k) Allocation and/or Dividend	13.3330	71.54

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Price (US\$)</u>
	15/09/2015	Director Payment deferred to 2005 DCCSP	356.5592	67.31
	15/09/2015	Dividend Reinvestment to 2000 DCCSP	230.8970	67.31
	15/09/2015	Dividend Reinvestment to 2005 DCCSP	1.1991	67.31
	15/09/2015	401(k) Allocation and/or Dividend	11.9470	67.31
	01/12/2015	Gift	- 10,138.0000	69.37
	10/12/2015	Gift	- 11,200.0000	70.90
	15/12/2015	Gift	- 17,000.0000	71.03
	15/12/2015	Dividend Reinvestment to 2000 DCCSP	218.8881	71.14
	15/12/2015	Dividend Reinvestment to 2005 DCCSP	1.7883	71.14
	15/12/2015	Director Payment deferred to 2005 DCCSP	337.3629	71.14
	05/02/2016	2016-02-05 DC Payment to RDH Trust	1,380.0000	65.22
	12/02/2016	2015 IR Deferred to 2005 DCCSP	345.2509	65.17
	14/03/2016	2016-03-14 SSAR Exercise to RDH Trust	51,200.0000	68.77
	16/03/2016	2016-03-15 SSAR Exercise to RDH Trust	33,491.0000	68.58
	15/03/2016	2016-03-15 ISO Exercise and Sell	- 8,000.0000	68.45
	15/03/2016	Director Payment deferred to 2005 DCCSP	349.9563	68.58
	15/03/2016	Dividend Reinvestment to 2000 DCCSP	204.8017	68.58
	15/03/2016	Dividend Reinvestment to 2005 DCCSP	3.1524	68.58
Georgia Nelson	14/02/2014	2014 IR Deferred to 2005 DCCSP	392.0923	54.63
	17/03/2014	Dividend Reinvestment to 2005 DCCSP	68.8661	54.53
	27/03/2014	Director Payment to 2005 DCCSP	391.7910	53.60
	16/06/2014	Dividend Reinvestment to 2005 DCCSP	63.0291	60.53
	27/06/2014	Director Payment to 2005 DCCSP	333.3863	62.99
	16/09/2014	Dividend Reinvestment to 2005 DCCSP	58.9075	65.64
	26/09/2014	Director Payment to 2005 DCCSP	331.3871	63.37
	15/12/2014	Dividend Reinvestment to 2005 DCCSP	59.8357	65.47
	26/12/2014	Director Payment to 2005 DCCSP	302.1583	69.50
	13/02/2015	2014 IR Deferred to 2005 DCCSP	454.0238	74.93
	16/03/2015	Director Payment deferred to 2005 DCCSP	298.2531	70.41
	16/03/2015	Dividend Reinvestment to 2005 DCCSP	57.1443	70.41
	15/06/2015	Director Payment deferred to 2005 DCCSP	293.5421	71.54
	15/06/2015	Dividend Reinvestment to 2005 DCCSP	56.8873	71.54
	15/09/2015	Director Payment deferred to 2005 DCCSP	311.9893	67.31
	15/09/2015	Dividend Reinvestment to 2005 DCCSP	61.1391	67.31
	15/12/2015	Dividend Reinvestment to 2005 DCCSP	58.5295	71.14

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Price (US\$)</u>
	15/12/2015	Director Payment deferred to 2005 DCCSP	295.1926	71.14
	12/02/2016	2015 IR Deferred to 2005 DCCSP	345.2509	65.17
	15/03/2016	Director Payment deferred to 2005 DCCSP	306.2117	68.58
	15/03/2016	Dividend Reinvestment to 2005 DCCSP	62.0391	68.58
Theodore M. Solso	14/02/2014	2014 IR Deferred to 2005 DCCSP	392.0923	54.63
	17/03/2014	Dividend Reinvestment to 2000 DCCSP	4.1113	54.53
	17/03/2014	Dividend Reinvestment to 2005 DCCSP	126.5281	54.53
	27/03/2014	Director Payment to 2005 DCCSP	559.7014	53.60
	16/06/2014	Dividend Reinvestment to 2000 DCCSP	3.7125	60.53
	16/06/2014	Dividend Reinvestment to 2005 DCCSP	115.4599	60.53
	27/06/2014	Director Payment to 2005 DCCSP	476.2661	62.99
	16/09/2014	Dividend Reinvestment to 2000 DCCSP	3.4310	65.64
	16/09/2014	Dividend Reinvestment to 2005 DCCSP	107.6434	65.64
	26/09/2014	Director Payment to 2005 DCCSP	473.4101	63.37
	15/12/2014	Dividend Reinvestment to 2000 DCCSP	3.4466	65.47
	15/12/2014	Dividend Reinvestment to 2005 DCCSP	109.0768	65.47
	26/12/2014	Director Payment to 2005 DCCSP	380.2878	69.50
	13/02/2015	2014 IR Deferred to 2005 DCCSP	454.0238	74.93
	16/03/2015	Director Payment deferred to 2005 DCCSP	426.0758	70.41
	16/03/2015	Dividend Reinvestment to 2000 DCCSP	3.2113	70.41
	16/03/2015	Dividend Reinvestment to 2005 DCCSP	103.1657	70.41
	15/06/2015	Director Payment deferred to 2005 DCCSP	419.3458	71.54
	15/06/2015	Dividend Reinvestment to 2000 DCCSP	3.1662	71.54
	15/06/2015	Dividend Reinvestment to 2005 DCCSP	102.4979	71.54
	15/09/2015	Director Payment deferred to 2005 DCCSP	435.7451	67.31
	15/09/2015	Dividend Reinvestment to 2000 DCCSP	3.3716	67.31
	15/09/2015	Dividend Reinvestment to 2005 DCCSP	109.9471	67.31
	04/12/2015	Gift	- 11,372.0000	69.77
	15/12/2015	Dividend Reinvestment to 2000 DCCSP	3.1960	71.14
	15/12/2015	Dividend Reinvestment to 2005 DCCSP	105.0250	71.14
	15/12/2015	Director Payment deferred to 2005 DCCSP	351.4197	71.14
	12/02/2016	2015 IR Deferred to 2005 DCCSP	345.2509	65.17
	15/03/2016	Director Payment deferred to 2005 DCCSP	437.4453	68.58
	15/03/2016	Dividend Reinvestment to 2000 DCCSP	3.3214	68.58

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Price (US\$)</u>
	15/03/2016	Dividend Reinvestment to 2005 DCCSP	110.4651	68.58
George M. Smart	17/03/2014	Dividend Reinvestment to 2005 DCCSP	30.9912	54.53
	16/06/2014	Dividend Reinvestment to 2005 DCCSP	27.9858	60.53
	16/09/2014	Dividend Reinvestment to 2005 DCCSP	25.8626	65.64
	15/12/2014	Dividend Reinvestment to 2005 DCCSP	25.9811	65.47
	16/03/2015	Dividend Reinvestment to 2005 DCCSP	24.2062	70.41
	15/06/2015	Dividend Reinvestment to 2005 DCCSP	23.8679	71.54
	15/09/2015	Dividend Reinvestment to 2005 DCCSP	25.4139	67.31
	15/12/2015	Dividend Reinvestment to 2005 DCCSP	24.0921	71.14
	15/03/2016	Dividend Reinvestment to 2005 DCCSP	25.0370	68.58
Stuart A. Taylor II	17/03/2014	Dividend Reinvestment to 2000 DCCSP	4.1113	54.53
	17/03/2014	Dividend Reinvestment to 2005 DCCSP	119.7387	54.53
	16/06/2014	Dividend Reinvestment to 2000 DCCSP	3.7125	60.53
	16/06/2014	Dividend Reinvestment to 2005 DCCSP	108.1267	60.53
	16/09/2014	Dividend Reinvestment to 2000 DCCSP	3.4310	65.64
	16/09/2014	Dividend Reinvestment to 2005 DCCSP	99.9234	65.64
	15/12/2014	Dividend Reinvestment to 2000 DCCSP	3.4466	65.47
	15/12/2014	Dividend Reinvestment to 2005 DCCSP	100.3814	65.47
	16/03/2015	Dividend Reinvestment to 2000 DCCSP	3.2113	70.41
	16/03/2015	Dividend Reinvestment to 2005 DCCSP	93.5236	70.41
	15/06/2015	Dividend Reinvestment to 2000 DCCSP	3.1662	71.54
	15/06/2015	Dividend Reinvestment to 2005 DCCSP	92.2165	71.54
	15/09/2015	Dividend Reinvestment to 2000 DCCSP	3.3716	67.31
	15/09/2015	Dividend Reinvestment to 2005 DCCSP	98.1897	67.31
	15/12/2015	Dividend Reinvestment to 2000 DCCSP	3.1960	71.14
	15/12/2015	Dividend Reinvestment to 2005 DCCSP	93.0829	71.14
	15/03/2016	Dividend Reinvestment to 2000 DCCSP	3.3214	68.58
	15/03/2016	Dividend Reinvestment to 2005 DCCSP	96.7340	68.58
Pedro Henrique Mariani	—	—	—	—
Charles E. Baker	14/02/2014	2013 IR deferred to 2005 DCCSP	1,830.4961	54.630
	20/02/2014	ESPP Allocation and/or Dividend	14.3624	54.750
	26/02/2014	401(k) Allocation and/or Dividend	106.1980	54.950
	14/03/2014	2014-03-14 RSU to 2005 DCCSP	2,400.0000	54.030
	17/03/2014	Dividend Reinvestment to 2000 DCCSP	7.9127	54.530

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Price (US\$)</u>
	17/03/2014	Dividend Reinvestment to 2005 DCCSP	95.3110	54.530
	24/03/2014	ESPP Allocation and/or Dividend	19.5492	53.430
	26/03/2014	401(k) Allocation and/or Dividend	20.3430	53.310
	16/04/2014	ESPP Allocation and/or Dividend	14.5705	56.040
	23/04/2014	401(k) Allocation and/or Dividend	14.4680	55.470
	16/05/2014	ESPP Allocation and/or Dividend	13.1449	59.840
	21/05/2014	401(k) Allocation and/or Dividend	12.8480	59.970
	22/05/2014	2014-05-22 Diversification of DCCSP	3,615.8916	59.930
	16/06/2014	Dividend Reinvestment to 2000 DCCSP	7.1454	60.530
	16/06/2014	Dividend Reinvestment to 2005 DCCSP	83.4566	60.530
	18/06/2014	Sell	2,183.0000	60.634
	18/06/2014	Sell	7,817.0000	60.811
	18/06/2014	401(k) Allocation and/or Dividend	18.0480	60.940
	25/06/2014	ESPP Allocation and/or Dividend	23.9710	62.220
	17/07/2014	ESPP Allocation and/or Dividend	12.2329	63.480
	30/07/2014	401(k) Allocation and/or Dividend	18.5720	62.490
	18/08/2014	ESPP Allocation and/or Dividend	12.4662	63.850
	16/09/2014	Dividend Reinvestment to 2000 DCCSP	6.6033	65.640
	16/09/2014	Dividend Reinvestment to 2005 DCCSP	77.1249	65.640
	16/09/2014	401(k) Allocation and/or Dividend	4.2490	65.640
	22/09/2014	ESPP Allocation and/or Dividend	16.3262	64.440
	16/10/2014	ESPP Allocation and/or Dividend	12.4405	63.970
	18/11/2014	ESPP Allocation and/or Dividend	18.3208	64.930
	15/12/2014	Dividend Reinvestment to 2000 DCCSP	6.6336	65.470
	15/12/2014	Dividend Reinvestment to 2005 DCCSP	77.4784	65.470
	15/12/2014	401(k) Allocation and/or Dividend	5.4910	65.470
	19/12/2014	ESPP Allocation and/or Dividend	16.2921	68.610
	16/01/2015	ESPP Allocation and/or Dividend	12.0760	64.870
	28/01/2015	401(k) Allocation and/or Dividend	21.7240	63.390
	04/02/2015	2015-02-15 RSU to 2005 DCCSP	7,602.3432	66.150
	13/02/2015	2014 IR Deferred to 2005 DCCSP	1,334.5789	74.930
	13/02/2015	ESPP Allocation and/or Dividend	10.4714	74.930
	24/02/2015	2015-02-24 Option Exercise Net Shares	5,000.0000	72.760
	26/02/2015	2015-02-26 Exercise and Sell	9,000.0000	70.830
	27/02/2015	401(k) Allocation and/or Dividend	80.1380	71.710
	13/03/2015	RSU	3,200.0000	69.170

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Price (US\$)</u>
	13/03/2015	RSU	3,200.0000	69.170
	16/03/2015	Dividend Reinvestment to 2000 DCCSP	6.1804	70.410
	16/03/2015	Dividend Reinvestment to 2005 DCCSP	88.6860	70.410
	16/03/2015	401(k) Allocation and/or Dividend	15.3050	70.410
	18/03/2015	ESPP Allocation and/or Dividend	15.5903	70.950
	25/03/2015	401(k) Allocation and/or Dividend	10.4650	70.41
	17/04/2015	ESPP Allocation and/or Dividend	10.8194	71.80
	22/04/2015	401(k) Allocation and/or Dividend	20.0520	71.98
	06/05/2015	401(k) Allocation and/or Dividend	5.3780	72.21
	18/05/2015	ESPP Allocation and/or Dividend	10.9020	73.68
	15/06/2015	Dividend Reinvestment to 2000 DCCSP	6.0939	71.54
	15/06/2015	Dividend Reinvestment to 2005 DCCSP	93.2613	71.54
	15/06/2015	401(k) Allocation and/or Dividend	4.6300	71.54
	15/06/2015	ESPP Allocation and/or Dividend	20.5749	71.54
	17/07/2015	ESPP Allocation and/or Dividend	10.9614	71.51
	14/08/2015	ESPP Allocation and/or Dividend	10.9416	71.71
	15/09/2015	Dividend Reinvestment to 2000 DCCSP	6.4888	67.31
	15/09/2015	Dividend Reinvestment to 2005 DCCSP	99.3022	67.31
	15/09/2015	401(k) Allocation and/or Dividend	3.8780	67.31
	18/09/2015	ESPP Allocation and/or Dividend	16.2619	66.96
	16/10/2015	ESPP Allocation and/or Dividend	11.8380	66.94
	17/11/2015	ESPP Allocation and/or Dividend	17.8539	66.13
	15/12/2015	Dividend Reinvestment to 2000 DCCSP	6.1513	71.14
	15/12/2015	Dividend Reinvestment to 2005 DCCSP	94.1376	71.14
	15/12/2015	401(k) Allocation and/or Dividend	4.4610	71.14
	16/12/2015	ESPP Allocation and/or Dividend	11.0744	71.63
	20/01/2016	ESPP Allocation and/or Dividend	15.8193	68.60
	27/01/2016	401(k) Allocation and/or Dividend	22.1710	66.10
	29/01/2016	2016-01-29 RSU Net Shares	1,719.0000	66.83
	12/02/2016	2015 IR Deferred to 2005 DCCSP	1,841.3380	65.17
	17/02/2016	ESPP Allocation and/or Dividend	12.0396	67.12
	24/02/2016	401(k) Allocation and/or Dividend	88.7850	66.90
	11/03/2016	2016-03-11 SSAR Net Shares	9,059.0000	69.02
	15/03/2016	Dividend Reinvestment to 2000 DCCSP	6.3925	68.58
	15/03/2016	Dividend Reinvestment to 2005 DCCSP	101.3202	68.58

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Price (US\$)</u>
	17/03/2016	ESPP Allocation and/or Dividend	16.0982	71.59
	23/03/2016	401(k) Allocation and/or Dividend	26.5546	70.48
	18/04/2016	ESPP Allocation and/or Dividend	10.9203	74.63
	20/04/2016	401(k) Allocation and/or Dividend	20.4759	75.33

(iv) During the disclosure period, the following dealings in relevant securities in Ball by persons acting in concert with Ball or Ball UK Acquisition Limited have taken place:

Ball Shares

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Price (US\$)</u>
Deutsche Bank Suisse SA	20/01/2016	Purchase	60	66.9999

Ball Shares

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Ball Shares</u>	<u>Low Price (US\$)</u>	<u>High Price (US\$)</u>
Goldman, Sachs & Co.	05/02/2014 - 04/05/2014	Purchase	2,870,577	52.95	58.05
Goldman, Sachs & Co.	05/02/2014 - 04/05/2014	Sale	2,780,595	52.95	57.92
Goldman, Sachs & Co.	05/05/2014 - 04/08/2014	Purchase	2,883,712	55.85	64.90
Goldman, Sachs & Co.	05/05/2014 - 04/08/2014	Sale	2,697,433	56.01	64.73
Goldman, Sachs & Co.	05/08/2014 - 04/11/2014	Purchase	3,153,647	61.18	68.10
Goldman, Sachs & Co.	05/08/2014 - 04/11/2014	Sale	2,942,180	61.18	68.11
Goldman, Sachs & Co.	05/11/2014 - 04/12/2014	Purchase	1,092,954	64.13	70.41
Goldman, Sachs & Co.	05/11/2014 - 04/12/2014	Sale	1,223,775	64.14	70.35
Goldman, Sachs & Co.	05/12/2014 - 04/01/2015	Purchase	1,070,624	64.60	70.38
Goldman, Sachs & Co.	05/12/2014 - 04/01/2015	Sale	1,098,841	64.73	70.26
Goldman, Sachs & Co.	05/01/2015 - 04/02/2015	Purchase	927,107	62.91	67.81
Goldman, Sachs & Co.	05/01/2015 - 04/02/2015	Sale	839,922	62.74	67.81
Goldman, Sachs & Co.	05/02/2015 - 09/05/2016	Purchase	23,557,644	58.38	77.17
Goldman, Sachs & Co.	05/02/2015 - 09/05/2016	Sale	23,103,167	0.00	77.20

Contracts for difference

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Relevant Securities</u>	<u>Low Price (US\$)</u>	<u>High Price (US\$)</u>
Goldman, Sachs & Co.	05/02/2014 - 04/05/2014	Purchase	175	51.73	51.73
Goldman, Sachs & Co.	05/02/2014 - 04/05/2014	Sale	92	58.82	58.82
Goldman, Sachs & Co.	05/05/2014 - 04/08/2014	Purchase	525	58.12	64.02
Goldman, Sachs & Co.	05/05/2014 - 04/08/2014	Sale	5	62.61	62.61
Goldman, Sachs & Co.	05/11/2014 - 04/12/2014	Purchase	77,895	65.01	67.02
Goldman, Sachs & Co.	05/11/2014 - 04/12/2014	Sale	230,046	65.04	70.14
Goldman, Sachs & Co.	05/12/2014 - 04/01/2015	Purchase	1,308	68.05	70.06
Goldman, Sachs & Co.	05/01/2015 - 04/02/2015	Purchase	23,213	63.59	67.36
Goldman, Sachs & Co.	05/02/2015 - 09/05/2016	Purchase	795,763	60.50	75.84
Goldman, Sachs & Co.	05/02/2015 - 09/05/2016	Sale	430,895	60.50	75.80

Equity swaps

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Relevant Securities</u>	<u>Low Price (US\$)</u>	<u>High Price (US\$)</u>
Goldman, Sachs & Co.	05/02/2014 - 04/05/2014	Purchase	7,580	52.52	56.12
Goldman, Sachs & Co.	05/02/2014 - 04/05/2014	Sale	6,921	54.40	56.12
Goldman, Sachs & Co.	05/05/2014 - 04/08/2014	Purchase	18,200	64.02	64.02
Goldman, Sachs & Co.	05/05/2014 - 04/08/2014	Sale	5,612	63.36	63.70
Goldman, Sachs & Co.	05/08/2014 - 04/11/2014	Purchase	38,076	62.17	64.64
Goldman, Sachs & Co.	05/08/2014 - 04/11/2014	Sale	13,131	63.09	67.99
Goldman, Sachs & Co.	05/11/2014 - 04/12/2014	Purchase	27,286	63.92	69.99
Goldman, Sachs & Co.	05/11/2014 - 04/12/2014	Sale	6,426	64.65	67.94
Goldman, Sachs & Co.	05/12/2014 - 04/01/2015	Purchase	16,943	68.83	69.99
Goldman, Sachs & Co.	05/12/2014 - 04/01/2015	Sale	497	67.77	69.87
Goldman, Sachs & Co.	05/01/2015 - 04/02/2015	Purchase	21,350	65.82	67.45
Goldman, Sachs & Co.	05/01/2015 - 04/02/2015	Sale	2,400	64.11	66.57
Goldman, Sachs & Co.	05/02/2015 - 09/05/2016	Purchase	998,871	60.53	75.65
Goldman, Sachs & Co.	05/02/2015 - 09/05/2016	Sale	692,846	62.96	75.80

Call options

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Relevant Securities</u>	<u>Low Price (US\$)</u>	<u>High Price (US\$)</u>
Goldman, Sachs & Co. . . .	10/02/2015 - 09/05/2016	Purchase	5,819,300	0.3500	75.00
Goldman, Sachs & Co. . . .	10/02/2015 - 09/05/2016	Sale	6,458,500	0.5000	75.00
Goldman, Sachs & Co. . . .	10/02/2015 - 09/05/2016	Exercising	27,900	—	70.00

Put options

<u>Name of Party</u>	<u>Date(s)</u>	<u>Nature of Dealings</u>	<u>Number of Relevant Securities</u>	<u>Low Price (US\$)</u>	<u>High Price (US\$)</u>
Goldman, Sachs & Co. . . .	10/02/2015 - 09/05/2016	Purchase	4,050,700	0.0100	65.0000
Goldman, Sachs & Co. . . .	10/02/2015 - 09/05/2016	Sale	3,243,000	0.4000	65.0000
Goldman, Sachs & Co. . . .	10/02/2015 - 09/05/2016	Exercising	125,500	—	70.0000
Goldman, Sachs & Co. . . .	10/02/2015 - 09/05/2016	Exercised Against	3,100	—	67.5000

(f) Interests and Dealings in relevant securities of Ball UK Acquisition Limited

- (i) As at the disclosure date, neither Rexam, nor any of the Rexam Directors, nor any person acting in concert with Rexam was interested in or had rights to subscribe for relevant securities in Ball UK Acquisition Limited.
- (ii) During the disclosure period, neither Rexam, nor any of the Rexam Directors, nor any person acting in concert with Rexam dealt in relevant securities in Ball UK Acquisition Limited.
- (iii) As at the disclosure date, Ball indirectly held 100 per cent. of the issued share capital in Ball UK Acquisition Limited.
- (iv) As at the disclosure date, none of the Ball Directors, nor any person acting in concert with Ball was interested in or had rights to subscribe for relevant securities in Ball UK Acquisition Limited.
- (v) During the disclosure period, none of the Ball Directors, nor any person acting in concert with Ball dealt in relevant securities in Ball UK Acquisition Limited.

(g) General

Save as disclosed in this paragraph 6 of this Part VI (*Additional Information*), as at the disclosure date:

- (i) neither Ball, Ball UK Acquisition Limited nor any other member of the Ball Group, nor the Ball UK Acquisition Limited Director nor any of the Ball Directors nor (in the case of the Ball UK Acquisition Limited Director and the Ball Directors) any of their respective close relatives or related trusts or connected persons or (so far as the Ball UK Acquisition Limited Director and Ball Directors are aware having made due and careful enquiry) other connected persons, nor any person acting in concert with Ball or Ball UK Acquisition Limited, nor any person with whom Ball or Ball UK Acquisition Limited or any person acting in concert with Ball or Ball UK Acquisition Limited had a dealing arrangement (save for the irrevocable undertakings described at paragraph 5 of this Part VI (*Additional Information*)), was interested in, directly or indirectly, nor had any right to subscribe for, or had any short position in relation to, any relevant securities of any member of the Ball Group (including Ball UK Acquisition Limited) nor had any such person dealt in any relevant securities of Ball or Ball UK Acquisition Limited during the disclosure period;
- (ii) neither Ball, Ball UK Acquisition Limited nor any other member of the Ball Group, nor the Ball UK Acquisition Limited Directors nor any of the Ball Director nor (in the case of the Ball UK Acquisition Limited Director and the Ball Directors) any of their respective close relatives or related trusts or connected persons or (so far as the Ball UK Acquisition Limited Director and the Ball Directors are aware having made due and careful enquiry) other connected persons,

nor any person acting in concert with Ball or Ball UK Acquisition Limited, nor any person with whom Ball or Ball UK Acquisition Limited or any person acting in concert with Ball or Ball UK Acquisition Limited had a dealing arrangement (save for the irrevocable undertakings described at paragraph 5 of this Part VI), was interested in, directly or indirectly, nor had any right to subscribe for, or had any short position in relation to, any relevant securities of Rexam nor had any such person dealt in any relevant securities of Rexam during the disclosure period;

- (iii) neither Rexam, nor any of the Rexam Directors, nor (in the case of the Rexam Directors) any of their respective close relatives or related trusts or connected persons or (so far as the Rexam Directors are aware having made due and careful enquiry) other connected persons, nor any person acting in concert with Rexam, nor any person with whom Rexam or any person acting in concert with Rexam had a dealing arrangement (save for the irrevocable undertakings described at paragraph 5 of this Part VI), was interested in, directly or indirectly, nor had any right to subscribe for, or any short position in relation to, any relevant securities of Rexam and nor had any such person dealt in any relevant securities of Rexam since the beginning of the Offer Period;
- (iv) neither Rexam, nor any of the Rexam Directors, nor (in the case of the Rexam Directors) any of their respective close relatives or related trusts or connected persons or (so far as the Rexam Directors are aware having made due and careful enquiry) other connected persons, nor any person acting in concert with Rexam, nor any person with whom Rexam or any person acting in concert with Rexam had a dealing arrangement, was interested in, directly or indirectly, nor had any right to subscribe for, or any short position in relation to, any relevant securities of any member of the Ball Group (including Ball UK Acquisition Limited) and nor had any such person dealt in any relevant securities of the Ball Group (including Ball UK Acquisition Limited) since the beginning of the Offer Period;
- (v) neither Rexam, Ball, Ball UK Acquisition Limited nor any member of the Ball Group, nor any person acting in concert with Rexam, Ball or with Ball UK Acquisition Limited has borrowed or lent (including for these purposes any financial collateral arrangements) any relevant securities in Rexam, Ball or Ball UK Acquisition Limited (save for any borrowed shares which have been either on-lent or sold);
- (vi) save for the irrevocable undertakings given by Rexam Directors as described in paragraph 5 of this Part VI (*Additional Information*), there is no arrangement of the kind referred to in Note 11 on the definition of “acting in concert” set out in the City Code relating to relevant securities in Rexam which exists between Ball, Ball UK Acquisition Limited, any member of the Ball Group or any person acting in concert with Ball, Ball UK Acquisition Limited or any member of the Ball Group and any other person, nor between Rexam or any person acting in concert with Rexam and any other person;
- (vii) Rexam redeemed and cancelled 316,108,986 Rexam B Shares and 475,873,869 Rexam C Shares during the disclosure period; and
- (viii) Ball has repurchased 9,128,855 Ball Shares into treasury pursuant to an automatic share repurchase plan during the disclosure period.

7. Interests of significant shareholders in Ball

Name of Ball Shareholder	Number of Ball Shares ⁽¹⁾	Percentage of Ball Shares ⁽²⁾	Percentage of Ball Shares Immediately Following the Effective Date ⁽³⁾
BlackRock Institutional Trust Company, NA	7,808,637	5.5%	5.5% ⁽⁴⁾
T. Rowe Price Associates, Inc	8,392,875	5.9%	4.8% ⁽⁵⁾
The Vanguard Fiduciary Trust	7,515,112	5.3%	4.3%
The Vanguard Group Inc.	13,264,466	9.4%	8.0% ⁽⁶⁾

(1) In so far as it is known to the Company as at May 12, 2016.

(2) Based on 141,795,163 Ball Shares issued and outstanding as at May 12, 2016.

(3) Based on the assumptions that 32.3 million New Ball Shares will be issued in connection with the Offer, the holdings of such persons in Ball or Rexam (as relevant) as at May 12, 2016 (being the latest practicable date prior to the date of publication of this document), in so far as it is known to the Company, do not change prior to the Effective Date, such persons

receive 0.04568 New Ball Shares for each Rexam Share that they hold as at May 12, 2016, no election is made under the Mix and Match Facility and that the number of issued and outstanding Ball Shares or Rexam Shares as at May 12, 2016 does not change prior to the Effective Date.

- (4) Taking into account 40,392,423 Rexam Shares held by BlackRock Institutional Trust Company, NA and other BlackRock entities identified in the register of Rexam Shareholders as at May 12, 2016.
- (5) Taking into account 43,533 Rexam Shares held by T. Rowe Price Associates, Inc. as at May 12, 2016.
- (6) Taking into account 15,798,786 Rexam Shares held by The Vanguard Group Inc. as at May 12, 2016.

8. Significant change in financial or trading position of Rexam

The Rexam Directors are not aware of any significant change in the financial or trading position of Rexam which has occurred since 18 February 2016, being the date to which the latest audited consolidated financial statements of Rexam were prepared.

9. Significant change in financial or trading position of Ball

The Ball Directors are not aware of any significant change in the financial or trading position of Ball which has occurred since 31 March 2016, being the date to which the latest interim financial statements of Ball were prepared.

10. Market quotations

- (a) Set out below are the closing-middle market quotations of Rexam Shares as derived from the Daily Official List and closing market quotations of Ball Shares as derived from the NYSE:
 - (i) 4 February 2015 (being the last Business Day before the commencement of the Offer Period);
 - (ii) 17 February 2015 (being the last practicable Business Day before the announcement of the Offer);
 - (iii) the first Business Day of each of the six months immediately prior to the date of this document; and
 - (iv) 12 May 2016 (being the latest available date prior to the publication of this document):

<u>Date</u>	<u>Rexam Share (pence)</u>	<u>Ball Share (US\$)</u>
4 February 2015	448	66.15
17 February 2015	548	74.39
1 December 2015	580	68.84
4 January 2016	598	72.11
1 February 2016	600	67.20
1 March 2016	611	67.90
1 April 2016	635	71.61
3 May 2016	624	71.55
12 May 2016	632	72.84

11. Redemption of Rexam B Shares

At the date of the Announcement, Rexam had in issue 2,065,516 Rexam B Shares. In accordance with the Articles of Association and the elections of holders of Rexam B Shares, Rexam subsequently redeemed 1,125,081 Rexam B Shares on 25 March 2015 and the remaining outstanding 940,435 Rexam B Shares on 8 April 2015. Following the redemption of the outstanding Rexam B Shares on 7 April 2015, there are no further Rexam B Shares in issue.

12. Service agreements and letters of appointment of the Rexam Directors

- (a) The Rexam Executive Directors have entered into service agreements with the Rexam Group as summarised below:
- (i) Graham Chipchase was appointed to the Rexam Board on 10 February 2003 and is employed under a service agreement dated 30 November 2009. He is entitled to a base salary of £784,380 per annum. David Robbie was appointed to the Rexam Board on 3 October 2005 and is employed under a service agreement dated 20 October 2010. He is entitled to a base salary of £473,790 per annum. In July 2015, David Robbie was granted a leave of absence on medical grounds. Each of the Rexam Executive Directors must stand for re-election on an annual basis by Rexam Shareholders at the annual general meeting.
 - (ii) Each of the Rexam Executive Directors is eligible to participate in Rexam's Long Term Incentive Plan, Deferred Bonus Plan and all-employee share plans. For each of Graham Chipchase and David Robbie, Rexam provides access to Rexam's defined benefit plan with an entitlement equal to 1/30th of their selected pensionable salaries. The pension benefit on the difference between actual base salary and the level of salary covered by the defined benefit arrangements is delivered through a cash supplement with a value of 44 per cent. of that difference. The Rexam Executive Directors are also eligible for long term disability, personal accident and life assurance, private medical insurance and annual health checks.
 - (iii) Each Rexam Executive Director's service agreement is terminable by either party on 12 months' notice. Rexam has the ability to terminate the agreement by the payment of a cash sum in lieu of notice equal to the Rexam Executive Director's salary, pension contribution and/or supplement and 5 per cent. of base salary in respect of contractual benefits. Where Rexam terminates the Rexam Executive Director's employment with a payment in lieu of notice, the Rexam Executive Director is also entitled to receive any bonus pro-rated to the date on which his employment terminates. The payment is made in 12 equal monthly instalments over the notice period, unless notice to terminate the employment has previously been given and the agreement will terminate in less than 12 months, with the payment period and the payment amount being reduced pro rata. Where the payment is paid in monthly instalments, and where the Rexam Executive Director obtains alternative employment or alternative engagement during the payment period, any further payments will be reduced on a pro rata basis by any payment or remuneration in respect of the new employment or engagement. Each Rexam Executive Director is subject to a protective covenant whereby he will not for a period of 12 months after termination of employment be concerned in any capacity in any competitive or likely to be competitive business.
- (b) The Rexam Executive Directors have entered into settlement agreements with Rexam as summarised below:
- (i) Graham Chipchase has entered into a settlement agreement under which he will step down from the Rexam Board and leave the employment of Rexam on the day following the Effective Date (the **Termination Date**). In connection with the termination of his employment, Graham Chipchase will receive a payment in lieu of notice (calculated in accordance with the provisions of his service agreement as described at paragraph (a)(i) above) of £1,167,182 (representing 12 months' basic salary and 12 months' payment in lieu of benefits). In addition, he will receive a statutory redundancy payment of £9,101 and a pro-rated short term incentive plan award payment reflecting performance through to the Termination Date. Rexam will pay a maximum of £2,000 plus VAT direct to his legal advisers towards legal fees incurred in connection with the termination of his employment. Awards held by Graham Chipchase under the Rexam Share Plans will be treated in the same way as other employees of the Rexam Group as set out in paragraph 12 of Part II (*Explanatory Statement*) of this document. Graham Chipchase will be treated as a 'good leaver' for the purposes of the Replacement Awards (as referred to in paragraph 12 of Part II (*Explanatory Statement*) of this document).
 - (ii) David Robbie has entered into a settlement agreement under which he will step down from the Rexam Board and leave the employment of Rexam on the Termination Date. In connection with the termination of his employment, David Robbie will receive a payment in lieu of notice (calculated in accordance with the provisions of his service agreement as described at paragraph (a)(i) above) of £704,403 (representing 12 months' basic salary and 12 months'

payment in lieu of benefits). In addition, he will receive a statutory redundancy payment of £7,185 and a pro-rated short term incentive plan award payment reflecting performance through to the Termination Date. Rexam will pay a maximum of £2000 plus VAT direct to his legal advisers towards legal fees incurred in connection with the termination of his employment. Awards held by David Robbie under the Rexam Share Plans will be treated in the same way as other employees of the Rexam Group as set out in paragraph 12 of Part II (*Explanatory Statement*) of this document. David Robbie will be treated as a 'good leaver' for the purposes of the Replacement Awards (as referred to in paragraph 12 of Part II (*Explanatory Statement*) of this document).

- (c) The Rexam Non-Executive Directors have entered into letters of appointment with the Rexam Group as summarised below:
- (i) Stuart Chambers is engaged as Chairman under a contract pursuant to which he is entitled to receive an annual fee of £320,000. His appointment was renewed on 26 January 2015 for an anticipated three year term commencing on 1 February 2015. The contract may be terminated by either Rexam or the Chairman upon either party giving to the other three months' written notice or at any time in accordance with the Articles or the Companies Act 2006.
 - (ii) The appointment of each of the Chairman and the Rexam Non-Executive Directors is subject to re-election on an annual basis by Rexam Shareholders at the annual general meeting.
 - (iii) Carl-Peter Forster's appointment commenced on 10 June 2014. He is currently serving under a letter of appointment dated 3 June 2014, in relation to a term commencing on 10 June 2014. John Langston's appointment commenced on 30 October 2008. Upon the Rexam Board's recommendation, John Langston's appointment was extended on the same terms for a second three year term on 20 October 2011 and a third three year term on 7 August 2014, in relation to a term commencing on 30 October 2014. Leo Oosterveer's appointment commenced on 1 September 2011. Upon the Rexam Board's recommendation, Leo Oosterveer's appointment was extended on the same terms for a further three year term on 7 August 2014, in relation to a term commencing on 1 September 2014. Ros Rivaz's appointment commenced on 12 June 2013 under a letter of appointment dated 12 June 2013. Upon the Rexam Board's recommendation, Ros Rivaz's appointment was extended on the same terms until the later of 28 June 2016 and the Effective Date. Johanna Waterous' appointment commenced on 4 May 2012. Upon the Rexam Board's recommendation, on 28 April 2015 Johanna Waterous' appointment was extended on the same terms for, subject to the Scheme becoming effective, a further three year term commencing on 4 May 2015.
 - (iv) Other than the Chairman, each Rexam Non-Executive Director is appointed under a letter of appointment under which they are entitled to receive an annual fee of £55,000. Their appointments are for a three year term but may be terminated by either Rexam or the respective Rexam Non-Executive Director upon one month's written notice or, in the case of Johanna Waterous, three months' written notice. In addition to the annual fees shown above, Johanna Waterous is entitled to an additional fee of £15,000 as Senior Independent Director, John Langston is entitled to an additional fee of £15,000 as chairman of the Audit and Risk Committee and Ros Rivaz is entitled to an additional fee of £15,000 as chair of the Rexam remuneration committee.
 - (v) The Chairman and the Rexam Non-Executive Directors are entitled to reimbursement of reasonable expenses.
 - (vi) The Chairman and the Rexam Non-Executive Directors are not entitled to receive any compensation on termination of their appointment and are not entitled to participate in Rexam' share, bonus or pension schemes.
- (d) Save as disclosed above, no Rexam Director participates in any commission or profit sharing arrangements.
- (e) Save as disclosed above, there are no service contracts between any Rexam Director or proposed director of Rexam and any member of the Rexam Group and no such contract has been entered into or amended within the six months preceding the date of this document.

13. Material contracts—Rexam

(a) Purchase Agreement for the Divestment Business

See paragraph 14(a) below for details of the Purchase Agreement for the Divestment Business between Ball, Rexam and Ardagh Group. Although Rexam is a party to the Purchase Agreement, in accordance with the requirements of Rule 21.2 of the City Code, Rexam has no material obligations under the Purchase Agreement until after the Effective Date.

(b) Second Supplemental Agreement relating to the Credit Facility Agreement

On 22 December 2014 Rexam and a syndicate of banks entered into a second supplemental agreement (the **Second Supplemental Agreement**) relating to a £601,758,820 (originally £774,994,114) credit facility agreement which was originally dated 4 May 2010 as amended from time to time (the **Credit Facility Agreement**). The Second Supplemental Agreement extended the term of the credit facility made available for general corporate purposes under the Credit Facility Agreement to December 2019 and introduced certain new parties to the Credit Facility Agreement as lenders. The rate of interest is LIBOR or EURIBOR (as applicable) as defined in the Second Supplemental Agreement plus a margin and any mandatory costs. The credit facility is unsecured.

(c) Healthcare Devices Sale and Purchase Agreement

On 17 April 2014 Rexam and Devix Midco S.A. (the **Purchaser**) entered into a share sale and purchase agreement (the **Devices SPA**) pursuant to which Rexam sold the issued shares in certain of its group companies that owned and operated the devices element of its healthcare business (being Rexam Healthcare La Verpillere SAS, Rexam Healthcare Le Treport SAS, Rexam Medical Packaging GmbH, Rexam Prescription Products Inc. and Rexam Devices LLC (the **Target Companies**)). The consideration for the sale of the Target Companies was US\$805,000,000 less customary closing adjustments. The sale was conditional on certain regulatory approvals including French and German antitrust clearances. Rexam gave customary warranties and limited indemnities to the Purchaser in relation to the sale of the Target Companies, including certain protective covenants.

(d) Acquisition of majority stake in United Arab Can Manufacturing Limited

On 13 February 2014 Rexam (acting through one of its subsidiary companies, Rexam Nacanco Netherlands B.V.) entered into an agreement to acquire a 51 per cent. interest in the beverage can maker United Arab Can Manufacturing Limited (**UAC**) from Aujan Industries Co., Olayan Financing Company, The Coca Cola Bottling Company of Saudi Arabia, and Abdulaziz, Mohamed & Abdullatif Al-Jabr Company (each a **Seller** and together the **Sellers**). Each of the Sellers retains an interest as a joint venture party in respect of UAC and that relationship with Rexam is governed by a shareholders agreement. The initial consideration for the acquisition of the 51 per cent. interest in UAC was US\$122,400,000, subject to price adjustments. The acquisition was subject to certain conditions, all of which were satisfied, including obtaining approval from the Saudi Arabian General Investment Authority and the Ministry of Commerce and Industry in Saudi Arabia. The Sellers provided Rexam with several customary guarantees and warranties in relation to UAC.

(e) Confidentiality Agreement

Ball and Rexam have entered into a confidentiality agreement dated 19 January 2015 pursuant to which each of Ball and Rexam has undertaken to keep certain information relating to the Offer and to the other party confidential and not to disclose such information to third parties, except to certain permitted discloses for the purposes of evaluating the Offer or if required by applicable laws or regulations. The confidentiality obligations of each party under this agreement continue for eighteen months following the termination of discussions between Ball and Rexam in relation to the Offer. The agreement also contains provisions pursuant to which each party has agreed not to solicit certain employees, suppliers and customers of the other party, subject to customary carve-outs, for a period of twelve months.

(f) Co-operation Agreement

Rexam, Ball and Ball UK Acquisition Limited have entered into the Co-operation Agreement details of which are set out at paragraph 13 of Part II (*Explanatory Statement*) of this document.

14. Material contracts—Ball

(a) Purchase Agreement for the Divestment Business

On 22 April 2016, Ball and Rexam entered into the Purchase Agreement with Ardagh Group, pursuant to which, subject to the satisfaction of certain conditions set forth therein and described in further detail below, Ball and Rexam agreed to sell the Divestment Business to Ardagh Group in order to satisfy certain regulatory requirements in connection with the Offer. The total consideration to be paid by Ardagh Group for the Divestment Business is US\$3.42 billion, subject to certain adjustments to the purchase price, including adjustments for working capital and net debt. The purchase price is to be paid in US dollars except that, if required by applicable law, the portion of the purchase price allocable to the portion of the Divestment Business located in Brazil will be paid in Brazilian Reals.

In addition to the price adjustments set out in the Purchase Agreement, the agreed total consideration to be paid by Ardagh Group for the Divestment Business may be subject to changes as a result of amendments to the terms and conditions of the Purchase Agreement requested by regulators in the United States, Europe and Brazil.

The acquisition of the Ball subsidiaries conducting the Divestment Business in France (including a Spanish subsidiary of the entities conducting the French business) and the Netherlands may be delayed beyond the closing of the remainder of the sale of the Divestment Business, pending completion of required works council consultation processes in France and the Netherlands (and, in the case of France, a restructuring).

Under the terms of the Purchase Agreement, each of Ardagh Group's and Ball's obligations (except where indicated) to close the sale of the Divestment Business contemplated by the Purchase Agreement are conditioned upon the following:

- the accuracy of the other party's representations and warranties, and the performance by it of its covenants, in each case as set forth in the Purchase Agreement, and subject to certain customary materiality qualifications set forth therein;
- the sale of the Divestment Business having been approved by the appropriate antitrust regulatory bodies in the United States, Europe and Brazil;
- no governmental authority having issued any law or order making illegal or otherwise prohibiting the consummation of the transactions contemplated by the Purchase Agreement;
- the conditions to the consummation of the Offer having been satisfied or waived, and the Scheme having become effective; and
- in the case of Ardagh Group only, the completion of certain restructuring steps required to take place in order to convey the Divestment Business to Ardagh Group.

Ball and Ardagh Group must use their reasonable best efforts to cause to be done, and assist each other in causing to be done, all actions required to satisfy the conditions to closing as soon as practicable. If Ardagh Group does not provide such a notice, it will be deemed to have irrevocably waived the conditions (other than those described in the third and fourth bullet points immediately above) which may not thereafter be invoked by Ardagh Group.

Ardagh Group must notify Ball in writing a certain number of days prior to the Court hearing date to sanction the Scheme of its intent to invoke certain specified conditions precedent, including the conditions related to obtaining clearance from antitrust regulators and the completion of the restructuring.

Ball and Ardagh Group each have the right to terminate the Purchase Agreement in the event of any of the following:

- a law or an order of a governmental authority restraining, enjoining or prohibiting the consummation of the transactions contemplated by the Purchase Agreement shall have become final and non-appealable;
- the rejection or disapproval of the transactions contemplated by the Purchase Agreement by the antitrust regulating body in the United States, Europe or Brazil;
- the failure of the closing to occur by 5 September 2016, as such date may be extended upon extension of similar end date for the Offer to a date no later than 31 October 2016 (the **End Date**);

- a material breach of any of the other party's representations, warranties, covenants or agreements such that a condition to closing would not be satisfied by the earlier of the end of a 30-day cure period or the End Date;
- the termination, withdrawal or lapsing of the Offer; or
- with respect to Ball only, Ball's receipt of a notice of Ardagh Group's intent to invoke certain of its specified conditions to close, including the conditions related to obtaining clearance from antitrust regulators and the completion of the restructuring.

Termination of the Purchase Agreement relieves the parties of any liabilities under the Purchase Agreement (with certain limited exceptions) other than in cases of willful breach. If the Purchase Agreement is terminated by Ardagh Group due to a material breach by Ball or by either party due to the termination of the Offer (other than for a failure to obtain antitrust clearance for the sale of the Divestment Business under the Purchase Agreement), Ball is required to reimburse Ardagh Group for all documented costs and expenses incurred by Ardagh Group in connection with its financing, up to a cap of US\$100 million.

Except as required by law or the appointed antitrust monitoring trustee or other antitrust authorities, as contemplated by the Purchase Agreement or as consented to in writing by Ardagh Group (which consent shall not be unreasonably withheld, conditioned or delayed), Ball has agreed to, and to cause certain of its subsidiaries to, and to use reasonable best efforts to cause Rexam to cause certain of its subsidiaries to, conduct the respective portions of the Divestment Business controlled by them in all material respects in the ordinary course of business consistent with past practice and to use commercially reasonable efforts to maintain and preserve the relationships and goodwill of the Divestment Business. These covenants also include agreements (i) to refrain from granting or creating encumbrances on, or to sell or dispose of, the assets included within the Divestment Business, (ii) to refrain from amending their or their applicable subsidiaries that are purchased entities' organizational documents or disposing of equity interests in such subsidiaries, and (iii) to generally refrain from entering into material contracts, incurring material indebtedness, settling material litigation, entering into hedging arrangements, disposing of material intellectual property, materially amending compensation or benefits arrangements or collective bargaining agreements, or incurring any material tax for which Ardagh Group would be responsible, in each case subject to customary limitations.

Ardagh Group agrees to use its reasonable best efforts to take all actions necessary, proper or advisable to obtain and maintain the required financing on terms set forth in the Purchase Agreement, to refrain from modifying any such financing terms and to provide Ball with notice of any material breach or waiver or modification in connection with its financing documents. Ball has agreed to reasonably cooperate with Ardagh Group in obtaining its financing in certain respects.

Ball agrees to effectuate a restructuring of certain assets and entities in order to facilitate the consummation of the transactions contemplated by the Purchase Agreement under the terms set forth therein.

Ardagh Group and Ball agree to negotiate additional agreements providing for the supply of cans and/or can ends between Ardagh Group and Ball and their respective affiliates from certain manufacturing facilities in Europe and the United States and to provide for certain operational support services in Europe.

Under the Purchase Agreement, Ball makes certain customary representations and warranties to Ardagh Group, including representations regarding Ball's and Rexam's and their applicable subsidiaries' authorisation and authority to carry out their obligations under the Purchase Agreement and related ancillary agreements (as applicable), the capital stock of the entities being acquired by Ardagh Group, the absence of conflicts with laws and contracts, the receipt of required approvals, the absence of adverse litigation, the financial statements of the Divestment Business, the absence of undisclosed liabilities and certain changes, intellectual property of the Divestment Business, material contracts of the Divestment Business, title to, and sufficiency of, the assets and equity included in the Divestment Business, compliance with applicable law (including anti-corruption laws), certain environmental matters, certain employee benefits matters, taxes, brokers' fees and customers and suppliers.

Under the Purchase Agreement, Ardagh Group makes certain customary representations and warranties to Ball, including representations regarding Ardagh Group's and its applicable affiliates'

organization and authority to carry out their obligations under the Purchase Agreement and related ancillary agreements (as applicable), absence of conflicts with laws and contracts, receipt of required approvals, absence of adverse litigation, investment purposes of acquisition of equity, Ardagh Group not having acquired Rexam securities during the 12 months prior to the date of the Purchase Agreement, brokers' fees, certain terms regarding Ardagh Group's financing, and the nature of Ardagh Group's investigation of the Divestment Business.

Ball and Ardagh Group agree to certain post-closing covenants, including an agreement not to solicit employment from certain of the employees of the other party, an agreement to keep information received in connection with the Purchase Agreement confidential, an agreement by Ball to license to Ardagh Group certain intellectual property related to the Divestment Business and an agreement to cooperate after the closing to give effect to any transaction contemplated by the Purchase Agreement that has not been completed as of the closing date.

Ball agrees to indemnify Ardagh Group for losses incurred by Ardagh Group as a result of or in connection with: Ball's breach of representations, warranties or covenants; excluded assets and liabilities not included within the Divestment Business; certain on-site environmental liabilities; the restructuring noted above in certain respects; certain tax liabilities; and liabilities related to guarantees of the entities being acquired by Ardagh Group. Ball's indemnification obligations for breaches of representations and warranties (other than certain fundamental representations) are subject to a US\$100,000 threshold for each claim, a deductible of 0.5 per cent. of the purchase price, and an aggregate cap of 1.0 per cent. of the purchase price. Furthermore, Ball's indemnification obligations under the Purchase Agreement are capped at 50 per cent. of the agreed purchase price (other than those indemnification obligations in respect of excluded assets and liabilities and taxes). Ball's representations and warranties under the Purchase Agreement survive for 15 months following the closing, other than certain fundamental representations, which survive indefinitely, and representations relating to taxes, which survive until 90 days following the expiration of the applicable statute of limitations. Ball's pre-closing covenants survive for 12 months after the closing date. Ball's obligations to indemnify Ardagh Group for losses incurred by Ardagh Group in respect of certain on-site environmental liabilities generally survive for 36 months following the closing and are subject to a separate US\$100,000 per-claim threshold, a deductible of 1.0 per cent. of the purchase price, and a cap of 5 per cent. of the purchase price.

Ardagh Group agrees to indemnify Ball for losses incurred by Ball as a result of or in connection with: Ardagh Group's breach of representations, warranties or covenants; assumed liabilities, including certain environmental liabilities, included within the Divestment Business; the ownership and operation of the Divestment Business after the closing date; certain taxes for which Ardagh Group is responsible under the Purchase Agreement; and liabilities under guaranties for which Ardagh Group is responsible under the Purchase Agreement. Ardagh Group's representations and warranties survive for 15 months following the closing (other than certain fundamental representations and warranties that survive indefinitely). Ardagh Group's pre-closing covenants survive for 12 months following the closing.

(b) Latapack-Ball Exchange Agreement

On 26 October, 2015, Ball entered into an exchange agreement (the **Exchange Agreement**) by and among Ball, Ball International Holdings, B.V., a private company with limited liability under the laws of the Netherlands and a wholly owned subsidiary of Ball (**Ball International**), and Participações Industriais do Nordeste S.A., a Brazilian corporation (**PIN**), pursuant to which Ball agreed, subject to the satisfaction of certain customary closing conditions, to issue, from Ball's treasury shares, 5,729,662 shares of common stock of Ball, no par value (the **Common Stock**), to Ball International, and Ball International agreed to exchange with PIN such shares of Common Stock for 30,553,128 common shares of Latapack S.A., a Brazilian company (**Latapack**), which constitute approximately 76.3 per cent. of the total issued and outstanding common shares of Latapack, together with US\$17.4 million in cash. Latapack owns 50 per cent. of Ball's Latapack-Ball joint venture in Brazil. Ball also reached agreement with a private individual to exchange the remaining 3.6 per cent. of Latapack not already owned by Ball for approximately 270,000 treasury shares of Ball. Ball will issue the Common Stock pursuant to an exemption from registration under Section 4(a)(2) of the US Securities Act, and Regulation D thereunder.

(c) Secured Credit Agreement

On 18 March, 2016, Ball refinanced in full the Bridge Facility Agreement with a US\$1.4 billion term loan facility available to Ball and a €1.1 billion term loan facility available to Ball UK Acquisition Limited, and

refinanced in full the secured revolving credit facility with a US\$1.5 million multi-currency revolving credit facility available to Ball and certain of its subsidiaries, in each case under a secured credit agreement among Ball, Ball UK Acquisition Limited, certain subsidiaries of Ball party thereto as borrowers, Deutsche Bank AG New York Branch, as administrative agent and as collateral agent, the lenders from time to time party thereto, and the facing agents from time to time party thereto. The Secured Credit Agreement was arranged by Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., Goldman Sachs Bank U.S.A, Keybank Capital Markets Inc., Mizuho Bank, Ltd. and Coöperatieve Rabobank U.A., New York Branch. Pursuant to the terms of the Secured Credit Agreement, term lenders thereunder agreed, subject to limited conditions, to provide financing necessary to pay a portion of the cash consideration payable to Scheme Shareholders upon consummation of the Offer and related fees and expenses, and the revolving lenders thereunder agreed, subject to certain conditions, to make a revolving credit facility available for general corporate and other specified purposes. Each facility under the Secured Credit Agreement matures in March 2021.

Borrowings under the term loan facilities will be subject to customary “certain funds” provisions consistent with the City Code. Such provisions apply until the date that is the earliest of (i) midnight (London time) on 19 August, 2016, (ii) midnight (London time) on the first Business Day falling 20 days or more after the Effective Date, (iii) midnight (London time) on the date on which Rexam becomes a direct or indirect wholly-owned subsidiary of Ball and Ball UK Acquisition Limited has paid all sums due pursuant to, or in connection with, the Offer and any surrender or cancellation of options or awards over Scheme Shares, and (iv) the date on which the Scheme has lapsed or been terminated or withdrawn (the **Certain Funds Period**).

Borrowings under the Secured Credit Agreement will bear interest at a rate per annum equal to, at Ball’s option, (i) the 1, 2, 3 or 6 month, or, subject to certain conditions, 12 month or any period less than one month LIBOR rate plus a margin based on the net leverage ratio (as defined in the Secured Credit Agreement) of Ball, which varies from 1.25 per cent. to 1.75 per cent. or (ii) a base rate plus a margin based on the net leverage ratio of Ball, which varies from 0.25 per cent. to 0.75 per cent.

Outstanding term loans under the euro-denominated term A facility and the USD-denominated term A facility are payable in equal instalments of €13.75 million and US\$17.5 million respectively on the last business day of the first eight full fiscal quarters occurring after the end of the Certain Funds Period and equal instalments of €41.25 million and US\$52.5 million respectively on the last business day of the first eight full fiscal quarters occurring after the third anniversary of the end of the Certain Funds Period, with the balance due on the maturity date.

The Secured Credit Agreement contains customary representations and warranties, events of default and covenants for a transaction of this type, including, among other things, covenants that restrict the ability of Ball and its subsidiaries to incur certain additional indebtedness, create or prevent certain liens on assets, engage in certain mergers or consolidations, engage in asset dispositions, declare or pay dividends and make equity redemptions or restrict the ability of its subsidiaries to do so, make loans and investments, enter into transactions with affiliates, enter into sale-leaseback transactions or make voluntary payments, amendments or modifications to subordinate or junior indebtedness. The Secured Credit Agreement also requires Ball to maintain a net leverage ratio of no greater than 5.50 to 1.00, with step-downs to 5.00 to 1.00 on 31 December, 2016 and to 4.00 to 1.00 on 31 December, 2017.

Commitments and loans outstanding under the Secured Credit Agreement may be voluntarily reduced or prepaid without premium or penalty other than payment of customary breakage costs; provided that during the Certain Funds Period, reductions of commitments under the term loan facilities will not be effective without the consent of Greenhill and unless such facilities are refinanced or escrow arrangements are entered into and cash in the amount of such reduction is deposited into an escrow account in accordance with the terms of the Secured Credit Agreement. Loans outstanding under the term loan facilities will be subject to mandatory prepayment by the net cash proceeds of asset dispositions or casualty or condemnation events with respect to assets of Ball and its subsidiaries, except for certain specified exceptions and subject to specified thresholds, in each case to the extent not reinvested in accordance with the terms of the Secured Credit Agreement. Following the first anniversary of the initial term loan funding date, Ball is required to prepay term loans in an amount equal to 100 per cent. of cash on hand of Ball and its subsidiaries in excess of \$1.25 billion.

If an event of default under the Secured Credit Agreement occurs, the commitments under the Secured Credit Agreement may be terminated and the principal amount outstanding thereunder, together with all accrued unpaid interest and other amounts owed thereunder, may be declared immediately due and

payable; provided that during the Certain Funds Period, the ability of the term lenders to declare an event of default or exercise their rights and remedies under the loan documents is limited to certain material events of default.

Ball and all of its present and future material wholly-owned domestic subsidiaries and material wholly-owned US-domiciled foreign subsidiaries, and certain other domestic subsidiaries, guarantee the obligations (or, in the case of US-domiciled foreign subsidiaries, the obligations of foreign credit parties) under the loan documents and any swap contracts entered into with any of the lenders or their affiliates that remain a lender or an affiliate, with certain exceptions and subject to grace periods in accordance with the terms of the Secured Credit Agreement.

The obligations under the loan documents will be secured, with certain exceptions and subject to grace periods in accordance with the terms of the Secured Credit Agreement and the applicable pledge agreement, by a valid first priority perfected lien or pledge on (i) 100 per cent. of the capital stock of each of Ball's present and future direct and indirect material wholly-owned domestic subsidiaries directly owned by Ball or any of its wholly-owned domestic subsidiaries and (ii) 65 per cent. of the capital stock of each of Ball's present and future material wholly-owned first-tier foreign subsidiaries directly owned by Ball or any of its wholly-owned domestic subsidiaries. In addition, the obligations of certain foreign borrowers and foreign pledgers under the loan documents will be secured, with certain exceptions and subject to grace periods in accordance with the terms of the loan documents and the applicable pledge agreement, by a valid first priority perfected lien or pledge on 100 per cent. of the capital stock of certain of Ball's material wholly-owned foreign subsidiaries and material wholly-owned US-domiciled foreign subsidiaries directly owned by Ball or any of its wholly-owned material subsidiaries or a US-domiciled foreign subsidiary.

(d) 2022 Notes

In March 2012, Ball issued US\$750 million of 5.00 per cent. senior notes due in 2022 (the **2022 Notes**). Interest is payable on the 2022 Notes on 15 March and 15 September of each year beginning on 15 September, 2012 until their maturity date of 15 March, 2022. Ball may redeem the 2022 Notes at any time in whole, or from time to time in part, at its option at a price equal to the greater of 100 per cent. of the principal amount of the 2022 Notes redeemed and the sum of the remaining scheduled payments of principal and interest on such notes discounted to the date of redemption (excluding interest accrued to the date of redemption), on a semi-annual basis, at a rate equal to the sum of the Treasury Rate (as defined in the indenture governing the 2022 Notes) plus 50 basis points, plus in each case, accrued and unpaid interest, if any, to but excluding the redemption date.

Ball's payment obligations under the 2022 Notes are fully and unconditionally guaranteed on an unsecured senior basis by certain of its domestic subsidiaries (and will be guaranteed by certain of its future domestic subsidiaries), other than certain excluded subsidiaries. The 2022 Notes are not guaranteed by any of Ball's foreign subsidiaries.

Subject to certain limitations, in the event of a change of control of Ball, Ball will be required to make an offer to purchase the 2022 Notes at a price equal to 101 per cent. of the principal amount of the 2022 Notes, plus accrued and unpaid interest to the date of repurchase.

The indenture governing the 2022 Notes contains certain restrictions, including limitations that restrict Ball's ability and the ability of certain of Ball's subsidiaries to incur secured indebtedness or enter into certain sale and leaseback transactions.

(e) 2023 Notes

In May 2013, Ball issued US\$1 billion of 4.00 per cent. senior notes due in 2023 (the **2023 Notes**). Interest is payable on the 2023 Notes on 15 May and 15 November of each year beginning on 15 November, 2013 until their maturity date of 15 November, 2023. Ball may redeem the 2023 Notes at any time in whole, or from time to time in part, at its option at a price equal to the greater of 100 per cent. of the principal amount of the 2023 Notes redeemed and the sum of the remaining scheduled payments of principal and interest on such notes discounted to the date of redemption (excluding interest accrued to the date of redemption), on a semi-annual basis, at a rate equal to the sum of the Treasury Rate (as defined in the indenture governing the 2023 Notes) plus 50 basis points, plus in each case, accrued and unpaid interest, if any, to but excluding the redemption date.

Ball's payment obligations under the 2023 Notes are fully and unconditionally guaranteed on an unsecured senior basis by certain of its domestic subsidiaries (and will be guaranteed by certain of its future domestic subsidiaries), other than certain excluded subsidiaries. The 2023 Notes are not guaranteed by any of Ball's foreign subsidiaries.

Subject to certain limitations, in the event of a change of control of Ball, Ball will be required to make an offer to purchase the 2023 Notes at a price equal to 101 per cent. of the principal amount of the 2023 Notes, plus accrued and unpaid interest to the date of repurchase.

The indenture governing the 2023 Notes contains certain restrictions, including limitations that restrict Ball's ability and the ability of certain of Ball's subsidiaries to incur secured indebtedness or enter into certain sale and leaseback transactions.

(f) 2025 Notes

In June 2015, Ball issued US\$1 billion of 5.25 per cent. senior notes due in 2025 (**the 2025 Notes**). Interest is payable on the 2025 Notes on 1 July and 1 January of each year beginning on 1 January, 2016 until their maturity date of 1 July, 2025. Ball may redeem the 2025 Notes at any time in whole, or from time to time in part, at its option at a price equal to the greater of 100 per cent. of the principal amount of the 2025 Notes redeemed and the sum of the present values of the remaining scheduled payments of principal and interest on such notes discounted to the date of redemption (excluding interest accrued to the date of redemption), on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate (as defined in the indenture governing the 2025 Notes) plus 50 basis points, plus in each case, accrued and unpaid interest, if any, to but excluding the redemption date.

Ball's payment obligations under the 2025 Notes are fully and unconditionally guaranteed on an unsecured senior basis by certain of its domestic subsidiaries (and will be guaranteed by certain of its future domestic subsidiaries), other than certain excluded subsidiaries. The 2025 Notes are not guaranteed by any of Ball's foreign subsidiaries.

Subject to certain limitations, in the event of a change of control of Ball, Ball will be required to make an offer to purchase the 2025 Notes at a price equal to 101 per cent. of the principal amount of the 2025 Notes, plus any accrued and unpaid interest to but not including the date of repurchase.

The indenture governing the 2025 Notes contains certain restrictions, including limitations that restrict Ball's ability and the ability of certain of Ball's subsidiaries to incur secured indebtedness or enter into certain sale and leaseback transactions.

(g) 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes

In December 2015, Ball issued US\$1 billion of 4.375 per cent. senior notes due in 2020 (**the 2020 Dollar Notes**), €400 million of 3.5 per cent. senior notes due in 2020 (**the 2020 Euro Notes**) and €700 million of 4.375 per cent. senior notes due in 2023 (**the 2023 Euro Notes**). Interest is payable on the 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes on 1 January and 1 July of each year beginning on 1 July, 2016. The 2020 Dollar Notes will mature on 15 December, 2020, the 2020 Euro Notes will mature on 15 December, 2020 and the 2023 Euro Notes will mature on 15 December, 2023.

Ball may redeem each series of the 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes at any time in whole, or from time to time in part, at its option at a price equal to the greater of 100% of the principal amount of the notes to be redeemed and the sum of the present values of the remaining scheduled payments of principal and interest on such notes discounted to the date of redemption (excluding interest accrued to the date of redemption), on a semi-annual basis (assuming, in the case of the 2020 Dollar Notes, a 360-day year consisting of twelve 30-day months and, in the case of the 2020 Euro Notes and 2023 Euro Notes, a 365-day year or a 366-day year, as applicable, and the actual number of days elapsed), (i) at a rate equal to the sum of the Treasury Rate (as defined in the indenture governing the 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes) plus 50 basis points in respect of the 2020 Dollar Notes and (ii) at a rate equal to the sum of the Comparable Government Bond Rate (as defined in the indenture governing the 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes) plus (a) 50 basis points in respect of the 2020 Euro Notes and (b) 50 basis points in respect of the 2023 Euro Notes, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date.

In the event that the Offer is not consummated on or prior to 15 November, 2016, or if prior to 15 November, 2016 Ball notifies the trustee in writing that the Offer has lapsed or been withdrawn, Ball will redeem all outstanding notes of each series (**the Special Mandatory Redemption**) at a price equal to, for each series of the 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes, 100 per cent. of the issue price of such notes, plus accrued and unpaid interest from the issue date to, but excluding, the Special Mandatory Redemption date provided in the notice sent by Ball to the trustee of the 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes within five business days following the occurrence of a

Mandatory Redemption Event (as defined in the indenture governing the 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes).

Ball's payment obligations under the 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes are fully and unconditionally guaranteed on an unsecured senior basis by certain of its domestic subsidiaries (and will be guaranteed by certain of its future domestic subsidiaries), other than certain excluded subsidiaries. The 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes are not guaranteed by any of Ball's foreign subsidiaries.

Subject to certain limitations, in the event of a change of control of Ball, Ball will be required to make an offer to purchase each series of the 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes at a price equal to 101 per cent. of the principal amount of each series, plus any accrued and unpaid interest to, but excluding, the date of repurchase.

The indenture governing the 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes contains certain restrictions, including limitations that restrict Ball's ability and the ability of certain of Ball's subsidiaries to incur secured indebtedness or enter into certain sale and leaseback transactions.

Ball deposited the net proceeds from the issue of the 2020 Dollar Notes, 2020 Euro Notes and 2023 Euro Notes into an escrow account, from which proceeds will be released, subject to certain conditions, to pay a portion of the cash consideration payable to Scheme Shareholders and related fees and expenses.

(h) Confidentiality Agreement

Ball and Rexam have entered into a confidentiality agreement dated 19 January 2015 pursuant to which each of Ball and Rexam has undertaken to keep certain information relating to the Offer and to the other party confidential and not to disclose such information to third parties, except to certain permitted discloses for the purposes of evaluating the Offer or if required by applicable laws or regulations. The confidentiality obligations of each party under this agreement continue for 18 months following the termination of discussions between Ball and Rexam in relation to the Offer. The agreement also contains provisions pursuant to which each party has agreed not to solicit certain employees, suppliers and customers of the other party, subject to customary carve-outs, for a period of twelve months.

(i) Co-operation Agreement

Rexam, Ball and Ball UK Acquisition Limited have entered into the Co-operation Agreement details of which are set out at paragraph 13 of Part II (*Explanatory Statement*) of this document.

15. Cash confirmation

The cash consideration due under the Scheme will be financed as set out in paragraph 9 of Part II (*Explanatory Statement*) of this document. Greenhill, lead financial adviser to Ball, is satisfied that resources are available to Ball UK Acquisition Limited to enable it to satisfy in full the cash consideration payable under the terms of the Offer.

16. No set-off of consideration

Except with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right of which Ball or Ball UK Acquisition Limited may otherwise be, or claim to be, entitled against such Scheme Shareholder.

17. Ball and Ball UK Acquisition Limited Directors' emoluments

The emoluments of the Ball Directors are subject to the terms of the remuneration committee of Ball and/or the service contracts or letters of appointment of the Ball Directors with Ball that may, in the ordinary course of events, take into account the successful completion of the Offer and the size of the Combined Group. However, save as aforesaid, the emoluments of the Ball Directors and Ball UK Acquisition Limited Directors will not be affected by the Offer or any other associated transaction.

18. Sources and bases of information

- Unless otherwise stated, all prices quoted for Rexam Shares and Ball Shares are the Closing Price for the relevant date.
- Unless otherwise stated, the US\$/£ exchange rate of £1.00:US\$1.44 used in this document is the Bloomberg rate as at 5.00 p.m. (London time) on 12 May 2016 (being the latest practicable date prior to the publication of this document).
- Unless otherwise stated, the aggregate value of the cash component of the Offer of £2.9 billion is calculated by multiplying the offered amount of 407 pence in cash per Scheme Share by the Company's fully diluted share capital.
- Unless otherwise stated, the aggregate value of the share component of the Offer of £1.6 billion is calculated by multiplying the number of New Ball Shares to be issued under the terms of the Offer by the price per Ball Share of US\$72.84 on 12 May 2016 (being the latest practicable date prior to the publication of this document); on the basis of the US\$/£ exchange rate set out above.
- Unless otherwise stated, the value attributed to the entire existing issued and to be issued share capital of the Company under the terms of the Offer of £4.5 billion is the sum of the cash component and the share component of the Offer.
- The percentage of the share capital of the Combined Group that will be owned by Rexam Shareholders of 19 per cent. is calculated by dividing the number of New Ball Shares to be issued under the terms of the Offer by the issued share capital of the Combined Group (as set out below).
- Unless otherwise stated, the fully diluted share capital of the Company of 706,385,705 is calculated on the basis of:
 - i. the Company's issued share capital as at the close of business on 12 May 2016 (being the latest practicable date prior to the publication of this document) of 705,722,787 Rexam Shares; and
 - ii. 662,918 Rexam Shares which may be issued on or after the date of this document on the exercise of options or vesting of awards under the Rexam Share Plans, as at the close of business on 12 May 2016 (being the latest practicable date prior to the publication of this document).
- Unless otherwise stated, the issued share capital of the Combined Group immediately following the Scheme becoming effective (being 174,062,862) has been calculated as the sum of:
 - i. a total number of 141,795,163 Ball Shares in issue (as at the close of business on 12 May 2016, being the latest practicable date prior to the publication of this document); and
 - ii. 32,267,699 New Ball Shares which would be issued under the terms of the Offer (being 0.04568 New Ball Shares to be issued per Scheme Share multiplied by the fully diluted share capital of the Company).
- As at the close of business on 12 May 2016, being the latest practicable date prior to the publication of this document, the Company holds no ordinary shares in treasury.
- Unless otherwise stated:
 - i. historic financial information relating to Ball has been extracted or derived (without material adjustment) from the audited financial statements of Ball contained in Ball's Form 10-K for the financial year ended 31 December 2015 or from Ball's management sources; and
 - ii. historic financial information relating to the Company has been extracted or derived (without material adjustment) from the audited financial statements of the Company contained in the Company's annual report and accounts for the financial year ended 31 December 2015.
- Parts of other documents are incorporated by reference in, and form part of this document.
- Part IV (*Financial and Ratings Information*) of this document sets out which sections of such documents are incorporated into 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 from Equiniti at Corporate Actions, 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). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Offer or give financial, tax, investment or legal advice.

19. Fees and expenses

(a) Rexam

The aggregate fees and expenses expected to be incurred by Rexam in connection with the Offer (excluding any applicable VAT) are expected to be approximately:

<u>Category</u>	<u>Amount—£m</u>
Financial and corporate broking advice	23.5
Legal advice	18.5
Accounting advice	7.6
Public relations advice	0.9
Other professional services	2.6
Other costs and expenses	3.1
Total	56.2

(b) Ball and Ball UK Acquisition Limited

The aggregate fees and expenses expected to be incurred by Ball and Ball UK Acquisition Limited in connection with the Offer (excluding any applicable VAT) are expected to be approximately:

<u>Category</u>	<u>Amount—US\$m</u>
Financing arrangements	117.4
Financial and corporate broking advice	53.7
Legal advice	68.2
Accounting advice	27.1
Public relations advice	1.3
Other professional services	28.0
Other costs and expenses	6.4
Total	302.1

20. General

- (a) Each of Rothschild, Barclays, Credit Suisse International and Merrill Lynch International has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (b) Each of Greenhill, Deutsche Bank and Goldman Sachs has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (c) Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Rexam Shares to be acquired by Ball or Ball UK Acquisition Limited pursuant to the Offer will be transferred to any person other than Ball or Ball UK Acquisition Limited, save that Ball and Ball UK Acquisition Limited each reserve the right to transfer any such shares to any other member of the Ball Group.
- (d) Save as disclosed in this document, no agreement, arrangement or understanding (including compensation arrangement) exists between Ball or Ball UK Acquisition Limited or any person acting in concert with either of them and any of the directors, recent directors, shareholders or recent shareholders of Rexam having any connection with or dependence upon the Offer.

- (e) Save as disclosed in this document, the Rexam Directors are not aware of any material change in relation to any material information previously published by or on behalf of Rexam during the Offer Period.
- (f) Save as disclosed in this document, the Ball Responsible Officers are not aware of any material change in relation to any material information previously published by or on behalf of Ball during the Offer Period.

21. Documents available for inspection

Copies of the following documents will be available for viewing on Rexam's website at www.rexam.com and Ball's website at www.ball.com up to and including the Effective Date:

- (a) the articles of association of Rexam;
- (b) the constitutional documents of Ball;
- (c) the articles of association of Ball UK Acquisition Limited;
- (d) a copy of the written consent from each of Rothschild, Barclays, Credit Suisse International and Merrill Lynch International referred to at paragraph 20(a) of this Part VI (*Additional Information*);
- (e) a copy of the written consent from each of Greenhill, Deutsche Bank and Goldman Sachs referred to at paragraph 20(b) of this Part VI;
- (f) copies of the service contracts and letters of appointment referred to in paragraph 12 of this Part VI (*Additional Information*);
- (g) copies of the letters of irrevocable undertaking referred to in paragraph 3 of Part I (*Letter from the Chairman of Rexam*) of this document;
- (h) copies of the material contracts referred to in paragraphs 13 and 14 of this Part VI (*Additional Information*);
- (i) once sent, the standard letters to participants in the Rexam Share Plans in accordance with Rule 15 of the City Code referred to in paragraph 12 of Part II (*Explanatory Statement*);
- (j) the rules of the Rexam Share Plans;
- (k) copies of any documents relating to the financing of the Offer;
- (l) a full list of the dealings where the Panel has given consent to aggregation of dealings; and
- (m) this document (including any documents incorporated by reference herein), the Forms of Proxy and the Form of Election.

22. Pension Trustee's Opinion in relation to the Offer

Rexam has received the opinion of the Pension Trustee in relation to the Offer set out in Appendix II (*Opinion of the Pension Trustee in relation to the Offer*) to this document.

Dated: 17 May 2016

PART VII

NOTES FOR MAKING ELECTIONS UNDER THE MIX AND MATCH FACILITY

(For the attention of all Rexam Shareholders other than Election Restricted Shareholders)

If you wish to receive the Standard Consideration (407 pence in cash and 0.04568 New Ball Shares for each Scheme Share that you hold at the Scheme Record Time), **DO NOT RETURN** a Form of Election or send an Electronic Election.

If you hold Scheme Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election:

- You must complete and sign a Form of Election in accordance with the instructions printed thereon and return it to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. A pre-paid envelope, for use in the UK only, is enclosed for your convenience.
- The Election Return Time (being the last time for lodging your Form of Election or making your Electronic Election) is 4.30 p.m. on 24 June 2016, as set out in the expected timetable of principal events on pages 9 and 10 of this document.
- Any changes to the Election Return Time will be announced by Rexam via a Regulatory Information Service in due course, with such announcement being made available on Ball's and Rexam's websites at www.ball.com and www.rexam.com, respectively.

If you hold Scheme Shares in uncertificated form (i.e. in CREST) and you wish to make a Mix and Match Election:

- You may submit your election electronically by taking (or procuring to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to make a Mix and Match Election to an escrow balance, using an Electronic Election specifying Equiniti Limited (in its capacity as a CREST participant under the ID 5RA66) as the escrow agent.
- The Election Return Time (being the last time for lodging your Form of Election or making your Electronic Election) is 4.30 p.m. on 24 June 2016, as set out in the expected timetable of principal events on pages 9 and 10 of this document.
- Any changes to the Election Return Time will be announced by Rexam via a Regulatory Information Service in due course, with such announcement being made available on Ball's and Rexam's websites at www.ball.com and www.rexam.com, respectively.
- If you wish to make a Mix and Match Election by completing a Form of Election you must rematerialise your Rexam Shares by completing a CREST stock withdrawal form and you may request a Form of Election by contacting the Shareholder Helpline on the telephone number set out on page 11 of this document.

If you are an Election Restricted Shareholder or hold Scheme Shares on behalf of an Election Restricted Shareholder:

- Election Restricted Shareholders will not be sent a Form of Election and will not be entitled to participate in the Mix and Match Facility.
- Election Restricted Shareholders who hold their shares in certificated form who are ineligible for the CSN Facility will not be able to use the Dealing Facility.
- You should inform yourself about and should observe any applicable legal or regulatory requirements in the jurisdiction in which you or the Scheme Shareholder(s) on whose behalf you hold Scheme Shares are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory. The Mix and Match Facility will not be available to Election Restricted Shareholders.

If you hold Scheme Shares in both certificated and uncertificated form and/or if you hold shares in two or more designated accounts and you wish to make a Mix and Match Election in respect of all such holdings, you must make a separate election in respect of each holding.

If you need further copies of the Form of Election, please telephone 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). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Offer or the Mix and Match Facility or give financial, tax, investment or legal advice.

Further information on the Mix and Match Facility

A Mix and Match Election will only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Mix and Match Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.

Each Rexam Shareholder (other than Restricted Shareholders) will automatically receive the Standard Consideration (407 pence and 0.04568 New Ball Shares). The Mix and Match Facility, however, allows Rexam Shareholders (other than Election Restricted Shareholders) to either:

- (a) elect the More Shares Option (equating to approximately 0.13727 New Ball Shares for every Scheme Share so elected if other Rexam Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their cash component (407 pence per Scheme Share) in exchange for additional New Ball Shares (approximately 0.09159 New Ball Shares per 407 pence if other Rexam Shareholders make equal and opposite Mix and Match Elections) to add to the 0.04568 New Ball Shares already due; or
- (b) elect the More Cash Option (equating to 610 pence for every Scheme Share so elected if other Rexam Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their New Ball Share entitlements (0.04568 New Ball Shares per Scheme Share) in exchange for additional cash (203 pence per 0.04568 New Ball Shares if other Rexam Shareholders make equal and opposite Mix and Match Elections) to add to the 407 pence per Scheme Share already due.

IMPORTANT: An election under the Mix and Match Facility does not guarantee that you will receive either 0.13727 New Ball Shares under the More Shares Option or 610 pence under the More Cash Option in respect of each Scheme Share so elected. Elections under the Mix and Match Facility could be scaled back pro rata, with any unsuccessful elections for the More Cash Option or More Shares Option being treated as an election to receive the Standard Consideration of 407 pence and 0.04568 New Ball Shares.

Cash Elections and Share Elections will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Mix and Match Elections. To the extent that Share Elections or Cash Elections cannot be satisfied in full: (i) the number of Scheme Shares in respect of which a Share Election or Cash Election has been made shall be scaled down pro rata in proportion to the number of Scheme Shares in respect of which the relevant Mix and Match Election is made (or as near thereto as Rexam, Ball and Ball UK Acquisition Limited in their absolute discretion consider practicable amongst electors); and (ii) the balance of the Scheme Shares the subject of such Mix and Match Election shall be deemed to be Scheme Shares in respect of which no Mix and Match Election has been made.

Minor adjustments to the entitlements of Scheme Shareholders pursuant to Mix and Match Elections made under the Scheme may be made by Equiniti under instruction from Rexam, Ball and Ball UK Acquisition Limited on a basis that Rexam, Ball and Ball UK Acquisition Limited consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

You should be aware that if you buy or sell Scheme Shares after having made a Mix and Match Election then the number of Scheme Shares to which your Mix and Match Election applies may be affected as set out below.

If a Scheme Shareholder has made a valid election in respect of ALL of his Scheme Shares then:

- (c) the validity of the Cash Election or the Share Election (as the case may be), shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Reorganisation Record Time; and

- (d) accordingly, the Cash Election or the Share Election (as the case may be) will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Reorganisation Record Time.

If a Scheme Shareholder has made a valid Cash Election and/or a valid Share Election in respect of a specified number, representing part but not all, of his Scheme Shares and immediately prior to the Reorganisation Record Time the number of Scheme Shares held by the Scheme Shareholder is:

- (a) equal to or in excess of the number of Scheme Shares to which such Mix and Match Election(s) relate, then the validity of the Mix and Match Election(s) made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Reorganisation Record Time and any reduction in his holding shall be treated first as a disposal of those Scheme Shares in respect of which he did not make such Mix and Match Election; or
- (b) less than the aggregate number of Scheme Shares to which such Mix and Match Election(s) relate, then:
- (i) if the Scheme Shareholder has made only a valid Cash Election, he shall be treated as having made a Cash Election in respect of his entire holding of Scheme Shares;
- (ii) if the Scheme Shareholder has made only a valid Share Election, he shall be treated as having made a Share Election in respect of his entire holding of Scheme Shares; and
- (iii) if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election, then:
- (A) Share Elections made by the Scheme Shareholder shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (i) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Reorganisation Record Time by (ii) the fraction calculated by dividing the number of Scheme Shares the subject of the relevant Share Elections above by the aggregate number of Scheme Shares the subject of all of the Share Elections and Cash Elections made by the Scheme Shareholder, rounding down to the nearest whole number of Scheme Shares; and
- (B) the Cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder immediately prior to the Reorganisation Record Time which are not the subject of Share Elections as scaled down pursuant to sub-paragraph (A) above.

Scheme Shares held in uncertificated form (that is, in CREST)

Shareholders (who are not Election Restricted Shareholders) who hold their Scheme Shares in uncertificated form and who wish to make an election under the Mix and Match Facility in respect of some or all of their Scheme Shares should make an Electronic Election as described below.

If you are a CREST personal member you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the Electronic Election to Euroclear in relation to your Scheme Shares.

You should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) an Electronic Election to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for an Electronic Election to settle in CREST, the following details:

- (i) the number of Scheme Shares in respect of which you are making a Mix and Match Election (such Scheme Shares to be transferred to an escrow balance);
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent. This is "5RA66";

- (v) the relevant member account ID(s) of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent:
 - (A) to make a Cash Election, this is “BALLCASH”; and
 - (B) to make a Share Election, this is “BALSHARE”;
- (vi) the ISIN of the relevant Scheme Shares (this is “GB00BMHPTY25”);
- (vii) the intended settlement date (this should be as soon as possible and in any event by the Election Return Date (when announced));
- (viii) the corporate action number for the transaction, this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (ix) CREST standard delivery instructions priority of 80; and
- (x) a contact name and telephone number (inserted in the shared note field of the Electronic Election).

After making the Electronic Election, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the cancellation of the Scheme Shares. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above. An Electronic Election is revocable. Please refer to the CREST Manual for information about how to withdraw an Electronic Election.

Withdrawals

If you have returned a Form of Election and subsequently wish to withdraw or amend that Mix and Match Election, please contact Equiniti in writing by 1.00 p.m. on 24 June 2016. Please clearly specify whether you would like to withdraw or amend the Mix and Match Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. It is at Equiniti’s absolute discretion to require the submission of a new Form of Election if an amendment is requested.

If your Mix and Match Election was made through an Electronic Election, you may withdraw your Mix and Match Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than 1.00 p.m. on 24 June 2016 in relation to each Mix and Match Election to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (i) the number of Scheme Shares to be withdrawn, together with their ISIN number, which is “GB00BMHPTY25”;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent. This is “5RA66”;
- (v) the relevant member account ID(s) of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent included in the relevant Mix and Match Election (this is either BALLCASH if a Cash Election was made or BALSHARE if a Share Election was made);
- (vi) the CREST transaction ID of the Mix and Match Election to be withdrawn;
- (vii) the intended settlement date for the withdrawal;
- (viii) the corporate action number for the transaction—this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST; and
- (ix) CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will on behalf of Rexam, Ball and Ball UK Acquisition Limited reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject (“AEAD”) or receiving agent accept (“AEAN”) message.

Late or incomplete Mix and Match Elections

If any Form of Election or Electronic Election in respect of a Mix and Match Election is either received after the Election Return Time, which is currently expected to be 4.30 p.m. on 24 June 2016, (or such other time (if any) to which the right to make a Mix and Match Election may be amended) or is received before such time and date but is not valid or complete in all respects at such time and date, such Mix and Match Election shall, for all purposes, be void, and thus the Rexam Shareholder will receive the Standard Consideration (unless Rexam, Ball and Ball UK Acquisition Limited, in their absolute discretion, elect to treat as valid, in whole or in part, any such Mix and Match Election).

General

Without prejudice to any other provision of this section or the Form of Election or otherwise, Rexam and Ball reserve the right (subject to the terms of the Offer and the provisions of the City Code) to treat as valid in whole or in part any Mix and Match Election which is not entirely in order.

No acknowledgements of receipt of any Form of Election, Electronic Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by, to, from or on behalf of holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agent(s)) entirely at their own risk.

Rexam, Ball and their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with registered addresses outside the UK or to the nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Rexam, Ball and their respective agents shall be construed accordingly. No such document shall be sent to an address outside the UK where it would or might infringe the laws of that jurisdiction or would or might require Rexam or Ball to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Rexam or Ball, it would be unable to comply with or which it regards as unduly onerous.

The Form of Election and all Mix and Match Elections thereunder, all action taken or made or deemed to be taken or made pursuant to any of these terms shall be governed by and interpreted in accordance with English law.

Execution of a Form of Election or the submission of an Electronic Election by or on behalf of a Scheme Shareholder will constitute his agreement that the courts of England are (subject to the paragraph below) to have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of a Form of Election or the submission of an Electronic Election, and for such purposes that he irrevocably submits to the jurisdiction of the English courts.

Execution of a Form of Election or the submission of an Electronic Election by or on behalf of a Scheme Shareholder will constitute his agreement that the agreement in the paragraph above is included for the benefit of Rexam, Ball, Ball UK Acquisition Limited and their respective agents and accordingly, notwithstanding the agreement in the paragraph above, each of Rexam, Ball, Ball UK Acquisition Limited and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms any Mix and Match Election made shall cease to be valid.

Neither Rexam, Ball, Computershare, Transfer Agent, Equiniti nor any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Mix and Match Elections under the Scheme on any of the bases set out in this section or otherwise in connection therewith.

Unsettled trades

As at the close of trading on the last day of dealings in Rexam Shares prior to the Effective Date there may be unsettled, open trades for the sale and purchase of Rexam Shares within CREST. The Rexam Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Rexam Share registered in the name of the relevant seller under that trade. Consequently, those Rexam Shares will be reclassified and cancelled under the Scheme and the seller will receive the appropriate cash consideration and New Ball Shares or Ball DIs representing New Ball Shares in accordance with the terms of the Offer and any valid Mix and Match Election made by the seller.

However, CREST will automatically require the seller to settle that unsettled trade in Ball DIs at the same exchange ratio provided by the terms of the Offer. Consequently, a seller within CREST will need to ensure that it holds or acquires the appropriate number of Ball DIs necessary to satisfy that trade at the relevant time. This position will be confirmed in due course by way of a CREST bulletin to all CREST participants.

Rexam ADR Holders

Registered holders of Rexam ADRs should complete and sign the ADR Form of Election in accordance with the instructions printed on it and return it by post to the Depositary, together with any Rexam ADRs they hold in certified form, so as to be received prior to the ADR Election Return Time. Further detail is provided in paragraph 19 of Part II (*Explanatory Statement*) of this document.

Rexam Share Plans

Proposals in relation to participants in Rexam Share Plans are set out in paragraph 12 of Part II (*Explanatory Statement*) of this document.

Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy or the Form of Election, please call 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). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Offer or give financial, tax, investment or legal advice.

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

PART VIII
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY
DIVISION
COMPANIES COURT

CR—2016—1549

IN THE MATTER OF REXAM PLC
AND
IN THE MATTER OF THE COMPANIES ACT 2006
SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)
between
REXAM PLC
and THE HOLDERS OF ITS SCHEME SHARES
(as each is hereinafter defined)

PRELIMINARY

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

“ Ball ”	Ball Corporation, a company incorporated in Indiana, USA;
“ Ball DI ”	a dematerialised depositary interest representing New Ball Shares issued by Computershare whereby Computershare will hold New Ball Shares, via CTCNA as its custodian, on trust for the CREST member to whom it has issued a depositary interest;
“ Ball Directors ”	the directors of Ball; “ Ball Board ” means the Ball Directors collectively, and “ Ball Director ” means any one of them as required by the context;
“ Ball Group ”	Ball and its subsidiary undertakings;
“ Ball Shares ”	ordinary shares of no par value in the capital of Ball;
“ Ball UK Acquisition Limited ”	Ball UK Acquisition Limited, a private limited company incorporated in England and Wales with registered number 09441371;
“ Business Day ”	a day on which London Stock Exchange plc is open for business;
“ Cash Election ”	has the meaning given in clause 2(c)(iii);
“ certificated ” or “ in certificated form ”	not in uncertificated form;

“Clearances”	means all consents, approvals, clearances, permissions, waivers and/or filings that are necessary in order to satisfy the Regulatory Conditions and the Conditions and all consents, approvals, clearances, permissions, waivers and/or filings that are necessary and all waiting periods that may need to have expired, from or under the laws or practices applied by any regulatory authority in connection with the implementation of the Offer;
“Companies Act”	the Companies Act 2006 as amended;
“Company”	Rexam PLC, a public company incorporated in England and Wales with registered number 00191285;
“Computershare” or “DI Depository”	Computershare Investor Services PLC;
“Conditions”	the conditions of the Offer which are set out in Part III (<i>Conditions to the Scheme and the Offer</i>) of the Scheme Circular;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders, convened by order of the Court under Part 26 of the Companies Act, to consider and, if thought fit, to approve this Scheme (with or without modification), including any adjournment thereof;
“CREST”	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001, as amended (S.I. 2001 No. 3755);
“CSN Facility”	the nominee and trustee service provided by Computershare for eligible Scheme Shareholders holding Scheme Shares in certificated form to receive New Ball Shares operated under the CSN Facility terms and conditions;
“CTCNA”	Computershare Trust Company N.A. as custodian for Computershare in connection with the Ball DI;
“Dealing Facility”	the free share dealing facility available to certain Scheme Shareholders holding New Ball Shares following the Effective Date as described in the Scheme Circular;
“Dealing Facility Election Form”	the form sent to eligible holders within the CSN Facility that are permitted to take part in the Dealing Facility;
“Deposit Agreement”	the amended and restated deposit agreement dated 22 September 2008 between the Depository, Rexam and the registered holders and indirect holders of Rexam ADRs from time to time;
“Depository”	the Bank of New York Mellon, as depository for the Rexam ADR programme under the Deposit Agreement;
“Direct Registration System” or “DRS”	a system that allows electronic direct registration of securities in an investor’s name on the books for the Transfer Agent or issuer, and allows shares to be transferred between a Transfer Agent and broker electronically;
“DTC”	The Depository Trust Company, wholly owned subsidiary of The Depository Trust and Clearing Corporation;
“Effective Date”	the date on which Part II of this Scheme becomes effective;

“Election Restricted Shareholders”	Restricted Shareholders and Rexam Shareholders with registered addresses in, or who are resident and/or located in, one or more Election Restricted Territories;
“Election Restricted Territory”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if a Rexam Shareholder resident in such jurisdiction makes an election under the Mix and Match Facility;
“Election Return Date”	24 June 2016 or such other date as may be announced by the Company to a Regulatory Information Service (with such announcement being made available on Ball’s and Rexam’s websites at www.ball.com and www.rexam.com , respectively, and communicated to Rexam Shareholders at around the same date as such announcement), such announcement being made prior to a date that would, absent such an announcement, be the Election Return Date;
“Election Return Time”	4.30 p.m. (London time) on the Election Return Date;
“Electronic Election”	a Transfer to Escrow (TTE) instruction made in respect of the Mix and Match Facility by a Scheme Shareholder who holds Scheme Shares in uncertificated form immediately prior to the Election Return Time in accordance with the procedure detailed in Part VII (<i>Notes for making elections under the Mix and Match Facility</i>) of the Scheme Circular;
“Equiniti”	Equiniti Limited and Equiniti Financial Services Limited;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“Excluded Shares”	any Rexam Shares (a) registered in the name of, or beneficially owned by, Ball, any member of the Ball Group or Ball UK Acquisition Limited, or (b) held in treasury by the Company;
“Form of Election”	the form of election in respect of the Mix and Match Facility to be despatched to Rexam Shareholders together with the Scheme Circular;
“holder”	includes any person entitled by transmission;
“Mix and Match Facility”	the facility provided for in clause 2 under which a Scheme Shareholder may elect, subject to elections of other Scheme Shareholders, to receive more cash or more New Ball Shares in respect of his Scheme Shares than he would receive absent such an election;
“New Ball Shares”	the Ball Shares proposed to be issued by Ball, credited as fully paid, as part consideration for the Offer;
“New Rexam Shares”	ordinary shares of 80 ⁵ / ₁₄ pence each in the capital of the Company to be created in accordance with clause 3(b);
“Offer”	the proposed acquisition by Ball through its indirect, wholly owned subsidiary, Ball UK Acquisition Limited, of the entire issued and to be issued ordinary share capital of Rexam to be effected by means of the Scheme (or, if Ball and/or Ball UK Acquisition Limited so elect(s), by means of a Takeover Offer) on the terms and subject to the Conditions set out in the Scheme Circular and where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Ordinary A Shares”	ordinary A shares of 225/1708 pence each in the capital of the Company and having the rights set out in the special resolution creating such shares;

“ Ordinary B Shares ”	ordinary B shares of 225/1708 pence each in the capital of the Company and having the rights set out in the special resolution creating such shares;
“ Panel ”	the Panel on Takeovers and Mergers;
“ Receiving Agent ”	the receiving agent appointed for the purposes of the Scheme, being Equiniti;
“ Registrar of Companies ”	the registrar of companies in England and Wales;
“ Regulatory Conditions ”	the conditions which are set out in paragraph 2 (<i>Specific anti-trust and regulatory clearances and approvals</i>) of Part III (<i>Conditions to the Scheme and the Offer</i>) of the Scheme Circular, other than the condition set forth in (e) (<i>Ball Shareholder approval</i>);
“ Regulatory Information Service ”	any of the services authorised by the Financial Conduct Authority from time to time for the purposes of disseminating regulatory announcements;
“ Relevant Share Elections ”	has the meaning given in clause 2(l)(ii)(C);
“ Reorganisation Record Time ”	6.00 p.m. on the Business Day following the date of the hearing by the Court to sanction this Scheme;
“ Restricted Shareholders ”	Rexam Shareholders with registered addresses in, or who are resident and/or located in, one or more Restricted Territories;
“ Restricted Territory ”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Rexam Shareholders in that jurisdiction;
“ Reversal Time ”	has the meaning given in clause 1(d);
“ Rexam ADRs ”	American Depositary Receipts (which may be certificated or uncertificated) evidencing the number of Rexam ADSs held;
“ Rexam ADSs ”	American Depositary Shares, each of which represents five Rexam Shares, issued under the Deposit Agreement;
“ Rexam Articles ”	the articles of association of the Company, as amended from time to time;
“ Rexam Employee Share Trust ”	the Rexam employee share trust established by a trust deed dated 10 November 1994 between Rexam and Rexam Trustees (Jersey) Limited;
“ Rexam Shareholders ”	holders of Rexam Shares;
“ Rexam Shares ”	ordinary shares of 80 ⁵ / ₁₄ pence each in the capital of the Company;
“ Rexam Share Plans ”	the Rexam LTIP, the Rexam Sharesave Plans and the Rexam Deferred Bonus Plan;
“ Rothschild ”	N M Rothschild & Sons Limited;
“ Scheme ”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
“ Scheme Circular ”	the document to be despatched to Scheme Shareholders setting out the terms and conditions of the Offer including the particulars required by section 897 of the Companies Act;
“ Scheme Record Time ”	6.00 p.m. (London time) on the day of the Court hearing to confirm the reduction of capital provided for by clause 3;
“ Scheme Shareholder ”	a holder of Scheme Shares;

“Scheme Shares”	Rexam Shares: (a) in issue at the date of this Scheme; (b) issued after the date of this Scheme but before the Scheme Voting Record Time; and (c) issued at or after the Scheme Voting Record Time and before the Reorganisation Record Time on terms that the holders will be bound by this Scheme, in each case excluding any Excluded Shares;
“Scheme Voting Record Time”	6.00 p.m. (London time) on 6 June 2016 or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the second day (excluding non-Business Days) before the adjourned meeting;
“Share Election”	has the meaning given to it in clause 2(c)(iii);
“Takeover Offer”	should the Offer be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Ball or any of its subsidiary undertakings to acquire the entire issued and to be issued share capital of Rexam and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Transfer Agent”	the transfer agent appointed by Ball being Computershare; and
“uncertificated” or “in uncertificated form”	recorded on the relevant register as in uncertificated form in CREST and title to which may be transferred by virtue of the CREST Regulations,

and references to clauses are to clauses of this Scheme.

- (b) As at 12 May 2016 (the latest practicable date prior to the publication of the Scheme Circular) the issued ordinary share capital of the Company was 705,722,787 ordinary shares of 80⁵/₁₄ pence each all of which are credited as fully paid.
- (c) Options and awards to acquire up to 6,576,777 Rexam Shares have been granted pursuant to the Rexam Share Plans and remain unexercised and/or unvested at the date of this document. Any such options or awards that are exercised or vest prior to the Reorganisation Record Time will be satisfied either by the transfer to the relevant option holder or award holder of Rexam Shares held by the Rexam Employee Share Trust or by the issuance of new Rexam Shares to such option holder or award holder.
- (d) As at 12 May 2016 (the latest practicable date prior to the publication of the Scheme Circular), Ball had in issue 141,795,163 shares of no par value.
- (e) As at 12 May 2016 (the latest practicable date prior to the publication of the Scheme Circular), none of the companies in the Ball Group hold any Rexam Shares. It is proposed that Ball and Ball UK Acquisition Limited will each be issued one deferred share of 100 pence in the share capital of Rexam prior to the Reorganisation Record Time.
- (f) Ball UK Acquisition Limited and Ball have agreed to appear by Counsel on the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by them or on their behalf for the purpose of giving effect to this Scheme.
- (g) Part II of this Scheme is subject to the subsequent confirmation by the Court of the reduction of capital provided for by clause 3 and accordingly may not become effective until a copy of the order of the Court confirming such reduction of capital has been delivered to and, if the Court so orders for such reduction of capital to take effect, registered by the Registrar of Companies.

THE SCHEME

PART I

1. Subdivision and reclassification of Scheme Shares

- (a) At the Reorganisation Record Time, each of the Scheme Shares shall be subdivided and reclassified on the following basis:
- (i) in the case of Scheme Shares held by a Scheme Shareholder who has not made a valid election under the Mix and Match Facility, each Scheme Share shall be subdivided and reclassified into 407 Ordinary A Shares and 203 Ordinary B Shares;
 - (ii) in the case of Scheme Shares held by a Scheme Shareholder who has made a valid Cash Election in respect of all of his Scheme Shares in accordance with the terms of the Scheme and such election is satisfied in full, each Scheme Share shall be subdivided and reclassified into 610 Ordinary A Shares;
 - (iii) in the case of Scheme Shares held by a Scheme Shareholder who has made a valid Share Election in respect of all of his Scheme Shares in accordance with the terms of the Scheme and such election is satisfied in full, each Scheme Share shall be subdivided and reclassified into 610 Ordinary B Shares;
 - (iv) in the case of Scheme Shares held by a Scheme Shareholder who has made a valid Cash Election (i) in respect of part only of his holding of Scheme Shares or (ii) in respect of all or part only of his holding of Scheme Shares and such election is scaled down in accordance with clauses 2(c) to 2(e):
 - (A) such number of Scheme Shares (as adjusted in accordance with clauses 2(c) to 2(e) in the event of elections under the Mix and Match Facility being scaled down) in respect of which he has made a valid Cash Election shall each be subdivided and reclassified into 610 Ordinary A Shares; and
 - (B) the balance of the Scheme Shares held by such Scheme Shareholder shall each be subdivided and reclassified into 407 Ordinary A Shares and 203 Ordinary B Shares; and
 - (v) in the case of Scheme Shares held by a Scheme Shareholder who has made a valid Share Election (i) in respect of part only of his holding of Scheme Shares or (ii) in respect of all or part only of his holding of Scheme Shares and such election is scaled down in accordance with clauses 2(c) to 2(e):
 - (A) such number of Scheme Shares (as adjusted in accordance with clauses 2(c) to 2(e) in the event of elections under the Mix and Match Facility being scaled down) in respect of which he has made a valid Share Election shall each be subdivided and reclassified into 610 Ordinary B Shares; and
 - (B) the balance of the Scheme Shares held by such Scheme Shareholder shall each be subdivided and reclassified into 407 Ordinary A Shares and 203 Ordinary B Shares.
- (b) For the purposes of this clause 1, each portion of a member's holding which is recorded in the register of members of the Company by reference to a separate designation immediately prior to the Reorganisation Record Time shall be treated as though it were a separate holding held at such time by a separate person.
- (c) The Ordinary A Shares and the Ordinary B Shares created by the subdivision and reclassification referred to in clause 1(a) above shall have the rights and be subject to the restrictions set out in the new article 5D in the Rexam Articles set out below and, with effect from such subdivision and reclassification, the Rexam Articles shall be amended accordingly:

“RIGHTS AND RESTRICTIONS ATTACHED TO ORDINARY A SHARES AND ORDINARY B SHARES

The ordinary A shares of 225/1708 pence each in the capital of the Company (**Ordinary A Shares**) and the ordinary B shares of 225/1708 pence each in the capital of the Company (**Ordinary B Shares**) shall rank equally with and have the same rights as those attaching to the ordinary shares in the capital of the Company save that upon the scheme of arrangement dated 17 May 2016 between the Company and the holders of Scheme Shares (in its form as at that date or with or subject to any modification thereof or addition thereto or condition agreed by the Company, Ball UK Acquisition Limited and Ball Corporation

(**Ball**) and which the Court may think fit to approve or impose) (the **2016 Scheme**) becoming effective, each Ordinary A Share shall confer upon the holder thereof the right to receive 1 pence in cash and each Ordinary B Share shall confer upon the holder thereof the right to receive 0.0002250246305418720 new shares of no par value in the capital of Ball in accordance with and pursuant to the terms of the 2016 Scheme.”

- (d) If the reduction of capital provided for by clause 3 does not become effective by 6.00 p.m. on the fifth business day following the Reorganisation Record Time, or such later time and date as may be agreed by the Company, Ball UK Acquisition Limited and Ball and which the Court may think fit to approve or impose (the **Reversal Time**):
- (i) the subdivisions and reclassifications effected by this clause 1 shall be reversed and the Ordinary A Shares and the Ordinary B Shares shall be consolidated into ordinary shares of $80\frac{5}{14}$ pence each accordingly; and
 - (ii) with effect from the Reversal Time, article 5D of the Rexam Articles shall be deleted and replaced with the wording “Article has been deleted.”.

2. Mix and Match Facility

- (a) Elections made by Scheme Shareholders under the Mix and Match Facility will not affect the entitlements of Scheme Shareholders who do not make any such election.
- (b) An election will only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.
- (c) The following provisions shall apply:
- (i) the aggregate number of New Ball Shares to be issued to Scheme Shareholders in accordance with clause 4 will not be increased or decreased as a result of elections made pursuant to this clause 2 save where required to accommodate rounding of individual entitlements down to the nearest whole Scheme Share;
 - (ii) the aggregate amount of cash consideration to be paid to Scheme Shareholders in accordance with clause 4 will not be increased or decreased as a result of elections made pursuant to this clause 2;
 - (iii) elections made by Scheme Shareholders to receive more New Ball Shares than they would receive absent such an election (each such election a **Share Election**) will be satisfied only to the extent that other Scheme Shareholders make equal and opposite elections under the Mix and Match Facility for more cash than they would receive absent such an election (each such election a **Cash Election**);
 - (iv) Cash Elections made by Scheme Shareholders will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Share Elections; and
 - (v) a Scheme Shareholder may make a Cash Election or a Share Election in respect of all or part of his holding of Scheme Shares. A Scheme Shareholder may make a Cash Election in respect of some of his Scheme Shares and a Share Election in respect of others.
- (d) To the extent that Share Elections or Cash Elections cannot be satisfied in full:
- (i) the number of Scheme Shares in respect of which an elector has made a Share Election or Cash Election will be scaled down pro rata in proportion to the number of Scheme Shares in respect of which the election is made (or as near thereto as the Company, Ball and Ball UK Acquisition Limited in their absolute discretion consider practicable) amongst electors; and
 - (ii) in respect of the balance of the Scheme Shares held by each such elector, such Scheme Shareholder shall be deemed not to have made any election.
- (e) Minor adjustments to the entitlements of Scheme Shareholders pursuant to elections made under this Scheme may be made by the Receiving Agent with the prior consent of the Company, Ball and Ball UK Acquisition Limited on a basis that the Company, Ball and Ball UK Acquisition Limited consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to

elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

- (f) Elections under the Mix and Match Facility made by Scheme Shareholders who hold their Scheme Shares in certificated form shall be made by completion of a Form of Election sent to Scheme Shareholders by or on behalf of the Company which shall be signed by the Scheme Shareholder or his duly authorised agent (or, in the case of a body corporate, signed by an authorised signatory) and in the case of joint holders in like manner by or on behalf of all such holders. To be effective the Form of Election must be completed and returned in accordance with the instructions printed thereon so as to arrive by not later than the Election Return Time at Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal business hours) to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- (g) Elections under the Mix and Match Facility made by Scheme Shareholders who hold their Scheme Shares in uncertificated form shall be made by way of Electronic Election. To be effective an Electronic Election must be made and received by not later than the Election Return Time.
- (h) Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or the making of a valid Electronic Election (as applicable) such holder shall be bound by the terms and provisions contained in the Form of Election or the Electronic Election (as the case may be) and by the terms and provisions contained in Part VII of the Scheme Circular entitled "Notes for making elections under the Mix and Match Facility".
- (i) If a Form of Election or an Electronic Election is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless the Company, Ball and Ball UK Acquisition Limited, in their absolute discretion, elect to treat as valid in whole or in part any such election.
- (j) A Form of Election duly completed and delivered or an Electronic Election made in accordance with this clause 2 may be withdrawn by notice to the Receiving Agent in writing for those Scheme Shareholders who have returned a Form of Election and in electronic format for those Scheme Shareholders who have made an Electronic Election (in both cases) to be received by 1.00 p.m. on the Election Return Date.
- (k) If a Scheme Shareholder has made a valid election under the Mix and Match Facility in respect of all of his Scheme Shares then:
 - (i) the validity of the Cash Election or the Share Election (as the case may be) shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Reorganisation Record Time; and
 - (ii) accordingly, the Cash Election or the Share Election (as the case may be) will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Reorganisation Record Time.
- (l) If a Scheme Shareholder has made a valid Cash Election and/or a valid Share Election in respect of a specified number of his Scheme Shares and immediately prior to the Reorganisation Record Time the number of Scheme Shares held by the Scheme Shareholder is:
 - (i) equal to or in excess of the aggregate number of Scheme Shares to which such election(s) relate, then the validity of the election(s) made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder in the period prior to the Reorganisation Record Time and any reduction in his holding shall be treated first as a disposal of those Scheme Shares in respect of which he did not make such election; or
 - (ii) less than the aggregate number of Scheme Shares to which such election(s) relate then:
 - (A) if the Scheme Shareholder has made only a valid Cash Election, he shall be treated as having made a Cash Election in respect of his entire holding of Scheme Shares;
 - (B) if the Scheme Shareholder has made only a valid Share Election, he shall be treated as having made a Share Election in respect of his entire holding of Scheme Shares;

- (C) if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election then:
- (I) Share Elections made by the Scheme Shareholder (the **Relevant Share Elections**) shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (i) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Reorganisation Record Time by (ii) the fraction calculated by dividing the number of Scheme Shares the subject of the Relevant Share Elections by the aggregate number of Scheme Shares the subject of all of the Share Elections and Cash Elections made by the Scheme Shareholder, rounding down to the nearest whole number of Scheme Shares; and
 - (II) Cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder immediately prior to the Reorganisation Record Time which are not the subject of Share Elections as scaled down pursuant to clause 2(l)(ii)(C)(I).
- (m) No election shall be available to Election Restricted Shareholders or to any Scheme Shareholder to whom clause 7(a)(i) applies. Any purported election by such a Scheme Shareholder shall be void.

PART II

3. Cancellation of Ordinary Shares and Issue of New Rexam Shares

- (a) Subject to the reclassifications referred to in clause 1 taking effect and the requisite entries having been made in the register of members of the Company, the issued share capital of the Company shall be reduced by cancelling and extinguishing all of the Ordinary A Shares and the Ordinary B Shares.
- (b) Forthwith and contingently upon the reduction of capital referred to in clause 3(a) taking effect:
 - (i) the reserve arising in the books of account of the Company as a result of the cancellation of the Ordinary A Shares referred to in clause 3(a) shall be capitalised and applied by the Company in paying up in full such number of New Rexam Shares as shall have a nominal value being equal to the aggregate nominal value of the Ordinary A Shares cancelled pursuant to clause 3(a) which shall be allotted, issued (free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever) and credited as fully paid to Ball UK Acquisition Limited; and
 - (ii) the reserve arising in the books of account of the Company as a result of the cancellation of the Ordinary B Shares referred to in clause 3(a) shall be capitalised and applied by the Company in paying up in full such number of New Rexam Shares as shall have a nominal value being equal to the aggregate nominal value of the Ordinary B Shares cancelled pursuant to clause 3(a) which shall be allotted, issued (free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever) and credited as fully paid to Ball.
- (c) With effect from the Effective Date the Rexam Articles shall be amended by the deletion of article 5D.

4. Consideration for cancellation of the Scheme Shares

- (a) In consideration of the cancellation of the Ordinary A Shares pursuant to clause 3(a) and the issue of New Rexam Shares to Ball UK Acquisition Limited pursuant to clause 3(b)(i), Ball UK Acquisition Limited will pay to or for the account of each holder of Ordinary A Shares (as appearing in the register of members of the Company at the Scheme Record Time) 1 pence for each Ordinary A Share held.
- (b) In consideration of the cancellation of the Ordinary B Shares pursuant to clause 3(a) and the issue of New Rexam Shares to Ball pursuant to clause 3(b)(ii), Ball will, subject to clauses 6 and 7, allot and issue to the holders of Ordinary B Shares (as appearing in the register of members of the Company at the Scheme Record Time) 0.0002250246305418720 New Ball Shares for each Ordinary B Share held.
- (c) The New Ball Shares issued pursuant to clause 4(b) shall be issued credited as fully paid and free from all liens, charges, encumbrances and, subject to the articles of association of Ball, rights of pre-emption and any other third party rights of any nature whatsoever and shall rank pari passu with all other Ball Shares in issue on the Effective Date, including the right to receive all dividends, distributions and other entitlements made or paid or declared thereon on or after the Effective Date.

5. Settlement

- (a) Settlement shall be effected as follows:
 - (i) where, immediately prior to the Reorganisation Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Ball UK Acquisition Limited procuring that Computershare is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements;
 - (ii) where, immediately prior to the Reorganisation Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by Ball UK Acquisition Limited by cheque in pounds

- sterling. Cheques shall be despatched by Computershare as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;
- (iii) where, immediately prior to the Reorganisation Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, Ball shall procure that (i) the New Ball Shares to which the holder of such Scheme Shares is entitled shall be issued to Cede & Co., which will be the registered holder of such shares, as nominee for DTC; (ii) the interests in such New Ball Shares shall be credited by the Transfer Agent to the DTC securities deposit account of CTCNA, as custodian for Computershare; and (iii) Computershare shall issue, through CREST, Ball DIs representing such interests to the CREST account in which such Scheme Shares were so held as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;
 - (iv) where, immediately prior to the Reorganisation Record Time, a Scheme Shareholder holds Scheme Shares in certificated form Ball shall procure that, unless such Scheme Shareholder:
 - (A) has validly opted out of the CSN Facility; or
 - (B) is ineligible to participate in the CSN Facility because they are resident in a jurisdiction in which Computershare cannot lawfully offer or operate (or does not have the requisite permit or licence to offer or operate) such CSN Facility, or for any other reason,
 - (I) the New Ball Shares to which the holder of such Scheme Shares is entitled shall be issued to Cede & Co., which will be the registered holder of such shares, as nominee for DTC; (II) the interests in such New Ball Shares shall be credited by the Transfer Agent to the DTC securities deposit account of CTCNA, as custodian for Computershare; and (III) Computershare shall issue, through CREST, Ball DIs representing such interests to a CREST account of Computershare as nominee and trustee for and on behalf of such Scheme Shareholder (on the terms and conditions of the CSN Facility enclosed with the Scheme Circular) as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;
 - (v) where, immediately prior to the Reorganisation Record Time, a Scheme Shareholder holds Scheme Shares in certificated form and clause 5(a)(iv)(A) or (B) applies, Ball shall procure that the New Ball Shares to which the holders of such Scheme Shares are entitled are issued directly to them in uncertificated form, and that their names are entered as registered owner of those New Ball Shares, through the Direct Registration System as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;
 - (vi) Ball UK Acquisition Limited reserves the right to pay any cash consideration referred to in clause 4(a) to all or any Scheme Shareholders who hold Scheme Shares in uncertificated form immediately prior to the Reorganisation Record Time in the manner referred to in clause 5(a)(ii) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with clause 5(a)(i).
 - (vii) Ball reserves the right to allot and issue any New Ball Shares referred to in clause 4(b) to all or any Scheme Shareholders who immediately prior to the Reorganisation Record Time hold Scheme Shares in uncertificated form or Scheme Shareholders who hold their Scheme Shares in certificated form who are entering into the CSN Facility in the manner referred to in clause 5(a)(v) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with clause 5(a)(iii) or 5(a)(iv).
 - (viii) Ball reserves the right to allot and issue any New Ball Shares referred to in clause 4(b) to the Depository who holds Scheme Shares in uncertificated form immediately prior to the Reorganisation Record Time by procuring that (i) the New Ball Shares to which the Depository is entitled are issued to Cede & Co., which shall be the registered holder of such shares as nominee for DTC, and (ii) the interests in such New Ball Shares are credited by the Transfer Agent to the DTC securities deposit account of the Depository, if the Depository elects not to receive Ball DIs in accordance with clause 5(a)(iii).
- (b) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.

- (c) All deliveries of notices, statements of entitlement and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to the address appearing in the register of members of the Company 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.
- (d) All cheques shall be 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, all joint holders whose names stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 5(a)(i) shall be a complete discharge to Ball UK Acquisition Limited for the moneys represented thereby.
- (e) None of the Company, Ball, Ball UK Acquisition Limited, the Receiving Agent, the Transfer Agent, the person effecting any sale or remitting and proceeds pursuant to clause 6(b) or the nominee referred to in clause 7 shall be responsible for any loss or delay in the transmission of the statements of entitlement or cheques sent to Scheme Shareholders in accordance with this clause 5, which shall be posted at the risk of the Scheme Shareholders.

6. Fractional entitlements

- (a) The aggregate number of New Ball Shares to which a Scheme Shareholder is entitled under clause 4 shall, in each case, be rounded down to the nearest whole number.
- (b) Fractions of New Ball Shares will not be allotted to Scheme Shareholders but all fractions of New Ball Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale will then be paid in cash in pounds sterling to the relevant Scheme Shareholders pro rata in accordance with what would otherwise have been their respective fractional entitlements.
- (c) Payment of any amounts to which a Scheme Shareholder is entitled under clause 6(b) will be made in accordance with clause 5(a)(i) or 5(a)(ii), as appropriate (after the deduction of all expenses and commissions incurred in connection with such sale including any value added tax payable on the proceeds of sale).

7. Restricted Shareholders

- (a) The provisions of clauses 2, 4 and 5 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder, Ball UK Acquisition Limited or Ball is advised that the law of a country or territory outside the United Kingdom precludes:

- (i) the allotment, issue or delivery to it of New Ball Shares under clause 4; or
- (ii) the provision to it of the right to make an election under the Mix and Match Facility pursuant to clause 2, or

in either case, precludes the same except after compliance by the Company, Ball or Ball UK Acquisition Limited (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company, Ball or Ball UK Acquisition Limited (as the case may be) is unable to comply or compliance with which the Company, Ball or Ball UK Acquisition Limited (as the case may be) regards as unduly onerous, then:

- (iii) in the case of a Scheme Shareholder who is resident, located or has a registered address in a Restricted Territory or to whom clause 7(a)(i) applies, Ball may determine in its sole discretion that any such New Ball Shares:
 - (A) shall not be allotted and issued to such Scheme Shareholder but instead the New Ball Shares shall be allotted and issued to a nominee, appointed by Ball, for such Scheme Shareholder, on terms that the nominee shall be authorised on behalf of such Scheme

Shareholder to procure that such New Ball Shares shall, as soon as practicable following the Effective Date, be sold on behalf of such Scheme Shareholder; or

- (B) shall be sold, in which event the New Ball Shares shall be issued to such holder and Ball shall appoint a person to act pursuant to this clause 7 and such person shall be authorised on behalf of such Scheme Shareholder to procure that any New Ball Shares in respect of which Ball has made such determination shall, as soon as practicable following the Effective Date, be sold.

Any sale under this clause 7(a)(iii) shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholder by making a payment to such Scheme Shareholder in accordance with clause 5 as appropriate. In the absence of bad faith and/or wilful default, none of the Company, Ball, Ball UK Acquisition Limited or any broker or agent of any of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

- (b) In the case of an Election Restricted Shareholder, or a Scheme Shareholder or to whom clause 7(a)(ii) applies, no election made by such Scheme Shareholder under the Mix and Match Facility shall be of any effect and the omission to send a Form of Election to such Scheme Shareholder or to recognise any election made by such Scheme Shareholder shall not constitute a breach by the Company, Ball or Ball UK Acquisition Limited (as the case may be) of any of their respective obligations under this Scheme.

8. Certificates in respect of Scheme Shares

With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificate(s) to the Company or to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- (c) appropriate entries shall be made in the register of members of the Company to reflect the cancellation of the Scheme Shares.

9. Mandates

All mandates and communication preferences to the Company in force at the Scheme Record Time relating to Scheme Shares shall, to the extent possible, unless and until revoked or amended, be deemed as from the Effective Date to be valid and effective to Ball and the Transfer Agent in relation to the New Ball Shares issued in respect thereof and held through the CSN Facility.

10. Effective time

- (a) Part I of this Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies for registration. Part II of this Scheme shall become effective as soon as a copy of the order of the Court confirming the reduction of capital under section 648 of the Companies Act and the related statement of capital (approved by the Court) shall have been duly delivered to the Registrar of Companies and, if the Court so orders for the said reduction of capital to take effect, shall have been registered by the Registrar of Companies.
- (b) Unless this Scheme shall become effective on or before 19 August 2016 or such later date, if any, as the Company and Ball may agree and the Court may allow, this Scheme shall never become effective.

11. Modification

The Company, Ball and Ball UK Acquisition Limited 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.

17 May 2016

PART IX
DEFINITIONS

In this document the following words and expressions have the following meanings, unless the context requires otherwise:

2013 LTIP Award	means an option or award granted in 2013 under the Rexam LTIP which is subsisting immediately prior to the Sanction Date
2014 LTIP Award	means an award granted in 2014 under the Rexam LTIP which is subsisting immediately prior to the Sanction Date
2015 LTIP Award	means an award granted in 2015 under the Rexam LTIP which is subsisting immediately prior to the Sanction Date
ADR Election Return Time	5.00 p.m. (New York time) on 22 June 2016, or if the Court Meeting is adjourned, such later time or date as may be announced being the latest time for receipt by the Depositary of ADR Forms of Election
ADR Form of Election	the form of election under which Rexam ADR Holders can elect for different proportions of cash and New Ball Shares under the Mix and Match Facility if other Scheme Shareholders make equal and opposite Mix and Match Elections
ADR Record Time	5.00 p.m. (New York time) on 5 May 2016 or, if the Court Meeting is adjourned, such later time or date as may be announced
ADR Standard Consideration	the entitlement to receive 2,035 pence and 0.22840 New Ball Shares for each ADS for those Rexam ADR Holders who do not make a Mix and Match Election under the terms of the Offer
ADR Voting Deadline	5.00 p.m. (New York time) on 2 June 2016, or if the Court Meeting is adjourned, such later time or date as may be announced the latest time for receipt by the Depositary of completed ADR Voting Instruction Cards
ADR Voting Instruction Card	the voting instruction card for use by Rexam ADR Holders to instruct the Depositary in connection with the Meetings
Announcement	the joint announcement of the Offer, dated 19 February 2015, by Ball and Rexam in accordance with Rule 2.7 of the City Code
Anti-trust Material Adverse Effect	means to sell, divest (which for the avoidance of doubt, shall not include any enhancements or reconfigurations of plants or the costs thereof), or to otherwise dispose of, any cans production facilities, or, with respect to ends, production assets, which in aggregate generated revenue in excess of US\$1,580,000,000 (based on the European Central Bank average exchange rate for the twelve months ended 31 December 2014) during the twelve months ended 31 December 2014
Ardagh Group	Ardagh Group S.A.
Articles or Articles of Association	the Articles of Association of Rexam in force from time to time
associated undertaking	shall be construed in accordance with paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(6) of Schedule 6 to those regulations
Authorisations	for the purposes of the Conditions means authorisations, orders, recognitions, grants, determinations, confirmations, consents, clearances, certificates, licences, permissions, exemptions and approvals

Ball	Ball Corporation, a company incorporated in Indiana, USA
Ball Board	the board of directors of Ball
Ball DI	a dematerialised depository interest representing New Ball Shares issued by Computershare whereby Computershare will hold New Ball Shares, via CTCNA as its custodian, on trust for the CREST member to whom it has issued a depository interest
Ball Directors	the directors of Ball, whose names are set out in sub-paragraph 2(b) of Part VI (<i>Additional Information</i>) of this document or, where the context so requires, the directors of Ball from time to time
Ball Group	Ball and its subsidiary undertakings and associated undertakings
Ball Prospectus	the prospectus to be issued by Ball, as approved by the UKLA, a copy of which will be posted on Ball's website at www.ball.com, in respect of the New Ball Shares to be issued to Scheme Shareholders in connection with the Offer
Ball Responsible Officers	means, collectively, John Hayes in his capacity as Chairman, President and Chief Executive Officer of Ball, Scott Morrison in his capacity as Chief Financial Officer of Ball and Charles Baker in his capacity as General Counsel of Ball
Ball Shareholders	holders of Ball Shares from time to time
Ball Shares	ordinary shares, each of no par value, in the share capital of Ball
Ball Share Schemes	the share incentive plans put in place by Ball
Ball UK Acquisition Limited	Ball UK Acquisition Limited, a company incorporated in England and Wales on 16 February 2015 with registered number 09441371 and having its registered office at 40 Bank Street, Canary Wharf, London E14 5DS
Ball UK Acquisition Limited Director	the directors of Ball UK Acquisition Limited, whose names are set out in paragraph 2(c) of Part VI (<i>Additional Information</i>) of this document
Barclays	Barclays Bank PLC, acting through its Investment Bank
Brazil	Federal Republic of Brazil, its states, territories and possessions and all areas subject to its jurisdiction and any political sub-division thereof
Break Payment	has the meaning given to it in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this document
Break Payment Event	has the meaning given to it in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this document
Bridge Facility Agreement	has the meaning given to it in paragraph 9 of Part II (<i>Explanatory Statement</i>) of this document
Business Day	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London and New York
Capital Reduction	the reduction of Rexam's ordinary share capital provided for by the Scheme
Capital Reorganisation	the reorganisation of Rexam's ordinary share capital provided for by the Scheme
Cash Election	a Mix and Match Election to receive a greater proportion of cash for each Scheme Share pursuant to the terms of the Mix and Match Facility

certificated or in certificated form	in relation to a share or other security, not in uncertificated form (that is, not in CREST)
Chairman	Stuart Chambers in his capacity as chairman of the Rexam Board
Change of Control Replacement Award	means the part of a Replacement Award which will vest on the Effective Date
City Code or Code	the City Code on Takeovers and Mergers
Clearances	means all consents, approvals, clearances, permissions, waivers and/or filings that are necessary in order to satisfy the Regulatory Conditions and the Conditions and all consents, approvals, clearances, permissions, waivers and/or filings that are necessary and all waiting periods that may need to have expired, from or under the laws or practices applied by any regulatory authority in connection with the implementation of the Offer
Closing Price	the closing middle-market price of the relevant share as derived from the appropriate stock exchange (including the Daily Official List of the London Stock Exchange for the Rexam Share prices and the New York Stock Exchange for the Ball Share prices)
Combined Group	the Rexam Group and Ball Group following completion of the Offer
Companies Act	the Companies Act 2006 as amended from time to time
Computershare or DI Depository	Computershare Investor Services PLC
Conditions	the conditions of the Offer which are set out in Part III (<i>Conditions to the Scheme and the Offer</i>) of this document
Co-operation Agreement	the agreement dated 19 February 2015 between Ball, Ball UK Acquisition Limited and Rexam and relating, among other things, to the implementation of the Offer
Court	the High Court of Justice in England and Wales
Court Hearings	the Scheme Court Hearing and the Reduction Court Hearing
Court Meeting	the meeting or meetings of the Scheme Shareholders as may be convened pursuant to an order of the Court under section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Ball and Rexam), notice of which is set out in Part X (<i>Notice of Court Meeting</i>) of this document, and any adjournment thereof
Court Order(s)	the Scheme Court Order or the Reduction Court Order
Court Sanction	the sanction by the Court of the Scheme at the Scheme Court Hearing
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) to facilitate the transfer of title to shares in uncertificated form in respect of which Euroclear is the Operator (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
CREST Manual	the CREST manual referred to in agreements entered into by Euroclear

CREST Proxy Instruction	the appropriate CREST message properly authenticated in accordance with Euroclear's specifications and which contains the information required for such instructions, as described in the CREST Manual
CSN Facility	the nominee and trustee service provided by Computershare for eligible Scheme Shareholders in certificated form entitled to receive New Ball Shares operated under the CSN Facility terms and conditions
CSN Facility Statement	the statement sent to holders within the CSN Facility showing the number of New Ball Shares being held on their behalf through the CSN Facility
CTCNA	Computershare Trust Company N.A. as custodian for Computershare in connection with the Ball DI
Daily Official List	the daily official list of the London Stock Exchange
Deferred Bonus Plan or DBP	the Rexam Deferred Bonus Plan 2011 (as amended)
DCCSP	Deferred Compensation Company Stock Option
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
Dealing Facility	the free share dealing facility available to certain holders of New Ball Shares following the Effective Date as described in paragraph 20 of Part II (<i>Explanatory Statement</i>) of this document
Dealing Facility Election Form	the form sent to eligible holders within the CSN Facility that are permitted to take part in the Dealing Facility
Deposit Agreement	the amended and restated deposit agreement dated 22 September 2008 between the Depositary, Rexam and the registered holders and indirect holders of Rexam ADRs from time to time
Depositary	the Bank of New York Mellon, as depositary for the Rexam ADR programme under the Deposit Agreement
Deutsche Bank	Deutsche Bank AG, London Branch
Direct Registration System or DRS	a system that allows electronic direct registration of securities in an investor's name on the books for the transfer agent or issuer, and allows shares to be transferred between a transfer agent and broker electronically
Divestiture Condition	the Offer is subject to a condition that the level of required divestitures does not give rise to an Anti-trust Material Adverse Effect
Divestment Announcement	Ball's announcement on 25 April 2016 that it had agreed the sale of the Divestment Business, that it was waiving the Pre-Condition and conditionally waiving the Divestiture Condition (subject to the terms set out in that announcement) and which included the Revised Quantified Financial Benefits Statement
Divestment Business	the Ball assets and the Rexam assets to be divested by Ball in connection with the Offer pursuant to the Purchase Agreement
DTC	The Depository Trust Company, wholly owned subsidiary of The Depository Trust and Clearing Corporation
EBITA	earnings before interest, taxation and amortisation
Effective Date	the day on which (a) the Scheme becomes effective in accordance with its terms; or (b) if Ball elects to implement to offer by way of a Takeover Offer, the offer becomes or is declared unconditional in all respects

Election Restricted Territory	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if a Rexam Shareholder resident in such jurisdiction makes an election under the Mix and Match Facility
Election Restricted Shareholders	Restricted Shareholders and Rexam Shareholders with registered addresses in, or who are resident and/or located in, one or more Election Restricted Territories
Election Return Date	the last date for lodging the Form of Election or sending the Electronic Election in relation to the Mix and Match Facility, or such other date as may be announced by the Company to a Regulatory Information Service (with such announcement being made available on Ball's and Rexam's websites at www.ball.com and www.rexam.com, respectively), such announcement being made prior to a date that would, absent such an announcement, be the Election Return Date
Election Return Time	4.30 p.m. (London time) on the Election Return Date
Electronic Election	a Transfer to Escrow (TTE) instruction made in respect of the Mix and Match Facility by a Scheme Shareholder who holds Scheme Shares in uncertificated form immediately prior to the Election Return Time in accordance with the procedure detailed in Part VII (<i>Notes for making elections under the Mix and Match Facility</i>) of this document
Equiniti	Equiniti Limited, the Company's registrars
ERISA	the Employee Retirement Security Act of 1974, as amended
ESPP	Employee Stock Purchase Plan
EU	the European Union
EURIBOR	the Euro interbank offered rate, which is the variable rate of interest charged by a bank when lending to other banks in the European interbank market
euro or € or EUR	the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the treaty establishing the European Community
Euroclear	Euroclear UK and Ireland Limited, the operator of the CREST system
Explanatory Statement	the explanatory statement relating to the Scheme, as set out in Part II (<i>Explanatory Statement</i>) of this document, which together with the documents incorporated therein constitute the explanatory statement relating to the Scheme as required by section 897 of the Companies Act
Fairly Disclosed	the information which has been fairly disclosed: (i) in writing prior to the date of the Announcement by or on behalf of Rexam to Ball or Ball's financial, accounting, tax or legal advisers (specifically as Ball's advisers in relation to the Offer); (ii) in Rexam's published annual and/or half year report and accounts for the relevant financial period or periods referred to in the relevant Condition; (iii) in a public announcement made in accordance with the UK Disclosure Rules and Transparency Rules by Rexam prior to the date of the Announcement; or (iv) in the Announcement
FCA or Financial Conduct Authority	the UK Financial Conduct Authority or, where the context so requires, any successors from time to time
Fitch	Fitch Ratings Limited

Form of Election	the form of election under which Scheme Shareholders can elect for different proportions of cash and New Ball Shares under the Mix and Match Facility (if other Scheme Shareholders make equal and opposite Mix and Match Elections), which accompanies this document
Forms of Proxy	either or both of the BLUE form of proxy (for use at the Court Meeting) and the WHITE form of proxy (for use at the General Meeting) which accompany this document, as the context requires
FSMA	the Financial Services and Markets Act 2000
FY2015	the financial year of Rexam that commenced on 1 January 2015 and ends on 31 December 2015
General Meeting	the general meeting of Rexam Shareholders to be convened in connection with the Scheme and the Capital Reduction and to be held at 11.15 a.m. on 8 June 2016 or as soon thereafter as the Court Meeting shall have been concluded or been adjourned, notice of which is set out in Part XI (<i>Notice of General Meeting</i>) of this document, and any adjournment thereof
Goldman Sachs	Goldman Sachs International
Greenhill	Greenhill & Co. International LLP
Group	in connection with a legal entity, such entity together with its subsidiary undertakings, its holding companies and any fellow subsidiary undertakings of such a holding company
HMRC	HM Revenue & Customs in the United Kingdom
Holder	a registered holder and includes any person entitled by transmission
HSR Act	the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended
IFRS	International Financial Reporting Standards (as adopted in the European Union)
IR	Incentive Retainer
LIBOR	the London interbank offered rate, which is the variable rate of interest charged by a bank when lending to other banks in the London interbank market
Listing Rules	the listing rules and regulations made by the FCA under Part VI of the Financial Services and Markets Act 2000 (as amended), and contained in the UKLA's publication of the same name (as amended from time to time)
London Stock Exchange	London Stock Exchange PLC
Long Stop Date	19 August 2016, or such later date as Ball and Rexam may agree, with the consent of the Panel and the Court may approve (if such approval is required)
Long Term Funding Target	the measure of self-sufficiency for the purposes of the secondary funding objective
LTIP Awards	2014 LTIP Awards and 2015 LTIP Awards
Meetings	the Court Meeting and the General Meeting
Mix and Match Election	any election by Scheme Shareholders or Rexam ADR Holders in connection with the Mix and Match Facility

Mix and Match Facility	the mix and match facility under which Scheme Shareholders and Rexam ADR Holders are able to elect, subject to the elections made by other Scheme Shareholders and Rexam ADR Holders, to vary the proportions in which they receive New Ball Shares and cash under the Offer
Moody's Investor Services	Moody's Investor Services Limited
More Cash Option	the option for Rexam Shareholders to elect for more cash, instead of the Standard Consideration, under the terms of the Mix and Match Facility
More Shares Option	the option for Rexam Shareholders to elect for more New Ball Shares, instead of the Standard Consideration, under the terms of the Mix and Match Facility
NASA	the National Aeronautics and Space Administration
New Ball Shares	the Ball Shares proposed to be issued by Ball, credited as fully paid, as part consideration for the Offer
NOAA	the National Oceanic and Atmospheric Administration
NYSE	the New York Stock Exchange
Offer	the proposed acquisition by Ball and its wholly owned subsidiary, Ball UK Acquisition Limited, of the entire issued and to be issued ordinary share capital of Rexam to be effected by means of the Scheme (or if Ball and/or Ball UK Acquisition Limited so elect(s), by means of a Takeover Offer) on the terms and subject to the Conditions set out in this document and, where the context admits, any subsequent revision, variation, extension or renewal thereof
Offer Period	the offer period (as defined by the City Code) which commenced on 5 February 2015 and ending on the date on which the Scheme becomes effective, lapses or is withdrawn (or such other date as the Panel may decide)
Official List	the official list of the UK Listing Authority
Opening Position Disclosure	an announcement pursuant to Rule 8 of the Code made containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position at the start of the Offer Period
Ordinary A Shares	the ordinary A shares with a nominal value of 225/1708 pence each in the capital of Rexam arising out of the subdivision and reclassification of the Scheme Shares as part of the Scheme
Ordinary B Shares	the ordinary B Shares with a nominal value of 225/1708 pence each in the capital of Rexam arising out of the subdivision and reclassification of the Scheme Shares as part of the Scheme
Panel	the Panel on Takeovers and Mergers
PBGC	the Pension Benefit Guaranty Corporation
Pensions Liabilities Condition	the condition which may be invoked in the event of a section 75 Pensions Act 1995 liability being triggered in relation to Rexam as described in paragraph 6(ii) of Part III (<i>Conditions to the Scheme and the Offer</i>) of this document
Pension Trustee	Rexam Pension Trustees Limited
Post-Change of Control Replacement Award	means the part of a Replacement Award which will vest on the original vesting date of the LTIP Award
pounds or £ or pounds sterling	the lawful currency of the United Kingdom from time to time

Pre-Condition	the pre-condition to the Offer set out in Part 1 of Appendix 1 to the Announcement
PricewaterhouseCoopers	PricewaterhouseCoopers LLP, London, United Kingdom in its capacity as reporting accountants to Ball. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH
Prospectus Directive	European Union Directive 2003/71/EC, as amended
Prospectus Rules	the Prospectus Rules of the FCA made under Section 73A of the FSMA
Purchase Agreement	an equity and asset purchase agreement in relation to the sale of the Divestment Business entered into between Ball, Rexam and Ardagh Group S.A. on 22 April 2016
Reduction Court Hearing	the hearing by the Court (including any adjournment thereof) of the application to confirm the Capital Reduction
Reduction Court Order	the order of the Court confirming the reduction of Rexam's share capital under section 648 of the Companies Act provided for in connection with the Scheme
Registrar of Companies	the Registrar of Companies in England and Wales
Regulation	Council Regulation (EC) 139/2004
Regulatory Conditions	the conditions which are set out in paragraph 2 (<i>Specific anti-trust and regulatory clearances and approvals</i>) of Part III (<i>Conditions to the Scheme and the Offer</i>) of this document, other than the condition set forth in subparagraph 2(e) (<i>Ball Shareholder approval</i>) of the same part
Regulatory Information Service	as defined in the Listing Rules Appendix 1.1
Reorganisation Record Time	6.00 p.m. on the Business Day following the date of the Scheme Court Hearing
Replacement Awards	replacement awards over Ball Shares (or notional Ball Shares) offered to holders of LTIP Awards
Restricted Shareholders	Rexam Shareholders with registered addresses in, or who are resident and/or located in, one or more Restricted Territories
Restricted Territory	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Rexam Shareholders in that jurisdiction
Revised Quantified Financial Benefits Statement	as defined in Appendix I (<i>Revised Quantified Financial Benefits Statement</i>) to this document
Rexam or the Company	Rexam PLC, a public company incorporated in England and Wales with registered number 00191285
Rexam ADRs	American Depositary Receipts (which may be certificated or uncertificated) evidencing the number of Rexam ADSs held
Rexam ADR Holders	the registered holders and indirect holders of Rexam ADRs
Rexam ADSs	American Depositary Shares, each of which represents five Rexam Shares, issued under the Deposit Agreement
Rexam Board	the board of directors of Rexam
Rexam B Shares	unlisted redeemable, non-voting, preference shares with a nominal value of 57 pence each in the capital of Rexam carrying the rights set out in the articles of association of Rexam before their final redemption on 6 April 2015

Rexam C Shares	unlisted non-cumulative redeemable preference shares of 0.0001 pence each in the capital of Rexam carrying the rights set out in the articles of association of Rexam before their conversion and redemption on 12 June 2014
Rexam Deferred Bonus Plan	the Rexam Deferred Bonus Plan 2011 (as amended)
Rexam Directors or Directors	the directors of Rexam, whose names are set out in paragraph 2(a) of Part VI (<i>Additional Information</i>) of this document
Rexam Executive Directors	Graham Chipchase and David Robbie
Rexam Group	Rexam and its subsidiary undertakings and associated undertaking and, where the context permits, each of them
Rexam LTIP	the Rexam Long Term Incentive Plan 2009 (as amended from time to time)
Rexam Non-Executive Directors	Stuart Chambers, Carl-Peter Forster, John Langston, Leo Oosterveer, Ros Rivaz and Johanna Waterous
Rexam Pension Plan	the Rexam UK pension plan governed by a trust deed and rules dated 18 December 2007 (as amended from time to time)
Rexam Shareholders or Shareholders	holders of Rexam Shares from time to time
Rexam Shares	(i) prior to the Reorganisation Record Time, ordinary shares of 80 ⁵ / ₁₄ pence each in the capital of Rexam and (ii) on or after the Reorganisation Record Time, Ordinary A Shares and Ordinary B Shares, in each case, for the avoidance of doubt, not including the Rexam B Shares outstanding at the time of the Announcement which have since been redeemed or deferred shares
Rexam Share Plans	means the Rexam LTIP; the Rexam Sharesave Plans and the Rexam Deferred Bonus Plan.
Rexam Sharesave Plans or Sharesave	the UK Sharesave Plan and the Rexam Savings Related Share Option Scheme 2007 (Republic of Ireland) (as amended)
ROCE	return on capital employed calculated using after-tax EBITA post tax benefits
Rothschild	N M Rothschild & Sons Limited
Sanction Date	the date the Court sanctions the Scheme, pursuant to section 899 of the Companies Act
Scheme	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Rexam and the holders of Scheme Shares as set out in Part VIII (<i>The Scheme of Arrangement</i>) of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Rexam, Ball and Ball UK Acquisition Limited
Scheme Court Hearing	the hearing by the Court to sanction the Scheme
Scheme Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
Scheme Record Time	6.00 p.m. (London time) on the date of the Reduction Court Hearing
Scheme Shareholders	holders of Scheme Shares
Scheme Shares	all the Rexam Shares: (i) in issue at the date of this document;

	(ii) issued after the date of this document but before the Scheme Voting Record Time; and
	(iii) issued at or after the Scheme Voting Record Time and before the Reorganisation Record Time on terms that the Holders shall be bound by the Scheme,
	and in each case excluding any Rexam Shares (i) registered in the name of or beneficially owned by Ball, any member of the Ball Group or Ball UK Acquisition Limited or, (ii) held by Rexam in treasury
Scheme Voting Record Time	6.00 p.m. (London time) on 6 June 2016 or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two days (excluding non-Business Days) before the date of such adjourned Court Meeting
SEC	the United States Securities and Exchange Commission
Secured Credit Agreement	has the meaning given to it in paragraph 9 of Part II (<i>Explanatory Statement</i>)
Senior Independent Director	Johanna Waterous in her capacity as senior independent director of Rexam
Share Election	a Mix and Match Election to receive a greater proportion of New Ball Shares for each Scheme Share pursuant to the terms of the Mix and Match Facility
Special Resolution	the special resolution to be proposed by Rexam at the General Meeting in connection with, among other things, the confirmation of the Capital Reorganisation and the Capital Reduction, the alteration of the Articles and such other matters as are necessary to implement the Scheme and the delisting of the Rexam Shares
Specified Conditions	means the Pre-Condition and the conditions set forth in Condition 2 (<i>Specific anti-trust and regulatory clearances and approvals</i>), Condition 3 (<i>Listing on the New York Stock Exchange, effectiveness and registration</i>), Condition 4 (<i>Prospectus</i>) and Condition 5 (<i>Notifications, waiting periods and Authorisations</i>) of Part 2 of Appendix 1 to the Announcement, with such consequential amendments as may be reasonably necessary as a result of any election by Ball to implement the Offer by way of a Takeover Offer
Standard & Poor's	Standard & Poor's Credit Market Services Europe Limited
Standard Consideration	the entitlement to receive 407 pence and 0.04568 New Ball Shares for each Scheme Share for those Rexam Shareholders who do not make a Mix and Match Election under the terms of the Offer
subsidiary, subsidiary undertaking, associated undertaking and undertaking	have the meanings given by the Companies Act (but for these purposes ignoring paragraph 20(1)(b) of Schedule 4A to the Companies Act 1985, as amended) and means a direct or indirect interest in 20 per cent. or more of the equity capital (as defined in section 548 of the Companies Act) of an undertaking
Takeover Offer	should the Offer be implemented by way of a takeover offer as defined in chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of, Ball to acquire the entire issued and to be issued share capital of Rexam and, where the context requires, any subsequent revision, variation, extension or renewal of such takeover offer
Termination Date	means the date of cessation of employment

Third Party	means a central bank, government or governmental, quasi—governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
Transfer Agent	the transfer agent appointed by Ball being Computershare, P.O. Box 43069, Providence, RI 02940-3069, United States of America
UK Listing Authority or UKLA	the FCA acting in its capacity as the authority for listing in the UK
uncertificated or in uncertificated form	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its possessions and territories, any state of the United States of America and the District of Columbia
UK Sharesave Plan	the Rexam Savings Related Share Option Scheme 2007 (as amended)
US dollar or US\$ or cent	the lawful currency of the United States from time to time
US Exchange Act	the US Securities Exchange Act of 1934, as amended
US GAAP	the generally accepted accounting principles in the United States
US Securities Act	the US Securities Act of 1933, as amended

PART X
NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
CHANCERY
DIVISION
COMPANIES COURT

Claim No. CR—2016—1549

Registrar Derrett

IN THE MATTER OF
REXAM PLC
AND IN THE MATTER OF
THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 13 May 2016 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 of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **Scheme of Arrangement**) pursuant to Part 26 of the Companies Act 2006 (the **Act**) proposed to be made between Rexam PLC (the **Company**) and the holders of its Scheme Shares as defined in the Scheme of Arrangement and that such meeting will be held at The Auditorium, Freshfields Bruckhaus Deringer LLP, Northcliffe House, 26-28 Tudor Street, London EC4Y 0BQ on 8 June 2016 at 11.00 a.m., at which place and time all holders of such Scheme Shares are invited to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Act in relation to the Scheme of Arrangement are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chairman of the Court Meeting may determine.

Holders of Scheme Shares may vote in person at the Court Meeting or they may appoint another person as their proxy to attend and vote in their stead. A proxy need not be a member of the Company. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice. Completion of the BLUE Form of Proxy will not preclude a holder of Scheme Shares from attending and voting at the Court Meeting or any adjournment thereof.

Holders of Scheme Shares are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Holders of Scheme Shares are also entitled to appoint more than one proxy. A space has been included in the BLUE Form of Proxy to allow a holder of Scheme Shares to specify the number of shares in respect of which that proxy is appointed. Holders of Scheme Shares 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.

Holders of Scheme Shares who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrars, Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA for a further BLUE Form of Proxy or photocopy forms of proxy as required. Such holders of Scheme Shares should also read the notes in respect of the appointment of multiple proxies set out in the Notice of General Meeting included at Part XI of the document of which this notice forms part.

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.

It is requested that BLUE Forms of Proxy be lodged with the Company's registrars, Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by not less than 48 hours before the time appointed for the Court Meeting (or any adjournment thereof) but, if forms are not so lodged, they may be handed to a representative of Equiniti at the venue of the Court Meeting or the Chairman of the Court Meeting before the start of the Court Meeting.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

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 UK & Ireland Limited and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 the Company's agent (ID RA19) by not later than 48 hours before the time appointed for the 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755).

Only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 6 June 2016 or, in the event that the Court Meeting is adjourned, in the register of members at 6.00 p.m. on the second day (excluding non-Business Days) before the day of any adjourned meeting shall be entitled to attend or vote in respect of the number of ordinary shares registered in their name at the relevant time. Changes to entries in the register of members after 6.00 p.m. on 6 June 2016 or, in the event that the Court Meeting is adjourned, in the register of members after 6.00 p.m. on the second day (excluding non-Business Days) before the day of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

By the said order, the Court has appointed Stuart Chambers or, failing him, any other director of the Company to act as chairman of the Court Meeting and has directed the chairman to report the result of the Court Meeting to the Court.

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

Dated 17 May 2016

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS
Solicitors for the Company

PART XI

NOTICE OF GENERAL MEETING

Rexam PLC (the "Company")

(Company number 00191285)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at The Auditorium, Freshfields Bruckhaus Deringer LLP, Northcliffe House, 26-28 Tudor Street, London EC4Y 0BQ on 8 June 2016 at 11.15 a.m. (or as soon thereafter as the meeting of certain holders of ordinary shares convened by the direction of the Court for 11.00 a.m. on the same day and at the same place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

- (1) for the purposes of giving effect to the scheme of arrangement dated 17 May 2016, between the Company and the holders of its Scheme Shares (as defined in the said scheme) (the **Scheme Shareholders**), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman of the meeting, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court (the **Scheme**):
 - (a) at the Reorganisation Record Time (as defined in the Scheme) the Scheme Shares be subdivided and reclassified as follows:
 - (i) in the case of Scheme Shares held by a Scheme Shareholder who has not made a valid election under the Mix and Match Facility (as defined in the Scheme), each Scheme Share shall be subdivided and reclassified into 407 ordinary A shares of 225/1708 pence each (the **Ordinary A Shares**) and 203 ordinary B shares of 225/1708 pence each (the **Ordinary B Shares**), such Ordinary A Shares and Ordinary B Shares having the rights set out in new article 5D to be adopted pursuant to sub-paragraph (1)(b) of this resolution;
 - (ii) in the case of Scheme Shares held by a Scheme Shareholder who has made a valid election under the Mix and Match Facility for cash consideration in respect of all of his Scheme Shares in accordance with the terms of the Scheme and such election is satisfied in full, each Scheme Share shall be subdivided and reclassified into 610 Ordinary A Shares;
 - (iii) in the case of Scheme Shares held by a Scheme Shareholder who has made a valid election under the Mix and Match Facility for New Ball Shares (as defined in the Scheme) in respect of all of his Scheme Shares in accordance with the terms of the Scheme and such election is satisfied in full, each Scheme Share shall be subdivided and reclassified into 610 Ordinary B Shares;
 - (iv) in the case of Scheme Shares held by a Scheme Shareholder who has made a valid election under the Mix and Match Facility for cash consideration (i) in respect of part only of his holding of Scheme Shares or (ii) in respect of all or part only of his holding of Scheme Shares and such election is scaled down in accordance with clauses (2)(c) to (2)(e) of the Scheme:
 - (I) such number of Scheme Shares (as adjusted in accordance with clauses (2)(c) to (2)(e) of the Scheme in the event of elections under the Mix and Match Facility being scaled down) in respect of which he has made a valid election for cash under the Mix and Match Facility shall each be subdivided and reclassified into 610 Ordinary A Shares; and
 - (II) the balance of the Scheme Shares held by such Scheme Shareholder shall each be subdivided and reclassified into 407 Ordinary A Shares and 203 Ordinary B Shares; and

- (v) in the case of Scheme Shares held by a Scheme Shareholder who has made a valid election under the Mix and Match Facility for New Ball Shares (i) in respect of part only of his holding of Scheme Shares or (ii) in respect of all or part only of his holding of Scheme Shares and such election is scaled down in accordance with clauses (2)(c) to (2)(e) of the Scheme:
- (I) such number of Scheme Shares (as adjusted in accordance with clauses (2)(c) to (2)(e) of the Scheme in the event of elections under the Mix and Match Facility being scaled down) in respect of which he has made a valid election for New Ball Shares under the Mix and Match Facility shall each be subdivided and reclassified into 610 Ordinary B Shares; and
 - (II) the balance of the Scheme Shares held by such Scheme Shareholder shall each be subdivided and reclassified into 407 Ordinary A Shares and 203 Ordinary B Shares, and for the purposes of this sub-paragraph (1)(a), each portion of a member's holding which is recorded in the register of members of the Company by reference to a separate designation immediately prior to the Reorganisation Record Time (as defined in the Scheme) shall be treated as though it were a separate holding held at such time by a separate person;
- (b) with effect from the subdivisions and reclassifications referred to in sub-paragraph (1)(a) above, the articles of association of the Company be altered by the adoption and inclusion of the following new article 5D:

“RIGHTS AND RESTRICTIONS ATTACHED TO ORDINARY A SHARES AND ORDINARY B SHARES

The ordinary A shares of 225/1708 pence each in the capital of the Company (**Ordinary A Shares**) and the ordinary B shares of 225/1708 pence each in the capital of the Company (**Ordinary B Shares**) shall rank equally with and have the same rights as those attaching to the ordinary shares in the capital of the Company save that upon the scheme of arrangement dated 17 May 2016 between the Company and the holders of Scheme Shares (in its form as at that date or with or subject to any modification thereof or addition thereto or condition agreed by the Company, Ball UK Acquisition Limited, and Ball Corporation (**Ball**) and which the Court may think fit to approve or impose) (the **2016 Scheme**) becoming effective, each Ordinary A Share shall confer upon the holder thereof the right to receive 1 pence in cash and each Ordinary B Shares shall confer upon the holder thereof the right to receive 0.0002250246305418720 new shares of no par value in the capital of Ball in accordance with and pursuant to the terms of the 2016 Scheme.”

Provided that if the reduction of capital referred to in sub-paragraph 1(c) below does not become effective by 6:00 p.m. on the fifth business day following the Reorganisation Record Time (as defined in the Scheme), or such later time and date as may be agreed by the Company, Ball and Ball UK Acquisition Limited and which the Court may think fit to approve or impose (the **Reversal Time**):

- (I) the subdivisions and reclassifications effected by sub-paragraph (1)(a) above shall be reversed and the Ordinary A Shares and the Ordinary B Shares shall be consolidated and reclassified into ordinary shares of 80⁵/₁₄ pence each accordingly; and
 - (II) with effect from the Reversal Time, article 5D of the articles of association of the Company shall be deleted and replaced with the wording “5D. Article has been deleted”;
- (c) subject to the subdivisions and reclassifications referred to in sub-paragraph (1)(a) above taking effect and the requisite entries having been made in the register of members of the Company, the issued share capital of the Company be reduced by cancelling and extinguishing all of the Ordinary A Shares and the Ordinary B Shares;
- (d) forthwith and contingently upon the said reduction of capital taking effect and notwithstanding any other provision in the Company's articles of association:
- (i) the reserve arising in the books of account of the Company as a result of the cancellation of the Ordinary A Shares referred to in sub-paragraph 1(c) above shall be capitalised and applied by the Company in paying up in full at par such number of new ordinary shares of

225/1708 pence each in the capital of the Company (**New Ordinary Shares**) as shall have a nominal value being equal to the aggregate nominal value of the Ordinary A Shares cancelled pursuant to sub-paragraph 1(c) above which shall be allotted and issued (free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever) credited as fully paid to Ball UK Acquisition Limited;

- (ii) the reserve arising in the books of account of the Company as a result of the cancellation of the Ordinary B Shares referred to in sub-paragraph 1(c) above shall be capitalised and applied by the Company in paying up in full at par such number of New Ordinary Shares as shall have a nominal value being equal to the aggregate nominal value of the Ordinary B Shares cancelled pursuant to sub-paragraph 1(c) above which shall be allotted and issued (free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever) credited as fully paid to Ball;
 - (iii) the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot the New Ordinary Shares, provided that (1) the maximum aggregate nominal amount of shares which may be allotted hereunder is the aggregate nominal amount of the said New Ordinary Shares created pursuant to sub-paragraphs (d)(i) and (d)(ii) above, (2) this authority shall expire on 31 December 2017 and (3) this authority shall be in addition and without prejudice to any other authority under the said section 551 previously granted and in force on the date on which this resolution is passed.
- (2) with effect from the passing of this resolution, the articles of association of the Company be altered by the adoption and inclusion of the following new articles 130 and 5E:

“2016 SCHEME OF ARRANGEMENT

- 130 (A) In this Article, the **2016 Scheme** means the scheme of arrangement dated 17 May 2013, between the Company and the holders of its Scheme Shares (as defined in the 2016 Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and (save as defined in this Article) expressions defined in the 2016 Scheme shall have the same meanings in this Article.
- (B) Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares in the capital of the Company (other than to Ball Corporation or Ball UK Acquisition Limited, their respective nominee(s) or any of their respective subsidiary undertakings) after the adoption of this Article and before the Reorganisation Record Time (as defined in the 2016 Scheme), such shares shall be issued subject to the terms of the 2016 Scheme and the holders of such shares shall be bound by the 2016 Scheme accordingly.
- (C) Subject to the 2016 Scheme becoming effective, if any ordinary shares are issued to any person (a **New Member**) (other than to Ball Corporation (**Ball**) or Ball UK Acquisition Limited, their respective nominee(s) or any of their respective subsidiary undertakings) on or after the Reorganisation Record Time, the said shares (the **Transfer Shares**) shall be issued on terms that they shall (on the Effective Date or, if later, on issue) be immediately transferred to Ball UK Acquisition Limited (the **Transferee**) in consideration (subject as hereinafter provided) of the payment to the New Member of the Relevant Consideration.
- (D) On any reorganisation of, or material alteration to the share capital of the Company (including, without limitation, any subdivision or consolidation), the value of the Relevant Consideration shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to ordinary shares shall, following such adjustment, be construed accordingly.
- (E) In this Article 130, **Relevant Consideration** means a cash payment equal to the value of 0.04568 New Ball Shares and 407 pence in cash (or such greater or lesser number of New Ball Shares and amount as may be due under the Scheme if modified in accordance with its terms) for each Transfer Share as the relevant New Member would have been entitled to under the 2016 Scheme for the relevant Transfer Shares had they been Scheme Shares (as defined in the Scheme). The cash value of the New Ball Shares for the purposes of this Article 130(E) shall be

calculated based on the closing market quotation at the close of business on the date of the issue of the Transfer Shares.

- (F) To give effect to any transfer of Transfer Shares required pursuant to Article 130(C) above, the Company may appoint any person as attorney for the New Member to transfer the Transfer Shares to the Transferee and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or the Transferee be necessary or desirable to vest the Transfer Shares in the Transferee and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Transferee may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of the Transferee) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by the Transferee and the attorney shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Transferee and the Company may give a good receipt for the purchase price of the Transfer Shares and may register the Transferee as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Transfer Shares. The Transferee shall send, or procure the sending of, a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Transfer Shares within ten business days of the time at which the Transfer Shares are issued to the New Member.
- (G) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall allot or issue any ordinary shares between the Reorganisation Record Time and the Effective Date, or register the transfer of any Scheme Shares effected between the Reorganisation Record Time and the Effective Date.

RIGHTS AND RESTRICTIONS ATTACHED TO DEFERRED SHARES

- 5E The deferred shares of 100 pence each in the capital of the Company (**Deferred Shares**) shall confer no right to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting and no right to participate in the profits of the Company. On a return of capital or a winding-up, the holders of the Deferred Shares shall be entitled, subject to the payment to the holders of all other classes of shares of the amount paid up or credited as paid up on such shares, to repayment of the amount paid up, or credited as paid up, on such Deferred Shares, but shall have no further right of participation in the assets of the Company.”;
- (3) with effect from the Effective Date (as defined in the Scheme) article 5D of the articles of association of the Company shall be deleted and replaced by the wording “5D Article has been deleted”; and
- (4) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect.

By order of the Board

David Gibson

Company Secretary

17 May 2016

4 Millbank, London, SW1P 3XR
United Kingdom

Notes

Right to attend and vote at the General Meeting

1. Only those members registered on the Register of Members as at 6.00 p.m. on 6 June 2016 (or if the General Meeting is adjourned, 6.00 p.m. two days (excluding non-Business Days) before the time fixed for the adjourned General Meeting) shall be entitled to attend and / or vote at the General Meeting in respect of the number of shares registered in their name at that time. In each case, changes to entries on the Register of Members after such time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

Proxy appointment

2. Any shareholder of the Company entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote instead of him or her provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. A proxy need not be a member of the Company. Appointing a proxy will not prevent a shareholder from attending in person and voting at the General Meeting. If a share is held by joint shareholders and more than one of the joint shareholders vote (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other voter(s) on the Register of Members.
3. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares. If you wish to appoint more than one proxy, please also indicate by ticking the box provided if the proxy is one of multiple instructions being given.
4. If you wish to appoint more than one proxy, you should photocopy the Form of Proxy, fill in the name of the proxy and the number of shares in respect of which the proxy is appointed and send the multiple forms together to the Company's registrars by no later than 11.15 a.m. on 6 June 2016 (or, in the case of an adjourned meeting, no later than 48 hours prior to the time and date set for the adjourned meeting) (please ensure that all of the multiple Forms of Proxy in respect of one registered holding are sent in the same envelope if possible).
5. To be effective, a WHITE Form of Proxy, together with the power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof, must be deposited with the Company's registrars by no later than 11.15 a.m. on 6 June 2016 (or, in the case of an adjourned meeting, no later than 48 hours prior to the time and date set for the adjourned meeting). Completion of a WHITE Form of Proxy will not preclude a member from attending and voting at the General Meeting in person.
6. Shareholders who prefer to register the appointment of their proxy electronically via the Internet can do so through the Equiniti website at www.sharevote.co.uk where full instructions on the procedure are given.
7. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically via their portfolio at www.shareview.co.uk. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received by Equiniti after 11.15 a.m. on 6 June 2016.
8. Please note that any electronic communication found to contain a computer virus will not be accepted.

Attendance at the General Meeting

9. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

CREST members

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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 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 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 instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA19) by 11.15 a.m. on 6 June 2016, or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned General 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 Company's agent 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 proxy through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedure(s) 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 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 sponsors 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001 No 3755). The CREST Manual can be reviewed at www.euroclear.com.

Availability of documents

11. Copies of the Company's articles of association as proposed to be amended by the special resolution set out in this notice are available for inspection at the offices of the Company during normal business hours on a weekday until the opening of business on the day on which the meeting is held and will also be available for inspection at the place of the meeting for at least fifteen minutes before and during the meeting.

Website giving information regarding the meeting

12. In accordance with Section 311A of the Companies Act 2006, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, members' statements, members' resolutions or members' matters of business received by the Company after the date of the notice of General Meeting will be available on the Group's website at www.rexam.com.
13. You may not use any electronic address provided either in the notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Corporate representative

14. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in

relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

Total voting rights

15. As at 12 May 2016 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consisted of 705,722,787 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 12 May 2016 was 705,722,787.

Nominated persons

16. Any person to whom the Notice of General Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may have a right, under an agreement between him or her and the shareholder by whom he or she was nominated, to be appointed (or to have someone else appointed) as proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in the "Proxy appointment" paragraph above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.
17. Registered Rexam ADR Holders (as defined in the Scheme) should complete and sign the ADR Voting Instruction Card (as defined in the Scheme) sent separately from the Depositary (as defined in the scheme) in accordance with the instructions printed thereon and return it in the accompanying reply-paid envelope (for use in the United States only) in accordance with the instructions from the Depositary prior to the ADR Voting Deadline.

Those Rexam ADR Holders who hold their Rexam ADRs indirectly must rely on the procedures of the bank, broker, financial institution or share plan administrator through which they hold their Rexam ADRs if they wish to provide voting instructions.

Shareholders with disabilities

18. The venue is wheelchair accessible. If you have any special access or other needs, please contact us on telephone 0207 227 4100 or email company.secretary@rexam.com and we will be pleased to provide appropriate help.

APPENDIX I
REVISED QUANTIFIED FINANCIAL BENEFITS STATEMENT

Part A

In the Announcement, the Ball Responsible Officers stated that they anticipated Ball would be able to achieve net annual cost synergies of approximately \$300 million in the 3rd financial year of operations of the Combined Group in its entirety. In the regulatory announcement dated 30 November, 2015 the Ball Responsible Officers revised this statement to refer to net annual cost synergies in excess of \$300 million. These statements were made on the basis of the Combined Group in its entirety. Subsequent to the release of these statements, further information became available to the Ball Responsible Officers, including the extent of the Divestment Business, and they set out a revised statement on net annual cost synergies in the Divestment Announcement (the **Revised Quantified Financial Benefits Statement**). The Ball Responsible Officers have confirmed that the Revised Quantified Financial Benefits Statement remains valid, and that each of PricewaterhouseCoopers and Greenhill has confirmed that the reports produced by each of them in connection with such statement, which reports were set out in Appendix I to the Divestment Announcement, continue to apply.

A copy of the Revised Quantified Financial Benefits Statement is set out below:

“The Ball Responsible Officers, having reviewed and analysed the potential benefits of the Offer, based on their experience of operating in the packaging sector and taking into account the factors Ball can influence, believe that the Combined Group, taking into account the disposal of the Divestment Business, will be able to achieve net annual cost synergies in excess of \$300 million by the end of the 3rd financial year of operations of the Combined Group.

The principal sources of quantified synergies are as follows:

- *approximately 40 per cent. of the identified synergies are expected to be generated from reduced costs due to optimising global sourcing via standardisation and greater purchasing volume for various direct and indirect materials;*
- *approximately 30 per cent. of the identified synergies are expected to be generated from lower general and administrative expenses;*
- *approximately 24 per cent. of the identified synergies are expected 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; and*
- *approximately 6 per cent. of the identified synergies are expected to be generated from lower freight, logistics and warehousing costs.*

In addition to these quantified synergies, the Ball Responsible Officers believe that significant further value can be created through additional opportunities, including:

- *revenue opportunities arising as a result of (i) the creation of a combined business with a global footprint that more closely matches the footprint of its customers and their needs for innovative products; and (ii) the Combined Group's ability to provide a better, more cost-effective service to its customers; and*
- *balance sheet improvements through improved working capital, including better inventory management as a result of the larger plant network.*

It is envisaged that the realisation of the identified synergies will result in non-recurring integration costs of approximately \$280 million over the first three years. It is anticipated that the integration costs will have been incurred by the end of the 3rd financial year of operations of the Combined Group.

Aside from the integration costs, no material dis-synergies are expected in connection with the Offer. The expected synergies will accrue as a direct result of the success of the Offer and would not be achieved on a standalone basis.”

Further information on the bases of belief supporting the Revised Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of Belief

Initial discussions were held between senior finance and strategy personnel from Ball and Rexam in January 2015 for the purposes of allowing Ball to quantify initial estimates of potential synergies and associated costs relating to the Offer. Both Ball and Rexam shared certain information to facilitate Ball's analysis and evaluation of the potential synergies available as a result of the Offer. In circumstances where data was limited for commercial or other reasons, estimates and assumptions were made to aid the development of individual synergy initiatives. Where appropriate, assumptions were used to estimate the costs of implementing the new structures, systems and processes required to realise the synergies.

Very recently, Ball has had limited access to Rexam's procurement and operational heads under appropriate non-disclosure and clean team arrangements. This has allowed the confirmation of certain assumptions and the refinement of the related synergy opportunities both in terms of nature and quantum.

Ball established a framework to refine these estimates through diligence discussions. Ball engaged with the relevant functional heads and other personnel at Ball and Rexam to provide input into the development process so it could assess and reach a conclusion on the nature and quantum of the identified synergy initiatives.

The cost bases used as the basis for the quantification exercise are 12 months actual cost base to December 2014 for Rexam and the 12 months budgeted cost base to December 2016 for Ball.

The exchange rate used to convert between USD and GBP is 1.528.

Reports

*PricewaterhouseCoopers LLP, London, United Kingdom (**PricewaterhouseCoopers**), as reporting accountants to Ball, provided a report under Rule 28.1(a) of the Code stating that, in its opinion, the Revised Quantified Financial Benefits Statement has been properly compiled on the basis stated. The Ball Responsible Officers have confirmed that PricewaterhouseCoopers has confirmed that its report (which was set out in Appendix I to the Divestment Announcement) continues to apply.*

*Greenhill & Co. International LLP (**Greenhill**), as lead financial adviser to Ball, provided a report for the purposes of the Code stating that, in its opinion and subject to the terms of the report, the Revised Quantified Financial Benefits Statement, for which the Ball Responsible Officers are responsible, has been prepared with due care and consideration.*

The Ball Responsible Officers have confirmed that Greenhill has confirmed that its report (which was set out in Appendix I to the Divestment Announcement) continues to apply. Copies of these reports are included in Parts B and C of this Appendix I.

Notes

1. *The statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Revised Quantified Financial Benefits Statement, or this document generally, should be construed as a profit forecast or interpreted to mean that Ball's earnings in the full first full year following the Offer, or in any subsequent period, would necessarily match or be greater than or be less than those of Ball and/or Rexam for the relevant preceding financial period or any other period.*
2. *Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost savings may be materially greater or less than those estimated.*
3. *In arriving at the Revised Quantified Financial Benefits Statement, the Ball Responsible Officers have assumed that:*
 - a. *there will be no significant impact on the underlying operations of either business; and*
 - b. *there will be no material change to macroeconomic, political or legal conditions in the markets or regions in which in the Combined Group operates which will materially impact on the implementation of or costs to achieve the proposed cost savings; and*
 - c. *there will be no material change in exchange rates.*

Part B

Report from PricewaterhouseCoopers LLP

The report of PricewaterhouseCoopers reproduced below has been extracted without modification from Part A of Appendix I of the Divestment Announcement.

*“Ball Responsible Officers
Ball Corporation
10 Longs Peak Drive
Broomfield
Colorado 80021
United States*

*Greenhill & Co. International LLP (the “Lead Financial Adviser”)
Lansdowne House
57 Berkeley Square
London
W1J 6ER
United Kingdom
25 April 2016*

Recommended acquisition of Rexam PLC by Ball Corporation pursuant to a scheme of arrangement

We report on the statement (the “Statement”) by the Ball Responsible Officers set out in the RNS Announcement dated 25 April 2016 (the “Announcement”) to the effect that:

“The Ball Responsible Officers, having reviewed and analysed the potential benefits of the Offer, based on their experience of operating in the packaging sector and taking into account the factors Ball can influence, believe that the Combined Group, taking into account the disposal of the Divestment Business, will be able to achieve net annual cost synergies in excess of \$300 million by the end of the 3rd financial year of operations of the Combined Group.”

This Statement has been made in the context of disclosure in the section titled “Synergies update” of the Announcement setting out the bases of belief of the Ball Responsible Officers supporting the Statement and their analysis and explanation of the underlying constituent elements.

This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (the “City Code”) and is given for the purpose of complying with that rule and for no other purpose.

Responsibility

It is the responsibility of the Ball Responsible Officers to make the Statement in accordance with the City Code.

It is our responsibility to form our opinion as required by Rule 28.1(a)(i) of the City Code, as to whether the Statement has been properly compiled on the basis stated.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed or to the shareholders of Ball Corporation as a result of the inclusion of this report in the Announcement, and for any responsibility arising under Rule 28.1(a)(i) of the City Code to any person as and to the extent therein provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.3(b) of the City Code, consenting to its inclusion in the Announcement.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom.

We have discussed the Statement together with the relevant bases of belief (including sources of information and assumptions) with the Ball Responsible Officers and with Ball Corporation’s Lead

Financial Adviser. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, on the basis of the foregoing, the Statement has been properly compiled on the basis stated.

Yours faithfully,

PricewaterhouseCoopers LLP

Part C

Report from Greenhill & Co. International LLP

The report of Greenhill reproduced below has been extracted without modifications from Part B of Appendix I to the Divestment Announcement.

“25 April 2016

*The Ball Responsible Officers
Ball Corporation
10 Longs Peak Drive
Broomfield
Colorado 80021
United States*

Recommended acquisition of Rexam by Ball pursuant to a scheme of arrangement circular

*We report on the statement regarding synergies (the “**Statement**”) made by Ball and set out in the announcement dated 25 April 2016 (the “**Announcement**”) for which Ball is solely responsible under Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (the “**City Code**”).*

We have discussed the Statement (including the assumptions and sources of information referred to therein) with those officers and employees of Ball who developed the underlying plans. The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of the Company, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the merger benefits identified by Ball.

We have also reviewed the work carried out by PricewaterhouseCoopers and have discussed with them the opinion set out in Part A of Appendix 1 to the Announcement.

This letter is provided to you solely in connection with Ball’s potential acquisition of Rexam and for no other purpose. We accept no responsibility to any person other than Ball in respect of the contents of this letter; no person other than the Ball Responsible Officers can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which Ball is solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Greenhill & Co. International LLP”

APPENDIX II

OPINION OF THE PENSION TRUSTEE IN RELATION TO THE OFFER

Rexam Pension Trustees Limited

For the avoidance of doubt, this opinion relates to the effects of the Offer on the Rexam Pension Plan (the **Plan**) and does not constitute a recommendation as to the Offer. This opinion does not consider the personal and individual circumstances of recipients and neither Rexam Pension Trustees Limited (**RPTL** or the **Trustee**) nor its advisers intend to provide any financial, legal, tax, investment or other advice. Any acceptance of the Offer should be based on an assessment of the Offer as a whole. You should undertake your own analysis of the Offer and seek independent advice as appropriate.

Under the Takeover Code, the Trustee is entitled to have its opinion on the effects of the Offer on the Plan published in the circular to Rexam Shareholders containing the recommended offer by Ball Corporation (**Ball**) and its wholly-owned subsidiary Ball UK Acquisition Limited (**Bidco**) dated 17 May 2016 (the **Scheme Document**). This is set out below. A copy of this document will also be posted on the Plan's website.

2014 Valuation

Following the announcement of the conditional Offer on 19 February 2015 the Trustee held discussions with Ball and Rexam which resulted in a package of measures being agreed in respect of the March 2014 triennial actuarial valuation, the key components of which were:

- A technical provisions surplus of £40m (funding level 102%) and a Long Term Funding Target deficit of £84m (funding level 96%);
- Extension of the funding agreement from 2017 to 2020 with a continuation of the £15m p.a. company contribution being paid into escrow which would make a total of £130m by 31 December 2020;
- The payments into escrow being accelerated (such that £130m is held in the escrow) and that amount being paid into the Plan if certain trigger events occur, including a change of control, subject to certain conditions being satisfied;
- Continuation of the security over Wakefield and Milton Keynes (the **Security**) until at least 2020 subject to Rexam not being required to sell those plants as part of the anti-trust approval process; and
- Agreement to a secondary funding objective, the Long Term Funding Target, with the aim of enabling the plan to run on a "self-sufficiency" basis and follow a low-risk investment strategy.

Current funding position

Since the last actuarial valuation as at 31 March 2014, the funding position of the Plan has deteriorated as the decline in gilt yields has more than offset the performance of the Plan's assets. Consequently based on an approximate roll forward of the 2014 valuation and allowing for changes in market conditions, the most recently published annual actuarial report as at 31 March 2015, showed the technical provisions surplus had become a deficit of £41m (funding level 98%). The Long Term Funding Target deficit had increased to £198m (funding level 92%). The next update of the Plan's funding position will be carried out as at 31 March 2016, and the results will be available shortly after the Trustee annual report and accounts is signed in Q3 16.

Impact of the Offer

The Trustee has held preliminary discussions regarding the Plan with Ball who have confirmed that they do not have any intentions to close the Plan or merge it with another Plan.

Payment from escrow

Upon completion of the Offer, a change of control will occur. Subject to certain conditions being satisfied, this will result in a payment from the escrow to the Plan of £130m. If the relevant conditions are not satisfied, the £130m will remain in the escrow until a new funding strategy is agreed in relation to the Plan.

Security

In the context of receiving EU anti-trust approval for the Transaction, Rexam is not required to sell the Wakefield and Milton Keynes plants. As such, the Security available to the Plan will continue until at least 2020.

Employer covenant

The Trustee notes the view of the Rexam Board that the proposed combination with Ball is compelling and will offer Rexam's stakeholders a stronger and more sustainable long term future.

Hitherto, the Trustee has considered the Plan to be supported by the value of the Rexam Group as a whole. Whilst this will not change significantly immediately following completion of the Offer, the Trustee is mindful that the employer covenant could evolve over time either through further restructuring or refinancing of the Rexam group businesses following completion of the Transaction or as a result of the Plan receiving further support from the enlarged Group. As such, the Trustee looks forward to engaging with Ball post-completion and in the context of future funding discussions in order to achieve the Long Term Funding Target of the Plan.

Rexam Pension Trustees Limited

17 May 2016

(This page has been left blank intentionally.)

(This page has been left blank intentionally.)

