



Ball Corporation

10 Longs Peak Drive, Broomfield, CO 80021-2510 (303) 469-3131 Fax (303) 460-2127
Reply to: P.O. Box 5000, Broomfield, CO 80038-5000

July 25, 2016

Dear Investor,

As a former shareholder of Rexam PLC and as a result of the June 30, 2016 recommended cash and share offer by Ball UK Acquisition Limited, a wholly owned subsidiary of Ball Corporation, for Rexam PLC, you received the Standard Consideration of 407 pence in cash and 0.04568 of a New Ball Share per Rexam PLC share held in respect of which a valid Form of Election was not made or satisfied in full.

Pursuant to the Mix and Match Facility, shareholders who made valid Cash Elections have had such elections satisfied in full and received 610 pence per Scheme Share.

Shareholders who made valid Share Elections have had such elections scaled down on a pro rata basis by approximately 95.9537455584 percent. In respect of each Rexam PLC share for which a valid Share Election was made and satisfied, shareholders received approximately 0.13727 of a New Ball Share as set out in the Scheme Document.

As of July 22, 2016, all transfers of cash and stock consideration have been processed. ADR holders should review the attached document from BNY Mellon summarizing the transaction and applicable foreign exchange rate used for the calculation. Questions regarding your specific account should be directed to your broker.

The Rexam PLC acquisition was a taxable transaction for U.S. federal income tax purposes. Accordingly, shareholders that are U.S. persons (within the meaning of the relevant U.S. federal income tax rules) generally recognized gain or loss on the exchange of their Rexam PLC shares for New Ball Shares and cash equal to the difference, if any, between: (i) the sum of the U.S. dollar amount of any cash (other than cash received in lieu of a fractional share) and the fair market value of any New Ball Shares received (including any fractional shares to which the shareholder was entitled); and (ii) the adjusted tax basis in the Rexam PLC shares exchanged. The initial cost basis of each of the New Ball Shares received in the exchange is equal to its fair market value at the time of the exchange. U.S. federal income tax law does not specifically identify how to determine the fair market value of your New Ball Shares. Ball Corporation believes that the fair market value of the New Ball Shares was \$71.39 per share (the closing price of Ball stock on June 29, 2016), but there can be no guarantee the Internal Revenue Service or a court will agree with this determination. The above is just a general summary of certain of the U.S. federal income tax consequences of the Rexam PLC acquisition. Each shareholder is urged to consult its own tax advisor as to the U.S. federal, state, local, non-U.S. and any other tax consequences of the Rexam PLC acquisition.

Because the Rexam PLC acquisition was a fully taxable transaction for U.S. federal income tax purposes, U.S. IRS Form 8937 is not required to be provided or filed.

Sincerely,

A handwritten signature in blue ink that reads "Charles E. Baker".

Charles E. Baker
Vice President, General Counsel and Corporate Secretary

Attachment: FINRA BNY Mellon Letter for ADR Holders



101 Barclay Street
22nd Floor
New York, NY 10286

July 20, 2016

To: Financial Industry Regulatory Authority (FINRA)

Rexam PLC – Mandatory Exchange for Cash and New Ball Shares / Termination

DR CUSIP: 761655604
DR ISIN: US7616556046
DR Ticker Symbol: REXMY
Ratio (DS: Underlying Shares): 1:5

At the Scheme Meeting held by Rexam PLC (“Rexam”) on June 17, 2016, Rexam shareholders approved the acquisition of Rexam by Ball Corporation (“Ball”). At a Scheme Court hearing held on June 23, 2016, the Scheme Court conditionally sanctioned the Scheme and, after all U.S. regulatory approvals were received, the acquisition by Ball UK Acquisition Limited was declared effective. The Scheme has been implemented and Ball has acquired all of the ordinary shares of Rexam including ordinary shares represented by Rexam American Depositary Shares (“ADSs”). As a result, Rexam ADSs for which a valid election was not received by the ADR Election Return Time are entitled to receive the ADR Standard Consideration as disclosed in Rexam’s Scheme Document.

Effective July 21, 2016, all eligible non-electing Rexam ADS holders are required to surrender their ADR certificates to BNY Mellon for cancellation and exchange for the merger consideration of 0.22840 New Ball Shares (CUSIP 058498106) and a net rate of \$26.966660 per Rexam ADS (equivalent to 2,035 pence per Rexam ADS surrendered less the depository’s cancellation fee of \$0.05 per Rexam ADS). Fractional shares of Ball will not be issued. ADR holders entitled to a fraction of a Ball Share will receive cash-in-lieu of any fractional share. The foreign exchange rate applied to the cash consideration received was 1.3276.

BNY Mellon hereby notifies DR holders that Rexam PLC has terminated the Deposit Agreement between The Bank of New York Mellon and Rexam PLC effective 30 days after the date of this notice.

Thank you in advance for your assistance. Feel free to contact me should you require further assistance.

Sincerely,

Paul Brophy
Vice President
T: +212-815-2301 / F: + 212-571-3050
paul.g.brophy@bnymellon.com

cc: Clearstream Banking
Euroclear
London Stock Exchange
Singapore Exchange
The Depository Trust & Clearing Corporation

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