

PRESS RELEASE

bpv Huegel achieves settlement for Constantia Flexibles on squeeze-out compensation

A settlement was reached between Constantia Flexibles and the former minority shareholders in the complex and long-standing price review proceedings of the squeeze-out compensation.

May 28, 2019. bpv Huegel advised Constantia Flexibles on the settlement upon the squeeze-out compensation for the minority shareholders of the formerly listed Constantia Packaging AG. Following the squeeze-out of the CPAG group by One Equity Partners in 2010, the minority shareholders requested the review of the granted cash compensation. bpv Huegel represented Constantia Flexibles in the proceeding since 2016.

After five months of out-of-court negotiations, an agreement was reached with around 35 applicants and the court-appointed representative of the shareholders who did not file a motion for themselves. The settlement in the amount of approx. € 50 mn was closed last week.

This marks the end of a long-winded and on both sides intensively and controversially conducted lawsuit. *"We are pleased that a good settlement was reached for Constantia Flexibles. The procedure highlights our leading position representing in review litigations of cash compensations and exchange ratios and our expertise on valuation matters, corporate law and dispute resolution"*, said Christoph Nauer, corporate and capital market law partner at bpv Huegel.

The bpv Huegel team, led by Christoph Nauer (partner, corporate/capital markets), included Daniel Reiter (attorney-at-law, corporate/capital markets), Paul Pfeifenberger (attorney, dispute resolution), Kornelia Wittmann (partner, tax) and Nicolas Wolski (attorney-at-law, tax).

At Constantia Flexibles, the proceedings and settlement negotiations were conducted by Martin Schneeweiß, general counsel, and his team.

Constantia Flexibles is the world's third largest manufacturer of flexible packaging solutions, with approximately 8,300 employees at 38 locations in 16 countries. The majority shareholder of Constantia Flexibles is the Wendel group, one of Europe's leading listed investment companies. Wendel is listed on the Eurolist of Euronext Paris.

About bpv Huegel

As one of Austria's leading full-service law firms, bpv Huegel advises national and international clients in all sectors. It is regarded as the first choice for highly complex matters that required specialised tax and legal knowledge, many years of experience and a practical business sense. bpv Huegel's Brussels office acts as a competence centre for general EU law, including European antitrust and regulatory matters before the European institutions. bpv Huegel is a member of the "bpv LEGAL" alliance – which has offices in Bratislava, Bucharest, Budapest and Prague - and offers tailor-made solutions throughout the CEE. In addition, the firm has long-standing relationships with leading international law firms. bpv Huegel was founded in 1979 and has offices in Austria in Vienna, Moedling and Baden, where it employs around 100 people, including around 50 lawyers.

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