

Regulations of General Meeting of Shareholders,
QUADPACK INDUSTRIES S.A.

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Regulations of General Meeting of Shareholders, QUADPACK INDUSTRIES S.A.

Chapter I. Introduction

Article 1: Purpose of the Regulations

1. The purpose of these Regulations is to determine, within the framework of the Articles of Association, the principles of action of the General Meeting of Shareholders of the company QUADPACK INDUSTRIES, S.A. (hereinafter, the “**Company**”) and the basic rules for the implementation of the same, in order to guarantee the rights of shareholders and transparency of information.

2. In particular, these Regulations are intended to govern the convening of, preparation and holding of the General Meeting, the information regarding it and attendance at sessions of the same, and the exercise of the political rights of shareholders, all in accordance with the provisions of applicable law and the Articles of Association.

Article 2. Interpretation, dissemination, modification and approval

1. These Regulations completes the regulatory regime applicable to the General Meeting established in applicable law and in the Articles of Association. They will be interpreted in accordance with applicable laws and statutory regulations and principles and recommendations on corporate governance.

2. The Board will adopt the appropriate measures so that shareholders, markets and investors in general are aware of these Regulations. To this end, the General Meeting will be informed thereof, and they will be published on the Company’s website, they will be subject to legally established publication and will be sent to the competent supervisory bodies and registries when necessary.

3. The Board of Directors, subject to a report from the Audit and Control Committee, should such exist, or the shareholders, subject to a report justifying its importance, may propose

modification to these Regulations, prior to the call of the General Meeting, in accordance with the requirements and procedure provided in Article 7.2 of these Regulations.

Without prejudice to the above, all shareholders may propose modifications of these Regulations to the Board of Directors, for approval and submission to the General Meeting. These proposals, which must be accompanied by a supporting report, must comply with the requirements of the minimum required capital and reliable communication as provided in Article 7.2 of these Regulations.

4. The text with proposed modifications and supporting reports will be made available to shareholders along with the call for the General Meeting, including the proposed modification in the Agenda.

5. The approval of these Regulations and subsequent modifications corresponds to the General Meeting, which will require, for purposes of validity, the same majority as required in the Articles of Association for modification thereof.

Chapter II. General Meeting: General Principles; Types and Competencies

Article 3: General Principles

1. The General Meeting of Shareholders is the maximum decision-making body of the Company on matters and issues within its competence and for the basic control and protection of the interests of shareholders, in accordance with the provisions of the law and the Articles of Association.

2. The resolutions adopted by the General Meeting, approved in accordance with legal provisions, the Articles of Association and the provisions of these Regulations, shall represent all shareholders, including the dissenting shareholders and those who did not attend the General Meeting, without prejudice to their rights established by Law.

Article 4: Types of Meetings

1. General Meetings of Shareholders may be Ordinary and Extraordinary.

2 The Ordinary General Meeting, previously convened for this purpose, must meet within six (6) months of each fiscal year, to review and approve, where applicable, corporate management, annual accounts and the previous fiscal year's management report that will include, where applicable, the non-financial information statement, and application of the result, notwithstanding its competence to discuss and decide on any other matter on the agenda.

3. All General Meetings not provided for in the paragraph above will be considered Extraordinary.

Article 5: Competency of the General Meeting.

1. The General Meeting has the authority to decide on all matters attributed to it by the Articles of Association, these Regulations and applicable law.

2. As an exception, the Board of Directors, under the provision of the Articles of Association, may submit for approval of the General Meeting those business decisions that it deems important for the future of the company and corporate interests, or as required by legal provisions.

Chapter III. Call to the General Meeting

Article 6: Call to the General Meeting – Principles and Criteria

1. The Board of Directors shall call Ordinary General Meetings. The Board of Directors shall convene the Ordinary General Meeting to meet necessarily within the first six months of each fiscal year. The Ordinary General Meeting shall be valid even if it has been called or is held outside of the term set.

2 The Board of Directors shall call an Extraordinary General Meetings provided it is considered necessary or appropriate for corporate interests, or at the request of shareholders representing, at least, five percent (5%) of the share capital, and the other requirements and consequences provided for in the Articles of Association and in the law.

3. The resolution of the Board of Directors regarding the call for a General Meeting will be adopted with the necessary advanced notice to guarantee the publicity of the call and the right of information of the shareholder.

4. For those matters referred to in Article 24 of the Articles of Association of the Company, where required by applicable law, and where expressly provided by These Regulations, the Board of Directors or, where applicable, shareholders who have prepared the proposal, will prepare a written report that justifies it. The call will clearly express the material content of the proposal. In these cases, the shareholders shall have the right to examine, at the registered office, the full text of the proposal and the report regarding the same and to request the provision or free delivery of such documents.

Article 7: Call to the General Meeting and Supplementary Call

7.1. Announcement of the Call

1. The call, both for Ordinary and Extraordinary General Meetings, will be made by means of publishing the call in the Official Gazette of the Mercantile Registry, in one of the most widely circulated newspapers in Spain and by announcement published on the Company's corporate website, one month prior, at least, to the date set for it to be held, except where the law or the Articles of Association provide a longer period of time.

2. Notwithstanding the above paragraph, and provided the Company offers the possibility to vote through electronic means, the Extraordinary General Meeting may be called at least fifteen (15) days prior to the date of the meeting subject to express resolution adopted by the Ordinary General Meeting by, at least, two-thirds of the share capital with voting rights. The term of this resolution shall not exceed the date of the next General Meeting.

3. The announcement of the call will state the place, date and time of meeting in first call and second call – between which the minimum term established in the Articles of Incorporation and the applicable legislation should pass; all matters on the agenda; requirements for attendance at the General Meeting and accreditation means, as well as the date on which the shareholder must have their name recorded in order to participate and vote in the General Meeting; how to obtain the full text of the documents and the address of the web page of the company in which the information will be available; content and modalities to exercise the shareholders' right to information, list of documents made available to them and any other aspects required by law. The date on which, if appropriate, the Meeting would be held on second call may also be recorded.

7.2. Supplementary Call

1. Shareholders representing at least five percent (5%) of the share capital may request that a supplement to the announcement of a general meeting be published, including one or more items on the agenda. This right must be exercised through reliable notification that must be received at the registered office within five days following the publication of the call. The supplement to the call must be published at least fifteen days before the date set for the meeting.

Chapter IV. Information for Partners

Article 8: Availability of information from the date of the call on the Company's website

1. Additionally to what is required by legal or statutory provision and as provided in These Regulations, from the publication date of the call for the General Meeting, the Company will publish at least the following information on its corporate website:

- a) the full text of the call announcement;
- b) the total number of shares and voting rights on the date of the call;
- c) the documents that must be presented to the Board and, in particular, the reports from the administrators, account auditors and independent experts;
- d) in the case of appointment, ratification or re-election of board members, the identity, CV and category to which each belongs, as well as the proposals and reports provided in the Capital Companies Act. In the case of a legal entity, the information must include that which corresponds to the individual that is going to be appointed to permanently perform the functions inherent to the position;
- e) any other documents that are legally required to be made available to shareholders in relation to the agenda items;

Forms that must be used for voting and assignment of representation, that, in accordance with the Articles of Association and these Regulations, are available to shareholders, except when sent directly by the Company to each shareholder. If they cannot be published on the website because of technical causes, the Company must indicate on the website how to obtain paper forms, which it must send to any shareholder requesting them; and

- f) any other information that the Board of Directors deems appropriate for the full effectiveness of the right of information of the shareholder.

Article 9: Request for information prior to the General Meeting

1. Exercising the right of information of shareholders is governed by Article 197 of the Capital Companies Act; however, requests for information or clarifications, or written questions may be made up to 7 days prior to the planned meeting.

2. Valid requests for information may be made by delivering the petition at the registered office, or by sending it by post or by other electronic means of remote communication to the address specified in the corresponding call notice or, in the absence of such specific announcement, to the Investor Relations Manager published on the corporate website.

3. Whichever means is used to request information, the shareholder's request must include his/her name and surname, certifying the shares of which he/she is owner, so this information can be compared with the list of shareholders and the number of shares in his/her name provided by the company responsible for the shareholder registry book entries, for the General Meeting in question. The proof of submission of the request to the Company in due time and form is the responsibility of the shareholder. The Company's website will detail the relevant explanations to exercise the right of information of the shareholder, in the terms provided in applicable regulations.

4. Requests for information regulated in this article will be answered, once the applicant's identity and shareholder status has been verified, before the General Meeting of shareholders.

5. The Board of Directors is required to provide written information, up to the day of the General Meeting, except in cases where:

- i. the requested information is unnecessary for the protection of the rights of the shareholder, there are objective reasons to consider that it could be used for non-corporate purposes or the publication may be harmful to the Company or its affiliated companies;
- ii. prior to preparing the questions, the requested information is clearly available, directly and expressly to all shareholders on the Company's corporate website, under the question-answer form, in which case the Board of Directors may limit its reply to the information provided in that form; or
- iii. as a result of legal or regulatory provisions or judicial rulings.

6. However, the exception indicated in part (i) above, will not be appropriate when the request for information is supported by shareholders representing, at least, twenty five percent of the capital.

7. Valid requests for information, clarifications or questions made in writing and the answers provided in writing by the Board of Directors shall be included on the Company's corporate website.

Chapter V. Celebration of the General Meeting

Article 10: General Meeting Location and Means

1. The General Meeting shall be held at the location indicated in the call within the municipality in which the Company has its registered office. If the location did not appear in the announcement, it will be understood that the General Meeting will be held at the registered office of the Company.

2. The Board of Directors may decide, depending on the circumstances, to use means or systems that allow for greater and better attendance of the General Meeting or wider dissemination of its decisions. In particular, the Board of Directors may:

- i. obtain simultaneous translation mechanisms;
- ii. establish appropriate access control measures, monitoring, protection and security; and
- iii. take measure to provide easier access of disabled shareholders to the room where the General Meeting is being held.

3. In the board room or rooms where the General Meeting is taking place, attendees will not be able to use cameras, video or other recorders, mobile phones or similar devices, except to the extent permitted by the Chairperson. Access control mechanisms may be established to aid in compliance with this provision.

Article 11: Right and Obligation of Attendance

1. Shareholders who are holders of one thousandth (1‰) of the shares, registered in their name in the registry of book entries five days in advance of the General Meeting, being held may attend. Shareholders who are holders of shares that do not reach the expressed minimum may be grouped until they constitute the minimum and grant their representation to any member of the group or, where applicable, to another shareholder who, as provided for in the Articles of Association and in these Regulations, has the right to attend the Meeting.

2. Shareholders who have met the required conditions to exercise their right to attend the Meeting must procure the attendance card, which will be in their name and personal. The card must be requested at the Company's registered office, up to five days prior to the date of the General Meeting at first call and will contain the number of votes that correspond to the holder of the same.

3. When, in the opinion of the Board of Directors, the necessary guarantees of authenticity and legal certainty are given, electronic participation mechanisms may be established.

4. The Company will publish on its corporate website, on a permanent basis, the requirements and procedures it will accept to certify the ownership of shares, the right to attend the General Meeting of Shareholders and to exercise or delegate voting rights.

5. The Administrators must attend the General Meetings. Managing Directors of the Company may attend the General Meeting with voice and without vote. In addition, the external Auditors of the company must attend the ordinary General Meetings and those others in which, due to the proposals submitted for approval of the Meeting, the Board of Directors deems their presence necessary. The Chairperson of the General Meeting may authorise the attendance of any other person as he/she deems appropriate. The Meeting, however, may revoke that authorisation.

Article 12: Representation

1. The right of attendance and the corresponding exercise of the right to vote may be exercised by the shareholder in person or by delegation. Whoever holds the general power of attorney conferred by the shareholder in a public document, with powers to administer all the shareholder's assets that the latter may have in national territory, may also represent the shareholder. Minors must be represented by their legal guardians or representatives and, corporations or companies by their legal representative, specifying that person.

2. The delegation of the right of attendance and the exercise of the respective voting right shall be recorded at the bottom or on the back of the attendance card that is issued, which, in addition, must contain or have attached the Agenda. The delegation must be signed by the shareholder, provided their signature is legalised or recognised by the Company, with the shareholder presenting express instructions on their vote for each of the agenda points. In the absence of express instructions, the delegate may exercise the right to vote as he/she deems appropriate, except in the event of a conflict of interests.

3. The representation must be granted specially for each General Meeting, in writing or by means of remote communication expressly approved by the Board of Directors in the call to the meeting, provided that the requirements set forth in the aforementioned call are met and, in any case, the identity of the represented party and the representative are duly guaranteed. If a shareholder submits a duly signed proxy attendance card to the Company without the name of the delegate, the representation granted by the shareholder shall be exercised by the Chairperson of the Board of Directors and, if this person is not a shareholder, by any Director who holds such a capacity.

4. Representation granted by post shall be received by the Company no later than midnight on the day before the date scheduled for holding the General Meeting on first call. The Board of Directors may establish a shorter term in accordance with the provisions of the Articles.
5. Before his or her appointment, the representative must inform the shareholder in detail of any conflict of interests. If the conflict occurred after the appointment was made and the shareholder was not advised of the same, the latter must be informed of it immediately. In both cases, if he/she has not received new accurate voting instructions for each of the matters on which the representative has to vote on behalf of the shareholder, the former must refrain from voting.
6. Unless otherwise indicated by the represented shareholder, in the event that the representative has a conflict of interests, it shall be presumed that the represented shareholder has also appointed, as representatives, jointly and severally, the Chairperson of the General Meeting, and if he/she has a conflict of interests, the person that he/she designates.
7. Notwithstanding the provisions of article 187 of the Capital Companies Act, if the delegation has been granted in accordance with the provisions of the above, or in favour of the Board of Directors, or its Chairperson, without express voting instructions, it will be understood that the decision of the shareholder is to vote in the affirmative on all proposals for resolutions of the Board of Directors.
8. When, in the opinion of the Board of Directors, the necessary legal security and authenticity guarantees are given, delegation mechanisms may be enabled by means electronic systems. Shareholders who have used the delegation of voting by means of electronic systems can express their vote for each of the Agenda items through this same medium.
9. Representations or delegations will always be revocable. Personal attendance of the represented shareholder at the Meeting shall cancel the proxy.

Chapter VI. Constitution of the General Meeting

Article 13: Board of the General Meeting

1. The board of the General Meetings shall consist of its Chairperson and its Secretary and the members of the Board of Directors of the Company.
2. The General Meeting shall be presided over by the Chairperson of the Board of Directors or, in his/her absence, by the Vice Chairperson, and in absence of both the Chairperson and Vice

Chairperson, by the member of the Board of Directors designated by the General Meeting. The Chairperson will be assisted by a Secretary, a Vice Secretary, or both. The Secretary of the General Meeting shall be Secretary of the Board of Directors and, if the Secretary does not attend in person, the Vice Secretary. In the absence of the Vice Secretary, the person chosen by the attendees shall act as Secretary, who may not be a shareholder, in which case he/she will have voice but no vote.

3. Notwithstanding the above, the Board of Directors may require the presence of a Notary to legalise the Meeting minutes, being required to do so provided that, five (5) days before the date set for the Meeting, shareholders requesting it represent at least one percent (1%) of the share capital Fees will be the responsibility of the Company.

Article 14: Constitution of the General Meeting

1. The General Meeting, Ordinary or Extraordinary, will be legally convened at first call, when the shareholders in attendance or represented possess at least twenty five percent of the share capital subscribed with voting rights, while, at second call, the Meeting shall be valid whatever the share capital present, both without prejudice to the fortified quorums provided for in applicable law and the Articles of Association.

2. Once the referenced quorums are reached, the Chairperson shall declare the Meeting legally constituted and open the session. If the quorums are not reached, where applicable, the Meeting will be held on second call or a new call for a meeting if the Board deems it appropriate.

Article 15: Accreditation and registration of shareholders

1. In the place and on the day scheduled for the holding of the General Meeting, on first or second call, and from two hours before the time announced for the start of the meeting (unless a longer term is specified in the call announcement), the shareholders or those who represent them may present to the personnel in charge of registering shareholders their respective attendance cards and, if applicable, the documents that certify the representation that has been conferred on them. Attendance cards and representation documents submitted to the personnel responsible for registering shareholders after the time established for the start of the General Meeting will not be admitted.

2. The registry of present and representative shareholders will be carried out by persons designated for that person by the Secretary using, where applicable, the technical means that are deemed appropriate.

Article 16: Attendee List

1. Before entering the Agenda, and after the process of registering the attendance cards and representations is completed and there is a sufficient quorum, the list of attendees will be created that will state the nature or representation of each attendee and the number of shares, personal or others, that they hold. At the end of the list, the number of shares present or represented will be determined, as well as the amount of paid capital of those shares. The attendee list will be attached to the minutes as an annex signed by the Secretary with approval of the Chairperson.

2. Once the admission of the attendance cards and representations has been closed, the shareholders or, where applicable, the representatives of the latter, who arrive late to the General Meeting will be invited to attend, so that, if they wish, they can follow the meeting (in the same room where it is held or, if it deemed appropriate by the Company to avoid confusion during the General Meeting, in an adjoining room). These shareholders, representatives and represented parties will not be included on the attendee list and may not exercise voting rights or participate in the discussions.

3. At the place and on the day and time set for the Meeting, at first or second call, as applicable, once the Board is formed and the list of attendees created, the General Meeting will start.

4. First, the Secretary will read the legal call to the meeting. Next, the Secretary will read publicly the overall data from the list of attendees, specifying the number of shareholders present and represented with voting rights in attendance, the number of shares corresponding to each and the percentage of capital that they represent, specifying, where appropriate, what portion corresponds to the shareholders with voting rights. Next, the Chairperson shall declare the General Meeting, at first or second call, as appropriate, legally constituted.

5. If the attendee list did not appear at the start of the General Meeting minutes, it shall be attached to the minutes as an annex signed by the Secretary of the General Meeting with approval of the Chairman. The attendee list may also be placed in a file or incorporated into an IT medium. In these cases, the means used shall be recorded in the minutes and the appropriate identification procedure signed by the Secretary of the General Meeting with the approval of the Chairman shall be included in the sealed cover of the file or medium.

Article 17: Organisation of the General Meeting

1. Notwithstanding the provisions of the Articles of Association, the Chairperson is responsible for declaring the General Meeting legally constituted, directing and establishing the order of the deliberations and discussions and the times assigned to each in accordance with these

Regulations, bringing discussions to an end when the matter has been sufficiently discussed and calling a vote, resolving questions about the agenda and attendee list, declaring resolutions approved, adjourning the meeting and, where applicable, agreeing to its suspension, and, in general, exercising all powers, including order and discipline, necessary to best manage the meeting.

2. The Chairperson, even when present at the meeting, may entrust the management of the debate to the Secretary or a member of the Board of Directors he/she deems appropriate. In addition, the Chairperson, if he/she so wishes, may have any expert deemed appropriate attend.

3. The Secretary makes the minutes public and issues, with approval of the Chairperson, any certificates he/she deems appropriate.

Article 18: Shareholder participation: requests and order of speaking

1. Once the General Meeting has been constituted and in order to organise speakers' turns, the Secretary of the Meeting will proceed to read each of the proposed resolutions submitted to a vote of the General Meeting, which may be dispensed with when no shareholder opposes it or when it refers to proposals for resolutions whose texts have been provided to the shareholders at the beginning of the session.

2. Before voting on proposals for resolution, the floor will be opened to those wanting to speak. The Chairperson will ask shareholders who wish to speak at the General Meeting and, where applicable, request information or clarifications regarding matters on the agenda, or state proposals, to address the Secretary or, at the request of the latter, the staff assisting them, stating their name and surnames, the number of shares they hold and those they represent.

3. If the shareholder (or representative) intends to request that his/her involvement be literally recorded in the minutes of the General Meeting, he/she must provide it in writing, when identified, to the Secretary or, at the latter's request, the staff assisting them, so that it may be referred to at the time the shareholder speaks.

4. The floor will be open to shareholders once the board has the list of shareholders who wish to speak, and following any words or reports that, where applicable, the Chairperson, the CEO, the Chairpersons of the various Committees of the Board of Directors, other members of the Board of Directors or any other persons designated by the Board of Directors has directed to attendees, and, in any case, prior to discussion and voting on matters included on the agenda.

5. Proposals made by the Board of Directors will be put to a vote first and, where applicable, those made by others will be voted on in those cases under applicable law.

Article 19: Extension and Suspension of the General Meeting

1. The General Meeting may be extended and suspended in accordance with the provisions of the Articles of Association and applicable law.

Chapter VII. Resolution Approval and Voting. Documentation. Publication

Article 20: Resolution Approval

1. Meeting resolutions shall be adopted by simple majority of the validly issued votes of shareholders present or represented at the Meeting, except in cases in which the Articles of Association or applicable law require reinforced majorities. Each share is entitled to one vote.

2. Those matters that are substantially independent, as provided for by law, must be voted on separately.

Article 21: Conflicts of Interest

1. The shareholder may not exercise the right to vote corresponding to his/her shares in cases of conflict of interests provided for in the applicable legislation or in the Articles of Association

Article 22: Voting via remote Means.

1. Whenever possible, with the guarantees of legal security and authenticity of the express will of the shareholders, voting mechanisms by mail or electronic systems may be approved by the Board.

Article 23: General Meeting Minutes

1. The minutes of the Meeting may be approved and certificates of the same resolutions of the same issued, in any form established by applicable law.

2. The resolutions of the General Meeting shall be recorded in minutes or transcribed into the book of minutes kept for that purpose. The minutes may be approved by the General Meeting itself, or failing this, and within fifteen days, by the Chairperson and two shareholders, one on behalf of the majority and one on behalf of the minority.

3. The approved minutes in any of its forms will have executive power from the date of approval.

4. The notarised minutes will be considered as the minutes of the General Meeting, without the need for approval, and will be recorded in the book of minutes of the company.

5. The resolutions adopted by the General Meeting will be binding on all shareholders, whether or not they have attended, with the exception of the rights of challenge and separation, as appropriate, granted by applicable legislation.

Article 24: Conclusion of the General Meeting

1. After voting on the proposed resolutions, the Chairperson will declare the meeting adjourned.

Article 25: Publication of Resolutions

1. Notwithstanding any publication measures that may be legally or statutorily required at any time, the full text of the resolutions approved will be added to the Company's website, within five (5) days following the end of the General Meeting.

Chapter VIII. Term and Publication of the Regulations

Article 26. Term and Publication of these Regulations

1. These Regulations are indefinitely valid; they will enter into force on the day following their approval by the General Meeting and will be applicable to general meetings convened after the date of entry into force of these Regulations.

Final Provision

1. All that not provided for in these Regulations, the Articles of Association and the provisions of the Capital Companies Act and other legislation applicable for this purpose shall apply.