

QUADPACK INDUSTRIES, S.A

Barcelona, July 28th, 2020

Last 27th of July, the Company held the Ordinary and Extraordinary General Shareholders' Meeting at the registered address, which was duly called by the Board of Director by agreement dated 22 June 2020 and by public announcement in the Official Gazette of the Trade Register and in the Newspaper el Mundo on 26 June 2020, according to the applicable Law.

The Shareholders jointly holding 3.918.974 of the shares, which represent 93,22% of the voting share capital, were attending this meeting personally or by representation. Mr Timothy-John Eaves acted as Chairman and Mr Ignacio Fernández Gómez as Secretary of the same, both appointed in legal form, and whom signed the Minutes of the meeting whose agreements, among others, are included below.

1. It was approved the Company's Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of changes in Shareholders' Net Equity, Cash Flow Statements and Notes), as well as the Company's Management Report for the financial year ended 31 January 2020, which have been audited by the auditors Grant Thornton, S. L. P.
2. It was approved the satisfactory management of the Board of Directors for the financial year ended 31 January 2020.
3. It was approved the proposed allocation of profits for the financial year ended 31 January 2020.

Result of the 2019-20 financial year	2,878,560€
Legal Reserves	78,560€
Voluntary Reserves	2,000,000€
Ordinary Dividend	800,000€

4. It was also agreed that the payment of the approved dividend will be made based on liquidity, indebtedness and profitability criteria, and specifically to the extent that the Ratio: Net Debt / Ebitda does not exceed three (3).
5. It was approved QUADPACK Group's consolidated financial statements for the year ended 31 January 2020 which comprise the Consolidated Balance Sheet, Consolidated Profit and Loss Account, Consolidated Statement of Changes in Net Equity, Consolidated Statement of Cash Flows and Consolidated Financial Statements.

6. It was approved the share capital increase by trade-in value of an amount of 176,646 euros, by issuing and putting into circulation 176,646 new ordinary shares with a par value of 1 euro each and with the issue premium of 23.60 euros per share, amounting a total value of 4,345,491 euros, which will be subscribed and paid by a shareholders by the contribution of 25.5% of the Net Capital of Louvrette GmbH design x packaging, a German company with the same corporate purpose as Quadpack Industries.
7. It was agreed the modification of the article 5 of the Articles of Association due to the share capital increase previously mentioned. Therefore, after the capital increase the share capital of the Company is the amount of FOUR MILLION THREE HUNDRED EIGHTY THOUSAND FIVE HUNDRED SEVENTY-TWO (€4,380,572) divided into 4,380,572 shares of ONE (1) EURO each of the same class and series, numbered sequentially from number 1 to number 4,380,572 inclusive, fully subscribed and paid, to be represented by book entries and belong to the same class.

Additionally, and without having legal obligation to publish the non-financial information on sustainability and diversity, it was explained the 2019 Corporate Social Responsibility Report of the Quadpack Group, granting the transparency of information in favour of Shareholders, investors and the Company in general, through the disclosure of transparent, comparable and accurate information.

Finally, during the meeting was also explained the impact on the Quadpack Group's business derived from the health crisis caused by COVID-19, a situation that has led to uncertainties and significant consequences, not only in the economic and financial sphere but also in other spheres. such as commercial, labor and tax.

No having other business to discuss, the Chairman closed the debate and the Minutes were approved by the shareholders holding 3,918,974 of the shares, which represent 93,22% of the share capital.

Mr. Ignacio Fernández Gómez
Company Secretary Non-Member