

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Part 2 (*Explanatory Statement*) of this document comprises an explanatory statement in compliance with section 897 of the Companies Act. This document relates to an Acquisition which, if implemented, will result in the cancellation of the listing of Devro Shares on the Official List and of admission to trading of Devro Shares on the Main Market of the London Stock Exchange. If you are in any doubt about the Acquisition or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Devro Shares, please send this document, together with any accompanying documents (but not the personalised Forms of Proxy) and reply-paid envelope (for use in the UK only), at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

If you have sold or otherwise transferred only part of your holding of Devro Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale was effected. If you have recently purchased or otherwise acquired Devro Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Computershare on the telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this document and the accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Devro, Bidco and Bidco Parent disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus exempted document.

**Recommended cash acquisition of
Devro plc (“Devro”)
by
SARIA Nederland B.V. (“Bidco”)
an indirect subsidiary undertaking of SARIA SE & CO. KG (“Bidco Parent”)
to be effected by means of a
scheme of arrangement under Part 26 of
the Companies Act**

Devro Shareholders should read carefully the whole of this document, any information incorporated by reference into this document and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chairman of Devro in Part 1 (*Letter from the Chairman of Devro*) of this document, which contains the unanimous recommendation of the Devro Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Devro Resolutions to be proposed at the General Meeting. A letter from Lazard explaining the Scheme in greater detail is set out in Part 2 (*Explanatory Statement*) of this document.

Capitalised words and phrases used in this document shall have the meanings given to them in Part 7 (*Definitions*).

Notices of the Court Meeting and the General Meeting, both of which are to be held at The Westerwood Hotel, St Andrews Drive, Cumbernauld, G68 0EW on 16 February 2023, are set out at the end of this document. The Court Meeting will, unless postponed or adjourned, start at 10.45 a.m. and the General Meeting will start at 11.00 a.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

The action to be taken by Devro Shareholders in respect of the Court Meeting and General Meeting is set out on pages 9 to 11, at paragraph 13 of Part 1 (*Letter from the Chairman of Devro*) and at paragraph 17 of Part 2 (*Explanatory Statement*). Whether or not you intend to be present at the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy accompanying this document, BLUE for the Court Meeting and WHITE for the General Meeting, in accordance with the instructions set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of this document and return them to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible, and in any event so as to be received not later than 48 hours before the relevant meeting. Alternatively, Forms of Proxy for the Court Meeting (but not the General Meeting) may be handed to the Chair of the Court Meeting before the start of that meeting. Forms of Proxy returned by fax will not be accepted. You can also submit your proxy electronically at Computershare’s

website, www.investorcentre.co.uk/eproxy, so as to be received by not later than 48 hours before the relevant meeting. The return of a completed Form of Proxy, the electronic appointment of a proxy or the submission of a proxy via CREST will not prevent you from attending the Court Meeting and/or the General Meeting and voting in person if you so wish and if you are entitled to do so.

If you hold your Devro Shares in uncertificated form through 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 to the Notice of the General Meeting set out in Part 10 (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by Computershare not later than 10.45 a.m. on 14 February 2023 in the case of the Court Meeting and by 11.00 a.m. on 14 February 2023 in the case of the General Meeting or, in the case of any postponement or adjournment, not later than 48 hours before the time fixed for the holding of the postponed or adjourned meeting.

This document (and any information incorporated into it by reference to another source) will be available, subject to any restrictions relating to persons resident in Restricted Jurisdictions, on Devro's website at www.devro.com/investors/recommended-offer-for-devro/ and on Bidco's website at <https://saria.com/announcement/> promptly and in any event by no later than 12 noon on the Business Day following the date of publication of this document. The contents of the websites referred to in this document are not incorporated into and do not form part of this document.

You may request a hard copy of this document (and any information incorporated into it by reference to another source) by contacting Computershare at The Pavilions, Bridgwater Road, Bristol, BS13 8AE or between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0370 889 4050 from within the UK (or on +44 370 889 4050 if calling from outside the UK) with an address to which the hard copy may be sent. Calls from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If you have previously notified Computershare that you wish to receive all documents in electronic format, a hard copy of this document (and any information incorporated into it by reference to another source) will not be sent to you unless a hard copy is requested in accordance with the procedure set out above.

You should read the rest of this document and if you are in any doubt as to the action you should take, consult an independent financial adviser. In making any investment decision you must rely on your own examination of the terms of the Scheme and the Acquisition, including the merits and risks involved. If you have any questions about this document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, please call the Devro Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0370 889 4050 from within the UK (or on +44 370 889 4050 if calling from outside the UK). Please note that Computershare cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Lazard & Co., Limited ("**Lazard**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**"), is acting exclusively as financial adviser to Devro and no one else in connection with the Acquisition and will not be responsible to anyone other than Devro for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Lazard 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 Lazard in connection with this document, any statement contained herein or otherwise.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as corporate broker for Devro and no one else in connection with the Acquisition and will not be responsible to anyone other than Devro for providing the protections afforded to clients of Numis nor for providing advice in relation to the Acquisition or any other matter referred to in this document. Neither Numis nor any of its group undertakings 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 Numis in connection with the possible offer or any matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively to Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

PricewaterhouseCoopers LLP ("**PwC**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Bidco and for no one else in connection with the Acquisition in such capacity and will not be responsible to anyone in such capacity other than Bidco for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition, the contents of this document or any other matters referred to in this document.

IMPORTANT NOTICE

This document has been prepared in accordance with English law, Scots law, the Takeover Code and the Listing Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the United Kingdom. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of Devro, Bidco Parent or Bidco concerning the Acquisition or the Scheme which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document 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 out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Devro except where otherwise expressly stated. Neither Devro, Bidco Parent nor Bidco intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

If the Scheme is approved at the Court Meeting and the General Meeting, an application will be made to the London Stock Exchange for the Devro Shares to cease to be admitted to trading on the Main Market of the London Stock Exchange and to the FCA to cancel the listing of the Devro Shares on the premium segment of the Official List, in each case with effect from or shortly following the Effective Date.

Information for Overseas Shareholders

The release, publication or distribution of this document and the accompanying documents in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession such documents come should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco and Devro or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other 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 Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all other documents relating to the Acquisition (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 Acquisition to Devro 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, or who are subject to other jurisdictions, should inform themselves of, and observe, any applicable legal or regulatory requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the Listing Rules.

Overseas Shareholders should refer to paragraph 15 of Part 2 (*Explanatory Statement*) of this document.

Additional information for US investors

Devro Shareholders in the United States should note that the Acquisition relates to the securities of a UK company and is proposed to be effected by means of a scheme of arrangement under Scots law. This document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, Scots law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, such Takeover Offer will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such Takeover Offer would be made in the United States by Bidco and no one else.

The financial information of Devro that is included in, or incorporated by reference into, this document or that may be included in this document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles (“US GAAP”). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been

audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Devro Shares pursuant to the Acquisition will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Devro Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it including under applicable US state and local, as well as overseas and other, tax laws.

It may be difficult for US holders of Devro Shares to enforce their rights and any claims arising out of the US federal securities laws, since Bidco Parent, Bidco and Devro are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with and to the extent permitted by, the Takeover Code and normal UK market practice and J.P. Morgan Cazenove and its respective affiliates may continue to act as exempt principal traders or exempt market makers in Devro Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with its respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, Bidco, certain affiliated companies, their advisers, and their nominees or brokers (acting as agents), may make certain purchases of, or arrangements to purchase, shares in Devro outside of the US, other than pursuant to the Acquisition, such as in open market purchases or privately negotiated purchases, 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 occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any such purchases by Bidco or its affiliated companies will not be made at prices higher than the price of the Acquisition provided in this document unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

Neither the United States Securities and Exchange Commission nor any US state securities commission nor any other US regulatory authority has approved or disapproved the Acquisition, passed any opinion upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this document (nor will it do so in respect of this document). Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Bidco, Bidco Parent or Devro contain statements about the Wider Bidco Group and the Wider Devro Group that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this document may be forward looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects" or "strategy" or words or terms of similar substance or the negative thereof. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Wider Bidco Group or the Wider Devro Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the Wider Bidco Group or the Wider Devro Group's business.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and exchange rates, the outcome of any litigation. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this document. All subsequent oral or written forward-looking statements attributable to Bidco, Bidco Parent or Devro or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Bidco, Bidco Parent and Devro disclaim any obligation to update any forward-looking or other statements contained in this document, except as required by applicable law.

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 Devro for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Devro.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 securities exchange 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 securities exchange 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 securities exchange 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 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover 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 securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange 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 securities exchange offeror(s), 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 securities exchange 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 Takeover Panel's website at 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.

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.

Information relating to Devro Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Devro Shareholders, persons with information rights and other relevant persons for the receipt of communications from Devro may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code in order to comply with Rule 2.11(c) of the Takeover Code.

Date

This document is published on 13 January 2023.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied or, if capable of waiver, waived. The timetable is also dependent on the date on which the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. **Devro will give notice of the change(s) by issuing an announcement through a Regulatory Information Service and, if required by the Panel, post notice of the change(s) to Devro Shareholders and persons with information rights. Copies of any such announcements will be made available on Devro’s website at www.devro.com/investors/recommended-offer-for-devro/.**

<i>Event</i>	<i>Time/date</i>
Publication of this document	13 January 2023
Payment of Permitted Dividend	13 January 2023 ⁽¹⁾
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	10.45 a.m. on 14 February 2023 ⁽²⁾
General Meeting (WHITE Form of Proxy)	11.00 a.m. on 14 February 2023 ⁽³⁾
Voting Record Time	6.00 p.m. on 14 February 2023 ⁽⁴⁾
Court Meeting	10.45 a.m. on 16 February 2023
General Meeting	11.00 a.m. on 16 February 2023⁽⁵⁾

Certain of the following dates are subject to change (please see Note (6) below):

Court Hearing to sanction the Scheme	A date expected to fall before the end of Q3 2023 (“D”)
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Devro Shares	6.00 p.m. on D
Scheme Record Time	6.00 p.m. on D
Effective Date	D+1 Business Day ⁽⁷⁾
Cancellation of listing of Devro Shares on the premium segment of the Main Market of the London Stock Exchange	By no later than 8.00 a.m. on D+1 Business Day
Latest date for despatch of cheques in respect of cash consideration and for settlement of cash consideration through CREST or other form of payment	within 14 days of the Effective Date
Long Stop Date	11.59 p.m. on 11 October 2023 ⁽⁸⁾

The Court Meeting and the General Meeting will each be held at The Westerwood Hotel, St Andrews Drive, Cumbernauld, G68 0EW.

(1) The Permitted Dividend is due to be paid on 13 January 2023 to those Devro Shareholders who were on Devro’s register of members at 6.00 p.m. on 2 December 2022.

(2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged before 10.45 a.m. on 14 February 2023 or, if the Court Meeting is postponed or adjourned, not later than 48 hours before the time appointed for the holding of the postponed or adjourned meeting. However, BLUE Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting before the start of that meeting.

(3) WHITE Forms of Proxy for the General Meeting must be lodged before 11.00 a.m. on 14 February 2023 in order for it to be valid or, if the General Meeting is postponed or adjourned, not later than 48 hours before the time appointed for the holding of the postponed or adjourned meeting. WHITE Forms of Proxy cannot be handed to the Chair of the General Meeting at that meeting.

(4) If either of the Devro Shareholder Meetings are postponed or adjourned, the Voting Record Time will be 6.00 p.m. on the date which is 48 hours (excluding any part of a day that is not a working day) before the time fixed for any such postponed or adjourned meeting.

(5) Or as soon thereafter as the Court Meeting has been concluded or adjourned.

- (6) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable). If any of the times and/or dates above change, the revised times and/or dates will be notified to Devro Shareholders by announcement through a Regulatory Information Service.
- (7) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur within one Business Day of receipt of the Court Order, subject to satisfaction or (where capable of waiver), waiver of the Conditions.
- (8) This date may be extended to such date as Devro and Bidco may (with the consent of the Panel and, if required, the consent of the Court) agree.

All references in this document to times are to times in London (unless otherwise stated).

ACTION TO BE TAKEN

The Court Meeting and the General Meeting will be held at The Westerwood Hotel, St Andrews Drive, Cumbernauld, G68 0EW, on 16 February 2023 (unless postponed or adjourned) at 10.45 a.m. and 11.00 a.m., respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting has been concluded or adjourned). The Acquisition requires approval of the Scheme at the Court Meeting and approval of the Devro Resolutions at the General Meeting. The notices convening the Court Meeting and the General Meeting are set out at the end of this document.

For the reasons set out in this document, the Devro Directors unanimously recommend that Devro Shareholders vote in favour of the Scheme at the Court Meeting and the Devro Resolutions to be proposed at the General Meeting, as the Devro Directors who hold Devro Shares have each irrevocably undertaken to do (or procure to be done) in respect of their own beneficial shareholdings in Devro.

Please check you have received the following with this document:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 16 February 2023;
- a WHITE Form of Proxy for use in respect of the General Meeting on 16 February 2023; and
- a pre-paid envelope (for use in the UK only) for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received these documents, please contact Computershare on the Shareholder Helpline referred to below.

Voting at the Court Meeting and the General Meeting

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 representation of the opinion of Scheme Shareholders. You are therefore strongly urged to complete, sign and return your Forms of Proxy (or appoint a proxy online or through the CREST electronic proxy appointment service) as soon as possible.

Therefore, whether or not you plan to attend the Devro Shareholder Meetings, please complete and sign both the enclosed BLUE and WHITE Forms of Proxy and return them in accordance with the instructions provided thereon as soon as possible but in any event so as to be received by:

- **no later than 10.45 a.m. on 14 February 2023 in the case of the Court Meeting (BLUE form); and**
- **by no later than 11.00 a.m. on 14 February 2023 in the case of the General Meeting (WHITE form),**

(or, in the case of any postponement or adjournment, not later than 48 hours before the time fixed for the holding of the postponed or adjourned meeting). This will enable your votes to be counted at the Devro Shareholder Meetings in the event of your absence. Forms of Proxy returned by fax will not be accepted. If the BLUE Form of Proxy for use at the Court Meeting is not lodged by 10.45 a.m. on 14 February 2023, it may be handed to the Chair of the Court Meeting before the start of that meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by the time mentioned above, it will be invalid.

(a) Sending Forms of Proxy by post or by hand

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or, (ii) during normal business hours only, by hand, to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible and in any event not later than 10.45 a.m. on 14 February 2023 in the case of the Court Meeting and by 11.00 a.m. on 14 February 2023 in the case of the General Meeting (or, in the case of any postponed or adjourned meeting, not less than 48 hours prior to the time fixed for the postponed or adjourned meeting).

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to the Chair of the Court Meeting before the start of that meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Computershare by the time mentioned above, or it will be invalid.

Devro Shareholders are entitled to appoint a proxy in respect of some or all of their Devro Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Devro Shareholders who wish to appoint more than one proxy in respect of their holding of Devro Shares should contact Computershare for further Forms of Proxy or photocopy the Forms of Proxy as required.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website www.investorcentre.co.uk/eproxy, you will need to accept relevant terms and conditions and enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the Forms of Proxy or email communication and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 10.45 a.m. on 14 February 2023 in the case of the Court Meeting and by 11.00 a.m. on 14 February 2023 in the case of the General Meeting (or, in the case of any postponed or adjourned meeting, not less than 48 hours prior to the time fixed for the postponed or adjourned meeting).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to the Chair of the Court Meeting at the commencement of that meeting.

(c) Electronic appointment of proxies through CREST

As an alternative to completing and returning the printed Forms of Proxy and appointing a proxy electronically, if you hold your Devro Shares in uncertificated form (i.e. 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 to the notices of the Devro Shareholder Meetings set out at the end of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 the specifications of Euroclear 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 instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (CREST participant ID 3RA50) not later than 10.45 a.m. on 14 February 2023 in the case of the Court Meeting and by 11.00 a.m. on 14 February 2023 in the case of the General Meeting (or, in the case of any postponed or adjourned meeting, not less than 48 hours prior to the time fixed for the postponed or adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Computershare 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 appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures 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 any voting service provider(s), to procure that their 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 a particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

Devro may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulations.

The completion and return of a Form of Proxy, the electronic appointment of a proxy or the submission of a proxy via CREST will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any postponement or adjournment thereof, in person if you should wish and if you are entitled to do so.

General

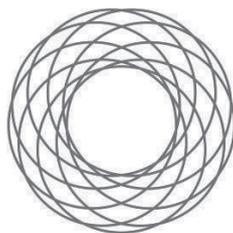
If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.

Devro Shareholder Helpline

If you have any queries, please call the Devro Shareholder helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0370 889 4050 from within the UK (or on +44 370 889 4050 if calling from outside the UK). Calls to the helpline from outside the UK will be charged at applicable international rates. 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 Computershare cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

PART 1

LETTER FROM THE CHAIRMAN OF DEVRO



DEVRO

Directors:

Steve Good (*Non-Executive Chairman*)
Rutger Helbing (*Chief Executive Officer*)
Rohan Cummings (*Chief Financial Officer*)
Lesley Jackson (*Non-Executive Director / Senior Independent Director*)
Jeremy Burks (*Non-Executive Director*)
Rikke Mikkelsen (*Non-Executive Director*)
Malcolm Swift (*Non-Executive Director*)

Registered office:

Moodiesburn, Chryston,
G69 0JE,
Scotland

Incorporated in Scotland
with registered number SC129785

13 January 2023

To all Devro Shareholders and, for information only, to participants in the Devro Share Plan and persons with information rights.

Dear Shareholder

**RECOMMENDED CASH ACQUISITION OF DEVRO PLC (“DEVRO”)
BY SARIA NEDERLAND B.V. (“BIDCO”),
AN INDIRECT SUBSIDIARY UNDERTAKING OF SARIA SE & CO. KG (“BIDCO PARENT”)**

1. INTRODUCTION

On 25 November 2022, the boards of Bidco and Devro announced that they had reached agreement on the terms of a recommended cash acquisition under which Bidco will acquire the entire issued and to be issued ordinary share capital of Devro, to be implemented by way of a Court-sanctioned scheme of arrangement of Devro under Part 26 of the Companies Act, which requires the approval of Devro Shareholders and the sanction of the Court (the “**Acquisition**”).

I am writing to you, on behalf of the Devro Board to explain the background to, and reasons for, the Acquisition and to describe the action you should now take. For the reasons set out below, the Devro Board supports the Acquisition and unanimously recommends that you vote in favour of the Scheme at the Court Meeting and the Devro Resolutions to be proposed at the General Meeting, as those Devro Directors who hold Devro Shares have each irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings totalling 392,346 Devro Shares, representing in aggregate approximately 0.2 per cent. of Devro’s issued share capital, each as at the Latest Practicable Date.

I would also draw your attention to the letter from Lazard set out in Part 2 (*Explanatory Statement*) of this document which gives further details about the Acquisition and to the information set out in the notices of the Court Meeting and the General Meeting which are set out at the end of this document.

Further information in relation to the Court Meeting and the General Meeting is contained in paragraph 9 below and in paragraph 9(b) of Part 2 (*Explanatory Statement*).

Details of the actions you should take are set out on pages 9 to 11, at paragraph 13 of Part 1 (*Letter from the Chairman of Devro*) and at paragraph 17 of Part 2 (*Explanatory Statement*).

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted and, if they voted, whether they voted for or against the Scheme and the implementation of it, at the Court Meeting and/or the General Meeting.

The notices convening the Court Meeting and the General Meeting to approve the Scheme and the Acquisition for 16 February 2023 are set out at the end of this document. The Devro Board may, however, decide to postpone or adjourn these meetings to a later date if the necessary regulatory approvals to implement the Acquisition have not been obtained at that time in order to allow Devro Shareholders to have greater clarity around those processes at the time of voting. If that is the case then an appropriate announcement will be made at the relevant time.

3. STRATEGIC RATIONALE FOR THE ACQUISITION

SARIA believes that Devro represents an attractive opportunity to acquire a highly regarded global business of scale which will accelerate the growth of the SARIA group and deliver a number of benefits to the enlarged SARIA business, its employees, customers and suppliers.

Enhanced product offering

- Devro's product offering is complementary to the SARIA group's existing product portfolio, particularly in the Van Hessen sausage casings business, allowing the SARIA group to offer a wider range of products to its customers; and
- Devro has a reputation for product innovation which, combined with the SARIA group's focus on new product development, is expected to lead to a stronger research and development function and a wider range of product offerings.

Stronger, more diversified group of scale

- The Acquisition will diversify the SARIA group's revenue streams and broaden the markets and customers which it can serve; and
- The enlarged business will have further opportunities for growth through maximising the combined sales and distribution platform.

New growth opportunities

- The SARIA group is a large, family-owned group with a focus on long-term sustainable growth; and
- Through its global footprint, the enlarged business would be ideally placed to capture growth in mature and emerging markets.

Increased levels of investment

- Bidco intends to maintain and invest in Devro's seven manufacturing sites to increase their capacity; and
- Bidco plans to undertake a detailed review of Devro's research and development function, with the potential for additional investment.

Reliable, strong and supportive partner

- The SARIA group is a wholly owned division of the RETHMANN group, one of the largest private companies in Europe, with a long-term family ownership structure and a prudent financial structure; and
- The SARIA group's ownership structure means that it is a long-term owner, and investor in, businesses and would look to invest in Devro to fund future growth.

Cultural fit and alignment of values

- The SARIA group knows and respects the Devro business and leadership through its existing business relationship with Devro, acting as distributor for Devro products in Brazil; and
- It is clear to Devro and the SARIA group that there are many shared cultural values between the two businesses, with sustainability being at the heart of both businesses.

4. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

Devro is one of the world's leading manufacturers of collagen products for the food industry. In recent years, Devro has delivered profitable and cash-generative sustainable growth, through the implementation of its 3Cs strategic framework and more recently in 2021 through the launch of its Purpose, Vision and Mission, while significantly strengthening the balance sheet. Since 2016, management has improved the business substantially, with a focus on delivering an excellent customer experience through a global commercial structure and manufacturing footprint, leveraging its differentiated technology and instilling a culture committed to sustainable performance. As part of the improvement, the global manufacturing footprint has been upgraded and enhanced and the cost base reduced significantly, including through the successful transfer of production from the closed Bellshill site in Scotland to the Czech Republic, whilst strategic investments have been made to deliver manufacturing efficiencies and drive sustainability. The business continues to differentiate itself by developing new products and making investments into alternative technologies to position itself for the future.

Devro is well positioned to capitalise upon strong global demand from increasing protein consumption, driven by urbanisation and higher living standards, increasingly driven by higher labour costs. Global demand for collagen casings remains robust as demonstrated by the strong volumes reported in the six months to June 2022 and, accordingly, management proactively invested to increase capacity across the business with recent upgrades in the Czech Republic and China, and further investment opportunities have been identified. Over the past twelve months, management has successfully taken pricing actions to mitigate inflationary pressures and was on track to achieve this in 2022, protecting profitability. Furthermore, the appreciation of the US dollar against sterling during 2022 is anticipated to provide future upside to profitability due to FX translation, assuming current exchange rates.

Devro's results for the six-month period ended 30 June 2022 show the continued strategic progress which is being made and accordingly the Devro Board remains confident in Devro's future prospects as an independent listed company and its ability to deliver sustainable value for all stakeholders over the medium to long-term.

In that context, the Devro Board did not solicit an offer for Devro, and several earlier, lower indicative proposals from the SARIA group were rejected in early 2022. These indicative proposals were at a level the Devro Board felt did not reflect the fundamental value of Devro and its future prospects. In September and October 2022 Devro received three further indicative proposals from the SARIA group, resulting in a conditional indicative proposal of 319 pence per share, which was inclusive of the Permitted Dividend. The Devro Board noted the substantial premium to the then prevailing Devro share price that was reflected in SARIA's latest proposal and decided to engage in discussions with Bidco to facilitate its due diligence.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Devro and its future prospects, the Devro Board has taken into account a number of factors:

- the Acquisition reflects the strength of the Devro business and its medium-term future prospects, and provides an opportunity for Devro Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value;
- the Cash Consideration represents an attractive premium of 65 per cent. to the closing price of 192.0 pence per Devro share on 24 November 2022, (being the last Business Day prior to the commencement of the Offer Period);
- the Cash Consideration represents a premium of 92 per cent. to the closing price of 164.8 pence per Devro Share on 25 October 2022, the last Business Day before receipt by the Devro Board of Bidco's latest conditional indicative proposed offer;
- the Cash Consideration represents a premium of approximately 80 per cent. to the volume weighted average Closing Price of 175.9 pence per Devro Share in the three months to 24 November 2022 and 74 per cent. to the volume weighted average Closing Price of 181.2 pence per Devro Share in the six months to 24 November 2022 (being the last Business Day prior to the commencement of the Offer Period); and
- the Cash Consideration implies an enterprise value multiple of approximately 10.5 times Devro EBITDA for the 52 weeks ended 31 December 2021 and 10.9 times Devro EBITDA for the 52 weeks ended 30 June 2022.

Following careful consideration of both the financial terms of the Acquisition and Bidco's plans for the Devro business under Bidco's ownership as described in paragraph 6 below, the Devro Board unanimously recommends the Acquisition to Devro Shareholders.

5. IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable undertakings from each of the Devro Directors who hold Devro Shares to vote or procure the votes in favour of the Scheme at the Court Meeting and to vote or procure the votes in favour of the Devro Resolutions to be proposed at the General Meeting, in respect of their own beneficial holdings totalling 392,346 Devro Shares, representing approximately 0.2 per cent. of Devro's issued share capital, each as at the Latest Practicable Date, further details of which are set out in paragraph 7 of Part 5 (*Additional Information*).

6. MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS

Bidco's strategic plans for Devro

The SARIA group has a strong track record of successfully making and integrating acquisitions, including the acquisition of the UK based rendering and renewable services company Prosper de Mulder, as well as the acquisition of Van Hessen, creating a leading company in the global natural casings sector. Van Hessen has, since its foundation in 1902, evolved into one of the main suppliers of gut-based sausage casings, meat products and pharmaceutical raw materials which are harvested in combination with the natural casings. Van Hessen is, together with Bioiberica, part of the Food&Pharma division of Bidco.

Bidco intends that following completion of the Acquisition, Devro would become a new business unit within its Food&Pharma division.

Consistent with market practice, Bidco has been granted access to Devro's senior management for the purposes of confirmatory due diligence. However, due to the constraints of a public offer process, Bidco has not yet had access to sufficiently detailed information to formulate a complete post-Acquisition strategy for Devro. Following completion of the Acquisition, Bidco plans to undertake a detailed exercise over a three-month period to plan for the successful integration of Devro and to review Devro's operations. This will include:

- reviewing Devro's existing organisational structure, strategy, research and development, procurement, product offerings, markets, distribution arrangements and customers;
- reviewing Devro's new product development portfolio and plans, the opportunity to invest further in new product development and potential upsides from the SARIA group's own plans; and
- assessment of areas of overlap and efficiencies between the two businesses.

Bidco does not anticipate that this review will have any impact on Devro, other than as set out below.

Employees and management

Bidco attaches great importance to the skills and experience of Devro's management and employees and recognises their important contribution to what has been achieved by Devro as a business.

Bidco has confirmed that, following completion of the Acquisition, the existing contractual and statutory employment rights of Devro employees will be fully safeguarded in accordance with applicable law. Bidco does not expect that there will be a material reduction in Devro's global headcount, with the exception of certain corporate and support functions where there is overlap with existing functions of the SARIA group, or which are PLC-related, which will not be needed. The finalisation and implementation of any such selective workforce reductions will be subject to comprehensive planning and engagement with employees and consultation with employee representatives as required by applicable local law. Any individuals impacted will be treated in a manner consistent with applicable law and the high standards, culture and practices of both the SARIA group and Devro.

Bidco does not intend to make any material changes to the balance of skills and functions of employees and management of the Devro Group.

Existing rights and pension schemes

Devro operates defined benefit and defined contribution pension schemes in the UK and other jurisdictions.

Bidco does not intend to make any changes to the ongoing employer contributions to the Devro pension schemes (including the funding of any pension scheme deficit), benefit accrual for existing Devro pension scheme members or admission of new members.

Incentivisation Arrangements

Neither Bidco, Bidco Parent nor RETHMANN has entered into, or had any discussions on proposals to enter into, any form of incentivisation arrangements with members of Devro's management.

Following completion of the Acquisition, Bidco intends to put in place incentive arrangements for certain executives of the wider Devro management team. No proposals have been made on the terms of any incentive arrangements for relevant management.

Locations, headquarters and research and development

Bidco intends to maintain Devro's seven manufacturing sites and to continue to invest in the sites to increase their capacity. Following completion of the Acquisition, Bidco will undertake a full review of all of Devro's other locations of business and this may lead to the identification of requirements for new locations, locations for future growth and investment and/or locations where there is duplication of existing functions of the SARIA group or where operational efficiencies can be achieved.

Bidco intends to maintain Devro's presence in the UK and has no intention to change the location of Devro's headquarters in Moodiesburn, Scotland, or its function save as set out above in relation to the review of Devro's locations.

Save as set out above in connection with the review of Devro's locations, Bidco has no intention to redeploy the fixed assets of Devro.

Bidco has been impressed by the investment made by Devro into new products and technology and plans to undertake a detailed review of Devro's research and development function, which may result in further investment in research and development.

Following completion of the Acquisition, Bidco does not expect there to be any impact on the strategic plans, management, employees and locations of the Bidco Group's existing business.

Trading Facilities

Devro Shares are currently listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange and, as set out in paragraph 10 below, a request will be made to the London Stock Exchange to cancel trading in Devro Shares and de-list Devro Shares from the Official List from or shortly after completion of the Acquisition, and re-register Devro as a private company.

None of the statements in this paragraph 6 is a "post offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

Views of Devro's Board

In addition to the financial terms of the Acquisition, the Devro Board has given due consideration to the interests of its wider stakeholders and accordingly held discussions with Bidco in relation to its stated intentions as set out in this paragraph 6. The Devro Board believes that the Acquisition represents a positive outcome for Devro's employees, customers and other stakeholders who will benefit from the opportunities provided by the combination.

7. FINANCING

The Cash Consideration payable to Devro Shareholders pursuant to the Acquisition will be funded by Bidco's existing resources.

J.P. Morgan Cazenove and PwC, as financial advisers to Bidco, are satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to Devro Shareholders under the terms of the Acquisition.

8. DEVRO SHARE PLAN

Information relating to the effect of the Acquisition on participants in the Devro Share Plan is set out in paragraph 11 of Part 2 (*Explanatory Statement*) of this document. Devro Share Plan participants will be contacted separately regarding the effect of the Acquisition on their rights under the Devro Share Plan and, where applicable, details of Bidco's appropriate proposals in accordance with Rule 15 of the Takeover Code.

9. THE SCHEME AND THE DEVRO SHAREHOLDER MEETINGS

It is intended that the Acquisition will be effected by means of a scheme of arrangement between Devro and its shareholders under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement). The Scheme is an arrangement between Devro and Scheme Shareholders and is subject to the approval of the Court.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Devro. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders will receive the Cash Consideration from Bidco on the basis set out in paragraph 2 of this letter.

The Scheme will only become Effective if the following events occur on or before the Long Stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and voting (either in person or by proxy) at the Court Meeting and who represent not less than 75 per cent. in value of the relevant Scheme Shares voted by those Scheme Shareholders;
- the Scheme Resolution necessary to implement the Scheme being duly passed by Devro Shareholders representing the requisite majority or majorities of votes cast at the General Meeting;
- the satisfaction or (where capable of waiver) waiver of the Conditions, including obtaining of any necessary regulatory and antitrust approvals;
- the sanction of the Scheme by the Court; and
- the delivery of a copy of the Court Order to the Registrar of Companies.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the General Meeting or the Court Meeting (and if they attended and voted, whether they voted in favour); and (ii) share certificates in respect of Devro Shares will cease to be valid and entitlements to Devro Shares in CREST will be cancelled. The Cash Consideration will be despatched by or on behalf of Bidco no later than 14 days after the Effective Date.

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 representation of opinion of the Scheme Shareholders. You are therefore urged to complete and return your Forms of Proxy, make an electronic appointment of a proxy or submit a proxy vote via CREST as soon as possible.

In addition, the Scheme will require the approval of Devro Shareholders at the General Meeting, which will be held immediately after the Court Meeting. The General Meeting has been convened to consider and, if thought fit, to pass the Scheme Resolution (which requires a vote in favour of not less than 75 per cent. of the votes cast, whether in person or by proxy) to approve the implementation of the Scheme and the adoption of certain related amendments to the Devro Articles.

In addition, a special resolution to approve the re-registration of Devro as a private limited company, and certain related matters (each conditional upon the Scheme becoming Effective) will be proposed at the General Meeting (the "**Re-Registration Resolution**"). The Re-Registration Resolution is subject to and will only take effect in the event of the Scheme becoming Effective and Devro becoming a wholly-owned subsidiary of Bidco.

If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless the Panel otherwise consents and, if required, the Court consents). In those circumstances, the Re-Registration Resolution will not take effect.

Further details of the Scheme and the Devro Shareholder Meetings are set out in paragraph 9 of Part 2 (*Explanatory Statement*).

10. **DELISTING AND RE-REGISTRATION**

Prior to the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in Devro Shares on its main market for listed securities and to the FCA to cancel the listing of the Devro Shares from the premium segment of the Official List, in each case with effect from or shortly following the Effective Date. The last day of dealings in, and registration of transfers of, Devro Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately before the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, each certificate representing a holding of Devro Shares subject to the Scheme will cease to be valid. Following settlement of the consideration to which a Scheme Shareholder is entitled under the Scheme, Scheme Shareholders will be bound on the request of Devro either (i) to destroy such Devro Share certificates; or (ii) to return such Devro Share certificates to Devro, or to any person appointed by Devro, for cancellation.

It is also proposed that, following the Effective Date and after the Devro Shares are delisted, Devro will be re-registered as a private limited company under the relevant provisions of the Companies Act. The Re-Registration Resolution to approve the re-registration of Devro (conditional upon the Scheme becoming Effective) will be proposed at the General Meeting. The Re-Registration Resolution is not a condition to the Acquisition.

11. **UNITED KINGDOM TAXATION**

A summary of certain United Kingdom taxation consequences of the implementation of the Scheme for Devro Shareholders is set out in paragraph 5 of Part 5 (*Additional Information*) of this document. **This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional tax adviser.**

12. **OVERSEAS SHAREHOLDERS**

Overseas Shareholders should refer to paragraph 15 of Part 2 (*Explanatory Statement*) of this document.

13. **ACTION TO BE TAKEN**

Notices convening the Court Meeting and the General Meeting are set out at the end of this document. You 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 be present at either meeting, you are requested to complete and return both the enclosed Forms of Proxy for the Court Meeting (BLUE) and for the General Meeting (WHITE) in accordance with the instructions printed on the forms, make an electronic appointment of a proxy or submit a proxy via CREST as soon as possible.

Further details in relation to the action to be taken by Devro Shareholders is set out on pages 9 to 11 of this document and in paragraph 17 of Part 2 (*Explanatory Statement*) of this document.

14. **FURTHER INFORMATION**

Your attention is drawn to the letter from Lazard set out in Part 2 (*Explanatory Statement*) of this document (being the explanatory statement made in compliance with section 897 of the Companies Act), which gives further details about the Acquisition and to the terms of the Scheme that are set out in full at the end of this document. Please note that reading the information in this letter is not a substitute for reading the remainder of this document and the accompanying Forms of Proxy.

This document (and any information incorporated into it by reference to another source) and the Forms of Proxy will be available, subject to any restrictions relating to persons resident in Restricted Jurisdictions, on Devro's website at www.devro.com/investors/recommended-offer-for-devro/ and on

Bidco's website at <https://saria.com/announcement/> promptly and in any event by no later than 12 noon on the Business Day following the date of publication of this document. The contents of the websites referred to in this document are not incorporated into and do not form part of this document.

15. **RECOMMENDATION**

The Devro Directors, who have been so advised by Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Devro Directors, Lazard has taken into account the commercial assessments of the Devro Directors.

In addition, the Devro Directors believe that the terms of the Acquisition are in the best interests of Devro Shareholders as a whole and accordingly the Devro Directors unanimously recommend that Devro Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and to vote or procure votes in favour of the Devro Resolutions to be proposed at the General Meeting, as those Devro Directors who hold Devro Shares have each irrevocably undertaken to do (or procure to be done), in respect of their own beneficial holdings totalling 392,346 Devro Shares, in aggregate representing approximately 0.2 per cent. of the ordinary share capital of Devro in issue, each as at the Latest Practicable Date.

As noted above, the notices convening the Court Meeting and the General Meeting to approve the Scheme and the Acquisition (and the implementation of them) for 16 February 2023 are set out at the end of this document. The Devro Board may, however, decide to postpone or adjourn these meetings to a later date if the necessary regulatory approvals to implement the Acquisition have not been obtained at that time in order to allow Devro Shareholders to have greater clarity around those processes at the time of voting. If that is the case, then an appropriate announcement will be made at the relevant time.

Yours faithfully

Steve Good
Chairman

PART 2

EXPLANATORY STATEMENT

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

Lazard & Co., Limited
50 Stratton Street
London
W1J 8LL

13 January 2023

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

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF DEVRO PLC BY SARIA NEDERLAND B.V., AN INDIRECT SUBSIDIARY UNDERTAKING OF SARIA SE & CO. KG

1. **Introduction**

On 25 November 2022, the Devro Board and the Bidco Board announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Devro. The Acquisition is to be effected by means of a scheme of arrangement of Devro under Part 26 of the Companies Act, which requires the approval of Devro Shareholders and the sanction of the Court.

The Devro Board has been advised by Lazard in connection with the Acquisition. Lazard has been authorised by the Devro Board to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

Your attention is drawn to the letter from the Chairman of Devro, Steve Good, set out in Part 1 (*Letter from the Chairman of Devro*) 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 Acquisition and the unanimous recommendation by the Devro Board to Scheme Shareholders to vote in favour of the Scheme and the Scheme Resolution to approve and implement the Acquisition to be proposed at the Devro Shareholder Meetings.

Your attention is also drawn to Part 3 (*Conditions to and Further Terms of the Acquisition*), Part 4 (*Financial Information and Ratings*) and Part 5 (*Additional Information*) of this document. The Scheme is set out in full in Part 8 (*The Scheme of Arrangement*) of this document.

Devro Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Devro Resolutions to be proposed at the General Meeting.

2. **Summary of the terms of the Acquisition**

The Acquisition is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Devro Shareholders and the sanction of the Court.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions to and Further Terms of the Acquisition*), Scheme Shareholders who are on the register of members of Devro at the Scheme Record Time will be entitled to receive:

For each Devro ordinary share	316.1 pence in cash (the “Cash Consideration”)
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The Acquisition values the entire issued and to be issued share capital of Devro at approximately £540 million on a fully diluted basis, implying an enterprise value of £668 million, equivalent to a multiple of 10.9 times enterprise value to EBITDA for the 52 weeks ended 30 June 2022.

The Cash Consideration represents an attractive premium of approximately:

- 65 per cent. to the Closing Price of 192.0 pence per Devro Share on 24 November 2022 (being the last Business Day prior to commencement of the Offer Period);
- 80 per cent. to the one-month volume weighted average price of 175.9 pence per Devro Share to 24 November 2022 (being the last Business Day prior to commencement of the Offer Period);
- 74 per cent. to the six-month volume weighted average price of 181.2 pence per Devro Share to 24 November 2022 (being the last Business Day prior to commencement of the Offer Period); and
- 92 per cent. to the Closing Price of 164.8 pence per Devro Share on 25 October 2022 (being the last Business Day before receipt by the Devro Board of Bidco's latest conditional indicative proposed offer).

In addition, each Devro Shareholder who was on the register of members at 6.00 p.m. on 2 December 2022 (the "**Dividend Record Time**") is entitled to receive and retain the 2.9 pence cash dividend for each Devro Share held at the Dividend Record Time (the "**Permitted Dividend**") which was announced on 2 August 2022 in respect of the six-month period ended 30 June 2022, without any reduction in the Cash Consideration payable under the terms of the Acquisition. The Permitted Dividend has been paid on the date of this document to those Devro Shareholders who were on Devro's register of members at the Dividend Record Time.

If, on or after the date of this document and on or prior to the Effective Date, any other dividend or other distribution is authorised, declared, made or paid in respect of Devro Shares (other than the Permitted Dividend, or in excess of the Permitted Dividend), Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such excess, in the case of a dividend or other distribution in excess of the Permitted Dividend, or otherwise by the amount of any such dividend or other distribution, in which case any reference in this document to the Cash Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Cash Consideration as so reduced. In such circumstances, Devro Shareholders would be entitled to retain any such dividend or distribution or other return of value authorised, declared, made or paid.

The Acquisition is to be implemented by Bidco, an indirect subsidiary undertaking of Bidco Parent, by way of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of relevant Devro Shareholders and the sanction of the Court. Following the Acquisition, Devro will be a wholly-owned, indirect subsidiary undertaking of Bidco Parent. Bidco intends to re-register Devro as a private limited company following completion of the Acquisition.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted and, if they voted, whether they voted for or against the Scheme and the implementation of it, at the Court Meeting and/or the General Meeting.

The notices convening the Court Meeting and the General Meeting to approve the Scheme and the Acquisition for 16 February 2023 are set out at the end of this document. The Devro Board may, however, decide to postpone or adjourn these meetings to a later date if the necessary regulatory approvals to implement the Acquisition have not been obtained at that time in order to allow Devro Shareholders to have greater clarity around those processes at the time of voting. If that is the case then an appropriate announcement will be made at the relevant time.

3. **Information on Devro**

Devro is one of the leading global suppliers of collagen-based edible films and coatings. With over 85 years' experience in collagen casings, Devro's products are used globally in the production of a wide variety of meat products, particularly sausages. Devro has a global footprint employing nearly 2,000 people, with seven main production facilities in Australia, China, the Netherlands, the Czech Republic, Scotland and the United States. Devro's registered office is located in Moodiesburn, Scotland and is listed on the London Stock Exchange. For the financial year ended 31 December 2021 Devro's revenue was £252.4m, generating an underlying operating profit of £42.0m.

4. **Devro Current Trading and Prospects**

On 25 November 2022, Devro released a trading statement for the period from 30 June 2022 to 31 October 2022. Revenue growth for the period was 16 per cent. (10 per cent. at constant currency) compared to the prior year period. Constant currency revenue growth was driven by higher pricing, successful recovery inflation, as well as good volume increases led by Devro's mature markets.

Volume growth continues to reflect the successful execution of Devro's strategy. Operating margins in the period were up on the prior year and well ahead of those achieved in the first half.

Mature markets were strong with continued growth in North America and Continental Europe. Emerging market growth was particularly strong in the Middle East and Africa and South East Asia. However, as expected, the termination of sales to Russia impacted overall progress for this region in the period.

Current trading and the full year outlook continue in line with statements made by Devro in the trading update.

Financial information relating to Devro is set out in Part 4 (*Financial Information and Ratings*) of this document.

5. **Information on Bidco and the SARIA group**

SARIA group

The SARIA group is a market leader in the production of quality products for human consumption, animal nutrition, aquaculture, agriculture and pharmaceutical and industrial applications. The SARIA group also produces bio-fuels and renewable energy and provides services to the agricultural sector and the food industry. The SARIA group creates value for its partners and the environment by providing reliable services and transforming organic resources into high-quality ingredients for new applications and consequently substituting scarce natural resources to ensure the business model contributes to a more sustainable world and healthier living.

The SARIA group is a purpose driven business with a mission to work towards a sustainable world and healthier living. The business is structured as three divisions to allow a clear customer focus and to be the preferred partner for sustainable solutions: Organics2Power, Sinova and Food&Pharma.

For the year ended 31 December 2021, the SARIA group generated revenue of c.€3.0 billion and was profitable. The SARIA group has a strong balance sheet and a proven track record of profitable growth, which is reflected in a strong investment grade credit rating from its financing banks.

Van Hessen

Van Hessen, one of the businesses within the SARIA group's Food&Pharma division, is a supplier of natural sausage casings, meat products and pharmaceutical products which are harvested in combination with the natural casings. Van Hessen acts as distributor for Devro products in Brazil.

RETHMANN

The SARIA group is one of four completely independently run and ring-fenced divisions of the RETHMANN group.

The other wholly owned divisions of the RETHMANN group are the recycling and water company Remondis (www.remondis.com) and the logistics service provider Rhenus (www.rhenus.com). The RETHMANN group is also a minority shareholder in Transdev (www.transdev.com), a market leading public transport company. For the year ended 31 December 2021, the RETHMANN group generated revenue of €21.4 billion.

RETHMANN is one of the largest private companies in Europe, and is wholly-owned by members of the RETHMANN family.

Bidco

Bidco is a subsidiary undertaking of RETHMANN.

6. **Financial effects of the Acquisition on Bidco**

The Acquisition would result in the earnings, assets and liabilities of the SARIA group incorporating the earnings, assets and liabilities of Devro. The SARIA group's earnings, assets and liabilities would therefore be altered accordingly. As it would acquire Devro pursuant to the Acquisition, the SARIA group's financial results and position as disclosed in the consolidated financial statements for Rethmann SE & Co. KG would also be subject to equivalent alterations. In addition, the consolidated liabilities of the SARIA group would also be increased to reflect the drawdown of debt facilities to fund the Acquisition (plus any related accrued interest payable).

7. **Management, employees, pensions, research and development and locations**

Bidco's strategic plans for Devro

The SARIA group has a strong track record of successfully making and integrating acquisitions, including the acquisition of the UK based rendering and renewable services company Prosper de Mulder, as well as the acquisition of Van Hessen, creating a leading company in the global natural casings sector. Van Hessen has, since its foundation in 1902, evolved into one of the main suppliers of gut-based sausage casings, meat products and pharmaceutical raw materials which are harvested in combination with the natural casings. Van Hessen is, together with Bioiberica, part of the Food&Pharma division of Bidco.

Bidco intends that, following completion of the Acquisition, Devro would become a new business unit within the Food&Pharma division.

Consistent with market practice, Bidco has been granted access to Devro's senior management for the purposes of confirmatory due diligence. However, due to the constraints of a public offer process, Bidco has not yet had access to sufficiently detailed information to formulate a complete post-Acquisition strategy for Devro. Following completion of the Acquisition, Bidco plans to undertake a detailed exercise over a three-month period to plan for the successful integration of Devro and to review Devro's operations. This will include:

- reviewing Devro's existing organisational structure, strategy, research and development, procurement, product offerings, markets, distribution arrangements and customers;
- reviewing Devro's new product development portfolio and plans, the opportunity to invest further in new product development and potential upsides from the SARIA group's own plans; and
- assessment of areas of overlap and efficiencies between the two businesses.

Bidco does not anticipate that this review will have any impact on Devro, other than as set out below.

Employees and management

Bidco attaches great importance to the skills and experience of Devro's management and employees and recognises their important contribution to what has been achieved by Devro as a business.

Bidco has confirmed that, following completion of the Acquisition, the existing contractual and statutory employment rights of Devro employees will be fully safeguarded in accordance with applicable law. Bidco does not expect that there will be a material reduction in Devro's global headcount, with the exception of certain corporate and support functions where there is overlap with existing functions of the SARIA group, or which are PLC-related, which will not be needed. The finalisation and implementation of any such selective workforce reductions will be subject to comprehensive planning and engagement with employees and consultation with employee representatives as required by applicable local law. Any individuals impacted will be treated in a manner consistent with applicable law and the high standards, culture and practices of both the SARIA group and Devro.

Bidco does not intend to make any material changes to the balance of skills and functions of employees and management of the Devro Group.

Existing rights and pension schemes

Devro operates defined benefit and defined contribution pension schemes in the UK and other jurisdictions.

Bidco does not intend to make any changes to the ongoing employer contributions to the Devro pension schemes (including the funding of any pension scheme deficit), benefit accrual for existing Devro pension scheme members or admission of new members.

Incentivisation Arrangements

Neither Bidco, Bidco Parent nor RETHMANN has entered into, or had any discussions on proposals to enter into, any form of incentivisation arrangements with members of Devro's management.

Following completion of the Acquisition, Bidco intends to put in place incentive arrangements for certain executives of the wider Devro management team. No proposals have been made on the terms of any incentive arrangements for relevant management.

Locations, headquarters and research and development

Bidco intends to maintain Devro's seven manufacturing sites and to continue to invest in the sites to increase their capacity. Following completion of the Acquisition, Bidco will undertake a full review of all of Devro's other locations of business and this may lead to the identification of requirements for new locations, locations for future growth and investment and/or locations where there is duplication of existing functions of the SARIA group or where operational efficiencies can be achieved.

Bidco intends to maintain Devro's presence in the UK and has no intention to change the location of Devro's headquarters in Moodiesburn, Scotland, or its function save as set out above in relation to the review of Devro's locations.

Save as set out above in connection with the review of Devro's locations, Bidco has no intention to redeploy the fixed assets of Devro.

Bidco has been impressed by the investment made by Devro into new products and technology and plans to undertake a detailed review of Devro's research and development function, which may result in further investment in research and development.

Following completion of the Acquisition, Bidco does not expect there to be any impact on the strategic plans, management, employees and locations of the Bidco Group's existing business.

Trading Facilities

Devro Shares are currently listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange and, as set out in paragraph 14 below, a request will be made to the London Stock Exchange to cancel trading in Devro Shares and de-list Devro Shares from the Official List from or shortly after completion of the Acquisition, and re-register Devro as a private company.

None of the statements in this paragraph 7 is a "post offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

Views of Devro's Board

In addition to the financial terms of the Acquisition, the Devro Board has given due consideration to the interests of its wider stakeholders and accordingly held discussions with Bidco in relation to its stated intentions as set out in this paragraph 7. The Devro Board believes that the Acquisition represents a positive outcome for Devro's employees, customers and other stakeholders who will benefit from the opportunities provided by the combination.

8. Undertakings to vote in favour of the Scheme

Bidco has received irrevocable undertakings to vote in favour of the Scheme (or, if applicable, to accept the Takeover Offer) from Devro Directors who hold Devro Shares in respect of their entire beneficial holdings as at the date the irrevocable undertakings were given (amounting to 392,346 Devro Shares representing approximately 0.2 per cent. of Devro's issued share capital, each as at the Latest Practicable Date) and in respect of any other Devro Shares issued or unconditionally allotted to the Devro Directors.

The undertakings from the Devro Directors will cease to be binding on the earlier of the following occurrences: (i) where Bidco has elected (in accordance with and subject to the terms of the Co-operation Agreement and with Panel consent) to proceed with the implementation of the Acquisition by way of a Takeover Offer and the Offer Document is not sent to Devro Shareholders within

28 days; (ii) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time; (iii) the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco by such time; (iv) the Acquisition has not become effective or, in the event Bidco has elected (in accordance with and subject to the terms of the Co-operation Agreement and with Panel consent) to proceed with the implementation of the Acquisition by way of a Takeover Offer, the Takeover Offer has not become unconditional, in each case by the Long Stop Date; or (v) the date on which any competing offer for the entire issued and to be issued share capital of Devro is declared unconditional (if implemented by way of a Takeover Offer) or, if proceeding by way of a scheme of arrangement, becomes effective.

For further details of the irrevocable undertakings, see paragraph 7 of Part 5 (*Additional Information*) to this document.

9. Description of the Scheme and the Devro Shareholder Meetings

(a) The Scheme

It is intended that the Acquisition will be effected by way of the Scheme. The Scheme is an arrangement between Devro and the Scheme Shareholders under Part 26 of the Companies Act. This involves an application by Devro to the Court to sanction the Scheme pursuant to which the Scheme Shares will be transferred to Bidco, in consideration for which Scheme Shareholders on the register of members of Devro at the Scheme Record Time will receive the Cash Consideration from Bidco on the basis set out in paragraph 2 of this Part 2 (*Explanatory Statement*). The transfer of the Scheme Shares to Bidco, provided for in the Scheme, will result in all of the Devro Shares being held by Bidco.

Prior to the Scheme Record Time, Devro may allot and issue Devro Shares pursuant to the exercise or vesting of options or awards under the Devro Share Plan. Devro will not issue any shares after the Scheme Record Time until the Scheme has become Effective.

It is expected that the Scheme will become Effective before the end of Q3 2023 subject to the satisfaction or (where applicable) waiver of all the relevant Conditions. The expected timetable of principal events for the Acquisition and the Scheme is set out on pages 7 to 8 of this document.

The provisions of the Scheme are set out in full in Part 8 (*The Scheme of Arrangement*) of this document.

(b) Devro Shareholder approvals

The Acquisition is subject to the approval of Devro Shareholders by the passing of a resolution at the Court Meeting. At the Court Meeting, voting will be by poll and not a show of hands and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held. This resolution must be approved by a majority in number of the holders of Scheme Shares present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such holders. Devro Shares in which Bidco or a member of the Wider Bidco Group is interested will not be eligible to be voted on the resolution at the Court Meeting to approve the Scheme and the Scheme will not apply to such Devro Shares.

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 representation of the opinion of Scheme Shareholders. You are therefore urged to complete and return your Forms of Proxy, make an electronic appointment of a proxy or submit a proxy via CREST as soon as possible. The completion and return of the Forms of Proxy will not prevent you from attending, voting and speaking at the Court Meeting or any postponement or adjournment thereof, in person if you are entitled to do so.

In addition, the Scheme will require the approval of Devro Shareholders at the General Meeting. The General Meeting has been convened to consider and, if thought fit, to pass the Scheme Resolution (which requires a vote in favour of not less than 75 per cent. of the votes cast, whether in person or by proxy) to approve: (i) the implementation of the Scheme and (ii) the adoption of certain amendments to the Devro Articles in the manner described in paragraph 9(d) below.

In addition, a special resolution to approve (i) the re-registration of Devro and (ii) the adoption of further amendments to the Devro Articles in the manner described in paragraph 9(d) below (in each case subject to and conditional only upon the Scheme becoming Effective) will also be proposed at the General Meeting (the “**Re- Registration Resolution**”). The Re-Registration Resolution is not a condition to the Acquisition.

Voting on the Devro Resolutions will be by poll (and not show of hands). Each Devro Shareholder present in person or by proxy will be entitled to one vote for every Devro Share held.

The General Meeting is intended to be held immediately after the Court Meeting.

The quorum for the General Meeting will be two or more Devro Shareholders present in person or by proxy.

Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast at the meetings will be determined by reference to the register of members of Devro at the Voting Record Time. All Devro Shareholders whose names appear on the register of members of Devro at 6.00 p.m. on 14 February 2023 or, if either of the Devro Shareholder Meetings are postponed or adjourned, 6.00 p.m. on the date which is 48 hours (excluding any part of a day that is not a working day) before the time fixed for any such postponed or adjourned meeting, shall be entitled to attend and speak and vote at the relevant meeting in respect of the number of Devro Shares registered in their name at the relevant time.

The Court Meeting and the General Meeting are to be convened on 16 February 2023, as set in the respective notices of the meetings set out at the end of this document. However, in the event that by 16 February 2023 the regulatory approvals required to satisfy the Conditions set out in paragraph 3 of Part A of Part 3 (*Conditions to and Further Terms of the Acquisition*) of this document have not been obtained, the Devro Board may decide to either postpone or adjourn the Court Meeting and the General Meeting to a later date in order to allow Devro Shareholders to have greater clarity around those processes at the time of voting. If that is the case then an appropriate announcement will be made at the relevant time.

Devro will announce the details of the votes at the Devro Shareholder Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of those meetings and, in any event, by no later than 8.00 a.m. on the Business Day following those meetings.

You will find the notices of the Court Meeting and the General Meeting set out in Parts 9 (Notice of Court Meeting) and 10 (Notice of General Meeting) at the end of this document.

(c) **Court Hearing to sanction the Scheme**

The Court Hearing to sanction the Scheme is currently expected to take place before the end of Q3 2023, subject to the prior satisfaction or waiver (if applicable) of the Conditions. Devro will give notice of the date and time of the Court Hearing, once known, by issuing an announcement through a RIS. All Devro Shareholders are entitled to attend the Court Hearing in person or through Counsel to support or oppose the sanctioning of the Scheme. For completeness, it should be noted that: (a) Scheme Shareholders are, if they see fit, entitled to lodge answers (a formal court document usually prepared by Scottish counsel) in relation to the court petition seeking sanction of the Scheme; and (b) the practice of the Court is, in any event, that it is open to considering informal objections to a scheme of arrangement.

The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is currently expected to occur within one Business Day of receipt of the Court Order. It is intended that Devro will be re-registered as a private limited company as soon as possible following this time.

Devro and/or Bidco will make an announcement through a RIS as soon as practicable following the Scheme becoming Effective.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.

Unless the Scheme becomes Effective by the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

(d) **Amendment to the Devro Articles**

The Scheme Resolution contains provisions to amend the Devro Articles to ensure that any Devro Shares issued (other than to Bidco, its nominees or any member of the Wider Bidco Group): (i) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will automatically be acquired by Bidco on the same terms as under the Scheme. These provisions will avoid any person (other than a member of the Wider Bidco Group) holding Devro Shares after dealings in Devro Shares have ceased on the London Stock Exchange.

As part of the re-registration of Devro as a private limited company, and pursuant to the Re-Registration Resolution, it is proposed that the Devro Articles be further amended to reflect such change. The amended Devro Articles will reflect the change in name of Devro (per the Re-Registration Resolution contained in Part 10 (*Notice of General Meeting*) of this document) and will be in a customary form for a wholly-owned private limited company. The full text of the articles of association proposed to be approved under the Re-Registration Resolution will be made available on Devro's website at www.devro.com/investors/recommended-offer-for-devro/ and as set out in the notes to the Notice of the General Meeting contained in Part 10 (*Notice of General Meeting*) of this document.

The Devro Resolutions are set out in the notice of General Meeting contained in Part 10 (*Notice of General Meeting*) of this document and seek the approval of Devro Shareholders for such amendments.

(e) **Modifications to the Scheme**

The Scheme contains a provision for Devro and Bidco to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

In accordance with the Takeover Code, except with the consent of the Panel, modifications or revisions to the Scheme may only be made: (i) no less than 14 days prior to the date of the Devro Shareholder Meetings (or any later date to which such meetings are postponed or adjourned); or (ii) at a later date, with the consent of the Panel.

(f) **Conditions**

The Scheme is subject to the Conditions, including, among other things:

- (i) the Scheme becoming Effective by 11.59 p.m. on the Long Stop Date;
- (ii) the approval of the Scheme at the Court Meeting and the Scheme Resolution at the General Meeting;
- (iii) the obtaining of any necessary regulatory and anti-trust approvals;
- (iv) the sanction of the Scheme by the Court; and
- (v) the delivery of a copy of the Court Order to the Registrar of Companies.

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. Where the Acquisition is being implemented by way of the Scheme, the Conditions relating to the approval of the Scheme by Devro Shareholders at the Court Meeting, the passing of the Scheme Resolution at the General Meeting, the sanction of the Scheme by the Court and the delivery or registration of the Court Order with the Registrar of Companies are not capable of being waived in whole or in part. If any Condition is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, waived that Condition or, with the agreement of Devro, specified a new date by which that Condition must be satisfied.

Further details of the Conditions are set out in Part 3 (*Conditions to and Further Terms of the Acquisition*) of this document.

(g) **Alternative means of implementing the Acquisition**

Bidco has reserved the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Devro as an alternative to the Scheme, in which case additional documents will be required to be sent to Devro Shareholders. In such event, the Takeover Offer will (unless otherwise agreed) be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, (subject to appropriate amendments to reflect, among other things, the change in method effecting the Acquisition including, without limitation, an acceptance condition set at 90 per cent. of the Devro Shares to which the Takeover Offer relates (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Devro Shares), the inclusion of a long stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, Bidco under applicable law).

If the Acquisition is implemented by way of a Takeover Offer and sufficient acceptances of such Takeover Offer are received, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Devro Shares to which such Takeover Offer relates.

10. **Devro Directors and the effect of the Scheme on their interests**

Details of the interests of the Devro Directors in Devro Shares are set out in paragraph 4 of Part 5 (*Additional Information*) of this document.

The Devro Directors who hold Devro Shares have each irrevocably undertaken to vote in favour of the Scheme in respect of their own beneficial shareholdings in Devro as described in paragraph 8 above.

Key particulars of the service contracts (including termination provisions) and letters of appointment of the Devro Directors are set out in paragraph 11 of Part 5 (*Additional Information*) of this document. Prior to the Scheme Record Time, those Devro Directors who are participants in the Devro Share Plan, in common with the other participants in the Devro Share Plan, will be able to exercise their options.

Neither Bidco, Bidco Parent nor RETHMANN has entered into, or had any discussions on proposals to enter into, any form of incentivisation arrangements with members of Devro's management.

Following completion of the Acquisition, Bidco intends to put in place incentive arrangements for certain executives of the wider Devro management team. No proposals have been made on the terms of any incentive arrangements for relevant management.

Following the Scheme becoming Effective, each of the Devro Non-Executive Directors will resign in accordance with their terms. The Devro Non-Executive Directors will not receive any compensation for their loss of office or retirement, save in respect of the fee due during any period of notice to terminate specified in their letter of appointment.

Save as set out in this document, there are currently no proposed changes to the service contracts of any Devro Director and no proposed termination payment for any Devro Director and the effect of the Scheme on the interests of the Devro Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

11. **Devro Share Plan**

The Scheme will extend to any Devro Shares issued pursuant to the exercise of options or vesting of awards granted under the Devro Share Plan ("**Awards**") at or before the Scheme Record Time.

The Scheme will not extend to Devro Shares issued after the Scheme Record Time. However, it is proposed to amend the Devro Articles at the General Meeting to provide that, if the Acquisition becomes Effective, any Devro Shares issued to any person other than Bidco and/or its nominees after the Scheme Record Time (including in satisfaction of the exercise or vesting of Awards under the

Devro Share Plan) will be automatically transferred to Bidco in consideration for the payment by Devro to such persons of an amount equal to the Cash Consideration for each Devro Share so transferred.

Further information in respect of the proposed amendments to the Devro Articles is contained in the Notice of General Meeting at Part 10 (*Notice of General Meeting*) of this document.

Awards granted under the Devro Share Plan which are unvested immediately before the Court sanctions the Scheme (“**Court Sanction Date**”) will vest and become exercisable on the Court Sanction Date on the basis determined by the Devro Remuneration Committee in accordance with the Devro Share Plan rules. To the extent that any such Awards do not vest, pursuant to the decision of the Devro Remuneration Committee, they shall lapse on the Court Sanction Date.

Awards under the Devro Share Plan which are vested prior to, or which vest on, the Court Sanction Date shall remain exercisable for a period of one month from the Court Sanction Date and, unless they lapse earlier in accordance with the rules of the Devro Share Plan, will lapse on the expiry of such period.

Dividend equivalents shall be payable in accordance with the Devro Share Plan and shall be calculated by reference to dividends in respect of which the dividend record date precedes the Court Sanction Date. For the avoidance of doubt, dividend equivalents will not be payable in respect of Awards under the Devro Share Plan that are unvested at the Court Sanction Date and do not vest on the Court Sanction Date.

12. **Devro Pension Schemes**

Devro operates defined benefit and defined contribution pension schemes in the UK and other jurisdictions.

Bidco does not intend to make any changes to the ongoing employer contributions to the Devro pension schemes (including the funding of any pension scheme deficit), benefit accrual for existing Devro pension scheme members or admission of new members.

13. **Financing in connection with the Acquisition**

It is estimated that under the basic terms of the Acquisition, Bidco would be required to pay a maximum amount of approximately £540 million in cash which will be funded by Bidco’s existing resources.

J.P. Morgan Cazenove and PwC, as financial advisers to Bidco, are satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to Devro Shareholders under the terms of the Acquisition.

14. **Delisting, dealings and settlement**

Dealings in Devro Shares on the London Stock Exchange are currently expected to cease at the close of business on the date of the Court Hearing and no transfers of Devro Shares will be registered after this time. Prior to the Effective Date, it is intended that an application will be made to the FCA for the listing of the Devro Shares to be cancelled and to the London Stock Exchange for the Devro Shares to cease to be admitted to trading on the London Stock Exchange’s Main Market for listed securities. Such cancellation is expected to take effect on the Effective Date. On the Effective Date, share certificates in respect of Devro Shares will cease to be valid and entitlements to Devro Shares held within the CREST system will be cancelled.

Bidco intends, as soon as reasonably practicable following the Effective Date, to re-register Devro as a private company under the relevant provisions of the Companies Act.

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be effected in the manner described below.

(a) **Scheme Shares in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, except with the consent of the Panel, settlement of the Cash Consideration to which such Scheme Shareholder is entitled will be paid through CREST in pounds sterling as soon as practicable

after the Effective Date (and in any event within 14 calendar days or within such other time period as may be approved by the Panel) after the Effective Date, in accordance with the CREST payment arrangements.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Bidco reserves the right to pay the Cash Consideration to all or any Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in sub-paragraph (b) below if, for any reason, it wishes to do so or if for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-paragraph (a).

(b) Scheme Shares in certificated form (that is, not in CREST)

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, and such holder has set up an Electronic Payment Mandate, settlement of the cash consideration due pursuant to the Scheme will be effected as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, by way of an electronic transfer to the bank or building society account indicated in such Electronic Payment Mandate as recorded by Devro's Registrars. All payments will be in pounds sterling.

In the absence of an Electronic Payment Mandate, settlement of the cash consideration due pursuant to the Scheme will be effected by cheque. All cheques will be in pounds sterling drawn on the branch of a clearing bank in the United Kingdom.

Cheques in respect of cash consideration will be despatched by first class post or international standard post, if overseas, (or by such other method as may be approved by the Panel) at the risk of the person entitled thereto as soon as practicable (and in any event within 14 calendar days or within such other time period as may be approved by the Panel) after the Effective Date. Cheques will be sent to Scheme Shareholders at the address appearing in Devro's register of members at the Scheme Record Time or, in the case of the joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned. Shareholders who are recorded in the books of Devro's Registrars as "gone away" will not have their cheque issued until they contact Computershare for security reasons.

If any Scheme Shareholders have not encashed their respective cheques within six months of the Effective Date, Devro and Bidco will procure that the cash consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon but net of any expenses and taxes) by written notice to Computershare in a form which Devro reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

On the Effective Date, each certificate representing a holding of Devro Shares subject to the Scheme will cease to be valid. Following settlement of the consideration to which a Scheme Shareholder is entitled under the Scheme, Scheme Shareholders will be bound on the request of Devro either (i) to destroy such Devro Share certificates; or (ii) to return such Devro Share certificates to Devro, or to any person appointed by Devro, for cancellation.

(c) General

None of Devro, Bidco, Bidco Parent nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of Cash Consideration sent in any manner described above, and such Cash Consideration will be sent at the risk of the person entitled to it. On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Devro, delivered to Devro, or to any person appointed by Devro to receive the same. At the Scheme Record Time, entitlements to Scheme Shares held within CREST will be disabled and all Scheme Shares will be removed from CREST.

Save with the consent of the Panel, settlement of the Cash Consideration to which any Scheme Shareholder is due under the Scheme will be implemented in full in accordance with the terms set out in this Part 2 (*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

15. **Overseas Shareholders**

The release, publication or distribution of this document and the accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdictions. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco and Devro or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document, the accompanying documents and any other documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document, the accompanying documents and any other documents relating to the Acquisition (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 implications of the Acquisition for persons resident in, or citizens of, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy itself as to the full observance 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.

This document and the accompanying documents have been prepared for the purposes of complying with Scots law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. **Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme to their particular circumstances.**

16. **United Kingdom taxation**

Your attention is drawn to the summary of certain United Kingdom taxation consequences of the implementation of the Scheme for Devro Shareholders set out in paragraph 5 of Part 5 (*Additional Information*) of this document.

17. **Action to be taken**

Devro Shareholders will find enclosed with this document a BLUE Form of Proxy to be used in connection with the Court Meeting and a WHITE Form of Proxy to be used in connection with the General Meeting. If you hold Devro Shares in CREST, you may instead appoint a proxy by completing and transmitting a CREST Proxy Instruction to Devro's Registrars.

Whether or not you intend to attend the Court Meeting and/or the General Meeting, please complete and sign both Forms of Proxy and return them to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or if you hold Devro Shares in CREST, complete and transmit a CREST Proxy Instruction so as to arrive by the time specified below on 14 February 2023.

(a) **Sending Forms of Proxy by post or by hand**

If the BLUE Form of Proxy for the Court Meeting is not lodged so as to be received by 10.45 a.m. on 14 February 2023, it may be handed to the Chair of the Court Meeting before the start of that meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is lodged so

as to be received by 11.00 a.m. on 14 February 2023, it will be invalid (or, in the case of any postponed or adjourned meeting, not less than 48 hours prior to the time fixed for the postponed or adjourned meeting).

Devro Shareholders are entitled to appoint a proxy in respect of some or all of their Devro Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Devro Shareholders who wish to appoint more than one proxy in respect of their holding of Devro Shares should contact Computershare for further Forms of Proxy or photocopy the Forms of Proxy as required.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website www.investorcentre.co.uk/eproxy, you will need to accept relevant terms and conditions and enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the Forms of Proxy or email communication and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 10.45 a.m. on 14 February 2023 in the case of the Court Meeting and by 11.00 a.m. on 14 February 2023 in the case of the General Meeting (or, in the case of any postponed or adjourned meeting, not less than 48 hours prior to the time fixed for the postponed or adjourned meeting).

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to the Chair of the Court Meeting at the commencement of that meeting.

(c) Electronic appointment of proxies through CREST

As an alternative to completing and returning the printed Forms of Proxy and appointing a proxy electronically, if you hold your Devro Shares in uncertificated form (i.e. 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 to the notices of the Devro Shareholder Meetings set out at the end of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 the specifications of Euroclear 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 instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (CREST participant ID 3RA50) not later than 10.45 a.m. on 14 February 2023 in the case of the Court Meeting and by 11.00 a.m. on 14 February 2023 in the case of the General Meeting (or, in the case of any postponed or adjourned meeting, not less than 48 hours prior to the time fixed for the postponed or adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Computershare 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 appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures 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 any voting service provider(s), to procure that their 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 a particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

Devro may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulations.

The completion and return of a Form of Proxy, the electronic appointment of a proxy or submission of a proxy via CREST will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any postponement or adjournment thereof, in person if you should wish and if you are entitled to do so.

It is important that as many votes as possible are cast at the Court Meeting so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. You are therefore strongly encouraged to sign and return the BLUE Form of Proxy for the Court Meeting as soon as possible. You are also encouraged to sign and return the WHITE Form of Proxy for the General Meeting at the same time as the BLUE Form of Proxy for the Court Meeting (or appoint a proxy online or through the CREST electronic proxy appointment service).

If you have any questions relating to this document or the completion and return of your Forms of Proxy, please contact Computershare between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0370 889 4050 from within the UK (or on +44 370 889 4050 if calling from outside the UK). Calls to the helpline from outside the UK will be charged at applicable international rates. 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 Computershare cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

18. Further information

The terms of the Scheme are set out in full in Part 8 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in, or incorporated by reference into, this document which forms part of this Explanatory Statement.

Yours faithfully

Richard Shaw

For and on behalf of
Lazard & Co., Limited

PART 3

CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS TO THE ACQUISITION

1. The Acquisition is subject to the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme Approval

2. The Scheme is subject to the following conditions:
 - (a) (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any postponement or adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
 - (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting as set out in this document (or such later date, if any, as may be agreed by Bidco and Devro and that the Court may approve (if such approval is required));
 - (b) (i) the Scheme Resolution being duly passed by the requisite majority or majorities of Devro Shareholders at the General Meeting; and
 - (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting as set out in this document (or such later date, if any, as may be agreed by Bidco and Devro and that the Court may approve (if such approval is required));
 - (c) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Devro and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Hearing to sanction the Scheme being held on or before the 22nd day after the expected date of such hearing as set out in this document (or such later date (if any) as may be agreed by Bidco and Devro (and that the Court may allow, if required)).

Anti-trust and regulatory clearances

3. In addition, subject as stated in Part B below, and to the requirements of the Panel, Bidco and Devro have agreed that the Acquisition is also conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:
 - (a) one of the following having occurred:
 - (i) the CMA having indicated in a response to a briefing paper that it has no further questions at that stage in relation to the Acquisition; and as at the date on which all other Conditions are satisfied or waived, the CMA has not: (I) requested submission of a merger notice; (II) given notice to either party that it is commencing a Phase I investigation; (III) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA Enterprise Act 2002 has begun; or (IV) requested documents or attendance by witnesses under section 109 of the Enterprise Act 2002 which may indicate that it intends to commence the aforementioned statutory review period in respect of the Acquisition; or
 - (ii) where the CMA has commenced an investigation following the submission of a merger notice or a briefing paper, the CMA:
 1. in accordance with section 33(1) of the Enterprise Act 2002, announcing that it has decided not to refer the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (a “Referral”); or
 2. in accordance with section 73(2) of the Enterprise Act 2002, formally accepting undertakings in lieu of a Referral offered by Bidco, or a modified version of them; and

- (b) one of the following having occurred:
 - (i) the relevant Austrian Competent Authorities having declared themselves to not be competent in respect of the Acquisition or that the notification of the Acquisition is not required for other reasons;
 - (ii) the Acquisition having been cleared by the relevant Austrian Competent Authorities; or
 - (iii) the relevant time periods for the respective Phase I or II reviews of the relevant Austrian Competent Authorities having expired without a decision being taken.

General Conditions

In addition, subject as stated in Part B below, and to the requirements of the Panel, Bidco and Devro have agreed that the Acquisition is also conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Official authorisations, regulatory clearances and third party clearances

- 4. excluding any briefing paper, notification and/or filing required for the purposes of the relevant confirmations, consents and/or orders referred to in the Conditions at paragraphs 3(a) and 3(b) (to which only those Conditions shall apply, as applicable), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed 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 be expected to:
 - (a) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Devro Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Bidco Group or the Wider Devro Group, in either case taken as a whole;
 - (b) require any member of the Wider Bidco Group or the Wider Devro Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Devro Group or any asset owned by any Third Party (other than in the implementation of the Acquisition, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material in the context of the Wider Bidco Group or the Wider Devro Group, in either case taken as a whole;
 - (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Devro or on the ability of any member of the Wider Devro Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Devro Group;
 - (d) otherwise materially adversely affect any or all of the business, assets, profits, or prospects of any member of the Wider Devro Group or any member of the Wider Bidco Group;
 - (e) result in any member of the Wider Devro Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider Bidco Group or the Wider Devro Group, in either case taken as a whole;
 - (f) make the Acquisition, its implementation or the acquisition of any shares or other securities in, or control or management of, Devro by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise to a material extent or otherwise materially interfere with the implementation of, or impose material additional

conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition of any shares or other securities in, or control or management of, Devro by any member of the Wider Bidco Group;

- (g) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Devro Group or any member of the Wider Bidco Group; or
- (h) impose any material limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Devro 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 Wider Bidco Group and/or the Wider Devro Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition of any Devro Shares or otherwise intervene having expired, lapsed or been terminated;

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

5. except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Devro Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Devro or because of a change in the control or management of any member of the Wider Devro Group or otherwise, would or would reasonably be expected to result in, in each case to the extent which is material in the context of the Wider Bidco Group or the Wider Devro Group as a whole:
 - (a) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Devro Group 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;
 - (b) the enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Devro Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (c) any liability of any member of the Wider Devro Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (d) the rights, liabilities, obligations, interests or business of any member of the Wider Devro Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Devro Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any agreement relating to any such interests 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;
 - (e) any member of the Wider Devro Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider Devro Group taken as a whole;
 - (f) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider Devro Group being prejudiced or adversely affected; or
 - (g) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Devro Group, other than trade creditors or other liabilities incurred in the ordinary course of business,

and, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Devro Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 5(a) to (g);

Certain events occurring since 31 December 2021

6. except as Disclosed, no member of the Wider Devro Group having since 31 December 2021:
 - (a) save as between Devro and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Devro Shares on the exercise of options or vesting of awards granted under the Devro Share Plan, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares 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 Devro Shares out of treasury;
 - (b) except for the Permitted Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Devro to Devro or any of its wholly-owned subsidiaries;
 - (c) other than pursuant to the Acquisition (and except for transactions between Devro and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Devro and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Devro Group taken as a whole;
 - (d) except for transactions between Devro and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Devro and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider Devro Group taken as a whole;
 - (e) (except for transactions between Devro and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Devro) issued, 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 become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider Devro Group taken as a whole;
 - (f) entered into any licence or other disposal of intellectual property rights of any member of the Wider Devro Group, which are material in the context of the Wider Devro Group taken as a whole and outside of the ordinary course of business;
 - (g) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, material in the context of the Devro Group or in the context of the Acquisition, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider Devro Group to an extent which, in each case, is material in the context of the Wider Devro Group taken as a whole;
 - (h) entered into or varied 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 or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Devro Group;

- (i) proposed, agreed to provide or modified, in any material respect, the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Devro Group, which, taken as a whole, are material in the context of the Wider Devro Group taken as a whole;
- (j) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (a) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider Devro Group taken as a whole;
- (k) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Devro Group taken as a whole;
- (l) terminated or varied the terms of any agreement or arrangement between any member of the Wider Devro Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider Devro Group taken as a whole;
- (m) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Acquisition);
- (n) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
 - (i) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Devro Group for its directors, employees or their dependants;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;
- (o) been unable, or admitted in writing that it is unable, to pay its debts 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 which is material in the context of the Wider Devro Group taken as a whole;
- (p) (other than in respect of a member of the Wider Devro Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, 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;
- (q) (except for transactions between Devro and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (r) entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Devro Group taken as a whole;
- (s) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Devro Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (t) entered into any agreement, arrangement, commitment or contract 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 6;

No adverse change, litigation, regulatory enquiry or similar

7. except as Disclosed, since 31 December 2021 there having been:
- (a) no adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider Devro Group which is material in the context of the Wider Devro Group taken as a whole or is material in the context of the Acquisition;
 - (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Devro Group or to which any member of the Wider Devro Group is or is reasonably likely to become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Devro Group, in each case which is or would be expected to be material in the context of the Wider Devro Group taken as a whole or is material in the context of the Acquisition;
 - (c) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Devro Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Devro Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Devro Group taken as a whole or is material in the context of the Acquisition;
 - (d) no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Devro Group to an extent which is material in the context of the Wider Devro Group taken as a whole or is material in the context of the Acquisition;
 - (e) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Devro Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and would reasonably be expected to have a material adverse effect on the Wider Devro Group taken as a whole or is material in the context of the Acquisition; and
 - (f) no member of the Wider Devro Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider Devro Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

8. except as Disclosed, Bidco not having discovered that:
- (a) any financial, business or other information concerning the Wider Devro Group publicly announced before the date of the 2.7 Announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Devro Group before the date of the 2.7 Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material in the context of the Wider Devro Group taken as a whole;
 - (b) any member of the Wider Devro Group or any partnership, company or other entity in which any member of the Wider Devro Group has a significant economic interest and which is not a subsidiary undertaking of Devro is subject to any liability, contingent or otherwise which is material in the context of the Wider Devro Group taken as a whole;
 - (c) any past or present member of the Wider Devro Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance 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 Wider Devro Group, in each case to an extent which is material in the context of the Wider Devro Group taken as a whole;

- (d) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Devro Group, in each case to an extent which is material in the context of the Wider Devro Group taken as a whole or material in the context of the Acquisition;
- (e) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement 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 any past or present member of the Wider Devro Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, in any such case which is material in the context of the Wider Devro Group taken as a whole; or
- (f) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Devro 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 actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Devro Group (or on its behalf) or by any person for which a member of the Wider Devro Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Devro Group taken as a whole;

Intellectual property

- 9. no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Devro Group which would have a material adverse effect on the Wider Devro Group taken as a whole, including:
 - (a) any member of the Wider Devro Group losing its title to any intellectual property used in its business, or any intellectual property owned by the Wider Devro Group and material to its business being revoked, cancelled or declared invalid;
 - (b) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Devro Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (c) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Devro Group being terminated or varied; and

Anti-corruption, sanctions and criminal property

- 10. except as Disclosed, Bidco not having discovered:
 - (a) (i) any past or present member, director, officer or employee of the Wider Devro Group is or has at any time engaged in any activity, practice or conduct would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider Devro Group; or (ii) any past or present member of the Wider Devro Group or any person that performs or has performed services for or on behalf of the Wider Devro Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;

- (b) any asset of any member of the Wider Devro Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (c) any past or present member, director, officer or employee of the Wider Devro Group has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union 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 applicable US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
- (d) a member of the Wider Devro Group has engaged in any transaction or conduct which would cause any member of the Wider Bidco Group to be in breach of any applicable law or regulation upon its Acquisition of Devro, including any economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

PART B: CERTAIN FURTHER TERMS OF THE ACQUISITION

1. The Conditions set out in paragraphs 2(a), 2(b) and 3 to 10 (inclusive) of Part A of this Part 3 (*Conditions to and Further Terms of the Acquisition*) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco prior to the commencement of the Court Hearing to sanction the Scheme, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (a) any of the deadlines in the Conditions set out in paragraph 2 of Part A above for the timing of the Court Meeting, the General Meeting and/or the Court Hearing to sanction the Scheme. If any such deadline is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Devro to extend the deadline in relation to the relevant Condition. In all other respects, the Conditions set out in paragraphs 1 and 2 of Part A above cannot be waived; and
 - (b) in whole or in part, all or any of the above Conditions set out in paragraphs 3 to 10 (inclusive) of Part A above.
3. Bidco is under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions 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.
4. If Bidco is required by the Panel to make an offer for Devro Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
5. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
7. The Conditions set out in paragraphs 1, 2(a), 2(b) and 2(c) of Part A of this Part 3 (*Conditions to and Further Terms of the Acquisition*) and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.

8. The Devro Shares to be acquired under the Acquisition will 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, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, with a record date falling on or after the Effective Date (other than the Permitted Dividend and any dividend in respect of which a corresponding reduction in the consideration payable in respect of each Devro Share has been made as described in paragraph 9 below).
9. Subject to the terms of the Scheme, if, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, any dividend or other distribution is authorised, declared, made or paid in respect of Devro Shares (other than the Permitted Dividend, or in excess of the Permitted Dividend), Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such excess, in the case of a dividend or other distribution in excess of the Permitted Dividend, or otherwise by the amount of any such dividend or other distribution, in which case: (a) any reference in the 2.7 Announcement or in this document to the Cash Consideration for the Devro Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (b) the relevant eligible Devro Shareholders will be entitled to receive and retain any such dividend or distribution or other return of value authorised, declared, made or paid. To the extent that any such dividend or announced, declared or paid is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and the consent of the Panel and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
10. Bidco reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. of the Devro Shares to which the Takeover Offer relates (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Devro Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Devro Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Devro Shares to which such Takeover Offer relates.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.
12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
13. The Scheme will be governed by Scots law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Part 3 (*Conditions to and Further Terms of the Acquisition*), and to the full terms and conditions set out in this document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.
14. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 4

FINANCIAL INFORMATION AND RATINGS

Part A: Financial information incorporated by reference relating to the Devro Group

The following sets out the financial information in respect of Devro as required by Rule 24.3(e) of the Takeover Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the unaudited consolidated interim financial statements of Devro for the six months ended 30 June 2022 available from <https://www.devro.com/media/1687/devro-hy22-results-announcement.pdf>;
- the audited consolidated financial statements of Devro for the financial year ended 31 December 2021 are set out on pages 104 to 164 (both inclusive) in the 2021 Devro Annual Report available from Devro's website at <https://www.devro.com/investors/results-reports-presentations/>; and
- the audited consolidated financial statements of Devro for the financial year ended 31 December 2020 are set out on pages 100 to 159 (both inclusive) in the 2020 Devro Annual Report available from <https://www.devro.com/investors/results-reports-presentations/>.

Part B: Devro ratings information

As at the Latest Practicable Date, there were no current ratings publicly accorded to Devro by ratings agencies.

Part C: Financial information relating to Bidco Parent

For the year ended 31 December 2021, the SARIA group generated revenue of c.€3.0 billion and was profitable. The SARIA group has a strong balance sheet and a proven track record of profitable growth, which is reflected in a strong investment grade credit rating from its financing banks.

Bidco is also a subsidiary undertaking of RETHMANN. For the year ended 31 December 2021, the RETHMANN group generated revenue of €21.4 billion.

There is no financial information incorporated into this document by reference relating to Bidco.

Part D: Bidco ratings information

As at the Latest Practicable Date, and immediately prior to the date of the Rule 2.7 Announcement, there were no current ratings or outlooks publicly accorded to Bidco or Bidco Parent by ratings agencies.

Part E: No incorporation of website information

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

PART 5

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Devro Directors, whose names are set out in paragraph 2(a) below, accept responsibility for all the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by the Bidco Parent Directors and the Bidco Directors pursuant to paragraph 1(b) below. To the best of the knowledge and belief of the Devro Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Bidco Parent Directors and the Bidco Directors, whose names are set out in paragraphs 2(b) and 2(c) respectively below, accept responsibility for all the information contained in this document (including any expressions of opinion) relating to Bidco, Bidco Parent, the Wider Bidco Group, the Bidco Parent Directors and the Bidco Directors, their immediate families, related trusts and persons connected with them (including persons deemed to be acting in concert with Bidco or any of them (as such terms is defined in the Takeover Code)) and statements of intention or opinion of Bidco (together the “**Bidco Information**”). To the best of the knowledge and belief of the Bidco Parent Directors and the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the Bidco Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- (a) The Devro Directors and their positions in Devro are as follows:

<u>Name</u>	<u>Position</u>
Steve Good	Non-Executive Chairman
Rutger Helbing	Chief Executive Officer
Rohan Cummings	Chief Financial Officer
Lesley Jackson	Non-Executive Director / Senior Independent Director
Jeremy Burks	Non-Executive Director
Rikke Mikkelsen	Non-Executive Director
Malcolm Swift	Non-Executive Director

The registered office of Devro and the business address of each of the Devro Directors is Moodiesburn, Chryston, G69 0JE, Scotland.

- (b) The Bidco Parent Directors and their positions with respect to Bidco Parent are as follows:

<u>Name</u>	<u>Position</u>
Hendrikus Joannes Antonius van Boxel	Member of the management board of SARIA Beteiligungs SE (in its capacity as general partner of Bidco Parent)
Tim Alexander Schwencke	Member of the management board of SARIA Beteiligungs SE (in its capacity as general partner of Bidco Parent)
Lars Krause-Kjaer	Member of the management board of SARIA Beteiligungs SE (in its capacity as general partner of Bidco Parent)
Franz-Bernhard Thier	Member of the management board of SARIA Beteiligungs SE (in its capacity as general partner of Bidco Parent)
Dr. Peter Hill	Member of the management board of SARIA Beteiligungs SE (in its capacity as general partner of Bidco Parent)
Nicolas Rottmann	Member of the management board of SARIA Beteiligungs SE (in its capacity as general partner of Bidco Parent)

The registered office of Bidco Parent and the business address of each of the Bidco Parent Directors is Werner Straße 95, 0-59379 Selm, Germany.

- (c) The Bidco Directors and their positions in Bidco are as follows:

Name	Position
Hendrikus Joannes Antonius van Bortel	Director
Tim Alexander Schwencke	Director

The registered office of Bidco and the business address of each of the Bidco Directors is Korte Oijen 6 5433 NE, Katwijk NB, Noord-Brabant Netherlands.

3. Market quotations

Set out below are the Closing Prices of Devro Shares taken from Bloomberg on:

- (a) the first dealing day in each of the six months immediately before the date of this document;
- (b) 24 November 2022 (the last dealing day before the commencement of the Offer Period); and
- (c) 11 January 2023 (the Latest Practicable Date).

Date	Devro Shares (pence)
1 August 2022	187.20
1 September 2022	184.60
3 October 2022	169.60
1 November 2022	180.60
24 November 2022	192.00
1 December 2022	302.00
3 January 2023	308.50
11 January 2023	305.00

4. Interests and dealings

For the purposes of this paragraph 4:

“**acting in concert**” has the meaning given to it the Takeover 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;

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

“**connected advisers**” includes an organisation which: (i) is advising Bidco or (as the case may be) Devro in relation to the Acquisition; (ii) is corporate broker to Bidco or (as the case may be) Devro; (iii) is advising a person acting in concert with Bidco or (as the case may be) Devro in relation to the Acquisition or in relation to the matter which is the reason for that person being a member of the concert party; or (iv) is advising a relevant company in relation to the Acquisition;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” has the meaning given to it in the Takeover Code and 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 period**” means the period commencing on 25 November 2021 (the date twelve months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;

“**interest**” in relevant securities has the meaning given to the term “**interests in securities**” in the Takeover Code;

“**relevant securities**” includes (i) Devro Shares and any other securities of Devro conferring voting rights; (ii) equity share capital of Devro or, as the context requires, Bidco; and (iii) securities of Devro or, as the context requires, Bidco, carrying conversion or subscription rights into any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under the derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

(a) *Persons acting in concert with Bidco*

In addition to Bidco Directors (together with their close relatives and related trusts), the persons who are acting in concert with Bidco for the purposes of the Acquisition and which are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Bidco</u>
J.P. Morgan Cazenove	25 Bank Street, Canary Wharf, London E14 5JP	Financial Adviser
PricewaterhouseCoopers LLP	7 More London Riverside, London SE1 2RT	Financial Adviser

(b) *Persons acting in concert with Devro*

In addition to the Devro Directors (together with their close relatives and related trusts) and members of the Devro Group (and their related pension schemes), the persons acting in concert with Devro for the purposes of the Acquisition and which are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Devro</u>
Lazard & Co., Limited	50 Stratton Street, London, W1J 8LL	Financial Adviser
Numis Securities Limited	45 Gresham Street, London, EC2V 7BF	Corporate Broker
The Devro Limited (U.K.) Pension Plan	Mercer Limited, 5 George Square, Glasgow, G2 1AR, United Kingdom	Pension Scheme in the United Kingdom
Devro Employees Pension Plan	785 Old Swamp Road, Swansea, SC 29160, United States	Pension Scheme in the United States

(c) *Interests and dealings in Relevant Securities of Devro*

(i) As at the Latest Practicable Date, the interests, rights to subscribe and short positions of the Devro Directors (and their close relatives and related trusts) in relevant securities of Devro (apart from the Awards which are described at (ii) below) were as follows:

<u>Name</u>	<u>Number of Devro Shares</u>	<u>% of Devro's existing share capital</u>	<u>Nature of Interest</u>
Steve Good	70,000	0.0418	Ordinary shares
Rohan Cummings	64,190	0.0383	Ordinary shares
Rutger Helbing	198,923	0.1188	Ordinary shares
Lesley Jackson ⁽¹⁾	13,704	0.0082	Ordinary shares
Malcolm Swift and his close relatives ⁽¹⁾⁽²⁾	57,279	0.0342	Ordinary shares

(1) Lesley Jackson and Malcolm Swift have entered into certain dividend reinvestment plan arrangements which are expected to result in the acquisition of further Devro Shares following the Latest Practicable Date as a result of the payment of the Permitted Dividend.

(2) Includes 11,750 ordinary shares held in a pension fund in which the holders have voting rights.

- (ii) As at the Latest Practicable Date, the Devro Directors held the following outstanding Awards over Devro Shares under the Devro Share Plan:

Director	Number of Devro Shares	Date of award	Exercise price	Vesting date	Lapse date
Rutger Helbing	345,847	15 April 2020	Nil	15 April 2023	15 April 2030
Rutger Helbing	259,805	12 April 2021	Nil	12 April 2024	12 April 2031
Rutger Helbing	242,484	13 April 2022	Nil	13 April 2025	13 April 2032
Rohan Cummings	163,265	12 April 2021	Nil	12 April 2024	12 April 2031
Rohan Cummings	156,190	13 April 2022	Nil	13 April 2025	13 April 2032

- (iii) As at the Latest Practicable Date, the interests, rights to subscribe and short positions in respect of relevant securities of Devro held by persons acting in concert with Bidco (excluding the Bidco Directors and their close relatives and related trusts) were as follows:

Name	Number of Devro Shares	% of Devro's existing share capital	Nature of Interest
JP Morgan Chase Bank, National Association (a person affiliated with J.P. Morgan Securities plc)	5	0.000003	Ordinary shares

(d) *General*

Save as disclosed in this document, as at the Latest Practicable Date:

- (i) none of Devro, any Devro Directors, any close relatives or related trusts of such directors, nor any other person acting in concert with Devro, nor any person with whom Devro or any person acting in concert with Devro has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities, nor has any such person dealt in any relevant securities during the Offer Period (up to and including the Latest Practicable Date);
- (ii) none of Bidco or any member of the Wider Bidco Group, any of the directors of Bidco, any close relatives of such directors or any related trusts and companies, nor any person acting in concert with Bidco, or any person with whom Bidco or any person acting in concert with Bidco has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities on the Latest Practicable Date nor has any such person dealt in any relevant securities during the disclosure period;
- (iii) neither Devro nor any person acting in concert with Devro has borrowed or lent any relevant securities of Devro or Bidco during the Offer Period, save for any borrowed shares which have either been on-lent or sold;
- (iv) neither Bidco nor any person acting in concert with Bidco has borrowed or lent any relevant securities of Devro or Bidco during the disclosure period, save for any borrowed shares which have either been on-lent or sold;
- (v) neither Devro nor any person acting in concert with Devro has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Devro during the Offer Period (up to and including the Latest Practicable Date); and
- (vi) neither Bidco nor any person acting in concert with Bidco has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Devro during the disclosure period.

5. **United Kingdom taxation**

- (a) The comments set out below are based on current UK tax law as applied in Scotland, England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide to certain limited aspects of the UK tax treatment of the Scheme and, in particular, paragraph 5(b) of this paragraph 5 applies only to Scheme Shareholders resident and, in the case of an individual, domiciled for tax

purposes in (and only in) the UK and to whom “split year” treatment does not apply, who hold their Scheme Shares as an investment (other than under a pension arrangement or an ISA or a Lifetime ISA) and who are the absolute beneficial owners thereof (“**UK Holders**”). The discussion does not address all possible tax consequences relating to the Scheme. Certain categories of Scheme Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with Devro, and those for whom the shares are employment-related securities, may be subject to special rules and this summary does not apply to such shareholders.

Current or prospective Devro Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately.

(b) *UK taxation of chargeable gains*

A UK Holder’s liability to UK tax on chargeable gains will depend on the individual circumstances of that UK Holder.

The transfer of Scheme Shares under the Scheme in return for the Cash Consideration (but not, for the avoidance of doubt, the Permitted Dividend which is subject to UK tax as dividend income) should be treated as a disposal of the UK Holder’s Scheme Shares for the purposes of UK tax on chargeable gains. That disposal may, depending on the UK Holder’s individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to UK capital gains tax at the rate of (for the 2022 / 2023 tax year) 10 per cent., except to the extent that the chargeable gain, when it is added to the individual UK Holder’s other taxable income and chargeable gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band, in which case it will be taxed at the rate of (for the 2022 / 2023 tax year) 20 per cent.

The annual tax-free allowance for UK capital gains tax (£12,300 for the 2022 / 2023 tax year (expected to be reduced to £6,000 with effect from 6 April 2023)) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

Scheme Shareholders within the charge to UK corporation tax

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be subject to UK corporation tax at the main rate of (for the 2022 / 2023 tax year) 19 per cent. (expected to rise to a main rate of 25 per cent. with effect from 1 April 2023).

(c) *UK stamp duty and Stamp Duty Reserve Tax*

No UK stamp duty or SDRT will be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

6. **Bases of calculation and sources of information**

In this document, unless otherwise stated or the context otherwise requires, the bases and sources used are as set out in Part 6 (*Source of Information and Bases of Calculation*).

7. Irrevocable Commitments

As at the Latest Practicable Date, Bidco and its concert parties had procured the following irrevocable undertakings in relation to relevant securities of Devro to, amongst other things, vote in favour of the Scheme at the Court Meeting and the Devro Resolutions at the General Meeting (or, if applicable, to accept the Takeover Offer):

Name	Number of Devro Shares	% of Devro's existing share capital
Steve Good	70,000	0.0418
Rohan Cummings	64,190	0.0383
Rutger Helbing	198,923	0.1188
Lesley Jackson	13,704	0.0082
Malcolm Swift	45,529	0.0272

Each of these undertakings cease to be binding on the earlier of the following occurrences:

- (a) Bidco elects (in accordance with and subject to the terms of the Co-operation Agreement and with Panel consent) to proceed with the implementation of the Acquisition by way of a Takeover Offer and the Offer Document is not sent to Devro Shareholders within 28 days (or such longer period as the parties may agree);
- (b) Bidco announces, with consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time;
- (c) the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco by such time;
- (d) the Acquisition has not become effective or, in the event Bidco has elected (in accordance with and subject to the terms of the Co-operation Agreement and with Panel consent) to proceed with the implementation of the Acquisition by way of a Takeover Offer, the Takeover Offer has not become unconditional, in each case by the Long Stop Date; or
- (e) the date on which any competing offer for the entire issued and to be issued share capital of Devro is declared unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective.

8. Financing and Cash Confirmation

The Cash Consideration payable to Devro Shareholders pursuant to the Acquisition will be funded as set out in paragraph 13 of Part 2 (*Explanatory Statement*) of this document.

J.P. Morgan Cazenove and PwC, as financial advisers to Bidco, are satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to Devro Shareholders under the terms of the Acquisition.

9. Material contracts

(a) Bidco

Save as disclosed in paragraph 10 below, there have been no contracts entered into by Bidco or any of its subsidiaries during the period commencing on 25 November 2020 (the date two years before the commencement of the Offer Period) and ended on the Latest Practicable Date which are outside the ordinary course of business and which are or may be considered material.

(b) Devro

Save as disclosed in paragraph 10 below, there have been no contracts entered into by Devro or any of its subsidiaries during the period commencing on 25 November 2020 (the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date which are outside the ordinary course of business and which are or may be considered material.

10. Offer-related arrangements

(a) Confidentiality Agreement

Bidco Parent and Devro entered into a confidentiality agreement on 15 February 2022 (the “**Confidentiality Agreement**”) pursuant to which Bidco Parent has undertaken to keep, and to procure that certain of its representatives keep, confidential information relating to Devro and/or to the Acquisition, to use such information solely for the agreed purposes in relation to the Acquisition and not to disclose it to third parties (other than certain permitted parties and with certain other customary exceptions). These confidentiality obligations will remain in force until three years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains undertakings from Bidco Parent that, for a period of 12 months from the date of the Confidentiality Agreement, it shall not approach certain of the Devro’s employees or officers without the prior written consent of Devro nor employ or otherwise engage certain of Devro’s employees.

(b) Co-operation Agreement

Bidco and Devro entered into a co-operation agreement on 25 November 2022 (the “**Co-operation Agreement**”) pursuant to which, among other things: (i) Bidco has agreed to use all reasonable endeavours to obtain all consents, clearances, permissions, waivers and/or approvals as soon as reasonably practicable that may be needed, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; (ii) Bidco has agreed to provide Devro with certain information for the purposes of this document and to otherwise assist with the preparation of this document; (iii) Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (iv) each of Devro and Bidco has agreed to take certain actions to implement certain proposals in relation to the Devro Share Plan.

The Co-operation Agreement also contains an undertaking by Bidco that, if on the day that is 10 Business Days prior to the expected date of the Court Meeting and the General Meeting as set out in this document, any Regulatory Condition remains to be satisfied or (if capable of waiver) waived, it will consent in writing to Devro adjourning such meetings until such later date as Devro shall decide (provided that, upon satisfaction and/or waiver of the Regulatory Conditions, such meetings will be convened for the earliest date reasonably practicable and legally permissible to allow for the Effective Date to occur by the Long Stop Date and in any event not later than such date as would allow for the Effective Date to occur by the Long Stop Date).

The Co-operation Agreement will terminate in certain circumstances, including, among other things: (i) if agreed in writing between the parties at any time prior to the Effective Date; (ii) upon service of written notice by either party to the other party, if one or more of the following occurs: (a) upon service of written notice by Bidco to Devro if an Adverse Recommendation Change (as defined in the Co-operation Agreement) occurs; (b) a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for Devro under Rule 2.7 of the Takeover Code which completes, becomes effective or is declared or becomes unconditional; (c) if the Acquisition is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than (i) where such lapse or withdrawal is as a result of an Agreed Switch (as defined in the Co-operation Agreement); or (ii) it is otherwise to be followed within five Business Days (or such other period as Devro and Bidco may agree) by an announcement under Rule 2.7 of the Takeover Code made by Bidco or any person acting in concert with Bidco (or deemed to be acting in concert with the Bidco) to implement the Acquisition by a different takeover offer or scheme of arrangement on substantially the same or improved terms); (d) other than where a Switch (as defined in the Co-operation Agreement) has occurred, if the Scheme is not approved by the requisite majority of Devro Shareholders at the Court Meeting and/or the Scheme Resolution put to the General Meeting is not passed or the Court definitively refuses to sanction the Scheme; (e) the Court Meeting, the General Meeting or the Court Hearing to sanction the Scheme is/are not held on or before the 22nd day after the expected date of such meeting or hearing as set out in this document (or such later date as may be agreed in writing between the parties and the approval of the Court (if such approval is required)); (f) following a break payment event (as described below); or (g) unless otherwise agreed by the parties in writing, or required by the Panel, if the Effective Date has not occurred by the Long Stop Date.

Bidco has undertaken to pay a break fee to Devro of approximately £10.8 million if:

- (i) on or prior to the Long Stop Date, Bidco invokes (and is permitted by the Panel to invoke) any Condition set out in paragraph 3 of Part A of Appendix 1 of the 2.7 Announcement and paragraph 3 of Part A of Part 3 (*Conditions to and Further Terms of the Acquisition*) to this document so as to cause the Acquisition not to proceed, lapse or be withdrawn; or
- (ii) on the Long Stop Date, any Condition set out in paragraph 3 of Part A of Appendix 1 of the 2.7 Announcement and paragraph 3 of Part A of Part 3 (*Conditions to and Further Terms of the Acquisition*) to this document has not been satisfied or waived by Bidco.

11. Service Contracts and Remuneration

Save as disclosed below, there are no service contracts in force between any director or proposed director of Devro and Devro or any of its subsidiaries and no such contract has been entered into or amended during the six months preceding the date of this document:

(a) *Devro Executive Directors*

The Devro Executive Directors have entered into terms of engagement with the Devro Group as summarised below:

Rutger Helbing

Rutger Helbing is Devro's Chief Executive Officer. He is engaged under a service agreement dated 8 December 2015 (as amended by letter effective 28 February 2018) and his appointment is for an indefinite term. Following the recent annual remuneration review (which is considered to have been made in the ordinary course of business) his annual base salary increased from £474,498 to £493,478 effective 1 January 2023. He is also entitled to an annual bonus of up to 100 per cent. of annual salary and Awards under the Devro Share Plan with a policy limit of up to 150 per cent. of annual salary (although the Devro Remuneration Committee will not grant Awards under the Devro Share Plan in excess of 110 per cent. of annual salary without prior consultation with Devro's major shareholders).

From 1 January 2023, Mr Helbing will receive a pension contribution of 6 per cent. of base salary (reduced from 10 per cent.). Mr Helbing is also entitled to benefits comprising medical insurance and a travel/car allowance.

Mr Helbing's appointment can be terminated by Devro by giving 12 months' written notice. He may resign his appointment by giving 12 months' written notice. Mr Helbing's appointment may be terminated with immediate effect by Devro giving notice of its intention to make a payment in lieu of notice (inclusive of salary, pension contributions and contractual benefits) and he may also be placed on garden leave. The Company is entitled to terminate Mr Helbing's appointment without notice in certain summary dismissal circumstances. Pro-rata bonus may be paid for the period of active service based on performance tested at the usual time along with vesting of outstanding share awards.

Mr Helbing is subject to the following post termination restrictions in his service agreement: (i) a 12 month non solicit of certain clients and employees; and (ii) a 12 month non-compete.

Rohan Cummings

Rohan Cummings is Devro's Chief Financial Officer. He is engaged under a service agreement effective 1 December 2020 and his appointment is for an indefinite term. Following the recent annual remuneration review (which is considered to have been made in the ordinary course of business) his annual base salary increased from £328,000 to £341,120 effective 1 January 2023. He is also entitled to an annual bonus of up to 100 per cent. of annual salary and Awards under the Devro Share Plan with a policy limit of up to 150 per cent. of annual salary (although the Devro Remuneration Committee will not grant Awards under the Devro Share Plan in excess of 100 per cent. of annual salary without prior consultation with Devro's major shareholders).

Mr Cummings receives a pension contribution of 6 per cent. of base salary. Mr Cummings is also entitled to benefits comprising medical insurance and a travel/car allowance.

Mr Cummings' appointment can be terminated by Devro by giving 12 months' written notice. He may resign his appointment by giving 12 months' written notice. Mr Cummings' appointment may be terminated with immediate effect by Devro giving notice of its intention to make a payment in lieu of notice (inclusive of salary, pension contributions and contractual benefits) and he may also be placed on garden leave. The Company is entitled to terminate Mr Cummings' appointment without notice in certain summary dismissal circumstances. Pro-rata bonus may be paid for the period of active service based on performance tested at the usual time along with vesting of outstanding share awards.

Mr Cummings is subject to the following post termination restrictions in his service agreement: (i) a 12 month non solicit of certain clients and employees; and (ii) a 12 month non-compete.

(b) *Devro Non-Executive Directors*

The Devro Non-Executive Directors have entered into terms of engagement with the Devro Group as summarised below:

Name	Date of contract	Date term of directorship is due to expire	Notice periods	Remuneration (salary and other benefits)
Steve Good	1 June 2019	Devro's 2025 annual general meeting	Three months' written notice from either party	Following the recent annual remuneration review which is considered to be in the ordinary course of business, Chairman fee of £150,126 increased from £144,352 (effective 1 January 2023)
Lesley Jackson	1 May 2020	Devro's 2023 annual general meeting	One months' written notice from either party	Following the recent annual remuneration review which is considered to be in the ordinary course of business, basic Non-Executive Director fee of £48,690 increased from £46,817 (effective 1 January 2023) £5,000 Senior Independent Director fee £7,000 for role as Chairman of the Audit Committee
Jeremy Burks	1 May 2020	Devro's 2023 annual general meeting	One months' written notice from either party	Following the recent annual remuneration review which is considered to be in the ordinary course of business, basic Non-Executive Director fee of £48,690 increased from £46,817 (effective 1 January 2023)
Rikke Mikkelsen	1 December 2021	Devro's 2025 annual general meeting	One months' written notice from either party	Following the recent annual remuneration review which is considered to be in the ordinary course of business, basic Non-Executive Director fee of £48,690 increased from £46,817 (effective 1 January 2023)
Malcolm Swift	26 April 2017	Devro's 2023 annual general meeting	One months' written notice from either party	Following the recent annual remuneration review which is considered to be in the ordinary course of business, basic Non-Executive Director fee of £48,690 increased from £46,817 (effective 1 January 2023) £7,000 for role as Chairman of the Health and Safety Committee £7,000 for role as Chairman of the Devro Remuneration Committee

12. **No Significant Change**

Except as disclosed in this document, there has been no significant change in the financial or trading position of Devro since 31 December 2021 (the date to which the latest audited accounts of Devro were prepared).

13. Other Information

- (a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any concert party of Bidco and any of the directors, recent directors, shareholders or recent shareholders of Devro or any person interested or recently interested in shares of Devro having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- (b) Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Devro or any concert party of Devro and any other person.
- (c) Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired by Bidco in pursuance of the Acquisition will be transferred to any other person, but Bidco reserves the right to transfer any such shares to any other member of the Bidco Group.
- (d) No management incentivisation arrangements, as envisaged by Rule 16.2 of the Takeover Code, are proposed in connection with the Acquisition.
- (e) Save as disclosed in this document, the emoluments of the Devro Directors and the Bidco Directors will not be affected by the Acquisition or any other associated transaction.
- (f) There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

14. Consent

Lazard has given and not withdrawn its consent to the issue of this document with the inclusion of its advice in the form and context in which it appears.

15. Offer-related Fees and Expenses

Devro Fees

- (a) Devro estimates that the aggregate fees and expenses expected to be incurred by Devro in connection with the Acquisition will be £11.7 million (excluding applicable VAT and disbursements). Set out below are the estimates of fees and expenses (excluding applicable VAT and disbursements) expected to be incurred in relation to⁽¹⁾:

Category	Amount (£ millions)
(i) financial and corporate broking advice ⁽²⁾	8.0
(ii) legal advice ⁽³⁾	2.7
(iii) accounting advice	0.1
(iv) public relations advice	0.4
(v) other professional services	0.2
(vi) other costs and expenses	0.3

⁽¹⁾ Amounts have been subject to rounding adjustments.

⁽²⁾ The total amount payable is linked to the value of the Acquisition and otherwise depends on whether the Acquisition becomes Effective.

⁽³⁾ These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required. The amount payable in respect of certain elements of these services depends on whether the Acquisition becomes Effective. Amounts do not include disbursements.

Bidco Fees

- (b) Bidco estimates that the aggregate fees and expenses expected to be incurred by Bidco and its subsidiaries in connection with the Acquisition will be around £10 million (excluding applicable VAT). Set out below are the estimates of fees and expenses (excluding applicable VAT) expected to be incurred in relation to⁽¹⁾:

Category	Amount (£ millions)
(i) financial and corporate broking advice ⁽²⁾	7.19
(ii) legal advice	1.75
(iii) accounting advice	0.765
(iv) public relations advice ⁽²⁾	0.320
(v) other professional services	0.009
(vi) other costs and expenses	0.095

In addition, stamp duty at a rate of 0.5% on the purchase price of the Scheme Shares to be acquired by Bidco pursuant to the Scheme will be payable by Bidco.

⁽¹⁾ Amounts have been subject to rounding adjustments and do not include disbursements. Certain fees and expenses have been and will be incurred by Bidco will be in EUR and USD and have been converted into GBP for the purposes of this disclosure using an exchange rate of EUR 1 to GBP 0.8861 and USD 1 to GBP 0.824 as of 11 January 2023. The actual amount of the fees and expenses incurred on a GBP basis may vary depending on foreign exchange movements during the course of the Offer Period.

⁽²⁾ Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective.

16. Documents

A copy of each of the following documents is available, subject to any restrictions relating to persons resident in certain jurisdictions, at www.devro.com/investors/recommended-offer-for-devro/ and <https://saria.com/announcement/> and will remain available until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier):

- (a) this document and the Forms of Proxy;
- (b) memorandum (if applicable) and articles of association of each of Devro and Bidco;
- (c) the irrevocable commitments to vote in favour of the Scheme referred to in paragraph 7 above;
- (d) the Confidentiality Agreement;
- (e) the Co-operation Agreement;
- (f) the written consent referred to in paragraph 14 above;
- (g) a draft of the Devro Articles as proposed to be approved for amendment at the General Meeting pursuant to the Scheme Resolution (as further described in paragraph 9(d) of Part 2 (*Explanatory Statement*));
- (h) a draft of the Devro Articles as proposed to be approved at the General Meeting pursuant to the Re-Registration Resolution (as further described in paragraph 9(d) of Part 2 (*Explanatory Statement*));
- (i) the Devro 2020 Annual Report for the financial year ended 31 December 2020;
- (j) the Devro 2021 Annual Report for the financial year ended 31 December 2021; and
- (k) the unaudited consolidated interim financial statements of Devro for the six months ended 30 June 2022.

Save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

Devro Shareholders, persons with information rights and any other person to whom a copy of this document has been sent will not automatically be sent a copy of any document incorporated into this document by reference. Devro will, however, upon written or oral request of any such person, provide without charge a copy of any documents incorporated by reference into this document. Exhibits to

documents incorporated by reference into this document or documents referred to in documents incorporated by reference into this document are not incorporated into and do not form part of this document and, accordingly, will not be provided unless they are specifically incorporated by reference into this document.

Requests for copies of any such documents should be made in writing to:

Computershare at The Pavilions, Bridgwater Road, Bristol, BS13 8AE or between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0370 889 4050 from within the UK (or on +44 370 889 4050 if calling from outside the UK) with an address to which the hard copy may be sent.

Dated: 13 January 2023

PART 6

SOURCE OF INFORMATION AND BASES OF CALCULATION

1. Any reference to the issued and to be issued ordinary share capital of Devro is based on:
 - (a) 167,449,022 Devro Shares in issue as at the Latest Practicable Date; and
 - (b) 3,644,555 Devro Shares to be issued on or after the date of this document on the exercise of options or vesting of awards granted or agreed to be granted under the Devro Share Plan, amounting in aggregate to 171,093,577 Devro Shares as at the Latest Practicable Date; less
 - (c) 131,817 Devro Shares as at the Latest Practicable Date held by the Devro employee share ownership plan which can be used to satisfy the exercise of options and vesting of awards under the Devro Share Plan.
2. The enterprise value of Devro implied by the Acquisition is calculated on the basis of:
 - (a) the issued and to be issued share capital of Devro as set out in paragraph (1) above, multiplied by the Cash Consideration of 316.1 pence per share; plus
 - (b) a total enterprise value-to-equity bridge of £127 million, comprising net financial debt of £96 million as at 30 June 2022, plus pension deficit of £33 million as at 30 June 2022 less pension-related deferred tax asset of £8 million as at 31 December 2021 plus £5 million in relation to the interim dividend payment paid on 13 January 2023, plus £1 million in relation to outstanding Devro share awards to be settled in cash.
3. The Closing Price is taken from the Daily Official List.
4. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
5. Unless otherwise stated, the financial information relating to Devro is extracted from the audited consolidated financial statements of Devro for the financial year to 31 December 2021, prepared in accordance with FRS 101.
6. The financial information relating to the RETHMANN group (including Bidco) is extracted from the audited consolidated financial statements for RETHMANN SE & CO. KG for the financial year to 31 December 2021, prepared in accordance with HGB (*Handelsgesetzbuch*).
7. Certain figures included in this document have been subject to rounding adjustments.

PART 7

DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out at the end of this document and in the notices of the Devro Shareholder Meetings, unless the context requires otherwise:

“2.7 Announcement”	the announcement made on 25 November 2022 by the Devro Board and the Bidco Board, announcing that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Devro pursuant to Rule 2.7 of the Takeover Code;
“Acquisition”	the proposed recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Devro by means of the Scheme (and other matters to be considered at the Devro Shareholder Meetings), or should Bidco so elect, subject to the consent of the Panel and in accordance with the terms of the Co-operation Agreement, by means of a Takeover Offer and, in either case, where the context admits, any subsequent variation, revision, extension or renewal thereof;
“Austrian Competent Authorities”	the Austrian Federal Competition Authority (the Bundeswettbewerbsbehörde), the Austrian Federal Cartel Prosecutor (the Bundeskartellanwalt), the Austrian Cartel Court (the Kartellgericht) and the Austrian Cartel Court of Appeals (the Kartellobergericht);
“Authorisations”	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
“Bidco”	SARIA Nederland B.V., registered in the Netherlands (registered number 60939508);
“Bidco Board”	the board of directors of Bidco;
“Bidco Directors”	the directors of Bidco;
“Bidco Group”	Bidco and its subsidiary undertakings;
“Bidco Parent”	SARIA SE & CO. KG registered in Germany (registered number HRA 15432);
“Bidco Parent Directors”	the members of the management board of SARIA Beteiligungs SE (in its capacity as general partner of Bidco Parent);
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Closing Price”	the closing middle market price of a Devro Share on a particular trading day as derived from the Daily Official List;
“CMA”	the UK Competition and Markets Authority;
“Companies Act”	the Companies Act 2006, as amended;
“Conditions”	the conditions to the implementation of the Acquisition set out in Part 3 (<i>Conditions to and Further Terms of the Acquisition</i>) of this document and “Condition” means such one or more of them as the context may require;
“Confidentiality Agreement”	the confidentiality agreement between Bidco Parent and Devro dated 15 February 2022;
“Co-operation Agreement”	the agreement dated 25 November 2022 between Bidco and Devro relating to, among other things, the implementation of the Acquisition;

“Court”	the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland;
“Court Hearing”	the hearing by the Court to sanction the Scheme;
“Court Meeting”	the meeting of Devro Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme (including any postponement or adjournment thereof), notice of which is contained in Part 9 (<i>Notice of Court Meeting</i>) of this document;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“CREST Proxy Instructions”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Devro Shareholder in the Court Meeting and/or the General Meeting and containing the information required to be contained in the CREST manual;
“Daily Official List”	the daily official list of the London Stock Exchange;
“Devro”	Devro plc, a public limited company registered in Scotland (no. SC129785);
“Devro Articles”	the articles of association of Devro in force from time to time;
“Devro Board” or “Devro Directors”	the directors of Devro;
“Devro Executive Directors”	Rutger Helbing and Rohan Cummings;
“Devro Group”	Devro and its subsidiary undertakings, and where the context permits each of them;
“Devro Non-Executive Directors”	Steve Good, Lesley Jackson, Jeremy Burks, Rikke Mikkelsen and Malcolm Swift;
“Devro Remuneration Committee”	the remuneration committee of the Devro Board as constituted prior to the Effective Date;
“Devro Resolutions”	the Scheme Resolution and the Re-Registration Resolution;
“Devro Share Plan”	Devro Performance Share Plan;
“Devro Shareholder Meetings”	the Court Meeting and the General Meeting;
“Devro Shareholders”	the holders of Devro Shares;
“Devro Shares”	the ordinary shares of 10 pence each in the capital of Devro from time to time;
“Devro’s Registrars” or “Computershare”	Computershare Investor Services PLC;
“Disclosed”	the information fairly disclosed by, or on behalf of Devro: (i) in the annual report and audited accounts of Devro Group for the financial year ended 31 December 2021; (ii) in the 2.7 Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Devro before the publication of the 2.7 Announcement; (iv) in the virtual data room operated on behalf of Devro for the purposes of the Acquisition (which Bidco and/or its advisers were able to access prior to the date of the 2.7 Announcement); or (v) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of the 2.7 Announcement;
“Dividend Record Time”	6.00 p.m. on 2 December 2022;

“Effective Date”	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Bidco elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code, and “Effective” shall be construed accordingly;
“Electronic Payment Mandate”	a standing electronic payment mandate with Devro’s Registrars for the purpose of receiving dividend payments from Devro in pounds sterling;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	(i) any Devro Shares of which Bidco or any member of the Wider Bidco Group is the holder or in which Bidco or any member of the Wider Bidco Group is beneficially interested at the Scheme Record Time; or (ii) any Devro Shares which are for the time being held by Devro as treasury shares (within the meaning of the Companies Act);
“Explanatory Statement”	the explanatory statement (in compliance with Part 26 of the Companies Act) relating to the Scheme, as set out in Part 2 (<i>Explanatory Statement</i>) of this document;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000, or any successor regulatory body;
“FCA Handbook”	means the FCA’s Handbook of rules and guidance as amended from time to time;
“Forms of Proxy”	the BLUE form of proxy for use at the Court Meeting and the WHITE form of proxy for use at the General Meeting both of which accompany this document and a “Form of Proxy” means either of them as the context requires;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“General Meeting”	the general meeting of Devro Shareholders (and any postponement or adjournment thereof) convened for the purposes of considering and, if thought fit, approving the Devro Resolutions, notice of which is contained in Part 10 (<i>Notice of General Meeting</i>) of this document;
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove;
“Latest Practicable Date”	close of business on 11 January 2023 (being the latest practicable date prior to the publication of this document);
“Lazard”	Lazard & Co., Limited;
“Listing Rules”	the rules and regulations made by the Financial Conduct Authority in its capacity as the FCA under the Financial Services and Markets Act 2000, and contained in the FCA’s publication of the same name, as amended from time to time;
“London Stock Exchange”	London Stock Exchange plc;
“Long Stop Date”	11 October 2023 or such later date as may be agreed by Devro and Bidco (with the Panel’s consent and, if required, the consent of the Court);
“Offer Document”	should Bidco elect to implement the Acquisition by way of a Takeover Offer, the document to be sent to Devro Shareholders which will contain, <i>inter alia</i> , the terms and conditions of the Takeover Offer;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Devro, which commenced on 25 November 2022;

“Official List”	the official list maintained by the FCA;
“Overseas Shareholders”	Devro Shareholders (or nominees of, or custodians or trustees for Devro Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Permitted Dividend”	the 2.9 pence cash dividend for each Devro Share held at the Dividend Record Time;
“PRA” or “Prudential Regulation Authority”	Prudential Regulation Authority or its successor from time to time;
“PwC”	PricewaterhouseCoopers LLP and its corporate advisory affiliates;
“Registrar of Companies”	the Registrar of Companies in Scotland;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“Regulatory Conditions”	means the Conditions set out in paragraph 3 of Part 3 (<i>Conditions to and Further Terms of the Acquisition</i>) of this document;
“Re-Registration Resolution”	the special resolution to approve the matters necessary to re-register Devro as a private limited company to be proposed at the General Meeting, such resolution being conditional upon the Scheme becoming Effective;
“Restricted Jurisdiction”	any jurisdiction into which, or from which, making the Acquisition or this document available would violate the laws of that jurisdiction;
“RIS” or “Regulatory Information Service”	any of the services set out in Appendix 1 to the Listing Rules;
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act to effect the Acquisition between Devro and the Scheme Shareholders, as set out in Part 8 (<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 by Devro and Bidco;
“Scheme Record Time”	6.00 p.m. on the date on which the Scheme is sanctioned by the Court;
“Scheme Resolution”	the special resolution of Devro to be proposed at the General Meeting in connection with the implementation of the Scheme as set out in the notice of the General Meeting, excluding the Re-Registration Resolution;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all Devro Shares: <ul style="list-style-type: none"> (i) in issue at the date of this document; (ii) (if any) issued after the date of this document and before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, in each case which remain in issue at or on the Scheme Record Time, other than any Excluded Shares;
“SDRT”	United Kingdom stamp duty reserve tax;
“SEC”	the US Securities and Exchange Commission or any successor agency thereto;

“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent, or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“Takeover Code”	the Takeover Code issued by the Panel on Takeovers and Mergers, as amended from time to time;
“Takeover Offer”	should Bidco elect to implement the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the recommended offer to be made by or on behalf of Bidco to acquire all of the Devro Shares on the terms and subject to the Conditions set out in Part 3 (<i>Conditions to and Further Terms of the Acquisition</i>) of this document and, where the context admits, any subsequent revision, variation, extension or renewal of such Takeover Offer;
“Third Party”	each of 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;
“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 Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US” or “USA”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder;
“Voting Record Time”	6.00 p.m. on 14 February 2023 or, if the Court Meeting is postponed or adjourned, 6.00 p.m. on the date which is 48 hours (excluding any part of a day that is not a working day) before the time fixed for any such postponed or adjourned meeting;
“Wider Bidco Group”	Bidco and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest; and
“Wider Devro Group”	Devro and associated undertakings and any other body corporate, partnership, joint venture or person in which Devro and all such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds**”, “**pounds sterling**”, “**sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Where the context so admits or requires, the plural includes the singular and vice versa.

PART 8
THE SCHEME OF ARRANGEMENT
IN THE COURT OF SESSION
SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act)

between
Devro plc
and
the Scheme Shareholders
(as hereinafter defined)

PRELIMINARY

- (a) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“ Bidco ”	SARIA Nederland B.V., registered in the Netherlands (registered number 60939508);
“ Business Day ”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
“ certificated ” or “ in certificated form ”	a share or other security which is not in uncertificated form (that is, not in CREST);
“ Companies Act ”	the Companies Act 2006 (as amended);
“ Company ” or “ Devro ”	Devro plc, a public limited company incorporated in Scotland with registered number SC129785;
“ Court ”	the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland;
“ Court Hearing ”	the hearing by the Court to sanction the Scheme;
“ Court Meeting ”	the meeting of the holders of the Devro Shares, convened by order of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve this Scheme with or without modification, including any postponement or adjournment thereof;
“ Court Order ”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“ CREST ”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“ Devro Share Plan ”	the Devro Performance Share Plan;
“ Devro Shareholders ”	the holders of Devro Shares;
“ Devro Shares ”	the ordinary shares of 10 pence each in the capital of Devro from time to time;
“ Devro’s Registrars ”	Computershare Investor Services PLC;
“ Dividend Record Time ”	6.00 p.m. on 2 December 2022;
“ Effective Date ”	the date on which the Scheme becomes effective in accordance with its terms and “ Effective ” shall be construed accordingly;
“ Electronic Payment Mandate ”	a standing electronic payment mandate with Devro’s Registrars for the purpose of receiving dividend payments from Devro in pounds sterling;

“Encumbrances”	liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	(i) any Devro Shares of which Bidco or any member of the Wider Bidco Group is the holder or in which Bidco or any member of the Wider Bidco Group is beneficially interested at the Scheme Record Time; or (ii) any Devro Shares which are for the time being held by Devro as treasury shares (within the meaning of the Companies Act);
“holder”	includes a person entitled by transmission;
“Latest Practicable Date”	close of business on 11 January 2023 (being the latest practicable date prior to the publication of this document);
“Long Stop Date”	11 October 2023 or such later date as may be agreed by Devro and Bidco (with the Panel’s consent and, if required, the consent of the Court);
“members”	members of Devro on the register of members at any relevant date;
“Panel”	the Panel on Takeovers and Mergers;
“Permitted Dividend”	the 2.9 pence cash dividend for each Devro Share held at the Dividend Record Time;
“Registrar of Companies”	the Registrar of Companies in Scotland;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which Devro and Bidco may agree and which the Court may approve or impose;
“Scheme Record Time”	6.00 p.m. on the date on which the Scheme is sanctioned by the Court;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all Devro Shares: <ul style="list-style-type: none"> (i) in issue at the date of this document; (ii) (if any) issued after the date of this document and before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, in each case which remain in issue at or on the Scheme Record Time, other than any Excluded Shares;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent, or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“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 other security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
“Voting Record Time”	6.00 p.m. on 14 February 2023 or, if the Court Meeting is postponed or adjourned, 6.00 p.m. on the date which is 48 hours (excluding any part of a day that is not a working day) before the time fixed for any such postponed or adjourned meeting; and
“Wider Bidco Group”	Bidco and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest,

and where the context so admits or requires, the plural includes the singular and vice versa.

For the purposes of this Scheme, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

References to clauses are to clauses of this Scheme.

- (b) As at the Latest Practicable Date, the share capital of Devro was £16,744,902.20 divided into 167,449,022 fully paid ordinary shares of 10 pence each and Devro did not hold any Devro Shares in treasury.
- (c) As at the Latest Practicable Date, options and awards to acquire up to 3,644,555 Devro Shares have been awarded and remain outstanding pursuant to the Devro Share Plan.
- (d) As at the Latest Practicable Date, no Devro Shares are registered in the name of or beneficially owned by Bidco or any other member of the Wider Bidco Group.
- (e) Bidco has agreed, subject to satisfaction or (where applicable) waiver of the conditions of the Acquisition, to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 On the Effective Date, Bidco and/or its nominee(s) shall acquire the Scheme Shares fully paid up, free from all Encumbrances and together with all rights attaching to them at the date of this Scheme or thereafter, including voting rights and entitlement to receive and retain all dividends and other distributions declared, paid or made by Devro on or after the date of this Scheme, save that Bidco will not be entitled to the Permitted Dividend (of 2.9 pence cash for each Devro Share held by Devro Shareholder on the register of members at 6.00 p.m. on 2 December 2022, which was announced on 2 August 2022 in respect of the six-month period ended 30 June 2022).
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco and/or its nominee(s) by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfers any person may be appointed by Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s) together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer. Such form of transfer shall be the principal instrument of transfer.
- 1.3 With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to clauses 1.1 and 1.2, each Scheme Shareholder irrevocably:
- (a) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent and/or otherwise to exercise (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares (including in relation to any proposal to convert Devro to a private limited company) and any or all rights and privileges attaching to the Scheme Shares;
 - (b) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent and/or otherwise to sign any consent to short notice of any general or separate class meeting of Devro (including in relation to any proposal to convert Devro to a private limited company) and on its behalf to execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Bidco (and/or its nominee(s)) to attend the general or separate class meetings of Devro and to do any such things, as may in the opinion of Bidco and/or any one or more of its directors or agents, acting reasonably, be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to the relevant Scheme Shares;
 - (c) authorises the Company and/or its agents to send any notice, circular, warrant or other document or communication which the Company may be required to send to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Bidco (and/or its nominee(s)) at its registered office; and
 - (d) undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

2. Consideration for transfer of the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco as provided in clause 1, Bidco shall (subject to, and in accordance with, the remaining provisions of this Scheme) pay (in pounds sterling and rounded down to the nearest whole penny) to or for the account or benefit of the holders of Scheme Shares (as appearing in the register of members of the Company at the Scheme Record Time):

for each Scheme Share

**316.1 pence in cash
(the “Cash Consideration”)**

- 2.2 If any dividend, distribution and/or other return of value (other than the Permitted Dividend, or in excess of the Permitted Dividend) is proposed, authorised, declared, made or paid or become payable in respect of Devro Shares on or after the date of the document in which this Scheme is contained and on or prior to the Effective Date, Bidco shall be entitled to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to part of any such excess, in the case of a dividend or other distribution in excess of the Permitted Dividend or otherwise by the amount of any such dividend, distribution and/or other return of value.
- 2.3 If Bidco exercises its right to reduce the Cash Consideration in accordance with the terms of clause 2.2:
- (a) Devro Shareholders will be entitled to receive and retain that dividend, other distribution and/or return of value (or the relevant part of it) in respect of the Devro Shares they held at the record time for such dividend, other distribution and/or other return of value;
 - (b) any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and
 - (c) the exercise of such rights shall not be regarded as constituting any revision or variations of the terms of this Scheme.
- 2.4 To the extent that any such dividend, other distribution and/or other return of value is authorised, announced, declared, made or paid and: (i) the Scheme Shares are transferred pursuant to this Scheme on a basis which entitles Bidco to receive the dividend, other distribution and/or other return of value and to retain it or (ii) it is cancelled before payment by the Company, the consideration will not be subject to change in accordance with clause 2 of this Scheme.

3. Settlement of consideration

- 3.1 As soon as possible, and in any event not more than 14 calendar days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall:
- (a) in the case of Scheme Shares which at the Scheme Record Time are held in certificated form: (i) where such Scheme Shareholder has set up an Electronic Payment Mandate, make or procure the making of an electronic transfer to the bank or building society account indicated in such Electronic Payment Mandate as recorded by Devro's Registrars; and (ii) where such Scheme Shareholder has not set up an Electronic Payment Mandate, despatch or procure the despatch to the persons entitled thereto or as they may direct, in accordance with the provisions of clause 3.2 of cheques for the sums payable to them respectively in accordance with clause 2;
 - (b) in the case of Scheme Shares which at the Scheme Record Time are held in uncertificated form, procure the making of a CREST assured payment obligation in favour of the persons entitled thereto in accordance with clause 2 in accordance with the CREST payment arrangements in respect of the Cash Consideration due to the relevant holder, provided that Bidco reserves the right (if for reasons outside of its control it is not able to effect payment in accordance with this clause 3.1(b)) to make payment of the said sums in accordance with clause 3.1(a);
 - (c) in the case of Scheme Shares issued or transferred pursuant to the Devro Share Plan after the Court Order and prior to the Scheme Record Time, pay the amount due in respect of such Scheme Shares to the Company by such method as may be agreed with the Company, and the Company shall then procure that payments are made to the relevant Scheme Shareholders via payroll (or in the case of Scheme Shareholders who are no longer employed with the Devro Group, into such account as they may specify) as soon as practicable, subject to the deduction of any applicable income taxes and social security contributions; or
 - (d) settle payments of Cash Consideration by such other method as may be approved by the Panel.
- 3.2 All deliveries of notices and cheques required to be made pursuant to this Scheme shall be effected by posting the same by first class post in pre-paid envelopes or international standard post, if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the said register in respect of such joint holding at such time), and none of Devro, Bidco, Bidco Parent nor any of their nominees or respective agents or Devro's Registrars will be responsible for any loss or delay in the transmission of Cash Consideration sent in any manner

described above (or any notice, certificate, cheque or payment), and such Cash Consideration will be sent at the risk of the person entitled to it. Devro Shareholders who are recorded in the books of Devro's Registrars as "gone away" will not have their cheques issued until they contact Devro's Registrars for security reasons.

- 3.3 All cheques shall be in pounds sterling drawn on a UK clearing bank and payments shall be made to the persons entitled thereto or, in the case of joint holders, to that one of the joint holders whose name stands first in the register of members of Devro in respect of such joint holding at the Scheme Record Time or to such other persons (if any) as such persons may direct in writing and the encashment of any such cheque or the making of any such assured CREST payment obligation as is referred to in clause 3.1(b) shall be a complete discharge of Bidco's obligation to pay the monies represented thereby.
- 3.4 If any Scheme Shareholders have not encashed their respective cheques within six months of the Effective Date, Devro and Bidco will procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon but net of any expenses and taxes) by written notice to Computershare in a form which Devro reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

4. Certificates and Cancellations

With effect from and including the Effective Date:

- 4.1 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 the same to the Company or as it may direct to destroy the same;
- 4.2 Devro shall procure that Euroclear be instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- 4.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Devro's Registrars shall be authorised to rematerialise entitlements to such Scheme Shares; and
- 4.4 subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1.2 and the payment of any UK stamp duty thereon, Computershare shall make appropriate entries in Devro's register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

Save as required in relation to the settlement of Cash Consideration pursuant to the terms of this Scheme, all mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) given to Devro by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. The Effective Date

- 6.1 This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- 6.2 Unless this Scheme shall become effective on or before 11.59 p.m. on the Long Stop Date this Scheme shall never become effective.

7. Modification

Bidco and the Company 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. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code.

8. **Governing Law**

The Scheme is governed by the laws of Scotland and is subject to the exclusive jurisdiction of the Court. The rules of the Takeover Code will apply to the Scheme.

Dated 13 January 2023

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL

Solicitors for Devro

PART 9

NOTICE OF COURT MEETING

IN THE COURT OF SESSION

DEVRO PLC

(Registered in Scotland with registered number SC129785)

NOTICE IS HEREBY GIVEN that, by an order dated 10 January 2023, the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland (the “**Court**”) has directed that a meeting (the “**Court Meeting**”) be convened of the holders of Scheme Shares (as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”), pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”), proposed to be made between (i) Devro plc (in this notice, the “**Company**” or “**Devro**”) and (ii) the holders of Scheme Shares and that the Court Meeting will be held at The Westerwood Hotel, St Andrews Drive, Cumbernauld, G68 0EW on 16 February 2023 at 10.45 a.m. at which place and time all Scheme Shareholders (as defined in the Scheme) are requested to attend.

At the Court Meeting, the following resolution will be proposed:

*“THAT the scheme of arrangement dated 13 January 2023 (the “**Scheme**”), between the Company and the holders of Scheme Shares (as each defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco (as defined in the Scheme) and approved or imposed by the Court, be approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.”*

A copy of the said Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Part 26 of the Companies Act are incorporated in the document of which this notice forms part.

Voting at the Court Meeting will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

By the said order, the Court has appointed Steve Good, whom failing, Lesley Jackson, whom failing, Rutger Helbing, whom failing, Rohan Cummings, whom failing, any other director of the Devro Board, to act as Chair of the Court Meeting, and has directed the Chair of the Court Meeting to report the result thereof to the Court.

Right to appoint a proxy and procedure for appointment

The Scheme Shareholders may vote in person at the Court Meeting or they may appoint another person, whether or not a member of Devro, as their proxy to attend and vote in their stead.

A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice.

Completion and return of the BLUE Form of Proxy will not prevent a Scheme Shareholder from attending and voting at the Court Meeting.

It is requested that the BLUE Form of Proxy be returned by post or (during normal business hours only) by hand to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by 10.45 a.m. on 14 February 2023 or, in the case of any postponement or adjournment, not later than 48 hours before the time appointed for the postponed or adjourned Court Meeting, but if forms are not so returned they may be handed to the Chair of the Court Meeting before the start of the Court Meeting.

As a member of Devro, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A space has been included in the BLUE Form of Proxy to allow holders of Scheme Shares to specify the number of shares in respect of which that proxy is to be appointed. Scheme Shareholders who return the BLUE Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares. A proxy need not be a member of Devro but they must attend the Court Meeting to represent you. If you wish to appoint more than one proxy, please contact Computershare between 8.30 a.m. and 5.30 p.m. Monday to

Friday (except UK public holidays) on 0370 889 4050 from within the UK (or on +44 370 889 4050 if calling from outside the UK) or photocopy the BLUE Form of Proxy as required.

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 postponements or adjournments 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 & International Limited (“**Euroclear**”) 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 Computershare (participant ID 3RA50) by 10.45 a.m. on 14 February 2023 or in the case of any postponement or adjournment, not later than 48 hours before the time appointed for the postponed or adjourned Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare 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 appointee through other means.

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website www.investorcentre.co.uk/eproxy. You will need to accept the relevant terms and conditions and enter the Control Number, Shareholder Reference Number (SRN) and PIN provided on the Forms of Proxy or email communication and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 10.45 a.m. on 14 February 2023 (or, in the case of any postponed or adjourned meeting, not later than 48 hours before the time fixed for the postponed or adjourned meeting). If you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to the Chair of the Court Meeting at the commencement of that meeting.

Devro may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Voting Record Time

Only those shareholders registered in the register of members of Devro as at 6.00 p.m. on 14 February 2023 or, if the Court Meeting is postponed or adjourned, 6.00 p.m. on the date which is 48 hours (excluding any part of a day that is not a working day) before the time fixed for any such postponed or adjourned meeting, shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of members after 6.00 p.m. on 14 February 2023 or, in the event that the Court Meeting is postponed or adjourned, after 6.00 p.m. on the second calendar day before the day of any postponed or adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

Joint holders

In the case of joint holders, 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 holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of Devro in respect of the joint holding (the first-named being the most senior).

Corporate representatives

As an alternative to appointing a proxy, any Scheme Shareholder that is a corporation can appoint one or more corporate representatives in writing who may exercise on its behalf all of its powers as a Scheme Shareholder provided that: (i) only one corporate representative may be counted in determining, under section 899(1) of the Companies Act, whether a majority in number of the Scheme Shareholders has approved the Scheme; and (ii) if they purport to exercise the power in the same way as each other in respect of the same Scheme Shares, the power is treated as exercised in that way and in other cases the power is treated as not exercised. The Company may require a corporate representative to produce to Computershare their written authority to attend, speak and vote at the Court Meeting at any time before the start of the Court Meeting. The corporate representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

Nominated persons

Any person who is not a member of the Company, but has been nominated under section 146 of the Companies Act by a member of the Company (the “**relevant member**”) to enjoy information rights, (the “**nominated person**”) does not have a right to appoint a proxy. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, they may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.

The Scheme will be subject to the subsequent sanction of the Court.

DATED: 13 January 2023

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL

Solicitors for Devro

PART 10

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Devro plc (in this notice, the “**Company**”) will be held at The Westerwood Hotel, St Andrews Drive, Cumbernauld, G68 0EW on 16 February 2023 at 11.00 a.m. (or as soon thereafter as the Court Meeting (as defined in Part 7 (*Definitions*) of the document of which this notice forms part) has been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions.

Unless the context requires otherwise, any capitalised terms used but not defined in this notice shall have the meaning given to such terms in the document of which this notice forms part.

SPECIAL RESOLUTIONS

RESOLUTION 1

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 13 January 2023 (as may be amended or supplemented) (the “**Scheme**”) between the Company and the holders of the Scheme Shares (as defined in the said Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to such modification, addition or condition agreed between the Company and SARIA Nederland B.V. (“**Bidco**”) and approved or imposed by the Court, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 136:

“136. Scheme of Arrangement

- (A) In this Article, references to the “**Scheme**” are to the scheme of arrangement dated 13 January 2023 between the Company and the holders of Scheme Shares under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the Company and SARIA Nederland B.V. (“**Bidco**”), which expression includes any other name which Bidco may adopt from time to time and which the Court may approve or impose and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- (B) Notwithstanding any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares or transfers any ordinary shares out of treasury (other than to Bidco, any subsidiary of Bidco or its nominee(s) (each a “**Bidco Company**”)) on or after the adoption of this article and prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued, transferred or registered subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these articles, if any ordinary shares in the Company are issued, transferred out of treasury or transferred to any person other than under the Scheme or to a Bidco Company (a “**New Member**”) after the Scheme Record Time (each a “**Post-Scheme Share**”) they will, provided that the Scheme has become effective, be immediately issued or transferred to Bidco (or such persons as Bidco may direct) (the “**Purchaser**”), who shall be obliged to acquire such Post-Scheme Shares in consideration of and conditional upon payment in cash to the New Member of the same Cash Consideration per Post-Scheme Share as would have been payable to a holder of the Scheme Shares under the Scheme.

- (D) Any New Member may, prior to the issue or transfer of any Post-Scheme Shares to them under the Devro Share Plan, give not less than five Business Days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner and may, if such notice has been validly given, on such Post-Scheme Shares being issued to them immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred from that spouse or civil partner to the Purchaser pursuant to Article 136(C) above as if the spouse or civil partner were the relevant New Member.
- (E) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 136 (B) or Article 136 (C) shall be adjusted by the Company 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 such shares shall, following such adjustment, be construed accordingly.
- (F) To give effect to any transfer required by this Article, the Company may appoint any person as attorney and/or agent for the New Member to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and do all such other things and execute and deliver all such documents and deeds as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights to the Post-Scheme Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The Company may give good receipt for the consideration of the Post-Scheme Shares and may register the Purchaser 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 any Post-Scheme Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the consideration of such Transfer Shares within 14 days after the time on which the Post-Scheme Shares are issued or transferred to the New Member.
- (G) Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any ordinary shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.
- (H) If the Scheme shall not have become Effective by the date referred to in clause 6.2 of the Scheme, this Article 136 shall cease to be of any effect.”.

RESOLUTION 2

THAT, subject to and conditional only on the Scheme becoming Effective:

- (a) pursuant to section 97(1)(a) of the Companies Act 2006 (the “**Companies Act**”), the Company be re-registered as a private limited company;
- (b) pursuant to section 97(3)(a) of the Companies Act, the name of the Company be changed to “Devro Limited”;

- (c) the articles of association contained in the printed document produced to the meeting (and for the purposes of identification signed by the Chair of the meeting) be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association in existence at the time immediately preceding the Scheme becoming Effective; and
- (d) the directors of the Company be authorised to take all such steps as may be necessary or expedient to effect the re-registration of the Company as a private limited company.

By order of the Board

Andrew Money
Company Secretary

13 January 2023

Registered Office:
Moodiesburn, Chryston, G69 0JE, Scotland

Notes

Appointment of proxies

1. A holder of Devro Shares entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A WHITE Form of Proxy which may be used to make such appointment and give proxy instructions is enclosed with this notice. If you think you may not be able to attend the meeting, please complete and return the WHITE Form of Proxy. Please indicate how you wish your vote to be cast by inserting an “X” in the appropriate box. In the event that you wish to appoint a person other than the Chair as your proxy, delete the reference to the Chair and insert the name and address of the person you wish to appoint in the space provided. A proxy need not be a member of the Company. Instructions for use are shown on the WHITE Form of Proxy. Completion and return of a WHITE Form of Proxy, an electronic proxy, or any CREST Proxy Instruction (as described in note 5 below) will not preclude a shareholder from attending the meeting and voting there in person.
2. To be effective, the WHITE Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority) must be deposited with Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible, and in any event so as to be received by not later than 11.00 a.m. on 14 February 2023 or, if the meeting is postponed or adjourned, by not later than 48 hours before the time of the postponed or adjourned meeting. Forms of Proxy returned by fax will not be accepted. For your convenience, the Form of Proxy is pre-paid (if posted within the United Kingdom) and addressed to Computershare. No envelope is necessary but if you wish you may use an envelope and address it (no stamp required if posted within the United Kingdom) to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Alternatively, you may appoint a proxy or proxies electronically through Computershare’s website: www.investorcentre.co.uk/eproxy. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.
3. A holder of Devro Shares entitled to attend and vote at the meeting may appoint more than one proxy. To do so, you should attach a schedule to the Forms of Proxy specifying the full name of each proxy, the number of shares each proxy appointment relates to and how you wish the proxies’ votes to be cast. A failure to specify the number of Devro Shares each proxy appointment relates to, or specifying a number of Devro Shares in excess of those held by the member on the date referred to in note 10 below, will result in the proxy appointments being invalid.
4. Shareholders who hold their Devro Shares through CREST (“**CREST members**”) and who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the purpose of this meeting and any postponements or 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 a 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.
5. 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

instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Computershare (participant ID 3RA50), not later than 48 hours before the time appointed for the meeting or any postponed or adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare 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 appointee through other means.

6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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, to procure that their 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. 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.

Nominated persons

8. Any person who is not a member of the Company, but has been nominated under section 146 of the Companies Act 2006 by a member of the Company (the “**relevant member**”) to enjoy information rights, (the “**nominated person**”) does not have a right to appoint any proxies under note 1 above. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, they may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.

Corporate representatives

9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided they do not do so in relation to the same Devro Shares.

Entitlement to attend and vote

10. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company as at 6.00 p.m. on 14 February 2023 (or if the meeting is postponed or adjourned, 6.00 p.m. on the date which is 48 hours (excluding any part of a day that is not a working day) before the time fixed for any such postponed or adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Vote withheld

11. The “Vote Withheld” option is provided to enable you to abstain on the specified resolutions. However, it should be noted that a “Vote Withheld” is not a vote in law and will not be counted in the calculation of the proportion of votes “For” and “Against” the specified resolution.

Poll vote

12. Voting on the resolutions at this meeting will be taken on a poll rather than on a show of hands, so as to reflect accurately the view of all of the Company’s shareholders by ensuring that every vote is recognised, including the votes of shareholders who are unable to attend the meeting but who have appointed a proxy. On a poll, each shareholder has one vote for each share held.

Electronic address

13. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed Forms of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Joint holders

14. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.

Shareholders' right to ask questions

15. Any member attending the meeting has a right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
16. For those not able to attend in person, there is also an opportunity to provide any comments or questions on the business of the general meeting. These can be submitted by e-mail to shareholdermeeting@Devro.com. We will consider all questions received from shareholders by the end of the day before the meeting and, if appropriate, provide a response directly or through our website www.devro.com.
17. If you have any questions about this document, the Court Meeting, the General Meeting or the Acquisition or are in any doubt as to how to complete the Forms of Proxy, please call the Devro Shareholder helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0370 889 4050 from within the UK (or on +44 370 889 4050 if calling from outside the UK). Calls from outside the UK will be charged at applicable international rates. 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 Computershare cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

Documents available for inspection

18. A copy of this notice, and other information required by s.311A of the Companies Act 2006, can be found at www.devro.com.
19. Copies of the Company's existing articles of association as proposed to be amended by the special resolutions set out in this notice are available for inspection at www.devro.com/investors/recommended-offer-for-devro/ and the offices of the Company's Solicitors, Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays), 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 15 minutes prior to and during the meeting.

Issued share capital and total voting rights

20. As at close of business on 11 January 2023 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 167,449,022 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at close of business on 11 January 2023 were 167,449,022.

