

27 July 2020

Quadpack Industries AGM: shareholders celebrate 2019, the company's strongest year yet

- Ordinary and extraordinary AGM held at global headquarters on 27 July 2020
- Audited annual accounts for year ended 31 January 2020 approved
- Consolidated financial statements approved
- Capital increase approved
- Agreement of special measures related to global pandemic

Quadpack Industries, manufacturer and provider of packaging solutions to the global beauty industry, held its annual general meeting on 27 July 2020. The meeting was chaired by Chairman of the Board and CEO Tim Eaves at its headquarters in L'Hospitalet, Barcelona, Spain, and attended by the Board, with shareholders holding over 93.22 per cent of the voting share capital represented by delegation.

The audited annual accounts and consolidated financial statements for the year ended 31 January 2020 were unanimously approved. Proposed allocation of profits include a gross dividend payment of €0.19 per share, depending on 2021 performance, due to uncertainty created by the COVID-19 pandemic. If liquidity, indebtedness and profitability levels result in a net debt/ EBITDA ratio of below 3x, then dividends will be paid for a fifth consecutive year. In this scenario, the total dividend payment will be €0.8 million, with the remaining profit to be held in voluntary reserves.

Subsequently, shareholders approved a share capital increase during an extraordinary AGM which followed the ordinary meeting. The share capital was increased by a trade-in value of €176,646, by issuing and putting into circulation ordinary shares, subscribed to, and paid by, a current shareholder of the company. The capital increase enables Quadpack to complete the acquisition of German beauty packaging company Louvrette GmbH, the majority share of which was purchased mid-2019.

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To make the transaction possible, the shareholders agreed upon a modification to article 5 of the company's Articles of Association. With this modification, the share capital of the company now amounts to €4,380,572 after the capital increase.

The extraordinary session included the presentation of Quadpack's voluntary non-financial information report, to provide transparency as part of its adherence to environmental, social and governance (ESG) standards. The highlights of the report included the company's sustainability strategy and related projects.

A key segment of the meeting was dedicated to the special measures adopted, as well as those to be adopted during the 2021 fiscal year, relating to the COVID-19 pandemic. The meeting itself was a closed session for physical safety reasons, with voting carried out by proxy and the session recorded, to be shared shortly with all shareholders.

Quadpack Chairman and CEO Tim Eaves said: "2019 was marked by unprecedented inorganic growth which saw Quadpack enter the ranks of the Top 10 European beauty packaging providers. To review such great results from the perspective of a world suffering a global pandemic is tough, but we are proud of what we have achieved. Our historic financial stability, sound management, quick crisis response and solid recovery plan mean we can look to the future with a certain amount of confidence. Today's meeting shows that this confidence is universally shared by all our shareholders."

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Further information

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