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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU 596/2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

FOR IMMEDIATE RELEASE

25 November 2022

**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 2006**

Summary

- The boards of Bidco and Devro are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Devro (the "**Acquisition**").
- Under the terms of the Acquisition, Devro Shareholders will be entitled to receive:

for each Devro Share held: 316.1 pence in cash (the "Cash Consideration")
- 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 £667 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 before the date of this Announcement);
 - 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 before the date of this Announcement);

- 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 before the date of this Announcement); 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 conditional indicative proposed offer).
- In addition, each Devro Shareholder will be entitled to receive and retain the 2.9 pence cash dividend for each Devro Share held on the Dividend Record Date (the "**Permitted Dividend**") which was announced on 2 August 2022 and is to be paid in respect of the six-month period ended 30 June 2022, to Devro Shareholders without any reduction in the Cash Consideration payable under the terms of the Acquisition. The Permitted Dividend is due to be paid on 13 January 2023 to those Devro Shareholders who are on Devro's register of members at 6.00 p.m. on 2 December 2022 (the "**Dividend Record Date**").
 - The Acquisition is intended to be implemented by Bidco, an indirect subsidiary undertaking of Bidco Parent, by means of a scheme of arrangement under Part 26 of the Companies Act between Devro and Devro Shareholders.

Information on Bidco

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 ringfenced 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 an indirect subsidiary undertaking of RETHMANN.

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 Bidco 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.
- 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.
- 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.

- 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.
- 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.
- 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.
- It is clear to Bidco and the SARIA group that there are many shared cultural values between the two businesses, with sustainability being at the heart of both businesses.

Devro 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. Lazard is providing independent financial advice to the Devro Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Devro Directors intend to recommend unanimously 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 they have 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 Devro's ordinary share capital in issue as at the Latest Practicable Date.

Comments on the Acquisition

- Commenting on the Acquisition, Steve Good, Chairman of Devro, said:

"The Devro Board believes that the offer from SARIA, which represents a premium of 92 per cent. to the closing price on the last Business Day before receipt by the board of Bidco's conditional indicative proposal, reflects the strength of Devro, our medium-term prospects, and recognises the substantial improvements made to the company through the successful implementation of our growth strategy.

The offer also provides an opportunity for Devro shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value.

Furthermore, under the ownership of SARIA, the combined business will have an enhanced product offering; will be a stronger more diversified group of scale; and will look to further accelerate long-term sustainable growth.

We believe that SARIA's understanding of our markets, its strong financial position and the cultural fit will benefit the Group's business and employees. As a result, the Devro Directors have agreed unanimously to recommend that Devro's shareholders accept the offer from SARIA."

- Commenting on the Acquisition, Harald van Boxtel, Chief Executive Officer of Bidco, said:

"The proposed combination of Devro and the SARIA group will bring together two leading international businesses with complementary product portfolios, particularly in the sausage casings market, providing a platform for sustainable and scalable growth in highly attractive and dynamic categories.

Devro has built a reputation for manufacturing high quality products and providing a service to a customer base that is complementary to the SARIA group's. The combined businesses would be ideally placed to capture growth in both mature and emerging markets by maximising the combined sales and distribution platform, an improved research and development function and a wider range of products.

We are excited by the opportunity to invest further in Devro's facilities and team over the long term and deliver a range of benefits to employees, customers and suppliers alike."

Timetable and Conditions

- It is intended that the Acquisition will be effected by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement.
- The Acquisition will be put to Devro Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, the approval of the Devro Resolutions by the requisite majority of Devro Shareholders at the General Meeting (expected to be held directly after the Court Meeting) is also required for the implementation of the Scheme, together with the sanction of the Scheme by the

Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

- The Acquisition will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement and on the further terms and conditions that will be set out in the Scheme Document.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, and which will be accompanied by the Forms of Proxy, will be published in due course in accordance with the Takeover Code. The Scheme Document will specify the actions to be taken by Scheme Shareholders and will contain an expected timetable for the implementation of the Scheme.
- The Scheme is expected to become Effective before the end of Q3 2023, subject to the satisfaction or, where permitted, waiver of the Conditions set out in the Appendix 1 to this Announcement.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 contains a summary of the irrevocable undertakings received in relation to this Acquisition. Appendix 4 contains definitions of certain expressions used in this summary and in this Announcement.

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Travers Smith LLP is acting as legal adviser to Bidco. Clifford Chance LLP is acting as legal adviser to Devro, and Shepherd and Wedderburn is providing legal advice to Devro on matters of Scots law.

Important notices about financial advisers

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 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 matters set out in this Announcement 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 Financial Conduct Authority ("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 Announcement or any other matters referred to in this Announcement.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, 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 Announcement. 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 Announcement, 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 possible offer 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 possible offer or any other matter referred to herein. 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.

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or any other document by which the Acquisition is made) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made).

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, Scots law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

Devro will prepare the Scheme Document to be distributed to Devro Shareholders at no cost to them. Devro and Bidco urge Devro Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in favour of the Scheme.

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. 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 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 Announcement 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 Announcement and all 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 Financial Conduct Authority and the Listing Rules.

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 Announcement, the Scheme 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 that is included in this Announcement or that may be included in the Scheme 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 Announcement 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 his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him 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 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 Announcement 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 has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco 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 Announcement 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 Announcement. All subsequent oral or written forward-looking statements attributable to Bidco 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 and Devro disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement 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% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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% 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 pm (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.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of 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 such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides subject to the terms of the Co-operation Agreement, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix 1 to this Announcement.

Publication of this Announcement on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <https://saria.com/announcement/> and Devro's website at www.Devro.com/investors/recommended-offer-for-Devro/ by no later than 12.00 pm (London Time) on the Business Day following the publication of this Announcement.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

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 to comply with Rule 2.11(c) of the Takeover Code.

Right to receive documents in hard copy form

In accordance with Rule 30.3 of the Takeover Code, Devro Shareholders, participants in the Devro Share Plan and any other person with information rights, entitled to receive a copy of documents, announcements and information relating to the Acquisition, may request a hard copy of this Announcement, free of charge, by contacting Devro's registrars, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS13 8AE or on (0) 370 889 4050 (or +44 (0) 370 889 4050 if calling from outside of the UK). Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

Rounding

Certain figures included in this Announcement 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.

General

Investors should be aware that Bidco may purchase Devro Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9

For the purposes of Rule 2.9 of the Takeover Code, Devro confirms that, as at the date of this Announcement, it had in issue 167,449,022 ordinary shares of 10 pence each. The International Securities Identification Number ("ISIN") number of the ordinary shares is GB0002670437.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU 596/2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

FOR IMMEDIATE RELEASE

25 November 2022

**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 2006**

1. Introduction

The boards of Bidco and Devro are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Devro (the "**Acquisition**"). The Acquisition is intended to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out below and in Appendix 1 to this Announcement, and to be set out in the Scheme Document, Devro Shareholders will be entitled to receive:

for each Devro Share held: 316.1 pence in cash (the "Cash Consideration")

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 £667 million, equivalent to a multiple of 10.9 times enterprise value to EBITDA for the 52 weeks ended 30 June 2022.

In addition, each Devro Shareholder will be entitled to receive and retain the 2.9 pence cash dividend for each Devro Share held on the Dividend Record Date (the "**Permitted Dividend**") which was announced on 2 August 2022 and is to be paid in respect of the six-month period ended 30 June 2022, to Devro Shareholders without any reduction in the Cash Consideration payable under the terms of the Acquisition. The Permitted Dividend is due to be paid on 13 January 2023 to those

Devro Shareholders who are on Devro's register of members at 6.00 p.m. on 2 December 2022 (the "**Dividend Record Date**").

If, on or after the date of this Announcement 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 Announcement 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 Cash Consideration represents a 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 before the date of this Announcement);
- 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 before the date of this Announcement);
- 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 before the date of this Announcement); 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 conditional indicative proposed offer).

It is expected that:

- the Scheme Document will be published (including details of the Court Meeting and the General Meeting) in due course in accordance with the Takeover Code; and
- the Scheme will become Effective before the end of Q3 2023, subject to the satisfaction or waiver of the Conditions set out in the Appendix 1 to this Announcement.

An expected timetable of events relating to the Acquisition will be provided in the Scheme Document.

The Acquisition is conditional, amongst other things, on the Scheme becoming Effective no later than the Long Stop Date.

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.
- 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.
- 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.
- 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.
- 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.
- 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.
- It is clear to Bidco 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. 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. Lazard is providing independent financial advice to the Devro Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Devro Directors intend to recommend unanimously 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 they have irrevocably undertaken to do (or procure to be done), in respect of their own holdings totalling 392,346 Devro Shares, in aggregate representing approximately 0.2 per cent. of the ordinary share capital of Devro in issue as at the Latest Practicable Date.

5. 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 is 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 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 is inclusive of the Permitted Dividend. The Devro Board noted the substantial premium to the then current Devro share price that was reflected in Bidco'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, the last Business Day before the date of this Announcement;
- 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 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 before the date of this Announcement); 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, the Devro Board intends to recommend unanimously the Acquisition to Devro Shareholders.

6. Irrevocable undertakings

Bidco has received irrevocable undertakings from each of the Devro Directors who owns or controls 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 a total of 392,346 Devro Shares, representing, in aggregate, approximately 0.2 per cent. of Devro's ordinary share capital in issue as at the Latest Practicable Date.

Bidco has therefore received irrevocable undertakings in respect of a total of 392,346 Devro Shares representing, in aggregate, approximately 0.2 per cent. of Devro's ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Appendix 3 to this Announcement.

7. Information on Bidco

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 ringfenced 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.

8. 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.

9. 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 confirms 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 is currently listed on the Official List and, as set out in paragraph 14 below, a request shall be made to the London Stock Exchange to cancel trading in Devro and de-list Devro from the Official List and re-register it as a private company.

None of the statements in this paragraph 9 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. 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.

10. Devro Share Plan

Participants in the Devro Share Plan will be contacted regarding the effect of the Acquisition on their rights under the Devro Share Plan and, where necessary, appropriate proposals will be made to such participants, which reflects their rights under the Devro Share Plan, in due course. Further details of the terms of such proposals will be included in the Scheme Document.

11. 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.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

12. Offer-related arrangements

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.

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 the Scheme Document and to otherwise assist with the preparation of the Scheme 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 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 Devro Resolutions put to the General Meeting

are not passed or the Court definitively refuses to sanction the Scheme; (e) the Court Meeting, the General Meeting or the Sanction Hearing is/are not held on or before the 22nd day after the expected date of such meeting or hearing as set out in the Scheme 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 £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 this Announcement 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 this Announcement has not been satisfied or waived by Bidco.

The foregoing summary of the Co-operation Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the text of the Co-operation Agreement, which is available for inspection as described in paragraph 17.

13. Structure of the Acquisition

It is intended that the Acquisition will be implemented by means of a Court-approved scheme of arrangement between Devro and the Scheme Shareholders under Part 26 of the Companies Act. Bidco reserves the right to elect to effect the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).

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 Devro Shares to Bidco, in consideration for which the Devro Shareholders who are on the register of members of Devro at the Scheme Record Time will receive the Cash Consideration on the basis set out in paragraph 2 of this Announcement.

The Acquisition is subject to the Conditions and certain further terms referred to in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- the Devro Resolutions required to implement the Scheme are duly passed by Devro Shareholders at the General Meeting (which will require approval of Devro Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);

- following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Devro); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraph 2 of Part A of Appendix 1 to this Announcement provide that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Devro and that the Court may approve (if required));
- the Court hearing to sanction the Scheme is not held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Devro and that the Court may approve (if required)); or
- the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date (or such later date as may be agreed between Bidco and Devro),

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court hearing to sanction the Scheme as set out above may be waived by Bidco and the Long Stop Date may be extended by agreement between Devro and Bidco, with the consent of the Panel and, if required, the Court.

Once the necessary approvals from Devro Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, and the Scheme has been approved by the Court, the Scheme will only become Effective upon delivery of the Court Order to the Registrar of Companies for registration. Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1, the Scheme is expected to become Effective before the end of Q3 2023.

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 Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) entitlements to Devro Shares held within the CREST system will be cancelled and such entitlements rematerialised; and (iii) share certificates in respect of Devro Shares will cease to be valid. The Cash Consideration will be dispatched to Devro Shareholders no later than 14 days after the Effective Date.

Any Devro Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Devro Resolutions to be proposed at the General Meeting will, amongst other matters, provide that the articles of association of Devro be amended to incorporate provisions requiring any Devro Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco (and, where applicable, for the Cash Consideration to be paid to the original recipient of the Devro Shares so issued) on the same terms as the Acquisition (other

than terms as to timings and formalities). The provisions of the articles of association of Devro (as amended) will avoid any person (other than Bidco and its nominees) holding shares in the capital of Devro after the Effective Date.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Court hearing to sanction the Scheme, together with notices of the Court Meeting and General Meeting, will be set out in the Scheme Document, which, together with the associated Forms of Proxy, will be posted to Devro Shareholders in due course in accordance with the Takeover Code, and the meetings are expected to be held shortly thereafter. The General Meeting is expected to be held immediately after the Court Meeting.

The Scheme will be governed by the Companies Act as it applies to Scottish companies and is subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

14. De-listing and re-registration

Before 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 date of the Court hearing to sanction the Scheme and no transfers will be registered after 6.00 pm (London time) on that 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. Devro Shareholders shall be required to return share certificates to Devro or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after its shares are delisted, Devro will be re-registered as a private limited company under the relevant provisions of the Companies Act.

15. Disclosure of Interests in Devro

As at the close of business on 24 November 2022 (being the Latest Practicable Date), save for the irrevocable undertakings referred to in paragraph 6 of this Announcement, neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Acquisition had:

- (i) any interest in or right to subscribe for any relevant securities of Devro;
- (ii) any short positions in respect of relevant securities of Devro (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) borrowed or lent any relevant securities of Devro (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the

Takeover Code), save for any borrowed relevant securities of Devro which had been either on-lent or sold; or

- (iv) entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

"**interests in securities**" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, all relevant details in respect of Bidco's concert parties will be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

16. General

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 for the entire issued and to be issued ordinary share capital of Devro as an alternative to the Scheme. In such event, the Acquisition will 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) inclusion of an acceptance condition set at 90 per cent. of the Devro Shares (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 to which the Takeover Offer relate), 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).

The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document in due course. The bases and sources of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

PwC, J.P. Morgan Cazenove and Lazard have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

The Scheme Document and the Forms of Proxy accompanying the Scheme Document will be sent to Devro Shareholders in due course in accordance with the Takeover Code.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities. Such offer will be contained in the Scheme Document. Devro Shareholders are advised

to read carefully the Scheme Document and associated Forms of Proxy once they have been dispatched.

The availability of the Acquisition to Devro Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Devro Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

17. Documents available on website

Copies of the following documents will be made available on Bidco's and Devro's websites at <https://saria.com/announcement/> and www.Devro.com/investors/recommended-offer-for-Devro/ respectively until the end of the Acquisition:

- a copy of this Announcement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix 3 to this Announcement; and
- the Confidentiality Agreement referred to in paragraph 12 above;
- the Co-operation Agreement referred to in paragraph 12 above; and
- the written consent letter from each of PwC, J.P. Morgan Cazenove and Lazard as referred to in paragraph 16 above.

The content of the websites referred to in this Announcement is not incorporated into and does not form part of this Announcement.

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Travers Smith LLP is providing legal advice to Bidco. Clifford Chance LLP is acting as legal adviser to Devro, and Shepherd and Wedderburn is providing legal advice to Devro on matters of Scots law.

Important notices about financial advisers

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 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 matters set out in this Announcement 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 Financial Conduct Authority ("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 Announcement or any other matters referred to in this Announcement.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, 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 Announcement. 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 Announcement, 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 possible offer 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 possible offer or any other matter referred to herein. 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.

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or any other document by which the Acquisition is made) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made).

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, Scots law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

Devro will prepare the Scheme Document to be distributed to Devro Shareholders at no cost to them. Devro and Bidco urge Devro Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in favour of the Scheme.

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. 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 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 Announcement 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 Announcement and all 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 Financial Conduct Authority and the Listing Rules.

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 Announcement, the Scheme 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 that is included in this Announcement or that may be included in the Scheme 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 Announcement 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 his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him 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 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 Announcement 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 has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco 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 Announcement 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 Announcement. All subsequent oral or written forward-looking statements attributable to Bidco 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 and Devro disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement 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% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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% 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 pm (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.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of 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 such an event,

the Takeover Offer will be implemented on the same terms or, if Bidco so decides subject to the terms of the Co-operation Agreement, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix 1 to this Announcement.

Publication of this Announcement on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <https://saria.com/announcement/> and Devro's website at www.Devro.com/investors/recommended-offer-for-Devro/ by no later than 12.00 pm (London Time) on the Business Day following the publication of this Announcement.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

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 to comply with Rule 2.11(c) of the Takeover Code.

Right to receive documents in hard copy form

In accordance with Rule 30.3 of the Takeover Code, Devro Shareholders, participants in the Devro Share Plan and any other person with information rights, entitled to receive a copy of documents, announcements and information relating to the Acquisition, may request a hard copy of this Announcement, free of charge, by contacting Devro's registrars, Computershare, at The Pavilions, Bridgwater Road, Bristol, BS13 8AE or on (0) 370 889 4050 (or +44 (0) 370 889 4050 if calling from outside of the UK). Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

Rounding

Certain figures included in this Announcement 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.

General

Investors should be aware that Bidco may purchase Devro Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9

For the purposes of Rule 2.9 of the Takeover Code, Devro confirms that, as at the date of this Announcement, it had in issue 167,449,022 ordinary shares of 10 pence each. The International Securities Identification Number ("ISIN") number of the ordinary shares is GB0002670437.

APPENDIX 1
CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than 11.59 p.m. on the Long Stop Date.

Scheme approval

2. The Scheme will be 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 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 to be set out in the Scheme Document in due course (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 Devro Resolutions 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 to be set out in the Scheme Document in due course (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 to be set out in the Scheme Document in due course (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 will also be 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 will also be 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 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 this 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 above 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 am 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 shall be 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. Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code with the consent of the Panel and 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)(i), 2(b)(i) and 2(c)(i) of Part A above 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 this 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 this Announcement or in the Scheme 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: (x) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (y) 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 offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (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 to which the Takeover Offer relates), 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 Appendix 1, and to the full terms and Conditions to be set out in the Scheme Document in due course. 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 will be regarded as a separate Condition and will not be limited by reference to any other Condition.

APPENDIX 2
SOURCES OF INFORMATION AND BASES OF CALCULATION

1. Any references 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 Announcement 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 24 November 2022; less
 - (c) 175,901 Devro Shares as at 24 November 2022 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 of 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 due on 13 January 2023, plus £1 million in relation to outstanding Devro share awards to be settled in cash.

3. The Closing Price of 192.0 pence 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 Announcement have been subject to rounding adjustments.

APPENDIX 3
IRREVOCABLE UNDERTAKINGS

Devro Directors

The following Devro Directors have given irrevocable undertakings in respect of their own beneficial holdings of Devro Shares (or those Devro Shares over which they have control) to vote in favour of the Scheme at the Court Meeting and the Devro Resolutions at the General Meeting:

Name	Number of Devro Shares	Percentage of Devro existing issued ordinary share capital
Rohan August Cummings	64,190	0.0383%
Stephen Paul Good	70,000	0.0418%
Rutger Albert Helbing	198,923	0.1188%
Veronica Lesley Jackson	13,704	0.0082%
Malcolm Stuart Swift	45,529	0.0272%

These irrevocable undertakings also extend to any shares acquired by the Devro Directors as a result of the exercise of options or vesting of awards under the Devro Share Plan:

Name	Number of ordinary shares of 10p each in Devro under option or subject to an award
Rohan August Cummings	319,455
Rutger Albert Helbing	848,136

These irrevocable undertakings remain binding in the event a higher competing offer is made for Devro and will only cease to be binding if on the earlier of the following occurrences: (i) this Announcement is released after 6.30 p.m. (London time) on 25 November 2022; (ii) the Scheme Document is not sent to Devro Shareholders within 28 days (or such longer period as Devro and Bidco agree, and the Panel consent); (iii) 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; (iv) 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; (v) 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; (vi) 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 (vii) 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.

APPENDIX 4 DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

"Acquisition"	the recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Devro, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Bidco so elects under certain circumstances described in this Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
"Announcement"	this announcement;
"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.;
"Bidco Parent"	SARIA SE & CO. KG;
"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;
"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, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document;
"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 Meeting"	the meeting of Devro Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any 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;
"Daily Official List"	the Daily Official List published by the London Stock Exchange;
"Devro"	Devro plc, a public limited company incorporated in Scotland with registered number SC129785;
"Devro Directors" or "Devro Board"	the directors of Devro;
"Devro Group"	Devro and its subsidiary undertakings and where the context permits, each of them;
"Devro Resolutions"	such shareholder resolutions of Devro as are necessary to approve, implement and effect the Scheme and the Acquisition;
"Devro Share Plan"	means the Devro Performance Share Plan;
"Devro Shareholders"	the holders of Devro Shares;
"Devro Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Devro and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
"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 this Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Devro before the publication of this 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

	this 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 this Announcement;
"Dividend Record Date"	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;
"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);
"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;
"Forms of Proxy"	the forms of proxy in connection with each of the Court Meeting and General Meeting which will accompany the Scheme Document;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time)
"General Meeting"	the general meeting of Devro Shareholders (including any adjournment thereof) to consider and, if thought fit, pass the Devro Resolutions;
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove;
"Latest Practicable Date"	means 24 November 2022, being the last Business Day prior to the date of this Announcement;
"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);
"Offer Period"	the offer period (as defined by the Takeover Code) relating to Devro, which commenced on the date of this Announcement;
"Official List"	the Official List maintained by the FCA;
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;
"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 on the Dividend Record Date;
"PRA" or "Prudential Regulation Authority"	the Prudential Regulation Authority, or any successor regulatory body;
"PwC"	PricewaterhouseCoopers LLP and its corporate advisory affiliates;
"Registrar of Companies"	the Registrar of Companies in Scotland;
"Regulatory Information Service"	any of the services set out in Appendix 1 to the Listing Rules;
"Restricted Jurisdiction"	any jurisdiction into which, or from which, making the Acquisition or this Announcement available would violate the laws of that jurisdiction;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between Devro and Devro Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Devro and Bidco;
"Scheme Document"	the document to be sent to Devro Shareholders containing, amongst other things, the Scheme and

	the notices convening the Court Meeting and General Meeting;
"Scheme Record Time"	the time and date specified in the Scheme Document, expected to be 6.00 pm on the date of the Court hearing to sanction the Scheme;
"Scheme Shares"	all Devro Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Scheme Voting Record Time but on 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, and in each case which remain in issue at the Scheme Record Time, in each case other than any Excluded Shares;
"Scheme Shareholder"	a holder of Scheme Shares;
"Scheme Voting Record Time"	the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;
"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 City Code on Takeovers and Mergers;
"Takeover Offer"	a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act;
"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;

"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	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 subdivision thereof;
"US Exchange Act"	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder;
"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 Announcement, "**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.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.