

21 February 2019

NPAC International Inc announces the sale of the European and Chinese businesses of coreboard and core producer Corenso

NPAC International Inc. ("NPAC") today announces that it has reached agreement on the sale of the European and Chinese businesses of its coreboard and core producer Corenso to VPK Packaging Group ("VPK"). Corenso is an international manufacturer of high performance coreboard and cores with operations in North America, Europe and China and its products are used in a broad range of demanding industrial applications.

The agreement between NPAC and VPK is for the acquisition of the Corenso's European and Chinese activities only and the Corenso businesses in North America will continue to be owned by NPAC and will continue to operate under the Corenso brand. The agreement for the sale of the European and Chinese businesses remains subject to customary conditions and is expected to be completed in April 2019.

VPK is a multinational paper and packing group headquartered in Aalst, Belgium and is the owner of Corex, a leading producer of cores and tubes in Europe.

Commenting on the transaction, David Walton, CEO of NPAC, said:

"We are pleased to have reached agreement on the sale of the European and Chinese businesses of Corenso to VPK Packaging Group. The combination of Corenso with VPK's Corex business in Europe makes overwhelming strategic sense for both parties and together, they have the potential to become a market-leading, customer focused organisation with an unrivalled presence and capability. The Corenso businesses in China already enjoy a leading position and with the support of a well-resourced, stronger and more focused business in Europe, we are sure this will continue."

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About Corenso: Corenso is one of the world's leading producers of high-performance cores and tubes as well as high-quality coreboard and packaging board. Corenso operates three coreboard mills and fifteen core converting plants, covering strategic locations in Europe, North America and China. All Corenso products are made from recycled raw materials, designed to meet the specific needs of various industries. Our operations are based on long-term partnerships with customers, continuous development and innovation.