

AMG PACKAGING AND PAPER COMPANY LIMITED
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For immediate release

[5:00 p.m.] Monday, 13th February 2012

AMG Packaging and Paper Company Limited (“AMG” or the “Company”) held its first Annual General Meeting (the “Meeting”) as a public listed company earlier today. All of the resolutions set out in the Company’s Notice of Meeting were passed by shareholders present in person, or by proxy.

At the Meeting the Directors and Management of the Company took the opportunity to update shareholders on its acquisition of new premises. The premises are located at 9 Retirement Crescent, and presently house the offices of Islandwide Construction Limited and Islandwide Concrete Limited, being entities controlled by certain of the directors of the Company. The purchase was concluded on arm’s length terms, at a price of \$58M supported by an independent valuation. The new premises are adjacent to the Company’s existing factory, and the purchase will enable the Company to expand its production facility relatively easily and also, to house its inventory indoors. The Company has plans to build out the new premises by the end of September 2012.

The Company also took the opportunity to tell its shareholders that a fire had broken out at its existing factory premises at 10 Retirement Crescent earlier that day, at 1 a.m. The fire was extinguished, but its cause is still being investigated by the Fire Department and loss adjusters appointed by the Company’s insurers.

The Company lost some inventory housed outside of the factory in the fire, and the front façade of its existing factory was also damaged. At this point, the Directors of the Company do not consider the resulting losses to be material, and they note that the Company has in place appropriate insurance and that a claim has been made thereunder. Notwithstanding, the Company’s business operations have been disrupted by the fire and associated clean up operations. The Company has notified its customers accordingly, and it expects to resume normal operations within 48 hours.

For information please contact:

Michael Chin, General Manager

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