



Luxembourg, August 29, 2019

Ad Hoc Announcement

On behalf of Garfunkelux Holdco 2 S.A.

Lowell announces £33.5m repurchase of 11% Senior Unsecured Notes due 2023

Garfunkelux Holdco 2 S.A. and its subsidiaries (the Group) has today completed the purchase of £33.5 million in aggregate principal amount of the Group's 11% Senior Unsecured Notes due 2023 (the Senior Notes) in the open market using cash on balance sheet.

Following the Senior Notes purchases, £196.5 million in aggregate principal amount of Senior Notes remain outstanding in the open market.

The Senior Notes repurchased by the Group will remain held by the Group and will not be immediately cancelled.

For further information, please visit our investor website www.lowell.com

The information contained in this announcement constitutes inside information for purposes of art. 17 of regulation (eu) no 596/2014 on market abuse.

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