

IN RE APPVION, INC., ET AL.
(BANKR. D. DEL. CHAPTER 11 CASE NO. 17-12082)

NOTICE OF DISTRIBUTION TO HOLDERS OF THE FOLLOWING:

9.00% Second Lien Secured Notes due 2020 (144A) – CUSIP 03834LAA7
9.00% Second Lien Secured Notes due 2020 (REGS) – CUSIP U0384LAA4

The *Second Amended Joint Combined Disclosure Statement and Chapter 11 Plans of Liquidation* [Docket No. 836] (together with all exhibits thereto, and as amended, modified and supplemented, the “Plan”) was confirmed by the United States Bankruptcy Court for the District of Delaware on August 14, 2018 [Docket No. 970] (the “Confirmation Order”).¹ The effective date of the Plan is August 24, 2018. As part of the mandatory exchange of the above referenced securities, holders will receive new securities in accordance with the chart set forth below.

This will not be the final distribution. Holders of the above-referenced securities will receive an escrow cusip through DTC representing their right to receive potential future distributions on account of such holders’ beneficial interests in the Liquidating Trust in accordance with the Plan and Litigation Trust Agreement.

In addition, The Confirmation Order provides that no fractional Warrants will be distributed, fractions shall be calculated to one decimal place and rounded up or down to the closest whole Warrant (with a half Warrant or greater rounded up and less than a half Warrant rounded down). No consideration shall be provided in lieu of fractional shares that are rounded down. DTC is considered a single holder for rounding and distribution purposes and no additional securities will be distributed on account of rounding at the participant or beneficial holder level.

Issuer	Security Description of Original Securities to Be Cancelled on Effective Date	CUSIP of Original Securities	Rate of Tranche A Warrants (CUSIP 03835B 118) per \$1,000 Current Principal Amount of Original Securities	Rate of Tranche B Warrants (CUSIP 03835B 126) per \$1,000 Current Principal Amount of Original Securities
Appvion Inc.	9.00% Second Lien Secured Notes due 2020 (144A)	03834LAA7	0.97666800	0.97666800
Appvion Inc.	9.00% Second Lien Secured Notes due 2020 (REGS)	U0384LAA4	0.97666800	0.97666800

If you have any questions, please contact Prime Clerk by emailing appvionballots@primeclerk.com.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or Confirmation Order.