

*This document is an unofficial English-language translation of the French-language Press Release published by the Offeror and relating to the filing of the draft tender offer document. In the event of any discrepancies between this unofficial English-language Press Release and the official French-language Press Release, the latter shall prevail.*

**PRESS RELEASE RELATING TO THE FILING OF THE DRAFT TENDER OFFER DOCUMENT  
FOR THE SHARES OF**



**INITIATED BY THE COMPANY**

**SAS SHIPPING AGENCIES SERVICES SÀRL (« SAS »)**

**PRESENTED BY**



**BANK PRESENTING THE OFFER AND ACTING AS  
GUARANTOR**

**Offer Price : €142,03 per Clasquin share**

**Duration of the Offer : 25 trading days**

**The timetable for the public tender offer (the “Offer”) will be determined by the *Autorité des Marchés Financiers* (the “AMF”) in accordance with the provisions of its General Regulation.**



This press release relating to the filing of a proposed public tender offer for the shares of Clasquin with the AMF on October 14, 2024 (the “**Press Release**”) was prepared and published by SAS pursuant to Article 231-16 of the General Regulation of the AMF.

The Offer and the draft offer document (the “**Draft Offer Document**”) remain subject to review by the AMF.

### **IMPORTANT NOTICE**

In accordance with the provisions of Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 et seq. of the General Regulation of the AMF, in the event that, at the closing of the Offer, the number of Clasquin shares not tendered in the Offer by the minority shareholders (with the exception of treasury shares held by Clasquin and unavailable free shares subject to a liquidity mechanism) does not represent more than 10% of the share capital and voting rights of Clasquin, SAS intends to file a request with the AMF to carry out, at the latest within ten (10) trading days following the closing of the Offer, or as the case may be, at the latest within three (3) months following the closing of the Reopened Offer (as defined below), a squeeze-out procedure for the said shares (other than the treasury shares held by Clasquin and the free shares subject to a liquidity mechanism) to be transferred to SAS, in return for a unitary compensation equal to the Offer price per share.

The Press Release should be read together with all other documents published in connection with the Offer. In particular, in accordance with Article 231-28 of the General Regulation of the AMF, a description of the legal, financial and accounting characteristics of SAS will be made available to the public no later than the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which this information will be made available.

The Draft Offer Document is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) et on the website of CLASQUIN ([www.clasquin.com](http://www.clasquin.com)) and may be obtained free of charge from Société Générale, GLBA/IBD/ECM/SEG 75886 Paris Cedex 18.

## 1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 232-1 *et seq.* of the General Regulation of the AMF, SAS Shipping Agencies Services Sàrl, a limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, registered with the Luxembourg Trade and Companies Registry under number B113456, having its registered office at 11B, Boulevard Joseph II, Luxembourg (L-1840) ("**SAS**" or the "**Offeror**") irrevocably offers to all the shareholders of Clasquin, a public limited company (*société anonyme*), with a share capital of 4,658,536 euros, registered with the Lyon Trade and Companies Registry under number 959 503 087, having its registered office at 235 Cours Lafayette, Immeuble le Rhône Alpes, 69451 Lyon Cedex, France ("**Clasquin**" or the "**Company**", and together with its directly or indirectly owned subsidiaries, the "**Group**"), to acquire in cash all their shares in the Company (the "**Shares**") by way of a public tender offer, the terms of which are described below.

The Offer price is 142.03 euros per Share (the "**Offer Price**"). The Offer Price is identical to the price paid in cash by the Offeror in the context of the Acquisition (as defined hereinafter).

The Shares are admitted to trading on Euronext Growth in Paris ("**Euronext Growth**") under ISIN code FR0004152882, mnemonic "ALCLA".

The Offer follows the Acquisition by SAS, on October 9, 2024, of 42.06% of the Company's share capital (the terms and conditions of which are described in Section 1.1.2 of the Draft Offer Document).

As of the date of the Draft Offer Document, SAS holds 979,800 shares representing 979,800 voting rights, i.e. 42.06% of the Company's share capital and 38.97% of its theoretical voting rights<sup>1</sup>, based on a total of 2,329,268 shares and 2,514,363 theoretical voting rights in the Company within the meaning of Article 223-11 of the AMF's General Regulation.

In accordance with the provisions of Article 231-6 of the AMF's General Regulation, the Offer relates to all Shares not held directly by the Offeror, whether outstanding or to be issued, with the exception of :

- Shares held in treasury by the Company, i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, 1,542 Shares, and
- of the Unavailable Free Shares (as this term is defined in Section 2.3 (Situation of the beneficiaries of Free Shares) of the Draft Offer Document), i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, 11,186 Shares,

i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, 12,728 Shares excluded;

i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum total number of Shares targeted by the Offer equal to 1,336,740 Shares, representing 57.39% of the Company's share capital and 60.53% of its theoretical voting rights.

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<sup>1</sup> Calculated in accordance with Article 223-11 of the AMF's General Regulation.

The Offeror has offered to enter into a liquidity agreement with the beneficiaries of Unavailable Free Shares, under certain conditions, as described in Section 1.3.2 of the Draft Offer Document.

With the exception of the Free Shares allocated by the Company (as described in Section 2.3 of the Draft Offer Document), as at the date of the Draft Offer Document and to the best of the Offeror's knowledge, there are no equity securities or other financial instruments or rights giving immediate or future access to the Company's share capital or voting rights other than the Shares.

The Offer is voluntary and will be carried out in accordance with the normal procedure, in accordance with the provisions of Articles 232-1 *et seq.* of the AMF's General Regulation.

The Offer is subject to the lapse threshold referred to in Article 231-9, I of the AMF's General Regulation, as described in Section 2.5 of the Draft Offer Document. It is not subject to any regulatory condition.

If the required conditions are met, the Offer will be followed by a squeeze-out procedure in accordance with Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation. In this event, the Shares (other than treasury Shares and Unavailable Free Shares subject to the liquidity mechanism) which have not been tendered to the Offer, or, as the case may be, to the Reopened Offer (as this term is defined in Section 2.10 of the Draft Offer Document), will be transferred to the Offeror in consideration for a cash compensation equal to the Offer Price, i.e. 142.03 euros per Share.

In accordance with the provisions of Article 231-13 of the AMF's General Regulation, Société Générale, which guarantees the content and irrevocable nature of the commitments made by the Offeror in connection with the Offer, has filed the draft Offer with the AMF on behalf of the Offeror (the "**Presenting Bank**").

## **1.2 Background of the Offer**

### **1.2.1 Presentation of the Offeror**

The Offeror is a limited liability company incorporated under the laws of Luxembourg and is a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA, a world leader in shipping and logistics, headquartered in Geneva, Switzerland ("**MSC**" and the "**MSC Group**").

The MSC Group offers versatile international transport solutions covering air, land and sea transport. The MSC Group has a modern fleet of more than 825 container ships and, over the years, has diversified into cruise line and passenger ferry services, as well as first-class logistics infrastructures and port terminals.

### **1.2.2 Background of the Offer**

On November 30, 2023, the Offeror submitted a non-binding offer (the "**NBO**") to Mr. Yves REVOL and the company OLYMP OMNIUM LYONNAIS DE MANAGEMENT ET DE PARTICIPATIONS, a simplified joint stock company (*société par actions simplifiée*) incorporated under French law, having its registered office at 70 Chemin de la Sauvegarde, 69130 Ecully and registered with the Lyon Trade and

Companies Registry under number 380 163 394 ("**OLYMP**") to enter into exclusive negotiations for the sale of 42% of the share capital of Clasquin.

This exclusivity was granted by Mr Yves REVOL and OLYMP when the NBO was countersigned on December 4, 2023. In this context, Mr. Yves REVOL and OLYMP provided the Offeror with a certain amount of information concerning Clasquin, in particular as part of a "*due diligence*" procedure in accordance with the AMF recommendations on data room procedures set out in the *Guide de l'information permanente et de la gestion de l'information privilégiée* (Position - Recommendation DOC-2016-08).

On March 21, 2024, the Offeror, Mr. Yves REVOL, Mrs. Evelyne REVOL and OLYMP (together the "**Sellers**"<sup>2</sup>) entered into a put option agreement for the benefit of the Sellers, under which the Offeror undertook to acquire all 979.800 Shares held by the Sellers, representing 42.06% of Clasquin's share capital, at a price of 142.03 euros per share (the "**Acquisition**"), subject to the Sellers exercising their put option agreement, following consultation with the relevant Group employee representative bodies.

The Company then initiated information and consultation procedures with the relevant employee representative bodies on March 25 and 28, 2024 respectively, which issued a favorable opinion.

On March 28, 2024, following the exercise by the Sellers of the promise to purchase, the Sellers and the Offeror entered into a share purchase agreement for the acquisition by SAS of 42.06% of the share capital of Clasquin, for a price of 142.03 euros per Share (the "**Share Purchase Agreement**").

The Acquisition was subject to obtaining the authorization of the Minister of the Economy in respect of the control of foreign investments in France, in accordance with the provisions of Article L. 151-3 of the French Monetary and Financial Code, as well as to obtaining authorizations from the merger control authorities in Morocco, Tunisia and Vietnam, and the authorization of the European Commission. The conditions precedent stipulated in the Share Purchase Agreement relating to the obtaining of these prior authorizations having been satisfied, the Offeror completed the Acquisition on October 9, 2024.

The completion of the Acquisition was the subject of a press release from the Company and a press release from SAS, published on October 9, 2024, in which the filing of the present Offer at a price of 142.03 euros per Share was announced.

On June 5, 2024, the Board of Directors of Clasquin, acting on the recommendation of an *ad hoc* committee made up of a majority of independent directors, appointed Accuracy, represented by Mr. Henri Philippe, as independent expert, to prepare a report on the financial terms of the Offer and to present its conclusions in the form of a fairness opinion ("**Accuracy**" or the "**Independent Expert**"). The appointment of the Independent Expert was announced in a press release issued by the Company on June 17, 2024.

On October 10, 2024, the Company consulted the relevant employee representative bodies on the Offeror's proposed filing of the Offer, which issued a favorable opinion on the same day.

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<sup>2</sup> On October 1, 2024, Yves Revol donated 53,581 shares to the Yves Revol Foundation endowment fund governed by law no. 2008-776 of August 4, 2008.

On October 14, 2024, following receipt of the fairness opinion issued by the Independent Expert, and after consultation with the relevant employee representative bodies, the Company's Board of Directors issued a reasoned opinion (*avis motivé*) in accordance with Article 231-19 of the AMF's General Regulation, stating in its conclusion that the Offer is in the interests of the Company, its shareholders and its employees.

As the Offeror has not acquired, directly or indirectly, any of the Company's shares during the twelve months preceding the completion of the Acquisition, the Offeror holds, following the completion of the Acquisition, 979,800 Shares of the Company, to which are attached 979,800 voting rights, representing 42.06% of the share capital and 38.97% of the theoretical voting rights of the Company.

### 1.2.3 Shareholding structure of the Company's share capital and voting rights

To the knowledge of the Offeror, and according to the information provided by the Company at the date of the Draft Offer Document, the Company's share capital amounts to 4,658,536 euros, divided into 2,329,268 Shares with a par value of 2 euros each. The number of theoretical voting rights is 2,514,363.

#### a) Shareholding structure of the Company's share capital and voting rights prior to the Acquisition

To the knowledge of the Offeror, the shareholding structure of the Company's share capital and voting rights prior to the Acquisition was as follows:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
OLYMP	872 556	37,46%	1 729 347	50,49%
Mr. Yves Revol	53 477	2,30%	106 954	3,12%
Yves Revol Foundation	53 581	2,30%	53 581	1,56%
Mrs Evelyne Revol	186	0,01%	372	0,01%
<b>Total Sellers</b>	<b>979 800</b>	<b>42,06%</b>	<b>1 890 254</b>	<b>55,19%</b>
Ariane Participations and Famille Morin	158 701	6,81%	290 054	8,47%
Employees / Corporate officers (in registered form)	91 575	3,93%	135 089	3,94%
FCPE Clasquin	129 728	5,57%	129 728	3,79%
Free Float	967 922	41,55%	978 150	28,56%
Treasury shares	1 542	0,07%	1 542	0,05%
<b>Total</b>	<b>2 329 268</b>	<b>100%</b>	<b>3 424 817</b>	<b>100%</b>

#### b) Shareholding structure of the Company's share capital and voting rights post-Acquisition

To the knowledge of the Offeror, as of the date of the Draft Offer Document, the structure of the Company's share capital and voting rights is as follows after completion of the Acquisition:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
<b>SAS Shipping Agencies Services Sàrl</b>	<b>979 800</b>	<b>42,06%</b>	<b>979 800</b>	<b>38,97%</b>
Ariane Participations and Famille	158 701	6,81%	290 054	11,54%

Morin				
Employees / Corporate officers (in registered form)	91 575	3,93%	135 089	5,37%
FCPE Clasquin <sup>3</sup>	129 728	5,57%	129 728	5,16%
Floating	967 922	41,55%	978 150	38,90%
Treasury shares	1 542	0,07%	1 542	0,06%
<b>Total<sup>4</sup></b>	<b>2 329 268</b>	<b>100%</b>	<b>2 514 363</b>	<b>100%</b>

#### 1.2.4 Declarations of crossing of thresholds and of intentions

In accordance with Article 10 of the Company's Articles of Association and Article L. 233-7, III of the French Commercial Code, SAS has declared to the Company that it has exceeded, directly and individually, the thresholds of 2.5%, 5%, 7.5%, 10%, 12.5%, 15%, 17.5%, 20%, 22.5%, 25%, 27.5%, 30%, 32.5%, 35%, 37.5% and 40% of the Company's share capital and 2.5%, 5%, 7.5%, 10%, 12.5%, 15%, 17.5%, 20%, 22.5%, 25%, 27.5%, 30%, 32.5%, 35% and 37.5% of its voting rights.

#### 1.2.5 Acquisition of Shares by the Offeror over the last 12 months

With the exception of the Acquisition, the Offeror has not acquired any Shares or securities giving access to the Company's share capital over the past twelve months, it being further specified that SAS did not hold any Shares, directly or indirectly, alone or in concert, prior to the Acquisition.

#### 1.2.6 Regulatory, administrative and antitrust approvals

The Offer is not subject to any regulatory approval. However, the Acquisition required the authorization of the Minister of the Economy with respect to the control of foreign investment in France, in accordance with the provisions of Article L. 151-3 of the French Monetary and Financial Code, as well as authorizations from the merger control authorities in Morocco, Tunisia and Vietnam, and the authorization of the European Commission.

#### 1.2.7 Reasons for the Offer

Headquartered in Lyon, the Group is the only French multinational mid-sized company (ETI) specializing in freight forwarding and overseas logistics, with activities in freight forwarding, logistics and customs. The Group handles a large number of import-export flows thanks to its strong international presence, with operations in six European countries, almost all Asian countries, the Americas and, more recently, sub-Saharan Africa and the Maghreb.

Since its takeover by Yves Revol in 1982, the Group showed very strong growth, with consolidated sales of over 562 million euros in the year ended December 31, 2023. Clasquin shares have been listed on Euronext Growth since 2006.

The Offeror also intends to integrate Clasquin and its subsidiaries into the MSC Group, while continuing to operate its businesses with its teams and under the Group's brands (CLASQUIN, TIMAR, LCI-

<sup>3</sup> Number of shares held on September 27, 2024, the date of the last known Clasquin FCPE inventory.

<sup>4</sup> The number of theoretical voting rights on October 10, 2024 communicated by the Company is 2,514,363.

CLASQUIN, CVL, EXACIEL, ART SHIPPING INTERNATIONAL and TRANSPORTS PETIT in particular).

Combining the activities of the Offeror and the Company would enable Clasquin to accelerate its growth, by offering more innovative solutions based on the various branches of the MSC Group (maritime, air, rail, road, barge, warehousing).

The MSC Group would benefit from the Group's international network, enabling it to offer global solutions to its customers, particularly in Africa, India and the Middle East.

### **1.3 Intentions of the Offeror for the next twelve months**

#### **1.3.1 Industrial, commercial and financial strategy**

The Offeror intends, with the support of the Company's current management, to pursue the main strategic orientations implemented by the Company, and does not intend to modify the Company's operating model, other than in the normal course of business.

The Offeror supports the Company's growth strategy, based on expansion in Europe, the Middle East, Asia, North America and, more recently, Africa, which it intends to accelerate by offering more innovative solutions based on the MSC Group's various divisions (sea, air, rail, road, barge, warehousing).

#### **1.3.2 Intentions regarding employment**

The Offer is in line with the Company's continuity in operation and growth. As such, the Offer is not expected to have any particular impact on the Company's headcount or its salary and human resources management policies.

#### **1.3.3 Composition of the Company's governing and management bodies**

Until October 9, 2024, the Company's Board of Directors comprised eight members:

1. Yves Revol, Chairman,
2. Hugues Morin, Chief Executive Officer,
3. Laurence Ilhe, Deputy Chief Executive Officer,
4. Doctor Ma Fan, independent,
5. Claude Revel, independent and Chairman of the CSR Committee,
6. Laurent Fiard, independent,
7. Olymp SAS (represented by Jean-Christophe Revol), and
8. Philippe Lons, Deputy Chief Executive Officer,

Since October 9, 2024, and in order to reflect the Company's new shareholding structure resulting from the Acquisition, Mr Yves Revol and OLYMP have resigned from their respective mandates; the Company's Board of Directors now comprised the following eight members:

1. Nicolas Sartini, Chairman,
2. Hugues Favard,



3. Hugues Morin, Chief Executive Officer,
4. Laurence Ilhe, Deputy Chief Executive Officer,
5. Doctor Ma Fan, independent,
6. Claude Revel, independent and Chairman of the CSR Committee,
7. Laurent Fiard, independent, and
8. Philippe Lons, Deputy Chief Executive Officer.

In the event of the implementation of a squeeze-out procedure, it is planned to convert the Company into a simplified joint stock company.

#### 1.3.4 Benefits of the Offer for the Company and its shareholders

The Offeror offers the shareholders of the Company who tender their Shares to the Offer the opportunity to obtain immediate liquidity for all of their Shares at a price per Share of 142.03 euros.

The Offer Price reflects a premium of 14.22% over the volume-weighted average price 60 trading days prior to the announcement of the Offer, and of 59.94% to the last closing price prior to the announcement of the entry into exclusive negotiations between Mr. Yves REVOL and OLYMP, on the one hand, and SAS, on the other, dated December 4, 2023 and 70.42% over the volume-weighted average prices 60 trading days prior to the announcement of the intention to file the Offer.

The elements used to assess the Offer Price, including the premium levels offered as part of the Offer, are presented in Section 3 (Elements used to assess the Offer Price) of the Draft Offer Document.

#### 1.3.5 Synergies - Economic benefits

The operational and financial synergies resulting from the Transaction will be generated through the integration of Clasquin into the MSC Group, which will enable Clasquin to offer its current and future customers new and unique transport solutions based on the various assets of the MSC Group.

#### 1.3.6 Merger

At the date of the Draft Offer Document, the Offeror does not intend to merge with the Company.

#### 1.3.7 Intentions regarding the implementation of a squeeze-out and a delisting of the Company following the Offer

Should the conditions set out in Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF's General Regulation are met at the closing of the Offer, SAS intends to require the AMF, within ten (10) trading days of the publication of the result of the Offer or, as the case may be, within three (3) months of the closing of the Reopened Offer, to implement a squeeze-out procedure for the Shares not tendered to the Offer.

The implementation of the squeeze-out will result in the delisting of the Company's Shares from Euronext Growth.

In the event that the Offeror is not in a position to proceed with a squeeze-out at the end of the Offer or the Reopened Offer, the Offeror reserves the right to file, in accordance with applicable regulations, a

public offer followed, if necessary, by a squeeze-out for the Shares that it does not hold directly or indirectly, alone or in concert, at that date. In this context, the Offeror reserves the right to increase its shareholding in the Company after the closing of the Offer and before the filing of a new offer, in compliance with applicable regulations.

#### **1.3.8 The Company's dividend policy**

The Company's dividend distribution policy will continue to be determined by its corporate bodies, based on the distributive capacity, financial situation and financial needs of the Company and its subsidiaries.

### **1.4 Agreements that may have a significant impact on the assessment or outcome of the Offer**

At the date of the Draft Offer Document, the agreements likely to have a significant impact on the assessment of the Offer or its outcome, namely the Share Purchase Agreement, the Liquidity Agreements, the Undertakings to Tender Shares to the Offer, the agreements for the sale of shares in companies of the Group, the amendments to the minority shareholders' agreements and agreements on the remuneration of certain executives, are described in Sections 1.3.1, 1.3.2, 1.3.3, 1.3.4 and 1.3.5 of the Draft Offer Document.

## **2. CHARACTERISTICS OF THE OFFER**

### **2.1 Terms of Offer**

Pursuant to Article 231-13 of the AMF's General Regulation, Société Générale, acting on behalf of the Offeror as presenting institution, filed with the AMF on October 14, 2024 the draft Offer in the form of a public tender offer for all the Shares other than the Shares currently held by the Offeror.

As part of the Offer, which will be carried out in accordance with the normal procedure governed by Articles 232-1 *et seq.* of the AMF's General Regulation, the Offeror irrevocably undertakes to acquire from the Company's shareholders, for a period of 25 trading days, all the Shares tendered to the Offer at the Offer Price, i.e. 142.03 euros per Share.

Société Générale, as guaranteeing bank, guarantees the content and irrevocable nature of the commitments made by the Offeror as part of the Offer, in accordance with the provisions of Article 231-13 of the AMF's General Regulation.

### **2.2 Number and nature of the Shares targeted in the Offer**

As of the date of the Draft Offer Document, the Offeror holds 979,800 Shares, representing 42.06% of the Company's share capital and 38.97% of the Company's theoretical voting rights on the basis of a total number of 2,329,268 Shares representing 2,514,363 theoretical voting rights of the Company within the meaning of Article 223-11 of the AMF's General Regulation.

The Offer targets all outstanding Shares not held directly by the Offeror, i.e. a maximum of 1,349,468 Shares, excluding the following Shares:

9. Shares held in treasury by the Company, i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, 1,542 Shares, and

10. the Unavailable Free Shares (as this term is defined in Section 2.3 of the Draft Offer Document), i.e., to the knowledge of the Offeror at the date of filing of the Draft Offer Document, 11,186 Shares,

i.e., to the knowledge of the Offeror at the date of filing of the Draft Offer Document, a maximum total number of Shares targeted by the Offer equal to 1,336,740, representing 57.39% of the share capital and 60.53% of the theoretical voting rights of the Company.

With the exception of the Free Shares allocated by the Company, as of the date of the Draft Offer Document and to the knowledge of the Offeror, there are no equity securities or other financial instruments or rights that could give access, immediately or in the future, to the Company's share capital or voting rights.

## **2.3 Beneficiaries of free shares**

To the knowledge of the Offeror and at the date of the Draft Offer Document, the Company has set up three free share plans (the "**Free Shares**"), the main features of which are described in Section 2.3 of the Draft Offer Document.

The Unavailable Free Shares will be covered by the liquidity mechanism described in Section 1.3.2 of the Draft Offer Document, subject to the signature of a Liquidity Agreement by the Beneficiaries.

## **2.4 Situation of Shares held via a corporate mutual fund**

The Shares held by the Company's FCPE "*Clasquin Performances*" (the *fonds commun de placement d'entreprise* – the "**Clasquin FCPE**") are targeted by the Offer.

To the knowledge of the Offeror, at the date of the Draft Offer Document, the Clasquin FCPE, which operates within the framework of the Company's employee savings plans, holds 129,728 Shares.<sup>5</sup>

On October 9, 2024, the Supervisory Board of FCPE Clasquin decided to tender the Shares held by FCPE Clasquin to the Offer.

## **2.5 Lapse threshold**

Pursuant to the provisions of Article 231-9, I of the AMF's General Regulation, the Offer will lapse if, at the closing date, the Offeror, acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, does not hold a number of shares representing a fraction of the Company's share capital or voting rights in excess of 50%, i.e. a minimum of 1,164,635 Shares or 1,257,182 voting rights (this threshold being hereinafter referred to as the "**Lapse Threshold**" (*seuil de caducité*)). The Lapse Threshold is determined in accordance with the rules set out in Article 234-1 of the AMF's General Regulation.

It will not be known whether the Lapse Threshold has been reached until the AMF publishes a notice of the result of the Offer, which will take place after the closing of the Offer.

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<sup>5</sup> Number of shares held on September 27, 2024, the date of the last known Clasquin FCPE inventory.

If the Lapse Threshold is not reached, the Offer will not be successful and the Shares tendered to the Offer will be returned to their holders following the publication of the final notice of result informing of the lapse of the Offer, without any interest, indemnity or other payment of any nature whatsoever being due to the said holders.

## **2.6 Terms and conditions of the Offer**

In accordance with Articles 231-13 and 231-18 of the AMF's General Regulation, the Offer and the Draft Offer Document were filed with the AMF on October 14, 2024. On the same day, the AMF will publish a notice of filing on its website ([www.amf-france.org](http://www.amf-france.org)).

In accordance with Article 231-16 of the AMF's General Regulation, the draft offer document, as filed with the AMF, is made available to the public free of charge at the registered office of the Presenting Bank and is published on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

This Press Release containing the main elements of the Draft Offer Document and specifying the terms and conditions of its availability will be issued on October 14, 2024.

This Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will publish on its website a clearance decision of the Offer (*déclaration de conformité*), after having verified that the proposed Offer complies with the applicable legal and regulatory provisions. Pursuant to the provisions of Article 231-23 of the AMF's General Regulation, this clearance decision will serve as the approval (*visa*) of the offer document of the Offeror.

In accordance with Article 231-27 of the AMF's General Regulation, the offer document thus approved by the AMF will be made available to the public free of charge at the registered office of the Presenting Bank, no later than the day before the opening of the Offer. This document will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

In accordance with Article 231-28 of the AMF's General Regulation, the document containing other information on the legal, financial and accounting characteristics of the Offeror will be made available to the public free of charge at the registered office of the Presenting Bank, no later than the day before the opening of the Offer. This document will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

In accordance with Articles 231-27 and 231-28 of the AMF's General Regulation, press releases specifying the terms and conditions under which the Offeror will make these documents available will be published no later than the day before the opening of the Offer on the Company's website ([www.clasquin.com](http://www.clasquin.com)).

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and conditions of the Offer and its timetable.

## **2.7 Procedure for tendering Shares to the Offer**

The Shares tendered to the Offer (including, as the case may be, to the Reopened Offer) must be freely negotiable and free from any lien, pledge, collateral or other security interest or restriction of any kind on

the free transfer of their ownership. The Offeror reserves the right to reject, at its sole discretion, any Shares tendered to the Offer which do not comply with this condition.

The Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this Offer will be brought before the competent courts.

The Offer will be carried out in accordance with the normal procedure pursuant to Articles 232-1 *et seq.* of the AMF's General Regulation and will be open for a period of twenty-five (25) trading days.

Shareholders of the Company who wish to tender their Shares to the Offer must, in time for their order to be executed, submit a tender order for their Shares to their financial intermediary. Shareholders can contact their financial intermediaries to find out about the terms and conditions of tender and the deadlines for participating in the Offer.

Pursuant to Article 232-2 of the AMF's General Regulation, orders to tender Shares to the Offer may be revoked at any time up to and including the closing date of the Offer. After this date, orders to tender Shares to the Offer will become irrevocable.

## **2.8 Centralization of the orders to tender Shares**

Orders to tender Shares to the Offer will be centralized by Euronext Paris.

On the date indicated in the Euronext Paris notice, each financial intermediary and the institution holding the registered accounts of the Company's Shares must transfer to Euronext Paris the Shares for which they have received an order to tender to the Offer.

After Euronext Paris has received all orders to tender to the Offer under the conditions described above, Euronext Paris will centralize all such orders and determine the result of the Offer.

No interest will be paid by the Offeror for the period between the date on which the Shares are tendered to the Offer and the settlement date of the Offer. This settlement date will be indicated in the notice of result to be published by Euronext Paris. Settlement will take place after the centralization operations.

## **2.9 Publication of the results and settlement of the Offer**

In accordance with the provisions of Article 232-3 of its General Regulation, the AMF will announce the final result of the Offer no later than nine (9) trading days after the closing of the Offer. If the AMF determines that the Offer is successful, Euronext Paris will indicate in a notice the date and terms of delivery of the Shares and payment of the Offer price.

On the settlement date of the Offer, the Offeror will credit Euronext Paris with the funds corresponding to the settlement of the Offer. On this date, the Company Shares tendered to the Offer and all rights attached thereto will be transferred to the Offeror. Euronext Paris will make the cash payment to the intermediaries on behalf of their clients who have tendered their Shares to the Offer on the settlement date of the Offer.

If necessary, all the operations described above will be repeated in an identical sequence and under conditions, in particular with regard to timing, which will be specified in a notice published by Euronext Paris in connection with the Reopened Offer.

## **2.10 Reopening of the Offer**

In accordance with the provisions of Article 232-4 of the AMF's General Regulation, if the Offer is successful, it will be automatically reopened within ten (10) trading days of the publication of the final result of the Offer, under identical terms to those of the Offer. In such a case, the AMF will publish the timetable for the reopening of the Offer, which will last at least ten (10) trading days (the "**Reopened Offer**").

If the Offer is reopened, the procedure for tendering and centralizing Shares in the Reopened Offer will be identical to those applicable to the Offer described in Sections 2.7 and 2.8 of the Draft Offer Document, it being specified, however, that orders to tender Shares in the Reopened Offer will be irrevocable.

However, the Offeror reserves the right, should it decide to implement a squeeze-out directly at the end of the Offer in accordance with the conditions set out in Articles 237-1 *et seq.* of the AMF's General Regulation, to request the AMF to implement such a squeeze-out within ten trading days of the publication of the notice of result of the Offer. In this case, the Offer would not be reopened.

The Reopened Offer and all related contracts are governed by French law. Any dispute or litigation, regardless of the subject matter or basis, relating to the Offer shall be brought before the competent courts.

## **2.11 Interventions on or off the market during the Offer**

With effect from the beginning of the Offer period, the Offeror reserves the right to acquire Shares, on or off-market, in accordance with the provisions of Articles 231-38 and 231-39 of the AMF's General Regulation.

These acquisitions will be made at a price of 142.03 euros per Share, which corresponds to the Offer Price, without placing the Offeror in the position of having to file a draft Offer, i.e. within the limit of 184,834 Shares.

## **2.12 Indicative timetable of the Offer**

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and opening of the Offer.

An indicative timetable for the Offer is set out below:

Date	Main steps of the Offer
October 14, 2024	- Filing of the draft Offer and the Draft Offer Document with the AMF.

Date	Main steps of the Offer
	<ul style="list-style-type: none"> <li>- Draft Offer Document made available to the public and posted on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Publication of a press release announcing the filing and availability of the Draft Offer Document.</li> </ul>
	<ul style="list-style-type: none"> <li>- Filing of the Company's draft response document (<i>projet de note en réponse</i>), including the reasoned and favorable opinion of the Company's Board of Directors and the Independent Expert's report.</li> <li>- Company's draft response document made available to the public and posted on the Company's website (<a href="http://www.clasquin.com">www.clasquin.com</a>) and on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Publication of a press release announcing the filing and availability of the Company's draft response document.</li> </ul>
November 5, 2024	<ul style="list-style-type: none"> <li>- Publication of its clearance decision on the Offer by the AMF, which serves as the clearance of the Offeror's Offer document and of the Company's response document.</li> </ul>
	<ul style="list-style-type: none"> <li>- Offer document having received the AMF's clearance made available to the public and published on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Information on the legal, financial and accounting characteristics of the Offeror made available to the public and posted on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Publication by the Offeror of a press release announcing the availability of the Offer document having received the AMF's clearance and of the information on the legal, financial and accounting characteristics of the Offeror.</li> </ul>
	<ul style="list-style-type: none"> <li>- Draft response document having received the AMF's clearance made available to the public and posted on the Company's website (<a href="http://www.clasquin.com">www.clasquin.com</a>) and on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Information on the Company's legal, financial and accounting characteristics made available to the public and posted on the Company's website (<a href="http://www.clasquin.com">www.clasquin.com</a>) and on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Publication by the Company of a press release announcing the availability of the draft response document having received the AMF's clearance and of the information on the Company's legal, financial and accounting characteristics.</li> </ul>
November 6, 2024	<ul style="list-style-type: none"> <li>- Opening of the Offer.</li> </ul>
December 10, 2024	<ul style="list-style-type: none"> <li>- Closing of the Offer.</li> </ul>

Date	Main steps of the Offer
December 13, 2024	- Publication by the AMF of the notice of result of the Offer.
December 18, 2024	- If the Offer is successful, settlement-delivery of the Offer.
January 2, 2025	- Reopening of the Offer for 10 trading days in the event of a positive outcome.
January 15, 2025	- Closing of the reopened Offer.
January 20, 2025	- Publication by the AMF of the notice of result of the reopened Offer.
January 23, 2025	- Settlement-delivery of the reopened Offer.
As soon as possible after January 23, 2025	- Implementation of the squeeze-out procedure and delisting of the Shares from Euronext Growth, if the conditions are met.

### **2.13 Possibility to withdraw the Offer**

In accordance with the provisions of Article 232-11 of the AMF's General Regulation, the Offeror may withdraw its Offer within a period of five (5) trading days following publication of the timetable for a competing offer or improved offer. The Offeror will inform the AMF of its decision to withdraw its Offer, which will be published.

### **2.14 Costs and financing of the Offer**

#### **2.14.1 Costs of the Offer**

The aggregate amount of all external fees, costs and expenses incurred by the Offeror in connection with the Offer only, including in particular fees and other expenses of external financial, legal and accounting advisors as well as experts and other consultants, and advertising and communication expenses, is estimated at approximately nine hundred and ninety-seven thousand euros (€997,000) (excluding taxes).

#### **2.14.2 Financing of the Offer**

In the event that all Shares targeted by the Offer are tendered to the Offer, the total amount of the cash consideration to be paid by the Offeror to the shareholders of the Company who have tendered their Shares under the Offer would amount to a maximum of €189,857,182.20 (excluding fees and commissions).

This amount will be financed by the Offeror by its own funds.



## **2.15 Reimbursement of brokerage fees**

Except as set out below, no costs will be reimbursed and no commissions will be paid by the Offeror to any Shareholder tendering Shares or to any intermediary or person soliciting the tender of Shares to the Offer.

In connection with the Offer, the Offeror will bear the brokerage fees and related VAT paid by the holders of Shares tendered to the Offer (including the Reopened Offer, where applicable), up to a maximum of 0.2% (excluding taxes) of the amount of the Shares tendered to the Offer, with a maximum of 50 euros (including taxes) per transaction. Shareholders will not be reimbursed for any negotiation fees in the event of the Offer not being successful for any reason whatsoever.

Euronext Paris will pay directly to the financial intermediaries the amounts due in respect of the reimbursement of the above-mentioned expenses as from the settlement-delivery date of the Offer or the Reopened Offer, as the case may be.

## **2.16 Offer restrictions outside of France**

The Offer has not been the subject of any application for registration or approval by any financial market regulatory authority other than the AMF, and no measures will be taken in this respect.

The Offer is therefore made to shareholders of the Company located in France and outside of France, provided that the local law to which they are subject allows them to take part in the Offer without requiring that the Offeror complete additional formalities.

Publication of the present Press Release, the Draft Offer Document, the Offer, the acceptance of the Offer and the delivery of the Shares may, in certain jurisdictions, be subject to specific regulations or restrictions. Accordingly, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and must not be accepted from any jurisdiction where the Offer is subject to restrictions.

Neither the Press Release nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law. Holders of Shares located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject.

Accordingly, persons in possession of the Press Release or the Draft Offer Document are required to inform themselves about any local restrictions that may apply and to comply with such restrictions. Failure to comply with these restrictions may constitute a violation of applicable securities laws and regulations.

The Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

## **2.17 Tax treatment of the Offer**

The tax regime applicable to the Offer is described in Section 2.17 of the Draft Offer Document.

### 3. ASSESSMENT OF THE OFFER PRICE

The table below summarizes the factors used to assess the Offer Price.

<u>Valuation methods</u>	<u>Value per Clasquin share (€)</u>	<u>Premium implied (%)</u>
<b>Unaffected share price</b>		
Closing price on December 4, 2023	88.8	59.9%
VWAP 1 month to December 4, 2023	80.5	76.4%
VWAP 3 months to December 4, 2023	83.5	70.1%
VWAP 6 months to December 4, 2023	82.1	73.1%
VWAP 12 months to December 4, 2023	72.7	95.3%
<b>Financial analysts' price target unaffected</b>		
Financial analysts' average target price	94.0	51.1%
<b>Discounted cash flows</b>		
Central case	119.3	19.0%
Top of the range	127.5	11.4%
Bottom of the range	112.2	26.6%
<u>Method presented for illustrative purposes</u>		
<b>Historical stock market multiples</b>		
EV/EBITDA (next 12 months) : Historical average 5 years Clasquin 8.5x	89.6	58.6%

### **Warning**

This Press Release has been prepared for information purposes only. It does not constitute an offer to the public and is not intended for distribution in jurisdictions other than France. The distribution of this Press Release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain jurisdictions. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not likely to be accepted from any jurisdiction where the Offer would be subject to such restrictions. Consequently, persons in possession of the Communiqué are required to inform themselves about any local restrictions that may apply and to comply with them.

SAS declines all responsibility for any violation of these restrictions by any person.