

This press release does not constitute an offer to purchase securities.

PRESS RELEASE DATED MAY 13, 2022

TENDER OFFER

FOR THE SHARES AND WARRANTS OF



INITIATED BY

KYOTO BIDCO SAS

PRESENTED BY



**PRESS RELEASE RELATING TO THE AVAILABILITY OF THE DRAFT OFFER DOCUMENT
PREPARED BY KYOTO BIDCO SAS**

PRICE OF THE OFFER:

€50 per Albioma share (2021 dividend coupon detached)

€29,10 per Albioma redeemable share subscription and/or acquisition warrants

DURATION OF THE OFFER:

25 trading days

The timetable of the tender offer will be set out by the *Autorité des marchés financiers* (the “**AMF**”) in accordance with provisions of its General Regulation.



This press release (the “**Press Release**”) was prepared by Kyoto BidCo and made available to the public pursuant to Article 231-16 of the AMF’s General Regulation.

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

IMPORTANT NOTICE

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 and seq. of the General Regulation of the AMF, Kyoto BidCo intends to file a request with the AMF to carry out, within ten (10) trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of

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a reopening of the Offer, within three (3) months from the closing of the Reopened Offer (as defined below), a squeeze-out procedure for Albioma Shares for a unitary indemnity equal to the price of the Offer, if the number of Albioma Shares not tendered in the Offer by the minority shareholders of Albioma (other than the treasury Shares and the Unavailable Performance Shares that would be subject to the liquidity mechanism) does not represent, at the end of the Offer, more than 10% of the capital and voting rights of Albioma.

Kyoto BidCo also intends to file a request with the AMF to carry out, within ten (10) trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of a reopening of the Offer, within three (3) months from the closing of the reopened Offer, a squeeze-out procedure for the Albioma Warrants for a unitary indemnity equal to the price of the Offer, if the number of the Albioma shares likely to be created through exercise of the Albioma Warrants not presented to the Offer, once added to the existing shares of Albioma not tendered in the Offer by the minority shareholders of Albioma (other than the treasury shares and the Unavailable Performance Shares that would be subject to the liquidity mechanism) does not represent more than 10% of the sum of the capital Securities existing and likely to be created of Albioma.

The Offer is not being and will not be launched in any jurisdiction where it would not be permitted under applicable law. The acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before accepting the Offer, they are responsible for determining whether such laws exist and are applicable, by relying on their own consultants.

In the U.S., to the extent applicable, the Offer will be made in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), laws and regulations promulgated thereunder, including Regulation 14(e) after applying the exemptions provided by Rule 14d-1(d) under the Exchange Act (“Tier II” exemption in respect of Securities of foreign private issuers). For further information see the “Offer restrictions abroad” below.

The Draft Offer Document prepared by Kyoto BidCo (the “**Draft Offer Document**”) is available on the websites of the AMF (www.amf-france.org) and Albioma (www.albioma.com/) and may be obtained free of charge from:

KYOTO BIDCO SAS

27 avenue de l’Opéra
75001 Paris

Société Générale

GLBA/IBD/ECM/SEG
75886 Paris Cedex 18

Pursuant to Article 231-28 of the AMF’s General Regulations, a description of the legal, financial and accounting characteristics of Kyoto BidCo will be made available to the public no later than the day before the opening of the Offer. A press release will be published to inform the public of the manner in which this information will be made available.

1. OVERVIEW OF THE OFFER

In accordance with Title III of Book II and more specifically Articles 232-1, 1° and seq. of the General Regulation of the AMF (“**AMF’s General Regulation**”), Kyoto BidCo, a simplified joint stock company (*société par actions simplifiée*) having its registered office at 27 avenue de l’Opéra, 75001 Paris, registered with the Paris Trade and Companies Register under number 911 295 533 (hereafter, “**Kyoto BidCo**” or the “**Offeror**”), makes an irrevocable offer to the shareholders and holders of redeemable share subscription and/or acquisition warrants (*bons de souscription et/ou d’acquisition d’actions remboursables*) (the “**Warrants**”) of Albioma, a French public limited company (*société anonyme*) with a board of directors, having its registered office at 77 Esplanade du Général de Gaulle – Tour Opus 12 - 92081 Paris la Défense, registered with the Nanterre Trade and Companies Register under number 775 667 538 (the “**Company**” or “**Albioma**” and together with its direct or indirect subsidiaries, the “**Group**”), and whose shares are listed on compartment A of the Euronext Paris regulated market under ISIN code FR0000060402, mnemonic “**ABIO**” (the “**Shares**”, together with the Warrants, the “**Securities**”) and whose Warrants are listed Euronext Growth Paris under ISIN code FR0013368438, mnemonic “**ABIBS**”, to acquire, in cash (i) all of their Shares (subject to the exceptions below) at a price of €50 per Share (dividend coupon detached¹) (the “**Share Offer Price**”), and (ii) all of their Warrants at a price of €29,10 per Warrant (the “**Warrant Offer Price**” together with the Share Offer Price, the “**Offer Price**”) through a public tender offer, the terms of which are described below (the “**Offer**”).

As of the date of this Press Release, Kyoto BidCo does not hold any Shares or Warrants.

The Offer targets:

- all the Shares, which are:
 - i. already issued, other than the Excluded Shares (as defined below), i.e. as of April 30, 2022, and to the knowledge of the Offeror, a number of 30,770,868 Shares²;
 - ii. may be issued before the closing of the Offer or the Reopened Offer as a result of the exercise of the Warrants, i.e., as of April 30, 2022, and to the knowledge of the Offeror, a maximum of 686,483 new Shares;
- all of the Warrants issued by the Company, i.e. as at the date of April 30, 2022 and to the knowledge of the Offeror, a maximum total number of 686,483 Warrants.

It is specified that the Offer does not target:

- the Shares that Bpifrance has undertaken to contribute to the Offeror in the context of the Investment Agreement and subject to the BPI Lock-up Undertaking as described in section 1.3 of the Press Release, i.e., 1,164,791 Shares,
- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of April 30, 2022, 144,853 Shares,
- the Unavailable Performance Shares (as defined below), i.e. to the knowledge of the Offeror and as of the date hereof, a maximum of 948,145 Performance Shares (of which 204,709 have already been issued, i.e. 204,473 Performance Shares subject to a Retention Period and 236 Performance Shares subject to an

¹ Dividend proposed by Albioma for year 2021: €0.84 per Share which will be paid in cash only.

² On the basis of a capital composed of 32,285,221 shares representing as many theoretical voting rights as of April 30, 2022, in accordance with the provisions of Article 223-11 of the AMF’s General Regulation.

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Additional Retention Period, this Shares are legally and technically unavailable and will not be able to be tendered in the Offer). The situation of the beneficiaries of Performance Shares in the context of the Offer is described in section 2.3.1 of the Press Release,

(together the “**Excluded Shares**”).

As of the date of the Press Release, to the knowledge of the Offeror, there are no other equity Securities or other financial instruments issued by the Company or rights granted by the Company that may give access, immediately or in the future, to the Company’s share capital or voting rights.

The Offer 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 and will be open for a period of 25 trading days.

The Offer is subject to the Acceptance Threshold and the Waiver Threshold described in sections 2.5.1 and 2.5.2 of the Press Release as well as, in accordance with Article 231-11 of the AMF’s General Regulation the obtaining of the merger control approval from the European Commission identified in section 2.5.3 of the Press Release. The opening of the Offer is also conditioned upon the obtaining the regulatory clearances described in section 2.5.3 of the Press Release.

The Offer will be, if the required conditions are met, followed by a squeeze-out procedure pursuant to Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 and *seq.* of the AMF’s General Regulation.

The Offer is presented by Société Générale (the “**Presenting Bank**” or “**Société Générale**”) who guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer, in accordance with the provisions of Article 231-13 of the AMF’s General Regulation.

1.1. Background of the Offer

1.1.1. Background and reasons for the Offer

Albioma is an independent renewable energy producer and a significant contributor to the energy transition in its main markets, thanks to its investments in biomass, photovoltaics and geothermal. With 14 power plants in French overseas departments, Mauritius and Brazil, the Group has developed a unique partnership with the sugar industry to produce renewable power from bagasse, a fibrous residue from sugar cane. Consistent with its geographical and technological diversification strategy, the Group has recently entered the geothermal energy business with the acquisition of two power plants in Turkey, further increasing the proportion on renewable energy in its production.

The Offeror, which is indirectly controlled by investment funds and separately managed accounts advised and/or managed by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (together, “**KKR**”), approached the Company at the end of December 2021 and, after a period of discussion, due diligence and negotiations, made an offer to the Company pursuant to which the Offeror has undertaken to file a public tender offer for the Shares and Warrants at the Offer Price.

KKR fully supports the Group’s ambition to invest heavily in the energy transition in the French overseas departments by 2025 with a program that seeks to maximize its positive local impact.

In addition, the Offeror will make available its operational expertise and financial resources to accelerate the Group’s international expansion. The Offeror will work closely with the existing teams to support the Company with the implementation and acceleration of its strategy, while preserving the Group’s integrity and maintaining the same levels of service and performance.

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The board of directors of the Company, which met on April 27, 2022, welcomed unanimously the proposed transaction and authorized the conclusion of a tender offer agreement between the Company and the Offeror (the “**Tender Offer Agreement**”).

The board of directors of the Company has set up an *ad hoc* committee, composed of a majority of independent directors, in charge of supervising the work of the independent expert and issuing recommendations to the board of directors of the Company regarding the Offer. Besides, upon recommendation of the *ad hoc* committee, the board of directors of the Company has appointed the firm Ledouble as independent expert with the task of preparing a report on the financial terms of the public offer in accordance with the provisions of Article 261-1, I 2°, 4° and 5° of the AMF General Regulation.

Bpifrance, a Company shareholder since 2016, which holds 5.03% of the Company’s share capital as at the date of the Draft Offer Document³, intends to continue to support the Company by investing alongside Kyoto LuxCo 1, a company indirectly controlled by investment funds and separately managed accounts advised and/or managed by KKR, which indirectly owns the entire share capital of the Offeror (“**Kyoto LuxCo 1**”), subject to the completion of the Offer. The investment by Bpifrance is to be made via the contribution of part of its shares to the Offeror (or to any French entity, indirectly controlling the Offeror) at the Offer Price. The main terms of the reinvestment agreement entered into with Bpifrance are described in section 1.3 of the Press Release.

The Chief Executive Officer and the Deputy Chief Executive Officer of the Company have also undertaken to contribute in kind at the Offer Price a number of Securities, corresponding to an investment amount of 2.5 million to the Holding (as defined below), indirectly holding the entire share capital of the Offeror, in exchange for securities of the Holding under the Managers' investment plan (as defined below) described in section 1.3.3 of the Press Release.

On April 27, 2022, the Company and the Offeror entered into the Tender Offer Agreement under which the Offeror undertook to file the Offer submitted to the Company, and the Company undertook to cooperate with the Offeror in the context of the Offer. The main terms of the Tender Offer Agreement are described in section 1.3.1 of the Press Release.

The table below summarizes the number of Shares contributed to the Offer or to the Offeror or any other entity controlling the Offeror by Bpifrance:

³ On the basis of a capital composed of 32,285,221 shares representing as many theoretical voting rights as of April 30, 2022, in accordance with the provisions of Article 223-11 of the AMF’s General Regulation.

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Shareholders	Number of Shares and theoretical voting rights contributed to the Offer	Percentage of share capital and theoretical voting rights contributed to the Offer	Number of Shares and theoretical voting rights contributed to the Offeror	Percentage of share capital and theoretical voting rights contributed to the Offeror	Total	Total in %
Bpifrance	460,000	1.42%	1,164,791	3.61%	1,624,791	5.03%

In the event of success of the Offer, the Offeror will take control of the Company. In addition, in the event of success of the Offer and upon completion of the contributions and the related transactions described in section 1.3 of this Press Release, the Offeror would remain controlled indirectly by investment funds and separately managed accounts advised and/or managed by KKR. Bpifrance and the Managers (as defined below) will become indirect minority shareholders of the Offeror.

1.1.2 Breakdown of the Company's capital and voting rights as at April 30, 2022

Share capital of Albioma

To the knowledge of the Offeror, and as reflected in article 7 of the Company's bylaws as updated on May 9, 2022, the share capital of the Company amounts to €1,242,981.01, divided into 32,285,221 ordinary Shares⁴, all of the same class and with a par value of €0.0385.

Composition of Albioma's shareholding structure as at May 6, 2022

To the knowledge of the Offeror, the share capital and voting rights of the Company as at May 6, 2022 are as follows⁵:

Shareholders	Number of Shares and theoretical voting rights	Percentage of share capital and voting rights
Brown Capital Management LLC	2,232,815	6.92%
Impala SAS	1,941,154	6.01%
Compagnie Financière Européenne de Prises de Participation (COFEPP)	1,956,831	6.06%
Bpifrance	1,624,791	5.03%

⁴ It is specified that the number of Shares indicated does not take into account the Shares resulting from the exercise of Warrants since May 1st, 2022.

⁵ On the basis of a capital composed of 32,285,221 shares representing as many theoretical voting rights as of April 30, 2022, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

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Caisse des dépôts et des consignations (and affiliates)	1,528,385	4.73%
Kabouter Management LLC	979,414	3.03%
Employees	865,543	2.68%
BlackRock	850,576	2.63%
Financière de L'Echiquier	474,301	1.47%
Directors (except Bpifrance's representative) and executives	122,004	0.38%
Treasury shares	144,853	0.45%
Public	19,564,554	60.64%
Total	32,285,221	100%

As of the date of this Press Release, the Offeror does not hold any Shares.

1.1.3. Securities giving access to the share capital of Albioma

As of April 30, 2022, and to the knowledge of the Offeror, 686,483 Warrants have been issued by the Company and are exercisable, it being specified that one Warrant gives the right to subscribe to one Share of the Company, for a price of €20.90.

The Offeror does not hold any Warrants.

1.1.4. Acquisition of Shares by the Offeror during the last 12 months

The Offeror did not purchase any Albioma Shares or Warrants during the twelve (12) months preceding the filing of the draft Offer.

1.2. Intentions of the Offeror for the next twelve months

1.2.1. Industrial, commercial and financial strategy

The Offeror intends to maintain the Group's integrity, and, with the support of the current management team, to continue the main strategic orientations implemented by the Company and does not intend to modify, in case of success of the Offer, the operational model of the Company, outside the normal evolution of the business.

In particular, the Offeror intends to support the improvement of the environmental, social and governance profile of the Company, the current conversion of assets into biomass and the maximization of the local sources of biomass in the Company's power generation mix in order to stimulate local economy and reduce CO2 footprint.

The Offeror is also willing to maintain all investments planned by the Company to convert existing plants to biomass with the objective to achieve the Company's transition towards a 100% renewable energy by 2030 and support the plan of the Company to invest c.€1bn between 2022 and 2026 in particular to support overseas territories.

1.2.2. Intentions regarding employment

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The Offeror fully supports the Company's strategy and current operations and intends to maintain and keep the Company's workforce to implement this strategy. For the sake of clarity, no costs or employment synergies are contemplated by the Offeror.

The Offer is in line with the Company's business continuity and its success would not have any particular impact on the Company's employees and human resources management policy, nor on the working conditions of employees or their collective or individual status.

The Offeror in particular intends to rely, preserve and develop the talent and know-how of the Company's local workforce in French overseas territories in order to continue the development and growth of the Company.

The Offeror intends to propose to the Group Companies' employees to make investments, consistent with the Company's past practices to acquire shares of the Company or Offeror or an entity controlling the Offeror through dedicated investment vehicles (*FCPE*).

1.2.3. Intentions regarding a potential merger or legal reorganization

The Offeror does not intend to merge with the Company.

1.2.4. Composition of the Company's corporate bodies and management

The Offeror's objective is to take control of the Company. Thus, if the Offer is successful, the Offeror will have reached the Acceptance Threshold and the Waiver Threshold described in sections 2.5.1 and 2.5.2 of the Press Release and will therefore hold at least a number of Shares representing at least 50,01% of the capital and voting rights of the Company.

Consequently, subject to the success of the Offer, the Offeror will modify the composition of the corporate bodies of the Company to reflect its new shareholding structure, so that at least the majority of the members of the board of directors of the Company shall be appointed upon the proposal of the Offeror.

The Company's governance will remain consistent with the governance rules of the AFEP-MEDEF governance code as long as the Company remains listed on Euronext. In particular, upon closing of the Offer, the Board of Directors of the Company will be composed of at least one third of independent directors (with a minimum of two independent members) appointed amongst the independent directors in office prior to the Offer, in accordance with recommendations of the AFEP-MEDEF governance code.

1.2.5. Synergies – Economic gains

The Offeror is a holding company incorporated on March 11, 2022, whose corporate purpose is to acquire and hold stakes in the share capital and voting rights of French and foreign companies.

Consequently, the Offeror, which does not have any stake in other companies, does not anticipate the realization of cost or revenue synergies with the Company following the completion of the Offer.

1.2.6. Interest of the Offer for the Offeror, the Company and the Securities holders

The Offeror is offering the Company's Shares and Warrants holders who tender their Shares and Warrants in the Offer the opportunity to obtain immediate liquidity at:

- a price per Share presenting a premium of 51.6% over the closing price of the Share on 7 March 2022 (last trading day before market rumors on a potential public tender offer), of 43.4% over the volume-weighted

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average price over the last month preceding this date, 46.6% over the volume-weighted average price over the last 3 months preceding this date and 47.9% over the volume-weighted average price over the last 6 months preceding this date;

- a price per Warrant representing a premium of 142.5% over the closing price of the Warrant on 7 March 2022 (last trading day before market rumors on a potential public tender offer), of 123.3% over the volume-weighted average price over the last month preceding this date, 127.1% over the volume-weighted average price over the last 3 months preceding this date and 133.7% over the volume-weighted average price for the 6 months preceding this date.

A summary of the elements of assessment of the Offer Price is presented in Section 3 of the Press Release.

1.2.7. Intentions regarding the squeeze-out

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code, 237-1 and seq. of the AMF's General Regulation, the Offeror intends to file a request with the AMF to carry out, within ten (10) trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of a reopening of the Offer, within three (3) months from the closing of the Reopened Offer, a squeeze-out procedure for the Shares for a unitary indemnity equal to the price of the Offer, if the number of Shares not tendered in the Offer by the minority shareholders of the Company (other than the treasury Shares and the Unavailable Performance Shares subject to the liquidity mechanism described in section 1.3.4 of the Press Release and which are assimilated pursuant to Article L. 233-9 I, 4° of the French Commercial Code to the Shares held by the Offeror) does not represent, at the end of the Offer, more than 10% of the share capital and voting rights of the Company.

The Offeror also intends to file a request with the AMF to carry out, within ten (10) trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of a reopening of the Offer, within three (3) months from the closing of the Reopened Offer, a squeeze-out procedure for the Warrants for a unitary indemnity equal to the price of the Offer, if the number of the Shares likely to be created through exercise of the Warrants not presented to the Offer, once added to the existing Shares of the Company not tendered in the Offer by the minority shareholders of the Company (other than the treasury Share and the Unavailable Performance Shares subject to the liquidity mechanism described in section 1.3.4 of the Press Release and which are assimilated pursuant to Article L. 233-9 I, 4° of the French Commercial Code to the Shares held by the Offeror) does not represent more than 10% of the sum of the capital Securities existing and likely to be created of the Company.

In the event that the Offeror is unable to carry out a squeeze-out following the Offer or the Reopened Offer, the Offeror reserves the right to file, within the framework of the applicable regulations, a public offer, followed, if applicable, by a squeeze-out in respect of the Securities 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 prior to the filing of a new offer in compliance with applicable regulations.

In the event that the Offer is followed by a squeeze-out, it will result in the delisting of the Securities from the Euronext Paris regulated market.

1.2.8. Company's dividend distribution policy

The Offeror reserves the right to change the Company's dividend policy following the Offer.

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Following the Offer, the Company's dividend policy and any change thereto will continue to be determined by its corporate bodies in accordance with the law and the Company's articles of association, and based on the Company's distributive capacity, financial situation and financial needs.

1.3. Agreements that may have a material impact on the assessment or outcome of the Offer

1.3.1. Tender Offer Agreement with the Company

On April 27, 2022, the Company and the Offeror entered into the TOA in English, which is further described in Section 1.3.1 of the Draft Offer Document.

1.3.2. Investment Agreement with Bpifrance

Kyoto LuxCo 1 and ETI 2020, managed by Bpifrance Investissement ("**Bpifrance**") have entered into an investment agreement on May 13, 2022, (the "**Investment Agreement**"), in English, setting out the terms and conditions of the investment of Bpifrance in the Offeror alongside Kyoto LuxCo 1, the main terms and conditions of which are summarized in Section 1.3.2 of the Draft Offer Document.

Bpifrance has undertaken not to contribute to the Offer the 1,164,791 Shares subject to the Bpifrance Contribution (as defined in Section 1.3.2 of the Draft Offer Document) and has given irrevocable instructions to its broker to block the said Shares and to register them in a sub-account "unavailable securities" until the day following the end of the initial Offer period, such commitment being terminated under the same conditions as those provided for in the Investment Agreement (the "**BPI Lock-up Undertaking**").

1.3.3. Investment of the Managers in the Holding

Kyoto LuxCo 1 and Frédéric Moyné, the CEO of the Company and Julien Gauthier, the Deputy Chief Executive Officer of the Company have entered into a term sheet on May 12, 2022, (the "**Plan Term Sheet**"), in order to set out the main provision of the investment plan that should be put in place at the level of the Holding, in the event of a successful Offer (the "**Plan**") for the benefit certain executives and corporate officers of the Company (the "**Managers**"). The Plan Term Sheet is further described in Section 1.3.3 of the Draft Offer Document.

The Chief Executive Officer and the Deputy Chief Executive Officer of the Company have already committed to contribute at the Offer Price a number of Securities corresponding to an investment amount of 2.5 million to the Holding in exchange for securities of the Holding.

1.3.4. Liquidity Agreement

The Offeror will propose to the beneficiaries of the Unavailable Performance Shares to enter into put and call options for their Unavailable Performance Shares in order to enable them to benefit from cash liquidity for the Unavailable Performance Shares that could not be tendered in the Offer (the "**Liquidity Agreement**"), the main terms and conditions of which are further described in Section 1.3.4 of the Draft Offer Document.

1.3.5. Other agreements of which the Offeror is aware

With the exception of the agreements described in sections 1.3.1 to 1.3.4 of the Press Release, there are, to the knowledge of the Offeror, no other agreements likely to have an impact on the assessment or outcome of the Offer.

2. CHARACTERISTICS OF THE OFFER

2.1. Terms of the Offer

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In accordance with Article 231-13 of the AMF's general regulation, Société Générale, acting on behalf of the Offeror, filed the draft Offer with the AMF on May 13, 2022, in the form of a public tender offer for all Shares and Warrants.

Under the Offer, which will take place according to the normal procedure governed by Articles 232-1 and seq. of the AMF's General Regulation, the Offeror irrevocably undertakes to acquire from the Company's shareholders, (i) at a price of price of €50 per Share (dividend coupon detached⁶) and (ii) at a price of €29,10 per Warrant, subject to the adjustments described in section 2.2 of the Press Release, all the Shares and Warrants that will be tendered in the Offer during the Offer period.

Société Générale, guarantees the content and irrevocable nature of the undertakings 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. Adjustment of the terms of the Offer

In the event that between the date of the Draft Offer Document and the date of settlement-delivery of the Offer or of the Reopened Offer (included), the Company proceeds in any form whatsoever with (i) a distribution of dividends, interim dividends, reserves, premiums or any other distribution (in cash or in kind) other than the Company's proposed dividend for 2021 of 0.84 euro (and payable in 2022), or (ii) a redemption or reduction of its share capital and in both cases, in which the detachment date or the reference date on which it is necessary to be a shareholder in order to be entitled thereto is set before the date of the settlement-delivery of the Offer or of the Reopened Offer, the Offer Price per Share and per Warrant of the Company will be reduced accordingly, on a euro per euro basis, to take into account this transaction, it being specified that in the event that the transaction takes place between the date of settlement-delivery of the Offer (excluded) and the date of settlement-delivery of the Reopened Offer (included), only the price of the Reopened Offer will be adjusted .

Likewise, in the event that the terms and conditions of the Warrants are modified between the date of the Draft Offer Document and the date of settlement-delivery of the Offer or the Reopened Offer (inclusive), the price per Warrant will be adjusted.

Any adjustment of the Offer Price will be subject to the prior approval of the AMF and will be the subject to the publication of a Press Release.

2.3. Number and nature of the Securities targeted by the Offer

As of the date of this Press Release, Kyoto BidCo does not hold any Shares or Warrants.

The Offer targets:

- all the Shares, which are:
 - iii. already issued, other than the Excluded Shares, i.e. as of April 30, 2022, and to the knowledge of the Offeror, a number of 30,770,868 Shares⁷;
 - iv. may be issued before the closing of the Offer or the Reopened Offer as a result of the exercise of the Warrants, i.e., as of April 30, 2022, and to the knowledge of the Offeror, a maximum of 686,483 new Shares;

⁶ Dividend proposed by Albioma for year 2021: €0.84 per Share which will be paid in 2022, entirely in cash.

⁷ On the basis of a capital composed of 32,285,221 shares representing as many theoretical voting rights as of April 30, 2022, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

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- all of the Warrants issued by the Company, i.e. as at the date of April 30, 2022 and to the knowledge of the Offeror, a maximum total number of 686,483 Warrants.

It is specified that the Offer does not target the Excluded Shares, i.e.:

- the Shares that Bpifrance has undertaken to contribute to the Offeror in the context of the Investment Agreement and subject to the BPI Lock-up Undertaking as described in section 1.3 of the Press Release, i.e., 1,164,791 Shares,
- the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of April 30, 2022, 144,853 Shares,
- the Unavailable Performance Shares, i.e. to the knowledge of the Offeror and as of the date hereof, a maximum of 948,145 Performance Shares (of which 204,709 have already been issued, i.e. 204,473 Performance Shares subject to a Retention Period and 236 Performance Shares subject to an Additional Retention Period, this Shares are legally and technically unavailable and will not be able to be tendered in the Offer). The situation of the beneficiaries of Performance Shares in the context of the Offer is described in section 2.3.1 of the Press Release.

As of the date of the Press Release, to the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights granted by the Company that may give access, immediately or in the future, to the Company's share capital or voting rights.

2.3.1. Situation of the beneficiaries of Performance Shares

To the knowledge of the Offeror, as of April 30, 2022, the Company has set up several plans for the allocation of Performance Shares for certain employees and/or corporate officers of the Company and its group (the "Performance Shares").

The table below summarizes the main characteristics of the Performance Shares' allocation plans as of April 30, 2022, to the knowledge of the Offeror.

Plans	Plan 2018	Plan 2019	Plan 2020	Plan 2021	Plan 2022
Date of the general assembly	30 May 2018	30 May 2018	30 May 2018	29 May 2020	29 May 2020
Date of the board meeting / Date of grant	30 May 2018	7 March 2019	2 March 2020	3 March 2021	1 March 2022
Total number of Performance Shares allocated	309,600	305,420	303,971	224,977	254,265
Including shares attributed to corporate officers	30,620	30,620	29,076	22,500	24,320
Date of final acquisition	30 May 2021	7 March 2022	2 March 2023	3 March 2024	1 March 2025
Performance conditions	✓				

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Attendance conditions	✓				
Number of shares acquired as of April 30, 2022	216,102	211,973 ⁸	2,581 ⁹	0	0
Number of rights cancelled as of April 30, 2022	93,498	66,027	21,636	14,780	780
End of the Retention period	30 May 2022	7 March 2023	2 March 2024	3 March 2025	1 March 2026
Number of shares in retention period as of April 30, 2022	216,102	204,473	0	N/A	N/A
Commitment to retain shares by corporate officers¹⁰	1% of the Performance Shares of the shares attributed to Frédéric Moyne, i.e. 236 Performance Shares	1% of the Performance Shares of the shares attributed to Frédéric Moyne, i.e. 232 Performance Shares	1% of the Performance Shares Attributed to Frédéric Moyne	1% of the Performance Shares Attributed to Frédéric Moyne	1% of the Performance Shares Attributed to Frédéric Moyne
Number of shares that may be acquired as of April 30, 2022	0	0	279,754	210,197	253,485

Among these Performance Shares, as of the date of the Draft Offer Document and to the knowledge of the Offeror, a maximum of 948,145 Shares acquired or likely to be acquired under the Performance Share Plans which have not yet been issued or are unavailable and will remain so until the estimated closing date of the Offer (or Reopened Offer, as the case may be) (the “**Unavailable Performance Shares**”), which will be, subject to the cases of lifting of unavailability provided for by the applicable legal or regulatory provisions (such as the death or disability of the beneficiary) :

- i. for a maximum number of 743,436 of them, Performance Shares issued under the 2020, 2021 and 2022 plans, whose vesting period will not have expired before the estimated closing date of the Offer (or of the

⁸ Including 7 500 Performance Shares attributed on September 15, 2021, due to the death of a beneficiary and 204 473 Performance Shares on March 7, 2022 as the result of the definitive acquisition of the Performance Shares.

⁹ Attributed on September 15, 2021, due to the death of a beneficiary.

¹⁰ As modified by the Company’s board of directors on April 27, 2022.

- Reopened Offer, as the case may be) and which are therefore not targeted by the Offer (the “**Performance Shares in Vesting Period**”);
- ii. for a maximum number of 204,473 of them, Performance Shares issued under the 2019 plan whose holding period will not have expired before the estimated closing date of the Offer (or of the Reopened Offer, as the case may be) and which are therefore not targeted by the Offer (the “**Performance Shares in Holding Period**”) these Shares are legally and technically unavailable and therefore cannot be tendered to the Offer; and
 - iii. for a maximum number of 236 of them, Performance Shares issued under the 2018 plan (for which the holding period will end on May 30, 2022), that are unavailable due to the provisions of Article L. 225-197-1, II of the French Commercial Code, pursuant to which the board of directors of the Company has imposed on the corporate officers of the Company an obligation to retain their Shares until the termination of their functions (the “**Additional Retention Obligations**”), these Shares are legally and technically unavailable and therefore cannot be tendered to the Offer.

Thus, to the knowledge of the Offeror as of the date of the Press Release, and subject to the early vesting and transferability events provided for by the law, the Performance Shares in Vesting Period or in Holding Period and those subject to an Additional Retention Obligation will not be tendered in the Offer, unless the relevant vesting or holding periods of the Performance Shares or the Additional Retention Obligations, as the case may be, will not have expired prior to the estimated closing date of the Offer (or of the Reopened Offer, as the case may be), which will notably be the case for the Performance Shares resulting from the 2018 plan.

The Unavailable Performance Shares will be covered by the liquidity mechanism described in section 1.3.4 of the Press Release, subject to the signature of a Liquidity Agreement by the holders of the Unavailable Performance Shares.

2.4. Modalities of the Offer

In accordance with Article 231-13 of the AMF’s General Regulation, the Presenting Bank, acting on behalf of the Offeror, filed the draft Offer and the Draft Offer Document with the AMF on May 13, 2022. The AMF published a notice of filing relating to the Draft Offer Document on its website (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 available to the public free of charge at the registered office of the Offeror and from the Presenting Bank, as well as online on the websites of the AMF (www.amf-france.org) and the Company (www.albioma.com).

In addition, this Press Release containing the main elements of the Draft Offer Document and setting out how it may be obtained was published by the Offeror on May 13, 2022.

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

The AMF will publish on its website a reasoned clearance decision with respect to the draft Offer after verifying that the draft Offer complies with applicable laws and regulations. In accordance with Article 231-23 of the AMF’s General Regulation, the clearance decision will constitute approval of the Offeror’s offer document.

The offer document approved by the AMF as well as the other information relating in particular to the legal, financial and accounting characteristics of the Offeror, will be available to the public free of charge, in accordance with Article 231-28 of the AMF’s General Regulation, at the Offeror’s registered office and from the Presenting Bank, no later than the day preceding the opening of the Offer. Such documents will also be available on the websites of the AMF (www.amf-france.org) and the Company (www.albioma.com/).

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In accordance with Articles 231-27 and 231-28 of the AMF's General Regulation, a press release indicating how such documents are made available by the Offeror will be published no later than the day preceding the opening of the Offer including on the Company's website.

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and Euronext Paris will publish a notice recalling the content of the Offer and specifying the terms of its completion. The closing date and the timetable of the Offer will be published by the AMF as soon as the approvals of the competent competition authorities referred to in Section 2.5.3 of this Press Release are obtained.

2.5. Conditions of the Offer

2.5.1. Acceptance Threshold

Pursuant to the provisions of article 231-9, I of the AMF General Regulations, the Offer will lapse if, at its closing date, the Offeror does not hold, directly or indirectly, a number of Shares representing a fraction of the Company's share capital or voting rights higher than 50% (this threshold being hereinafter referred to as the "**Acceptance Threshold**").

The determination of this threshold follows the rules set forth in Article 234-1 of the AMF's General Regulation.

It is specified that the 1,164,791 Shares that will be contributed to the Offeror by Bpifrance on the day of settlement-delivery of the Offer in the context of the Bpifrance Contribution and which are subject to the BPI Lock-up Undertaking will be assimilated to the Shares held by the Offeror on the closing date of the Offer for the purposes of the assessment of whether the Acceptance Threshold has been reached under the conditions described in section 2.5.1 of the Press Release, subject to the other conditions precedent provided for in the Investment Agreement being satisfied at that time.

The reaching the Acceptance Threshold will not be known before the publication by the AMF of the final result of the Offer, which will take place after the closing of the Offer.

If the Acceptance Threshold is not reached, the Offer will not be successful and the shares tendered in the Offer will be returned to their owners after the publication of the notice of result informing of the lapse of the Offer, without any interest, indemnity or other payment of any kind being due to such owners.

2.5.2. Waiver Threshold

In addition to the Acceptance Threshold, pursuant to the provisions of Article 231-9, II of the AMF's General Regulation, the Offer will lapse if, at the closing date of the Offer, the Offeror does not hold, alone or in concert, directly or indirectly, a number of shares representing a fraction of the share capital and theoretical voting rights of the Company in excess of 50.01% on a diluted basis and on a fully diluted basis (the "**Waiver Threshold**").

On a non-diluted basis, the Waiver Threshold will be calculated as follows:

- (a) in the numerator, will be included (i) all the Shares of the Company held by the Offeror alone or in concert, directly or indirectly, on the date of the closing of the Offer, as well as all the Shares assimilated to those of the Offeror in accordance with Article L. 233-9 of the French Commercial Code, (ii) the 1,164,791 Shares subject to the Bpifrance Contribution and (iii) all the Shares of the Company validly tendered in the Offer as at the date of the closing of the Offer ;
- (b) in the denominator, all the existing Shares issued by the Company making up the share capital on the date of the closing of the Offer.

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On a fully diluted basis, the Waiver Threshold will be calculated as follows:

- (a) in the numerator, will be included (i) all the Shares of the Company that the Offeror holds alone or in concert, directly or indirectly, on the date of the closing of the Offer, as well as all the Shares assimilated to those of the Offeror in accordance with Article L. 233-9 of the French Commercial Code, (ii) the 1.164.791 Shares subject to the Bpifrance Contribution, (iii) all the Shares of the Company validly tendered in the Offer as at the date of the closing of the Offer, and (iv) all the Warrants of the Company validly tendered in the Offer as at the date of the closing of the Offer;
- (b) in the denominator (i) all the existing Shares issued by the Company making up the capital on the date of the closing of the Offer, (ii) all the Shares of the Company likely to be issued by exercise of the Warrants of the Company on the date of the closing of the Offer and (iii) all the Shares likely to be issued by the Company on the date of the closing of the Offer.

The reaching of the Waiver Threshold will not be known before the publication by the AMF of the final result of the Offer, which will take place at the end of the Offer.

In accordance with article 231-9, II of the AMF's general regulations, if the Waiver Threshold (calculated as indicated above) is not reached, and unless the Offeror has decided to waive the Waiver Threshold in accordance with the conditions set out in the following paragraphs, the Securities of the Company tendered in the Offer will be returned to their owners without any interest, indemnity or other payment of any kind being due to the said owners.

However, the Offeror reserves the right to waive the Waiver Threshold until the date of publication by the AMF of the result of the Offer.

In addition, the Offeror also reserves the right to remove or lower the Waiver Threshold by filing an improved offer at the latest five (5) trading days before the closing of the Offer, in accordance with the provisions of articles 232-6 and 232-7 of the AMF's general regulations.

2.5.3. Regulatory and antitrust authorization

Regulatory authorizations

As of the date of the Press Release, the opening of the Offer is, pursuant to the provisions of Article 231-32 of the AMF's General Regulation, subject to obtaining the prior authorization of the Ministry of the Economy, Finance and Recovery, in accordance with Article L.151-3 of the French Monetary and Financial Code relating to foreign investments made in France and of the Spanish General Directorate on Foreign Trade and Investments relating to foreign investments made in Spain in accordance with article 7 bis of Law 19/2003 and Royal Decree-law 11/2020 (both of them, as updated).

This request for authorization was filed on April 13, 2022, with the Ministry of the Economy, Finance and Recovery and on May 4, 2022, with the Spanish General Directorate.

The AMF will set the opening date of the Offer upon receipt of the above-mentioned authorization.

Antitrust authorization

In accordance with the provisions of article 231-11 of the AMF's general regulations, as of the date of the Press Release, the Offer is subject to the condition precedent of the authorization of the transaction under merger control by the European Commission pursuant to article 6.1.b) of the EC Regulation No. 139/2004 of January 20, 2004, it being specified that the Offeror reserves the right to waive this condition.

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The AMF will set the closing date and the timetable of the Offer upon receipt of the authorization from the European Commission or of the confirmation of the absence of opposition to the said authorization or, as the case may be, of the exercise by the Offeror of the option to waive this condition precedent.

In accordance with the provisions of article 231-11 of the AMF's general regulations, the Offer will automatically lapse as soon as the merger transaction is subject to the initiation of the procedure provided for in article 6.1.c) of the EC Regulation n° 139/2004 of January 20, 2004, by the European Commission, unless the Offeror has previously exercised its option to waive the aforementioned condition precedent.

2.6. Procedure for tendering in the Offer

The Securities tendered in the Offer (including, as the case may be, in the Reopened Offer) must be freely negotiable and free from any lien, pledge, collateral or other security interest or restriction of any kind restricting the free transfer of their ownership. The Offeror reserves the right to reject, in its sole discretion, any Securities tendered in the Offer that do not comply with this condition.

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

The Offer will be open for a minimum period of 25 trading days, which period may vary depending on the date on which the approvals of the relevant competition authorities referred to in section 2.5.3 of this Press Release are obtained.

The Securities held in registered form will have to be converted and held in administered registered form or in bearer form in order to be able to be tendered in the Offer (or, if applicable, in the Reopened Offer). Accordingly, shareholders and holders holding their Shares or Warrant in registered form in an account managed by a financial intermediary and who wish to tender them in the Offer will have to request the conversion of such Securities into administered registered form or bearer form in order to tender them in the Offer. The Offeror draws the attention of the holders of Securities to the fact that those of them who would expressly request the conversion into bearer form would lose the advantages of holding the Securities in registered form.

Holders of Securities whose Securities are held in an account managed by a financial intermediary and who wish to tender their Securities in the Offer must deliver an order to tender their Securities to their financial intermediary, in accordance with the standard forms provided by their financial intermediary, no later than the last business day of the Offer and in sufficient time for their order to be executed. Holders of Securities are invited to contact their financial intermediaries to verify whether a shorter period is applicable to them.

In accordance with Article 232-2 of the AMF's General Regulation, orders to tender the Securities in the Offer may be revoked at any time up to the closing date of the Offer (included). After this date, such orders to tender in the Reopened Offer will become irrevocable.

In this context, the Offeror will bear the brokerage fees of the shareholders and holders of BSAAR, it being specified that the conditions of this assumption are described in section 2.14 of the Press Release.

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

2.7. Orders centralization

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The centralization of the orders to tender Securities in the Offer will be carried out by Euronext Paris.

Each financial intermediary and the institution holding the registered accounts of the Company's Securities must, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Securities for which they will have received a tender order in the Offer.

After receipt by Euronext Paris of all orders to tender in the Offer under the conditions described above, Euronext Paris will centralize all of these orders, determine the results of the Offer and communicate them to the AMF.

As the case may be, all the operations described above will be repeated in an identical sequence and under the conditions, in particular the timeframe, which will be specified in a notice published by Euronext Paris, in the context of the Reopened Offer.

2.8. Publication of the results and settlement of the Offer

Pursuant to the provisions of Article 232-3 of its General Regulations, the AMF will announce the final result of the Offer at the latest 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 Securities and payment of the funds.

On the date of settlement-delivery of the Offer (and, if applicable, of the Reopened Offer), the Offeror will credit Euronext Paris with the funds corresponding to the settlement of the Offer (and, if applicable, of the Reopened Offer). On such date, the tendered Securities of the Company 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 Securities in the Offer (or, as the case may be, in the Reopened Offer) as of the date of settlement-delivery of the Offer (or, as the case may be, of the Reopened Offer).

As the case may be, all of the operations described above will be repeated in an identical sequence and under conditions, in particular as regards the timeframe, which will be specified in a notice published by Euronext Paris, in the context of the Reopened Offer.

It is reminded, as the case may be, that any amount due in connection with the contribution of the Securities to the Offer (or, as the case may be, the Reopened Offer) will not bear interest and will be paid on the date of settlement-delivery of the Offer (or, as the case may be, of the Reopened Offer).

2.9. Tentative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice of opening and Euronext Paris will publish a notice announcing the terms and opening of the Offer. The closing date and the timetable of the Offer will be published by the AMF as soon as the approvals of the competent competition authorities referred to in section 2.5.3 of this Press Release are obtained.

A tentative timetable is proposed below and will be adjusted according to the date of obtention of the Regulatory Authorizations:

Date	Main steps of the Offer
13 May 2022	- Filing of the draft Offer and the Draft Offer Document of the Offeror with the AMF.

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Date	Main steps of the Offer
	<ul style="list-style-type: none"> - Offeror's Draft Offer Document made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.albioma.com). - Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document.
[30 May] 2022	<ul style="list-style-type: none"> - Company's draft reply document filed with the AMF, including the reasoned opinion of the Company's board of directors and the independent expert's report. - Company's draft reply document made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.albioma.com). - Publication by the Company of a press release announcing the filing of the Offer and availability of Company's draft reply document.
[7 June] 2022	<ul style="list-style-type: none"> - Authorization from the Ministry of the Economy, Finance and Recovery in accordance with Article L.151-3 of the Monetary and Financial Code and Authorization from the Spanish General Directorate on Foreign Trade and Investments.
[7 or 21 June] ¹¹ 2022	<ul style="list-style-type: none"> - Publication of the clearance decision of the AMF relating to the Offer. - Availability of the offer document and the reply document to the public and on the websites of the Company (www.albioma.com) and the AMF (www.amf-france.org).
[21 June] 2022	<ul style="list-style-type: none"> - Availability to the public at the registered offices of the Offeror and Société Générale and posting on the Company's website (www.albioma.com) and on the AMF's website (www.amf-france.org) of information relating to the legal, financial and accounting characteristics of the Offeror. - Availability of the information relating to the legal, financial and accounting characteristics of the Company to the public at the Company's registered office and on the Company's website (www.albioma.com) and the AMF website (www.amf-france.org).
[22 June] 2022	<ul style="list-style-type: none"> - Publication by the Offeror of the press release making available the offer document and the information relating to the legal, financial and accounting characteristics of the Offeror. - Publication by the Company of the press release making available the note in response and the information relating to the legal, financial and accounting characteristics of the Company.
[23 June] 2022	<ul style="list-style-type: none"> - Opening of the Offer.

¹¹ The remainder of the timetable assumes that the publication of the clearance decision of the Offer by the AMF will take place on June 21, 2022.

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Date	Main steps of the Offer
[5 July] 2022	<ul style="list-style-type: none"> - Receipt of the authorization from the European Commission. - Publication of the notice of closing date and timetable of the offer by the AMF.
[27 July] 2022	<ul style="list-style-type: none"> - Closing of the Offer.
[1 August] 2022	<ul style="list-style-type: none"> - Publication of the notice of result of the Offer by the AMF.
[2 August] 2022	<ul style="list-style-type: none"> - In case of success of the Offer, publication of the reopening notice of the Offer by Euronext, or, implementation of the squeeze-out if the conditions are met.
[4 August] 2022	<ul style="list-style-type: none"> - In case of success of the Offer, reopening of the Offer.
[11 August] 2022	<ul style="list-style-type: none"> - In case of success of the Offer, settlement-delivery of the Offer.
[7 September] 2022	<ul style="list-style-type: none"> - Closing of the Reopened Offer.
[13 September] 2022	<ul style="list-style-type: none"> - Publication by the AMF of the notice of result of the Reopened Offer.
[23 September] 2022	<ul style="list-style-type: none"> - Settlement-delivery of the Reopened Offer.
As of [27 September] 2022	<ul style="list-style-type: none"> - Implementation of the squeeze-out, if the conditions are met.

2.10. Possibility of withdrawing from the Offer

In accordance with the provisions of Article 232-11 of the AMF's General Regulation, the Offeror may withdraw its Offer within five (5) trading days following the publication of the timetable of a competing offer or a superior offer (*surenchère*). It shall inform the AMF of its decision, which shall be published.

The Offeror may also withdraw its Offer if it becomes purposeless, or if the Company, due to the measures it has taken, sees its substance modified during the Offer or in the event of success of the Offer or if the measures taken by the Company result in an increase in the cost of the Offer for the Offeror. The Offeror may only use this option with the prior authorization of the AMF, which shall rule in accordance with the principles set forth in Article 231-3 of the AMF's General Regulation.

The Offeror may also waive his Offer if the Waiver Threshold is not reached, as specified in section 2.5.2 "Waiver Threshold" above.

In the event of a waiver, the shares tendered in the Offer will be restituted to their owners without any interest, indemnity or other payment of any kind being due to such owners.

2.11. Reopening of the Offer

In accordance with the provisions of Article 232-4 of the AMF General Regulation, if the Offer is successful, the Offer will be automatically reopened at the latest within ten trading days following the publication of the final result of the Offer, on the same terms as the Offer (the “**Reopened Offer**”). In such case, the AMF will publish the timetable for the Reopened Offer, which will, in principle, last at least ten trading days.

In the event of a reopening of the Offer, the procedure for tendering the Securities in the Reopened Offer and the procedure for the Reopened Offer will be identical to that of the initial Offer, it being specified, however, that orders to tender to the Reopened Offer will be irrevocable.

However, the Offeror reserves the right, in the event that it would be in a position and would decide to implement a squeeze-out directly at the end of the Offer in accordance with the conditions provided for by articles 237-1 et seq. of the RGAMF, to request the AMF to implement such a squeeze-out within ten trading days from the publication of the notice of the result of the Offer. In such a case, the Offer would not be reopened.

2.12. Costs of the Offer

The overall amount of the fees, costs and external expenses incurred by the Offeror in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately EUR 17,000,000 (taxes excluded).

2.13. Financing of the Offer

In the event that all of the Securities targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the holders of Securities of the Company who tendered their Securities in the Offer would amount to EUR 1,558,520,055.30 (expenses and commissions excluded).

The Offer will be financed partly by means of capital contributions from the Offeror shareholder, up to a maximum amount of 1,276,520,055.30 euros, partly by means of bank financing for a maximum principal amount of 425,000,000 euros.

2.14. Brokerage fees and compensation of intermediaries

In the context of the Offer, the Offeror will bear the brokerage fees and the related VAT incurred by the shareholders and the holders of BSAAR who would tender their Securities to the Offer or the Reopened Offer, as the case may be, within the limit of 0.2% (excluding taxes) of the amount of the order with a maximum of 75 euros (including taxes) per case. Shareholders and holders of BSAARs will not be reimbursed for any trading fees in the event that the Offer is not successful for any reason whatsoever.

Euronext Paris will pay directly to the brokers the amounts due for the reimbursement of the expenses mentioned below, as from the settlement date of the Offer or the Reopened Offer, as the case may be.

2.15. Offer restrictions abroad

No request to register the Offer or to obtain approval has been made to a financial market supervisory authority other than the AMF and no such request will be made.

This press release does not constitute an offer to purchase securities.

As a result, the Offer is made to Security holders of the Company located in France and outside France, provided that the local laws to which they are subject allow them to take part in the Offer without the Offeror being required to complete any additional formalities.

The publication of the Press Release, the Offer, the acceptance of the Offer and the delivery of the Securities may in some countries be subject to specific regulations or restrictions. As a result, the Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not capable of being accepted in a country in which the Offer is subject to restrictions.

Neither the Draft Offer Document, nor the Press Release, nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, could not be legally made or would require the publication of a prospectus of any other formality in accordance with local financial laws. The holders of Securities located outside of France may participate in the Offer only to the extent that such participation is authorised by the local laws to which they are subject.

As a result, persons in possession of the Draft Offer Document, the Press Release, or any other document relating to the Offer must inform themselves of and comply with any applicable legal or regulatory restrictions. A failure to comply with these restrictions may constitute a violation of applicable stock exchange laws and regulations in some countries.

The Offeror will not be liable for the violation by any person located outside of France of foreign legal or regulatory restrictions applicable to it.

United States

The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934 as amended (the “**1934 Act**”), the rules and regulations promulgated under that act, including Rule 14E after application of the exemptions provided for by Rule 14d-1(d) of the 1934 Act (“Tier II” exemptions) and the requirements of French law. As a result, the Offer will be subject to certain procedural rules, including those relating to notification of the reopening of the Offer, settlement-delivery, purchase of Securities outside of the Offer and payment dates, which are different from the U.S. rules and procedures relating to public offerings.

The payment of the Offer Price to the Company’s US shareholders could be a transaction subject to tax including US federal income tax. Each of the Company’s US shareholders are strongly advised to consult immediately an independent professional advisor regarding the tax consequences of accepting the Offer.

It could be difficult for the Company’s US shareholders to assert their rights under US federal stock exchange law, since the Offeror and the Company have their registered offices outside the United States of America and some or all of their managers and directors are residents of countries other than the United States of America. The Company’s US shareholders may be unable to commence proceedings before a court outside the United States against a non-US company, its managers or its directors by invoking breaches of US stock exchange law. It may also be difficult to force a non-US company and its affiliates to comply with judgments handed down by a US court.

The Draft Offer Document has not been filed or examined by any market authority (federal or state) or any other regulatory authority in the United States of America, and none of those authorities has commented on the accuracy or adequacy of the information contained in the Draft Offer Document. Any statement to the contrary would be unlawful and could constitute a criminal offence.

The Draft Offer Document does not constitute an offer to buy or sell or a solicitation of an order to buy or sell any securities in the United States and has not been submitted to the U.S. Securities and Exchange Commission.

This press release does not constitute an offer to purchase securities.

For purposes of the preceding two paragraphs, the United States means the United States of America, its territories and possessions, or any of those states and the District of Columbia.

2.16. Tax treatment of the Offer

The tax treatment of the Offer is described in section 2.16 “*Tax treatment of the Offer*” of the Draft Offer Document.

3. SUMMARY OF THE INFORMATION USED TO ASSESS THE OFFER PRICE

The table below presents the summary of the valuations derived from the valuation methods used and the premiums implied by the Share Offer Price plus the dividend of €0.84 paid in cash:

Methodology	References	Implied share price	Premium implied by the Share Offer Price + div.	Premium implied by the Share Offer Price
Main valuation methods				
Market value (price as of 07-Mar-22, pre-rumors)	Spot price at closing	€33.54	51.6%	49.1%
	Volume weighted average price 1 month	€35.45	43.4%	41.0%
	Volume weighted average price 3 month	€34.68	46.6%	44.2%
	Volume weighted average price 6 month	€34.37	47.9%	45.5%
	Volume weighted average price 12 month	€35.92	41.6%	39.2%
	Lowest 12 months (20-Dec-21)	€31.06	63.7%	61.0%
	Highest 12 months (06-Apr-21)	€44.48	14.3%	12.4%
Sum of the parts	Average trading multiple EV / EBITDA 2022E	€24.83	104.7%	101.4%
	Max trading multiple EV / EBITDA 2022E	€39.10	30.0%	27.9%
	Average trading multiple EV / EBITDA 2023E	€28.21	80.2%	77.3%
	Max trading multiple EV / EBITDA 2023E	€40.82	24.5%	22.5%
Discounted cash flow	DCF - central case	€38.98	30.4%	28.3%
	Sensitivity - low range	€36.50	39.3%	37.0%
	Sensitivity - high range	€41.58	22.3%	20.3%
Indicative valuation methods				
Market value (price as of 27-Apr-22, pre-announcement)	Spot price at closing	€43.74	16.2%	14.3%
	Volume weighted average price 1 month	€43.67	16.4%	14.5%
	Volume weighted average price 3 month	€39.32	29.3%	27.2%
	Volume weighted average price 6 month	€37.56	35.3%	33.1%
	Volume weighted average price 12 month	€36.39	39.7%	37.4%
	Lowest 12 months (20-Dec-21)	€31.06	63.7%	61.0%
	Highest 12 months (18-Mar-21)	€46.00	10.5%	8.7%
Target price	Average (pre-rumors)	€50.83	0.0%	(1.6%)
	Median (pre-rumors)	€50.40	0.9%	(0.8%)

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The table below presents a summary of the valuations derived from the valuation criteria used and the premiums induced by the Offer Price as well as the premiums induced by the Offer Price:

Methodology	References	Implied Warrants price	Implied premium to Warrant Offer Price
Main valuation methods			
Market value (price as of 07-Mar-22, pre-rumors)	Warrants price as of 07-Mar-22	€12.00	142.5%
	Volume weighted average price 1 month	€13.03	123.3%
	Volume weighted average price 3 month	€12.82	127.1%
	Volume weighted average price 6 month	€12.45	133.7%
	Volume weighted average price 12 month	n.a.	n.a.
	Lowest 12 months (07-Dec-21)	€10.30	182.5%
	Highest 12 months (28-Feb-22)	€19.60	48.5%
Intrinsic value	At the price as of 07-Mar-22	€12.64	130.2%
	At the price of 50.0€ per share	€29.10	0.0%
Black & Scholes model	At the price as of 07-Mar-22	€12.95	124.7%
	At the price of 50.0€ per share	€29.10	0.0%
Indicative valuation methods			
Market value (price as of 27-Apr-22, pre-announcement)	Warrants price as of 05-Apr-22	€23.90	21.8%
	Volume weighted average price 1 month	€23.33	24.7%
	Volume weighted average price 3 month	€14.57	99.8%
	Volume weighted average price 6 month	€13.34	118.2%
	Volume weighted average price 12 month	n.a.	n.a.
	Lowest 12 months (07-Dec-21)	€10.30	182.5%
	Highest 12 months (05-Apr-22)	€23.90	21.8%

Source: Bloomberg

Note: Start of Warrants trading on 06-Dec-21

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