

This document is an unofficial English-language translation of the response document (note en réponse) which was approved by the French Autorité des marchés financiers on June 21, 2022. In the event of any discrepancies between this unofficial English-language translation and the official French response document, the official French response document shall prevail.

DOCUMENT PREPARED BY THE COMPANY



IN RESPONSE

TO THE TENDER OFFER FOR THE SHARES AND WARRANTS OF ALBIOMA INITIATED BY THE COMPANY

KYOTO BIDCO SAS



Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-26 of its general regulation, the *Autorité des marchés financiers* (the “**AMF**”) has, following its clearance decision dated June 21, 2022, affixed the visa n°22-231 on this response document (the “**Response Document**”). This Response Document has been prepared by Albioma and engages the responsibility of its signatories.

In accordance with the provisions of Article L. 621-8-1 I of the French Monetary and Financial Code, the visa has been granted after the AMF has verified “*whether the document is complete and comprehensible and whether the information it contains is consistent*”. It does not imply approval of the appropriateness of the transaction, nor authentication of the accounting and financial information presented.

IMPORTANT NOTICE

In accordance with Articles 231-19 and 261-1 of the AMF’s general regulation, the report of Ledouble, acting as independent expert, is included in this Response Document.

The Response Document is available on the websites of the AMF (www.amf-france.org) and Albioma (www.albioma.com) and is available to the public free of charge at the registered office of Albioma (Tour Opus 12, 77 esplanade du Général de Gaulle, 92914 La Défense Cedex).

Pursuant to Article 231-28 of the AMF’s general regulation, a description of the legal, financial and accounting characteristics of Albioma will be filed with the AMF and made available to the public, in the same manner, no later than the day before the opening of the tender offer.

A press release will be issued, at the latest the day before the opening of the tender offer, to inform the public of the manner in which these documents will be made available.

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1. PRESENTATION OF THE OFFER

In accordance with Title III of Book II and more specifically Articles 232-1 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 euros per Share (dividend coupon detached¹) (the “**Share Offer Price**”), and (ii) all of their Warrants at a price of 29.10 euros per Warrant (the “**Warrant Offer Price**” together with the Share Offer Price, the “**Offer Price**”) through a tender offer (the “**Offer**”), the terms of which are described in the offer document prepared by the Offeror and approved by the AMF on June 21, 2022 under number 22-230 (the “**Offer Document**”).

The Offeror has indicated in the Offer Document that, as of the date of the Offer Document, it 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 June 10, 2022, a number of 30,905,873 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 June 10, 2022, a maximum of 551,478 new Shares;
- all of the Warrants issued by the Company and not yet exercised, i.e. as of June 10, 2022, a maximum total number of 551,478 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 which are subject to the BPI Lock-up Undertaking, as described in section 6.2 below and in section 1.3.2 of the Offer Document, i.e. 1,164,791 Shares,

¹ The General Meeting held on May 25, 2022 approved the distribution of a dividend of 0.84 euro per Share for fiscal year 2021 (0.924 euro for Shares eligible for the bonus dividend) to be paid exclusively in cash. The dividend was detached from the Shares on June 9, 2022 and paid on June 13, 2022.

² On the basis of a capital composed of 32,420,226 Shares representing as many theoretical voting rights as of June 10, 2022, in accordance with the provisions of Article 223-11 of the AMF’s General Regulation.

- the Company's treasury Shares, i.e. 144,853 Shares as of June 10, 2022,
- the Unavailable Performance Shares (as defined below), i.e., as of June 10, 2022, 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 Obligation, these Shares being legally and technically unavailable and therefore not being tenderable to the Offer). The situation of the beneficiaries of Performance Shares in the context of the Offer is described in section 2.2.3 below and in section 2.4 of the Offer Document,

(together the "**Excluded Shares**").

As of the date of the Response Document, 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 share capital or voting rights of the Company.

The Offer will be carried out under 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 described in section 2.6.1 of the Offer Document and to the waiver threshold described in section 2.6.2 of the Offer Document as well as, in accordance with Article 231-11 of the AMF's General Regulation, to the obtaining of the merger control approval from the European Commission identified in section in section 2.6.3 of the Offer Document.

The Offeror intends, if the required conditions are met, to implement the squeeze-out procedure pursuant to Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF's General Regulation.

The Offer is presented by Société Générale ("**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.

2. CONTEXT AND CHARACTERISTICS OF THE OFFER

2.1 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 tender offer for the Shares and Warrants at the Offer Price.

KKR has stated its full support of 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, KKR 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.

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 "TOA").

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 Offer in accordance with the provisions of Article 261-1, I 2°, 4° and 5° of the AMF's General Regulation.

On May 30, 2022, the Board of Directors of the Company considered, after having taken into account recommendations of the *ad hoc* committee, the conclusions of the independent expert, the report of the Group Committee's chartered accountant and the opinion of the Company's Group Committee, that the Offer is consistent with maintaining the integrity of the Group, its durability, its managerial continuity, and the preservation of the interests of its employees, and has decided, unanimously, to issue a favorable opinion on the Offer and to recommend to the shareholders of the Company to tender their Securities to the Offer.

Bpifrance, a shareholder of the Company since 2016, which holds 5.01% of the Company's share capital as at the date of this Response 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 Kohlberg Kravis Roberts & Co. L.P. and its affiliates ("**Kyoto LuxCo 1**"), which indirectly owns the entire share capital of the Offeror according to the Offer Document, 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 Investment Agreement (as this term is defined hereafter) entered into with Bpifrance are described in section 6.2 below and in section 1.3.2 of the Offer Document.

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 6.3 below and in section 1.3.3 of the Offer Document.

On April 27, 2022, the Company and the Offeror entered into the TOA 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 TOA are described in section 6.1 below and in section 1.3.1 of the Offer Document.

³ On the basis of a capital composed of 32,420,226 shares representing as many theoretical voting rights as of June 10, 2022, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

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

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 as a %
Bpifrance	460,000	1.42%	1,164,791	3.59%	1,624,791	5.01%

On May 30, 2022, the Offeror also entered into a contribution agreement with Compagnie Financière Européenne Financière Européenne de Prises de Participation (COFEPP) for approximately 6.04% of the Company's share capital and voting rights. The main terms of this contribution agreement are described in section 6.4 below and in section 1.3.4 of the Offer Document.

In the event of success of the Offer, the Offeror will take control of the Company. In addition, according to the Offer Document, in the event of success of the Offer and upon completion of the contributions and the related transactions described in section 6 below and in section 1.3 of the Offer Document, 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.

2.2 Reminder of the terms of the Offer

2.2.1 Principal terms of the Offer

Pursuant to Article 231-13 of the AMF's General Regulation, Société Générale, acting on behalf of the Offeror, filed the proposed Offer with the AMF on May 13, 2022. On the same day, a notice of filing was published by the AMF on its website⁴.

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

In the context of the Offer, the Offeror irrevocably undertakes to acquire from the shareholders of the Company, (i) at a price of 50 euros per Share (ex-dividend⁵) and (ii) at a price of 29.10 euros per Warrant, subject to the adjustments described in section 2.2 of the Offer Document, all of the Shares and Warrants that will be tendered to the Offer during the Offer period.

⁴ Opinion n°222C1123.

⁵ The General Meeting held on May 25, 2022 approved the distribution of a dividend of 0.84 euro per Share for fiscal year 2021 (0.924 euro for Shares eligible for the bonus dividend) to be paid exclusively in cash. The dividend was detached from the Shares on June 9, 2022 and paid on June 13, 2022.

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

2.2.2 Modalities of the Offer

The proposed Offer was filed with the AMF on May 13, 2022. The draft offer document filed by the Offeror contains details of the terms of the Offer, the conditions to which it is subject and the expected timetable.

The Company filed the draft response document with the AMF on May 30, 2022. A notice of filing was published by the AMF on its website (www.amf-france.org)⁶.

This draft response document, as filed with the AMF, is available to the public free of charge at the Company's registered office, as well as online on the websites of the AMF (www.amf-france.org) and the Company (www.albioma.com).

In accordance with the provisions of Article 231-26 of the AMF's General Regulation, the Company issued a press release containing the main elements of the draft response document on May 30, 2022.

The AMF declared the Offer compliant after verifying that the proposed Offer complies with applicable laws and regulations and published the clearance decision on its website (www.amf-france.org). This declaration of compliance constitutes the AMF's approval of the Response Document.

The Response Document approved by the AMF as well as the document concerning "Other Information" relating in particular to the legal, financial and accounting characteristics of the Company, will be made available to the public free of charge, in accordance with Articles 231-27 and 231-28 of the AMF's General Regulation, no later than the day before the opening of the Offer, at the Company's registered office. Such documents will also be available on the websites of the AMF (www.amf-france.org) and the Company (www.albioma.com).

A press release indicating how such documents are made available will be published no later than the day before the opening of the Offer, in accordance with Articles 231-27 and 231-28 of the AMF's General Regulation.

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 approval of the European Commission under the merger control referred to in section 2.6.3 of the Offer Document is obtained.

2.2.3 Situation of the beneficiaries of Performance Shares

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").

⁶ Opinion n°222C1288.

The table below summarizes the main characteristics of the Performance Shares' allocation plans as of June 10, 2022.

Plans	2018 plan	2019 plan	2020 plan	2021 plan	2022 plan
Date of the General Meeting	May 30, 2018	May 30, 2018	May 30, 2018	May 29, 2020	May 29, 2020
Date of Board of Directors' meeting / Date of allocation	May 30, 2018	March 7, 2019	March 2, 2020	March 3, 2021	March 1, 2022
Total number of Performance Shares allocated	309,600	305,420	303,971	224,977	254,265
Including shares allocated to corporate officers	30,620	30,620	29,076	22,500	24,320
Date of final acquisition	May 30, 2021	March 7, 2022	March 2, 2023	March 3, 2024	March 1, 2025
Performance conditions	✓				
Attendance conditions	✓				
Number of shares acquired as of June 10, 2022	216,102	211,973 ⁷	2,581 ⁸	0	0
Number of rights cancelled as of June 10, 2022	93,498	66,027	21,636	14,780	780
End of the retention period	May 30, 2022	March 7, 2023	March 2, 2024	March 3, 2025	March 1, 2026
Number of shares in retention period as of June 10, 2022	0	204,473	0	N/A	N/A
Commitment to retain shares by corporate officers⁹	1% of the Performance Shares acquired by Frédéric Moyne, i.e. 236 Shares	1% of the Performance Shares acquired by Frédéric Moyne, i.e. 232 Shares	1% of the Performance Shares acquired by Frédéric Moyne	1% of the Performance Shares acquired by Frédéric Moyne	1% of the Performance Shares acquired by Frédéric Moyne
Number of shares that may be acquired as of June 10, 2022	0	0	279,754	210,197	253,485

⁷ 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.

⁸ Attributed on September 15, 2021, due to the death of a beneficiary.

⁹ As modified by the Company's Board of Directors on April 27, 2022.

Among these Performance Shares, as of June 10, 2022, 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 treated as follows, subject to the cases of waiving 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 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 retention 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 Retention Period**”) these Shares being legally and technically unavailable and therefore not being tenderable to the Offer; and
- iii. for a maximum number of 236 of them, Performance Shares issued under the 2018 plan 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**”) and which are therefore not targeted by the Offer, these Shares being legally and technically unavailable and therefore cannot be tendered to the Offer¹⁰.

Thus, as of the date of the Response Document, and subject to the early vesting and transferability events provided for by the law, the Performance Shares in Vesting Period or in Retention Period and those subject to an Additional Retention Obligation will not be tendered to the Offer.

The Unavailable Performance Shares will be covered by the liquidity mechanism proposed by the Offeror and described in section 6.5 below and in section 1.3.5 of the Offer Document, subject to the execution of a Liquidity Agreement by the holders of the Unavailable Performance Shares.

2.3 Offer restrictions abroad

The Offer Document indicates that:

- 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.

¹⁰ In addition, Frédéric Moyne holds 503 Shares from a former performance share plan prior to the 2018 plan, and which are unavailable under the terms of Article L. 225-197-1, II of the French Commercial Code. These Shares are not included in the Performance Shares subject to Additional Retention Obligations and are therefore targeted by the Offer.

- 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 Offer Document, 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 Offer Document 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 Offer Document 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 Company 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.

This Response Document and the Offer Document have 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 have commented on the accuracy or adequacy of the information contained in this Response Document or the Offer Document. Any statement to the contrary would be unlawful and could constitute a criminal offence.

The Offer Document and the Response Document do 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.

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.

3. REASONED OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY

3.1 Composition of the Board of Directors

As of the date of the Response Document, the Company's Board of Directors is composed as follows:

- Mr. Frédéric Moyne, Chairman and CEO,
- Mr. Jean-Carlos Angulo, independent Director,
- Mr. Pierre Bouchut, independent Director,
- Bpifrance, Director, represented by Mr. Sébastien Moynot,
- Ms. Marie-Claire Daveu, independent Director¹¹,
- Mr. Frank Lacroix, independent Director,
- Ms. Florence Lambert, independent Director, and
- Ms. Ulrike Steinhorst, independent Director.

3.2 Reasoned opinion of the Board of Directors

The Company's Board of Directors, at its meeting on May 30, 2022, unanimously rendered the following reasoned opinion:

*"The Board of Directors of Albioma SA ("**Albioma**" or the "**Company**") met on May 30, 2022 in order, in accordance with the provisions of Article 231-19 of the General Regulation of the Autorité des marchés financiers (the "**AMF**") to give a reasoned opinion on the interest and consequences for the Company, its shareholders and employees of the proposed tender offer (the "**Offer**") for the shares of the Company at a price of 50 euros per share (ex dividend of 0.84 per share, which will be detached from the share on June 9, 2022 "ex-date" and paid on June 13, 2022) and of 29.1 euros per warrant ("**Warrant**") of the Company, initiated by Kyoto BidCo SAS, a company indirectly controlled by investment funds and separately managed accounts advised and/or managed by Kohlberg Kravis Roberts & Co. L.P. and its affiliates ("**Kyoto BidCo**" or the "**Offeror**").*

All members of the Board of Directors were present by videoconference.

¹¹ Marie-Claire Daveu has resigned from her position as Director effective July 31, 2022.

The Chairman reminds that the terms of the Offer are described in the draft offer document of the Offeror which was filed with the AMF on May 13, 2022.

*The Chairman also reminds that, in accordance with the provisions of Article 261-1, III of the AMF's general regulation ("**AMF's General Regulation**") and AMF recommendation no. 2006-15, the Board of Directors, at its meeting of March 10, 2022, set up an ad hoc committee (the "**Committee**") in charge of examining the terms and conditions of the proposed transaction, proposing to the Board of Directors the appointment of an independent expert under the terms of Article 261-1 of the AMF's General Regulation and supervising the work carried out by this expert, and preparing in due course the draft reasoned opinion of the Board of Directors.*

The Committee is composed of four members, a majority of whom are independent Directors: Mr. Frank Lacroix, Mr. Jean-Carlos Angulo, Mr. Pierre Bouchut, who was appointed Chairman of the Committee by the Board of Directors, and the Company's Chairman and Chief Executive Officer, Mr. Frédéric Moyne.

The Chairman also recalls that, at its meeting of April 27, 2022, the Board of Directors approved the principle of the proposed Offer, subject to an in-depth analysis of the Offer and the work of the independent expert.

Prior to today's meeting, the members of the Board of Directors were able to consult the following documents to enable them to have all the information they need to issue a reasoned opinion:

- the draft offer document prepared by the Offeror and filed with the AMF on May 13, 2022, containing, inter alia, the background to and reasons for the Offer, the Offeror's intentions, the terms and conditions of the Offer, and the elements for assessing the Offer price that have been prepared by the presenting bank, Société Générale (this institution also being the guarantor);*
- the report by Ledouble, acting as independent expert, which concludes that the financial terms of the offer, namely the price offered of €50 per share (€0.84 dividend coupon detached) and €29.1 per Warrant of the Company, are fair to the shareholders of the Company and the holders of Warrants of the Company whose securities are targeted by the Offer;*
- the report of ECA, the chartered accountant appointed by the Group's Committee, issued on 24 May 2022;*
- the opinion of the Group's Committee on the Offer issued on 24 May 2022; and*
- the draft response document prepared by the Company to be filed with the AMF on May 30, 2022, which has yet to be completed with the reasoned opinion of the Board of Directors.*

1. Appointment of the independent expert

At its first meeting on March 15, 2022, the Committee interviewed two firms likely to meet the standard of skill and independence required by the applicable regulations. These two firms had submitted a presentation of their experience in this area and a remuneration proposal to the Committee members prior to the meeting.

Following the Committee's in-depth review of the detailed proposals of these two firms' and their interviews, the quality of which the Committee praised, Ledouble was selected by the Committee mainly on the basis of (i) the absence of any present or past link between it and the Company that could affect its independence, (ii) its recent experience in large-scale market transactions, (iii) the financial terms of its proposal, and (iv) more generally, its professional reputation and the human and material resources it has available to carry out its assignment.

Ledouble confirmed that it was not in conflict of interest with the various parties involved and that it had sufficient material resources and the necessary availability to carry out its mission during the period in question.

In view of the above, the Committee decided on March 15, 2022 to recommend the appointment of Ledouble to the Board of Directors to act as an independent expert if the proposed transaction were to be completed following discussions then in progress.

At its meeting of April 27, 2022, the Board of Directors of the Company, upon the recommendation of the Committee, appointed the firm Ledouble, represented by Ms. Agnès Piniot and Mr. Olivier Cretté, as independent expert pursuant to the provisions of Article 261-1, I 2°, 4° and 5° of the AMF's General Regulation, with the task of preparing a report on the financial terms of the Offer.

2. Work of the Committee and the Board and interactions with the independent expert

Mr. Pierre Bouchut, in his capacity as Chairman of the Committee, then reported on his mission and briefly summarized the work accomplished by the Committee in this context:

- on March 15, 2022, the Committee met, with some members participating by videoconference, in the presence of Ms. Agnès Piniot and Mr. Olivier Cretté, who presented the Ledouble team to be involved in this independent appraisal assignment, the provisional timetable for its involvement, as well as the terms and methods for conducting the appraisal work, and decided to propose Ledouble as the independent appraiser, as mentioned above. The Committee also decided that information concerning the Company would be provided to the independent expert so that he could begin his initial work;*
- on April 6, 2022, the Committee met, with some members participating by videoconference and without the presence of the independent expert, in order to study the structure of the Kyoto BidCo's proposed tender offer and the draft tender offer agreement, with particular attention to the points open to negotiations;*
- on April 19, 2022, a first preliminary engagement letter was entered into with the firm Ledouble;*
- on April 19, 2022, the Committee met, with some members participating by videoconference, to study the main terms and conditions of the investment plan to the benefit of certain executives and managers of the Company and outcome of the employee profit-sharing mechanisms in the context of the proposed transaction, and on this occasion the independent expert intervened to confirm that he had already received the documents necessary for the conduct of his preliminary work, and that the latter was carried-out properly;*
- on April 27, 2022, the Committee met, with some members participating by videoconference, to review the final version of the support agreement for the Offer and to review the draft press release announcing the transaction, and decided to recommend to the Board of Directors that it approve the Offer. The Board of Directors then met and unanimously approved the proposed transaction and, following the Committee's recommendation, appointed the firm Ledouble as independent expert. On the same day, the Offeror and the Company entered into the Offer Support Agreement;*
- on May 16, 2022, the Committee held a videoconference during which the independent expert presented the initial conclusions of his valuation report and discussed his work with the Committee members. In particular, the independent expert indicated that the offer price of €50.00 per share (€0.84 dividend coupon detached) and €29.1 per warrant of the Company was at the high end of all the valuation criteria that it had used;*
- on May 23, 2022, the Committee met, with some members participating by videoconference, to discuss the draft report of the independent expert sent in advance of the meeting. The independent expert stated in particular that, subject to the completion of its work, its preliminary report concluded that the Offer was fair from a financial point of view;*

- on May 30, 2022, the Committee held a videoconference prior to the Board of Directors' meeting in charge of giving its reasoned opinion on the Offer with the participation of the independent expert. The Committee reviewed the latter's final report, took note of and discussed the opinion of the Group's Committee issued on May 24 and finalized its recommendations to the Board of Directors regarding its opinion on the Offer;
- the Committee ensured in particular that the independent expert had in its possession all the information necessary for the performance of its assignment and that it had been able to carry out its work under satisfactory conditions; and
- the Committee noted that it had not received any questions or comments from shareholders that had been addressed to it or to the independent expert.

The details of the interactions between the members of the Committee and the independent expert are set out in full in the report of the firm Ledouble.

The Committee also indicated that it had not been informed of or noted any factors that might call into question the proper performance of the independent expert's assignment.

The Committee noted that the business plan of the Albioma group transmitted to the independent expert is the one approved on December 29, 2021 by the Board of Directors, that it reflects the best possible estimate of the Company's forecasts and that there is no other relevant forecast data.

3. Conclusions of the independent expert's report

As indicated above, the Committee had several exchanges with the independent expert and monitored its work.

Ledouble, represented by Mrs Agnès Piniot and Mr Olivier Cretté, then summarised the conclusions of its assignment to the Board of Directors:

"In accordance with the scope of the Independent Expert's assignment (§ 1.1), we have mainly focused on verifying that :

- the Offer Price of the Share and the Offer Price of the Warrant are fair to the Shareholders and the holders of the Warrants in the context of the Offer;
- the conditions of the Offer Price of the Share and the Offer Price of the Warrant are not such as to affect the equal treatment of the Shareholders or the holders of Warrants whose Securities are subject to the Offer;
- all of the Agreements and Related Transactions that we have identified in connection with the investment in the share capital of Kyoto TopCo are not of such a nature as to be prejudicial to the interests of the Shareholders and the holders of Warrants whose Securities are the subject of the Offer; we have in particular focused our attention, in the context of the investment in the share capital of Kyoto TopCo, on :
 - the conditions of contribution to the Offer and contribution to Kyoto TopCo of the Shares held by Bpifrance;
 - the principle of investing in the Mix Pari Passu, alongside Kyoto LuxCo 1, on the one hand, Bpifrance and, on the other hand, the Managers, remunerated in AO and ADPa ;
 - the principle and terms of granting to the Managers of the ADPb entitling them, according to IRR objectives, to a share of the Exit capital gain alongside the Investor.

We note that, through the Offer:

- *the Shareholders benefit from a liquidity of their Shares at the Offer Price of the Share¹², externalizing premiums with regard to :*
 - *the VWAP before rumors of negotiations between the Investor and the Company¹³, and before the announcement of the Offer;*
 - *all the central values resulting from the intrinsic valuation methods (SOTP, DCF, DDM), on a primary basis, and analogous by the Stock Market Comparables, on a secondary basis;*
- *the holders of Warrants benefit from a liquidity of their Securities by transparency with the Offer Price of the Share.*

We have not identified any provisions in the Agreements and Related Transactions that would be contrary to the interests of the Shareholders or the holders of Warrants.

Given its status as a pure holding company, the Investor does not anticipate the realization of cost or revenue synergies with the Company (§ 2.7). The Offer is in line with the logic of continuing the activity and development of the Company under the operational management of the Managers, supported by the means made available by the Investor.

Conclusion

After having analyzed the general economics of the Offer, and following our valuation of the Shares and the Warrants in view of the Offer, as well as the examination of the characteristics of the ADPa and the ADPb in the context of the investment in the capital of the Holding, and more generally of the Agreements and Related Transactions :

- *we are in a position to conclude, from a financial point of view, on the fairness, for the Shareholders as well as for the holders of Warrants likely to tender their Securities to the Offer which is of a voluntary nature, of the terms of the Offer covering :*
 - *the Offer Price of the Share of € 50.00 (ex-dividend);*
 - *the Offer Price of the Warrants of € 29.10;*
- *we did not identify :*
 - *in the Agreements and Related Transactions, of provisions likely to be prejudicial to the interests of the Shareholders, as well as the holders of Warrants whose Securities are subject to the Offer;*
 - *in the conditions for the determination of the Offer Price of the Share and the Offer Price of the Warrant, of provisions that may affect the equal treatment of the Shareholders or holders of Warrants whose Securities are subject to the Offer.”.*

4. Conclusions and recommendations of the Committee

On May 30, 2022, the Committee finalized its recommendation to the Board of Directors in light of the final report of the independent expert, the opinion of the Group’s Committee on the Offer and the report of the chartered accountant appointed by the Group’s Committee.

¹² 50.84 dividend attached (€0.84), i.e. €50.0 ex-dividend.

¹³ With reference to the date of March 7, 2022.

- *With regard to the interest of the Offer for the Company, the Committee notes that:*
 - *the Offer is of a friendly nature, which was acknowledged by the Board of Directors during its previous meetings. In this context, Kyoto BidCo has cooperated with the Company for the purposes of the proper understanding of the Offer and for the purposes of the works of the independent expert and the chartered accountant appointed by the Group’s Committee;*
 - *the proposed transaction will provide Albioma with a leading renewable energy investor that supports its strategy, shares the same long-term investment horizons as Albioma, is committed to preserving the integrity of the group and will enable Albioma to accelerate its development through its network. In this regard, the Offeror has indicated that it 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”;*
 - *the Offeror stated that it “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 also stated that it “is prepared to maintain all of the Company’s planned investments to convert existing power plants to biomass with the aim of achieving the Company’s transition to 100% renewable energy by 2030 and supports the Company’s plan to invest at least €1 billion between 2022 and 2026, in particular to support the overseas territories”;*
 - *in the context of the TOA, the Offeror has undertaken not to, for a five-year period, roll over the acquisition debt to the Company, except in the context of a possible significant external growth transaction carried out by the Company or the group companies;*
 - *Bpifrance, a shareholder of Albioma since 2016, will continue to support Albioma by investing alongside Kyoto LuxCo 1 in Kyoto TopCo.*

In view of the above, the Committee considers that the Offer, which is of a friendly nature, is in the interest of the Company and the Albioma group.

- *With respect to the interest of the Offer for the shareholders, from a financial point of view, the Committee notes that:*
 - *the offered price of €50 per share (with a €0.84 dividend coupon detached) represents a premium of 51.6% over the closing share price on March 7 (the last trading day prior to the market rumors of a potential takeover bid) and 43.4%, 46.6% and 47.9% respectively over the volume weighted average share price for the month, three months and six months prior to that date, as set out in the Offeror’s draft offer document;*
 - *the offered price of €29.1 per Warrant represents a premium of 142.5% over the closing share price on March 7 (the last trading day prior to the market rumours of a potential takeover bid) and of 123.3%, 127.1% and 133.7% respectively over the volume-weighted average share price for the month, three months and six months prior to that date, as set out in the Offeror’s draft offer document;*
 - *the independent expert noted that the offer price represented a premium in relation to all of the valuation criteria that it retained and that this price was fair, from a financial point of view, for the shareholders of the Company who would choose to tender their shares to the Offer; and*
 - *with respect to dividends, the Offeror indicated that it “reserves the right to modify the Company’s dividend policy following the Offer” but that “following the Offer, the Company’s dividend policy and any modification thereof will continue to be determined by its corporate bodies in accordance with the Law and the Company’s articles of association,*

and on the basis of the Company's distributive capacity, financial situation and financial needs";

- *Kyoto BidCo does not hold any of the Company's securities and the Offer is voluntary. The Offer will only be successful if the securities tendered to the Offer and those contributed to the Offeror by Bpifrance and certain officers and employees enable the Offeror to hold 50.01% of the Company's capital and "theoretical" voting rights. The success of the Offer is therefore conditional upon its broad acceptance by the shareholders.*

In light of the foregoing, the Committee believes that the Offer is in the interest of the Company's shareholders, who will be able to benefit from immediate liquidity at a price offering a premium to the market price.

– *With regard to the interest of the Offer for the employees, the Committee notes that:*

- *Kyoto BidCo is an investor controlled by KKR's infrastructure funds which states that it "[fully] supports the Company's current strategy and operations" and "[intends] to maintain and retain the Company's workforce to implement that strategy";*
- *Kyoto BidCo states that it "does not contemplate any cost or employment synergies";*
- *Kyoto BidCo states that "The Offer is part of the continuity of the Company's business and its success would not have any particular impact on the employees and the human resources management policy of the Company, nor on the working conditions of the employees or their collective or individual status";*
- *Kyoto BidCo states that it intends to "rely on, preserve and develop the talent and know-how of the Company's local workforce in the French overseas territories in order to continue the Company's development and growth";*
- *Kyoto BidCo also stated that it intends to "offer employees of Group companies the opportunity to make investments, consistent with the Company's past practice to acquire Shares of the Company or the Offeror or an entity controlling the Offeror through dedicated investment vehicles (FCPE)."*
- *the interests of holders of performance shares granted free of charge will be preserved, including those during a vesting or retention period, through the implementation of liquidity agreements;*
- *the Committee has heard the conclusions of the Group's Committee and has taken note of the fact that the Group's Committee issued a majority unfavorable opinion regarding the Offer on May 24, 2022.*

The Committee, after having taken note of the opinion of the Group Committee, nevertheless considers, and in light of all of the foregoing, that the Offer preserves the interests of the Company's employees and of the Albioma group.

– *Finally, the Committee notes that Kyoto BidCo intends to request the implementation of a squeeze-out procedure for the shares of Albioma, subject to reaching 90% of the share capital and voting rights of Albioma following the Offer.*

In conclusion:

- *the Committee has taken note of the elements resulting from the intentions and objectives declared by the Offeror in its draft offer document;*
- *the Committee has examined the interest of the proposed Offer for the Company, its shareholders and its employees and has considered that the proposed Offer, which is of a friendly nature, is in the interests of all;*

- following its meeting on May 30, 2022, it recommends that the Board of Directors take a position in the same direction.

Reasoned opinion of the Board of Directors

The Board of Directors takes note of the work of the Committee and its recommendations on the Offer as well as the conclusions of the independent expert and the opinion of the Group's Committee.

In view of the elements submitted and in particular (i) the objectives and intentions expressed by Kyoto BidCo, (ii) the valuation elements prepared by the presenting institution, (iii) the work of the Committee, (iv) the conclusions of the independent expert's report, (v) the report of the Group Committee's chartered accountant, (vi) the opinion of the Group's Committee and (vii) more generally, in view of the elements set out above and, in particular, of the fact that the Offer is in line with a perspective of maintaining the integrity of the Albioma group, its durability, its managerial continuity and the preservation of the interests of the employees, the Board of Directors decides unanimously after having deliberated:

- *to endorse in all respects the observations, conclusions and recommendations of the Committee;*
- *to issue, in light of the observations, conclusions and recommendations of the Committee, a favorable opinion on the proposed Offer as presented to it;*
- *to recommend accordingly to the shareholders of the Company to tender their securities to the Offer;*
- *to take note that the Company will not tender the treasury shares to the Offer (reopened if applicable);*
- *to approve the Company's draft response document;*
- *to authorize, as necessary, the Chairman and Chief Executive Officer to:*
 - *to finalise the draft response document relating to the Offer, as well as any document that may be necessary in the context of the Offer, and in particular the "Other Information" document relating to the legal, financial and accounting characteristics of the Company;*
 - *prepare, sign and file with the AMF all documentation required in connection with the Offer;*
 - *sign any certifications required in connection with the Offer; and*

more generally, to take all steps and measures necessary or useful for the completion of the Offer, including entering into and signing, in the name and on behalf of the Company, all transactions and documents necessary and related to the completion of the Offer, including any press release."

4. INTENTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

In accordance with Article 20 of the Company's Articles of Association, each Director must hold at least 400 registered Shares in the Company.

The Directors of the Company who attended the meeting at which the Board of Directors issued its reasoned opinion reproduced in section 3 above, stated their intentions as follows:

Name	Function	Number of Shares and Warrants held at the date of the reasoned opinion	Intention
Frédéric Moyne	Chairman and Chief Executive Officer	119,214 Shares and 103,256 Warrants	Contribution in kind to the Holding and contribution to the Offer of the balance of its shareholding, if any
Jean-Carlos Angulo	Independent Director	762 Shares	Contribution to the Offer ¹⁴
Pierre Bouchut	Independent Director	407 Shares	Contribution to the Offer ¹⁵
Bpifrance	Director	1,624,791 Shares	Contribution of 1,164,791 Shares in kind to the Holding and contribution of 460,000 Shares to the Offer
Frank Lacroix	Independent Director	400 Shares	Contribution to the Offer ¹⁶
Marie-Claire Daveu	Independent Director	412 Shares	Contribution to the Offer
Florence Lambert	Independent Director	400 Shares	Contribution to the Offer ¹⁷
Ulrike Steinhorst	Independent Director	409 Shares	Contribution to the Offer ¹⁸

5. INTENTIONS OF THE COMPANY REGARDING TREASURY SHARES

As at the date of this Response Document, the Company holds 144,853 of its own Shares.

The Board of Directors decided on April 27, 2022 that the Company will not tender the said 144,853 Shares held in treasury by the Company to the Offer (including any extension or reopening of the Offer, if applicable).

It is specified that these treasury shares will be delivered to the beneficiaries of the Performance Shares under the 2020, 2021 and 2022 plans.

¹⁴ Subject to the Shares that the Director would be required to continue to hold if he were to continue his office.

¹⁵ Subject to the Shares that the Director would be required to continue to hold if he were to continue his office.

¹⁶ Subject to the Shares that the Director would be required to continue to hold if he were to continue his office.

¹⁷ Subject to the Shares that the Director would be required to continue to hold if she were to continue her office.

¹⁸ Subject to the Shares that the Director would be required to continue to hold if she were to continue her office.

6. AGREEMENTS THAT MAY MATERIALLY AFFECT THE ASSESSMENT OF THE OFFER OR ITS OUTCOME

6.1 The Tender Offer Agreement entered into by the Company

On April 27, 2022, the Company and the Offeror entered into the TOA in English. The purpose of the TOA is to regulate the cooperation between the Company and the Offeror in the context of the Offer.

In particular, the TOA provides for:

- (i) an undertaking by the Offeror to promptly file the Offer at a price of 50 euros per Share (0.84 euro dividend coupon detached) and 29.1 euros per Warrant, and to proceed with the necessary filings with competent authorities in order to obtain merger control approval and foreign investment authorizations in France and Spain;
- (ii) a no-shop undertaking of the Company, which prohibits it from seeking a competing offer, but which does not prohibit the Board of Directors of the Company, pursuant to its fiduciary duties, from holding discussions, for a short period of time, with the author of a better proposal and from investigating such proposal;
- (iii) a commitment by the Offeror to provide the Company with a shareholder loan of up to €143 million in case of early repayment of some of its financing as a result of the success of the Offer, including in particular, sums owed by the Company to bondholders under the Sustainability-Linked Euro PP (issued by the Company on December 7, 2020 for a total amount of 100 million euros) which the Company has undertaken to repay early in the event of success of the Offer. This shareholder loan will have equivalent terms to the Euro PP. The Offeror will indemnify the Company for the exceptional costs incurred as a result of this early repayment. In addition, the Offeror has undertaken to provide the Company, as the case may be, with access to revolving credit facility for a minimum amount of 60 million euros and the Company has undertaken in return to repay its own revolving credit facility.
- (iv) a commitment by the Offeror not to, for a five-year period, roll over the acquisition debt to the Company, except in the context of a possible significant external growth transaction carried out by the Company or the Group companies;
- (v) reciprocal commitments by the Offeror and the Company to pay an amount of 10 million euros to the other party in certain limited circumstances (by the Company to the Offeror in the event of a successful competing offer; by the Offeror to the Company if the Offeror does not file the Offer or does not obtain the required regulatory approvals);
- (vi) a commitment to conduct the Company's business in the ordinary course; and
- (vii) more generally, reciprocal cooperation commitments customary in the context of the Offer.

6.2 Investment Agreement with Bpifrance

According to the Offer Document, 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.

Under such Investment Agreement, Kyoto LuxCo 1 and Bpifrance have in particular agreed:

- that the Offer would be filed by Kyoto BidCo.
- that Bpifrance would (i) tender 460,000 Shares in the Offer and (ii) invest in the share capital of Kyoto TopCo, an entity controlling the Offeror (the “**Holding**”), *pari passu* with Kyoto LuxCo 1 through the contribution in kind at the Offer Price, of 1,164,791 Shares to the Offeror in exchange for securities of the Offeror (the “**Bpifrance Contribution**”), such securities would then be contributed again to Kyoto MidCo, a French entity controlling the Offeror, in exchange for Kyoto MidCo securities, which would finally be contributed to the Holding by Bpifrance in exchange for the Holding securities, it being specified that this structure may be adjusted by the parties in order to provide for a contribution of Bpifrance shares to the Holding (as defined below);
- that the Bpifrance Contribution will be subject to the condition precedent of the publication of the results of the Offer by the AMF if, on the basis of the results of the Offer and taking into account the Shares subject to the Bpifrance Contribution, as being contributed to the Offeror, the acceptance threshold provided for in Article 231-9 I of the AMF's General Regulation and the waiver threshold (if not waived by the Offeror) are reached.

The Bpifrance Shares subject to the Bpifrance Contribution will be assimilated to the Shares held by the Offeror as of the closing date of the Offer for the purposes of assessing whether the acceptance threshold described in Section 2.6.1 of the Offer Document has been reached.

- that Bpifrance would invest *pari passu* with Kyoto LuxCo 1 in the Holding, directly or indirectly, and benefit from the same economic rights as a result of such investment;
- that Bpifrance should cooperate in good faith with Kyoto LuxCo 1 and use its best efforts not to take any action inconsistent with the Offer, in particular not to support a competing offer in any way whatsoever or tender its Shares to a competing offer, unless the Offer has lapsed or in the event of a superior offer recommended by the Board of Directors of the Company for which the Offeror would not have outbid, in which case Bpifrance shall have the right to tender its Shares to such competing Offer; and
- that Bpifrance is not acting in concert with Kyoto BidCo and/or as an actor of the Offer.

Bpifrance has undertaken not to contribute to the Offer the 1,164,791 Shares subject to the Bpifrance Contribution and has given irrevocable instructions to its broker to block the said Shares and to register them in a “unavailable securities” sub-account 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**”).

As indicated in the Offer Document, under the Investment Agreement, Kyoto LuxCo 1 and Bpifrance have agreed to enter into a shareholders’ agreement to which the management and employee shareholders will also be party (the “**Shareholders’ Agreement**”), in accordance with the main terms and conditions attached to the Investment Agreement, which are summarized below.

It is specified that the Shareholders’ Agreement would only come into force subject to the success of the Offer, for an initial term of fifteen (15) years.

Governance of the Holding

The Holding shall be a French *société par actions simplifiée* managed by a president (the “**President**”), under the supervision of a supervisory committee (the “**Supervisory Committee**”).

The Supervisory Committee of the Holding will be composed of members appointed by collective decision of the shareholders of the Holding, as follows:

- a majority of members appointed amongst candidates suggested by Kyoto LuxCo 1;
- one member appointed amongst candidates suggested by Bpifrance (“**BPI Representative**”); and
- independent members appointed amongst candidates suggested by Kyoto LuxCo 1.

Any decision of the Supervisory Committee shall be validly adopted on a simple majority of the voting rights held by the members (present or represented), providing that BPI Representative will benefit from specific veto rights relating to French sovereignty¹⁹ and fundamental rights of a minority investor.

Transfers of the Holding securities

The following provisions shall be applicable to transfers of the Holding securities by Bpifrance:

- *Right of preemption of Kyoto LuxCo 1*: Kyoto LuxCo 1 shall benefit from a right of preemption in the event of a transfer by Bpifrance of its Holding securities other than a customary free transfer.
- *Drag along right of Kyoto LuxCo 1*: in the event Kyoto LuxCo 1 receives an offer from a third party for the acquisition of a number of Holding securities resulting in a change of control of the Holding, Kyoto LuxCo 1 will have the right to cause Bpifrance to sell 100% of their Holding securities under the same terms and conditions as those provided for the transfer of the securities held by Kyoto LuxCo 1.
- *Tag along right*: in the event of any transfer by Kyoto LuxCo 1, to a third party of all or part of its Holding securities other than a customary free transfer resulting in the third party acquiring the control of the Holding, Bpifrance may require to sell all of its securities of the Holding to such third party under the same terms and conditions. In case of any other transfer by Kyoto LuxCo 1 of its shares other than a customary free transfer, Bpifrance shall benefit from a proportional tag along right.

¹⁹ In particular, regarding decisions relating to (i) transactions between any Party or any of their affiliates and entities being part of the Group companies which are not entered into at arm’s length; (ii) the public offering of securities of any of the Group companies outside of France; (iii) reorganization, creation or dissolution of subsidiaries, amendment to the articles of association of the Offeror or any material French Group Companies, the consequences of which would be to divert such subsidiaries from the perimeter of the Offeror, or to negatively affect the rights of Bpifrance; (iv) material change to the nature of the business activities of the Group; (v) change of nationality or tax residence of the Offeror or any material French Group company; (vi) opening or acquisition of business in a sanctioned country by the Group companies and (vii) transfer outside of France of the registered office or of the place of the executive management center of the Company or of the majority of the current French business activities of the Group companies.

- *Other restrictions:* Bpifrance shall not transfer, directly or indirectly, any of its Holding securities to any third party that (i) is subject to national or international sanctions, or resident of a state subject to such sanctions (ii) is conducting competitive activities or (iii) is controlled by governmental authorities (other than pension funds).

Liquidity rights of Bpifrance:

- Bpifrance shall have a put option on its Holding securities against Kyoto LuxCo 1 (the “**BPI Put Option**”). The BPI Put Option may be exercised annually during a three-month period following the third anniversary of the closing of the Offer and each subsequent anniversary of the closing of the Offer. The exercise price of the BPI Put Option will be equal to the fair market value of the Holding securities to be determined on the basis of the same EBITDA multiple as the one resulting from the Share Offer Price.

In the event of an Exit (as such term is defined in section 6.3 below and in section 1.3.3 of the Offer Document) or exercise of the BPI Put option, Bpifrance would not benefit from any mechanism allowing it to obtain a guaranteed sale price. It is specified that no contractual mechanism is likely to (i) be analyzed as a price supplement, (ii) call into question the relevance of the Offer Price per share or the equal treatment of minority shareholders, or (iii) highlight a guaranteed minimal sale price clause in favor of Bpifrance.

6.3 Investment of the Managers in the Holding

Kyoto LuxCo 1 and Frédéric Moyne, 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 would include:

- (i) an investment by the Managers in ordinary shares and fixed yield preferred shares of the Holding, *pari passu* with the other shareholders of the Holding financed by the contribution of all or part of the proceeds of the sale of the Shares or Warrants tendered to the Offer or the contribution in kind of their Shares or Warrants at the Offer Price to the Holding or a cash contribution; and
- (ii) the granting to certain Managers of free preference shares of the Holding, under the legal regime provided for in Articles L. 225-197-1 *et seq.* of the French Commercial Code, conferring to their holders a part of the capital gain realized by the shareholders of the Holding in the event of an Exit (as this term is defined below).

The ordinary shares and fixed yield shares of the Holding will be subscribed for at market value, as the case may be, determined by an expert.

Pursuant to a contribution agreement dated May 19, 2022, the Chief Executive Officer and the Deputy Chief Executive Officer of the Company have committed (i) 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 and (ii) to tender the remainder of their Securities to the Offer, with the exception of the Unavailable Performance Shares (the “**Managers’ Contribution**”).

Transfers of the Holding securities

The following provisions shall be applicable to transfers of the Holding securities:

- *Right of approval*: except for any customary free transfer, any transfer by a Manager during the first 10 years after the closing of the Offer shall be subject to a right of approval of the Supervisory Committee of the Holding.
- *Right of preemption of the Managers and Kyoto LuxCo 1*: Managers and Kyoto LuxCo 1 shall respectively benefit from a first rank right of preemption and a second rank right of preemption in the event of a transfer by a Manager of his/her securities of the Holding other than a customary free transfer, after the expiration of the right of approval of the Supervisory Committee of the Holding.
- *Drag along right of Kyoto LuxCo 1*: in the event Kyoto LuxCo 1 receives an offer from a third party for the acquisition of all the securities held by Kyoto LuxCo 1 (without prejudice to its right to make a minority reinvestment) other than in connection with a customary free transfer, it will have the right to cause the Managers to sell 100% of their Holding securities under the same terms and conditions as the sale by Kyoto LuxCo 1 and conjointly with it.
- *Tag along right*: in the event of any transfer by Kyoto LuxCo 1, to a third party of all or part of its the Holding securities other than a customary free transfer, resulting in the third party acquiring the control of the Holding, the Managers may require to sell all of their securities of the Holding to such third party under the same terms and conditions. In case of any other transfer by Kyoto LuxCo 1 of its Holding shares other than a customary free transfer, the Managers shall benefit from a proportional tag along right.

Liquidity of the Managers

Kyoto LuxCo 1 will benefit from a call option on the Holding's preferred Performance Shares of each Manager in case of departure from the Group of a Manager. Kyoto LuxCo 1 will benefit from a put option on all of the Holding securities owned by each Manager in case of death, incapacity or disability of such Manager. The exercise price of the call option and of the put option will be equal to the market value of the Holding securities to be determined on the basis of the same EBITDA multiple as the one resulting from the Share Offer Price with the application of an illiquidity discount, variable depending on the exercise date, as the case may be, it being specified that in the event of a transfer triggering a change of control of the Holding or an initial public offering of the Holding securities (an "IPO" and together an "Exit") during the 12 months following the exercise of the call option, the price of the call option shall be increased to be equal to the price of the securities of the Holding resulting from the Exit, as the case may be. The Managers would not benefit from any mechanism allowing them to obtain a guaranteed sale price.

The Managers would benefit from a partial liquidity on the 4th, 6th and 7th anniversary of the date of their investment on the Holding Securities they hold in the form of put options granted by Kyoto LuxCo 1. They will benefit from a put option exercisable on the 8th anniversary of the date of their investment, allowing them to sell all of their remaining Holding securities. The exercise price of the put options will be the market value of the Holding's shares as determined by the Managers' representative and the Holding or, failing any such agreement, the fair market value of the Holding securities to be determined on the basis of the same EBITDA multiple as the one resulting from the Share Offer Price with the application of an illiquidity discount, variable depending on the exercise date, as the case may be.

In the event of an Exit or exercise of the various call and put options, the Managers would not benefit from any mechanism allowing them to obtain a guaranteed sale price. It is specified that no contractual mechanism is likely to (i) be analyzed as a price supplement, (ii) call into question the relevance of the Share Offer Price or the equal treatment of minority shareholders, or (iii) highlight a guaranteed sale price clause in favor of the Managers.

6.4 Contribution Agreement entered into with COFEPP

On May 30, 2022, the Offeror entered into a contribution agreement with the Compagnie Financière Européenne de Prises de Participation (« **COFEPP** ») pursuant to which COFEPP committed to contribute to the Offer the 1,956,831 Shares which it holds representing approximately 6.04% of the share capital and voting rights of the Company²⁰ (the “**COFEPP Contribution Undertaking**”). The COFEPP Contribution Undertaking was the subject of an addendum to the independent expert’s report dated June 14, 2022 and is included in **Appendix 1** of the Response Document.

Under the COFEPP Contribution Undertaking, COFEPP has also undertaken not to directly or indirectly transfer or grant any security interest whatsoever in the Shares that are the subject of the COFEPP Contribution Undertaking to any third party, with the exception of its affiliates. COFEPP has furthermore undertaken not to take any action that would be likely to prevent, defer or affect the success of the Offer and in particular not to solicit, facilitate or encourage, directly or indirectly a competing offer.

The COFEPP Contribution Undertaking will automatically expire, without any formality being required, on the earliest of the following dates:

- (i) the date on which the AMF declares the Offer to be non-compliant, without positive outcome or null and void pursuant to Articles 231-9 and 231-11 of the AMF’s General Regulation or in the event that the Offeror withdraws from the Offer pursuant to Article 232-11 of the AMF’s General Regulation; and
- (ii) May 30, 2023.

This COFEPP Contribution Undertaking shall be null and void in the event of the filing by a third party of a competing tender offer at a higher price than the Offer and declared compliant by the AMF and in the absence of an improved offer filed by the Offeror. It will automatically apply to any improved offer filed by the Offeror and declared compliant by the AMF.

It is specified that as this is a commitment to contribute, the Shares tendered by COFEPP will be acquired at the Offer Price and this contribution agreement does not include any additional price to be paid by the Offeror.

6.5 Liquidity Agreement

The Offer Document indicates that 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**”).

²⁰ On the basis of a capital composed of 32,420,226 Shares representing as many theoretical voting rights as of June 10, 2022, in accordance with the provisions of Article 223-11 of the AMF’s General Regulation.

Pursuant to the Liquidity Agreement, if an event of Insufficient Liquidity (as defined below) has occurred, the Offeror will have against each beneficiary of Unavailable Performance Shares a call option (the “**Call Option**”), whereby the beneficiary irrevocably undertakes to sell to the Offeror, its Unavailable Performance Shares at the Offeror’s request at any time during a two months period starting on the first Business Day following the latest of (i) the Date of Availability and (ii) the date of the notice of the exercise price of the year of the Date of Availability, or for the Unavailable Performance Shares for which the Availability Date will take place during the 12 months following the announcement of the Offer, the date of notification of the exercise price which will be delivered at the latest 5 business days following the Availability Date of the relevant Performance Shares (the “**Call Liquidity Period**”), and a put option (the “**Put Option**”, together with the Call Option the “**Options**”), whereby, absent any exercise of the Call Option during the Call Liquidity Period, the Offeror irrevocably undertakes to acquire from the Beneficiary, the Unavailable Performance Shares, upon request by the Beneficiary during a period of two months starting on the first business day following the expiry of the Call Liquidity Period (the “**Put Option Period**”).

“**Insufficient Liquidity**” shall mean:

- a squeeze-out implemented by the Offeror with respect to the Shares and/or the Warrants pursuant to Articles 237-1 *et seq* of the AMF’s General Regulation; or
- the Shares and the Warrants have been delisted from Euronext Paris and Euronext Growth; or
- the average volume of Shares traded each trading day over the past twenty (20) trading days preceding the date on which the liquidity assessment takes place is less than (or equal to) 0.10% of the Company’s share capital on that date (on the basis of the information published by Euronext Paris).

The “**Date of Availability**” shall mean the day following the end of the period during which the beneficiary of the Options may not dispose of the Unavailable Performance Shares without triggering unfavorable tax or social security charge consequences corresponding to the applicable lock-up period pursuant to the relevant Performance Shares plans.

In case of exercise of an Option, the exercise price per Unavailable Performance Share will be determined each year by an expert, in accordance with the Offer Price, by the application of a formula taking into account the EBITDA multiple induced by the Offer Price as well as the net financial debt calculated consistently with the Offer Price.

By way of exception, the exercise price per Unavailable Performance Share for Unavailable Performance Shares for which the Date of Availability expires during the 12 months following the announcement of the Offer, as the case may be, will be equal to the last Offer Price.

In the event of the implementation, as the case may be, of the squeeze-out, the Unavailable Performance Shares for which a Liquidity Agreement will have been entered into, within the framework of the liquidity mechanism described above, will be assimilated to the Shares held by the Offeror in accordance with Article L. 233-9 I, 4° of the French Commercial Code, and will not be covered by the said squeeze-out.

In the event of exercise of the Call Option or the Put Option, the holders of Unavailable Performance Shares would not benefit from any mechanism allowing them to obtain a guaranteed sale price. It is specified that no contractual mechanism is likely to (i) be analyzed as a price supplement, (ii) call into

question the relevance of the Offer Price per Share or the equal treatment of minority shareholders, or (iii) highlight a guaranteed sale price clause in favor of the holders of Unavailable Performance Shares.

6.6 Contribution undertakings

As at the date of the Response Document and to the knowledge of the Company, there are no contribution undertakings other than the COFEPP Contribution Undertaking described in section 6.4 above, the Bpifrance Contribution described in section 6.2 above and the Managers' Contribution described in section 6.3 above.

7. ELEMENTS LIKELY TO HAVE AN INFLUENCE IN THE EVENT OF A TENDER OFFER

7.1 Share capital structure and distribution

As of June 10, 2022, to the knowledge of the Company, the share capital of the Company amounted to 1,248,178.70 euros, divided into 32,420,226 ordinary Shares, all of which are of the same class and have a par value of 0.0385 euro. To the knowledge of the Company, these Shares were distributed as follows²¹:

Shareholders	Number of Shares and theoretical voting rights	Percentage of share capital and voting rights
Brown Capital Management	2,232,815	6.89%
COFEPP	1,956,831	6.04%
Impala	1,941,154	5.99%
Bpifrance Investissement	1,624,791	5.01%
CDC and affiliates	1,435,685	4.43%
Norges Bank Investment Management	1,299,531	4.01%
Société Générale	979,031	3.02%
Employees	946,269	2.92%
Treasury shares	144,853	0.45% ²²
Directors (excluding Bpifrance Investissement) and executives	122,004	0.38%
Free float	19,737,262	60.88%
Total	32,420,226	100%

²¹ Only shareholders holding more than 3% of the capital are indicated in the table.

²² Shares without voting rights.

7.2 Restrictions in the articles of association on the exercise of voting rights and the transfer of shares or clauses in agreements brought to the attention of the Company pursuant to Article L. 233-11 of the Commercial Code

7.2.1 Statutory restrictions on the exercise of voting rights or on transfers of shares

Disclosure requirements for the crossing of thresholds

The legal obligations provided for in Article L. 233-7 of the French Commercial Code are applicable.

In addition, Article 13 of the Company's articles of association provides for an additional disclosure requirement for any direct or indirect holder of a fraction of the Company's share capital equal to 1% or a multiple of this same percentage and less than 5%.

Transfer of Shares

There are no provisions in the Company's articles of association that restrict the transfer of Company Shares.

Double/multiple voting rights

There are no securities with multiple or special voting rights.

7.2.2 Clause in agreements providing for preferential conditions for the sale or acquisition of shares and relating to at least 0.5% of the Company's capital or voting rights

As of the date of the Response Document and to the Company's knowledge, no agreement provides for preferential conditions for the sale or acquisition of Shares representing at least 0.5% of the share capital or voting rights of the Company (with the exception as necessary of the Bpifrance Contribution described in section 6.2 section above).

7.2.3 Direct and indirect shareholdings in the Company's capital that have been reported as having crossed a threshold or been mentioned in a declaration of securities transactions

As of June 10, 2022 and to the Company's knowledge, the share capital is distributed as indicated in section 7.1 above.

The Company has not been notified of any direct or indirect shareholdings pursuant to Article L. 233-12 of the French Commercial Code.

Since January 1, 2021, the Company has received the following declarations of legal thresholds crossing pursuant to Article L. 233-7 of the Commercial Code:

- on February 25, 2021²³, Kabouter Management, acting on behalf of clients and funds under its management, declared that on February 19, 2021, it had crossed the thresholds of 5% of the

²³ AMF, D&I n°221C0434.

share capital and voting rights upwards and held, on behalf of said clients and funds, 1,596,011 Shares representing 5.04% of the share capital and 5.11% of the voting rights;

- on February 26, 2021²⁴, Caisse des Dépôts et Consignations (CDC) declared that on February 22, 2021, it had indirectly crossed the thresholds of 10% of the share capital and voting rights upwards and that it held 3,165,365 Shares, representing 10.004% of the share capital and 10.14% of the voting rights, through the companies CDC Croissance, Bpifrance Investissement (on behalf of the ETI 2020 fund which it manages) and CNP Assurances. By the same letter, the corresponding declaration of intent for the next six months was made in accordance with Article L. 233-7, VII of the French Commercial Code;
- on March 16, 2021²⁵, Caisse des Dépôts et Consignations (CDC) declared that on March 11, 2021, it had indirectly crossed the thresholds of 10% of the share capital and voting rights downwards and that it held 3,133,284 Shares, representing 9.90% of the share capital and 10.04% of the voting rights, through the companies CDC Croissance, Bpifrance Investissement (on behalf of the ETI 2020 fund which it manages) and CNP Assurances;
- on April 8, 2021²⁶, Kabouter International Opportunities Fund II declared that on April 1, 2021, it had individually crossed the thresholds of 5% of the share capital and voting rights upwards and held 1,583,496 Shares representing 5.004% of the share capital and 5.07% of the voting rights;
- on July 12, 2021²⁷, Kabouter International Opportunities Fund II declared that on July 9, 2021, it had individually crossed the thresholds of 5% of the share capital and voting rights downwards and that it held 1,583,496 Shares representing 4.97% of the share capital and 5.03% of the voting rights;
- on July 15, 2021²⁸, Kabouter International Opportunities Fund II declared that on July 12, 2021, it had individually crossed the thresholds of 5% of the share capital and voting rights upwards and that it individually held 1,602,931 Shares representing 5.03% of the share capital and 5.09% of the voting rights;
- on September 7, 2021²⁹, BlackRock, acting on behalf of clients and funds it manages, declared that on September 3, 2021, it had crossed the thresholds of 5% of the share capital and voting rights upwards and held, on behalf of said clients and funds, 1,609,175 Shares representing 5.02% of the share capital and 5.08% of the voting rights;

²⁴ AMF, D&I n°221C0447.

²⁵ AMF, D&I n°221C0575.

²⁶ AMF, D&I n°221C0735.

²⁷ AMF, D&I n°221C1759.

²⁸ AMF, D&I n°221C1771.

²⁹ AMF, D&I n°221C2316.

- on September 8, 2021³⁰, BlackRock, acting on behalf of clients and funds under its management, declared that on September 6, 2021, it had crossed the thresholds of 5% of the share capital and voting rights downwards and held, on behalf of said clients and funds, 1,531,825 Shares representing 4.78% of the share capital and 4.83% of the voting rights;
- on October 15, 2021³¹, Kabouter Management, acting on behalf of clients and funds under its management, declared that on October 14, 2021, it had crossed the thresholds of 5% of the share capital and voting rights downwards and held, on behalf of said clients and funds, 1,564,560 Shares representing 4.88% of the share capital and 4.94% of the voting rights;
- on December 9, 2021³², Brown Capital Management, acting on behalf of funds and clients under its management, declared, for regularization purposes, that on January 11, 2021 it had crossed the thresholds of 5% of the share capital and voting rights upwards and that on that date it held 1,611,995 Shares representing 5.09% of the share capital and 5.16% of the voting rights on behalf of the said funds and clients;
- on May 13, 2022³³, Société Générale declared that on May 11, 2022, it had crossed the thresholds of 5% of the share capital and voting rights upwards and held 1,644,586 Shares representing the same number of voting rights, i.e. 5.09% of the share capital and voting rights;
- on May 13, 2022³⁴, Caisse des Dépôts et Consignations (CDC) declared that on May 9, 2022 it had indirectly (i) crossed the thresholds of 10% of the share capital and voting rights upwards following the receipt of shares held as collateral by CNP Assurances, and that on that date it held 3,428,656 Shares, representing the same number of voting rights, i.e. 10.62% of the share capital and voting rights and (ii) crossed downwards on May 12, 2022, as a result of the return of shares held as collateral by CNP Assurances, the thresholds of 10% of the share capital and voting rights, and held 3,060,476 Shares representing the same number of voting rights, i.e. 9.48% of the share capital and voting rights. By the same letter, the corresponding declaration of intent for the next six months was made in accordance with Article L. 233-7, VII of the French Commercial Code;
- on May 18, 2022³⁵, Société Générale declared that it had crossed the thresholds of 5% of the share capital and voting rights downwards on May 16, 2022;
- on May 25, 2022³⁶, Caisse des Dépôts et Consignations (CDC) declared that on May 23, 2022 it had indirectly (i) crossed the thresholds of 10% of the share capital and voting rights upwards

³⁰ AMF, D&I n°221C2328.

³¹ AMF, D&I n°221C2754.

³² AMF, D&I n°221C3453.

³³ AMF, D&I n°222C1115.

³⁴ AMF, D&I n°222C1124.

³⁵ AMF, D&I n°222C1182.

³⁶ AMF, D&I n°222C1258.

following the receipt of shares held as collateral by CNP Assurances, and held, at that date, 3,660,476 Shares representing the same number of voting rights, i.e. 11.34% of the share capital and voting rights, and (ii) crossed downwards on May 24, 2022, as a result of the return of shares held as collateral by CNP Assurances, the thresholds of 10% of the share capital and voting rights and held 3,060,476 Shares representing the same number of voting rights, i.e. 9.48% of the share capital and voting rights. By the same letter, the corresponding declaration of intent for the next six months was made in accordance with Article L. 233-7, VII of the French Commercial Code;

- on May 27, 2022³⁷, Société Générale declared that on May 25, 2022, it had crossed the thresholds of 5% of the company's capital and voting rights upwards and held 1,672,816 Shares representing the same number of voting rights, i.e. 5.18% of the company's capital and voting rights, and that on May 26, 2022, it had fallen below the thresholds of 5% of the Company's capital and voting rights;
- on June 15, 2022³⁸, Norges Bank declared that on June 14, 2022, it had crossed the thresholds of 5% of the capital and voting rights upwards and held 1,706,760 Shares representing the same number of voting rights, i.e. 5.27% of the capital and voting rights; and
- on June 17, 2022³⁹, Norges Bank declared that on June 15, 2022, it had crossed the thresholds of 5% of the capital and voting rights downwards and held 1,550,895 Shares representing the same number of voting rights, i.e. 4.79% of the capital and voting rights.

Lastly, it should be noted that, since 29 April 2022, several disclosures of purchases and sales made during a tender offer have been published by the AMF pursuant to Article 231-46 of the AMF's General Regulation.

7.3 List of holders of any securities of the Company with special control rights and description thereof

As of the date of the Response Document and to the Company's knowledge, no one holds any securities with special control rights.

7.4 Control mechanisms in a possible employee share ownership scheme when control rights are not exercised by employees

As of June 10, 2022 and to the best of the Company's knowledge, 432,975 Shares, representing 1.34% of the Company's share capital and theoretical voting rights⁴⁰ are held by the corporate mutual fund

³⁷ AMF, D&I n°222C1278.

³⁸ AMF, D&I n°222C1488.

³⁹ AMF, D&I n°222C1521.

⁴⁰ On the basis of a capital composed of 32,420,226 Shares representing an identical number of theoretical voting rights as of June 10, 2022, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

(*fonds commun de placement d'entreprises* or FCPE) "FCPE Albioma" set up for the benefit of the Group's employees.

The FCPE is managed by a supervisory board, which is due to meet shortly to decide on the contribution of the Shares held by the FCPE to the Offer.

7.5 Agreements between shareholders of which the company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights

With the exception of (i) the agreements described in Section 6 "*Agreements that may materially affect the assessment of the offer or its outcome*" and in section 2.2.3 "*Situation of beneficiaries of Performance Shares*" above, the Company is not aware to date of any agreement in force that may result in restrictions on the transfer of shares and the exercise of the voting rights of the Company.

7.6 Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's articles of association

Appointment and replacement of members of the Board of Directors

Under the terms of Article 19 of the Company's articles of association, governance of the Company is entrusted to a Board of Directors composed of at least three and no more than twelve members, appointed by the general meeting of the Shareholders.

Directors are appointed by the ordinary general meeting, but the Board of Directors has the power, in the event of a vacancy in one or more members, to appoint replacements by co-option for the remaining duration of the predecessors' term of office and subject to ratification by the next ordinary general meeting.

The number of Directors over the age of seventy (70) must not exceed one third of the Directors in office. When this maximum is exceeded, the oldest Director who has not held or does not hold office as Chairman or who has not served as the Company's chief executive officer shall cease to hold office at the next general meeting.

The term of office of the Directors is of four (4) years. The ordinary general meeting may appoint certain Directors for a term shorter than four years or, depending on the circumstances, reduce the term of office of one or more Directors, to enable a staggered reappointment of the members of the Board of Directors. They may be reappointed. A Director's term of office shall expire at the end of the ordinary general meeting called to approve the financial statements for the previous financial year and held in the year in which his or her term of office expires. They may be dismissed at any time by the ordinary general meeting.

Directors must hold at least four hundred (400) Shares of the Company throughout their term of office.

The Board of Directors shall elect from among its members a Chairman who must have French nationality or be a citizen of a member state of the European Economic Area, for a term of office which may be equal to his term of office as a Director.

Amendment of the Company's articles of association

In accordance with Article 39 of the Company’s articles of association, the extraordinary general meeting is the only one authorized to amend the articles of association in all their provisions.

7.7 Powers of the Board of Directors, in particular concerning the issue or repurchase of shares

The Board of Directors determines the orientations of the Company’s business and supervises their implementation. Subject to the powers expressly granted to shareholders at general meetings and to the limits of the corporate purpose, it deals with all issues affecting the proper running of the Company and settles all matters concerning the Company in the course of its meetings. It shall define the Company’s strategic orientations, and its prior authorization shall be required for any material transaction that falls outside the scope of the announced strategy, including major organic growth investments, internal restructuring operations or external acquisitions or sales.

The Board of Director carries out all the checks and controls it considers appropriate. It reviews the Company’s financial position, cash flow situation and commitments on a regular basis.

The Board of Directors may create committees comprised of Directors, or managers, or of both Directors and managers of the Company. Members of the Committees are responsible for reviewing any matters referred to them by the Board or its Chairman.

The Directors receive all the information that is necessary for their mission and may obtain all the documents they deem useful.

In addition to the legal powers conferred on it by law, the Company’s articles of association and internal regulations, the Board of Directors has the authorizations and delegations listed below.

Nature of the authorization or delegation granted	Date of the General Meeting (resolution number)	Maximum authorized amount	Duration (in months)	Use during the year
Issuance with preferential subscription rights	05/25/2021 (16)	30% of the share capital, 200 million euros in nominal value for debt securities	26	No
Increase of the amount of issuances carried out with preferential subscription rights	05/25/2021 (17)	15% of the initial issue ⁴¹	26	No
Issuance of debt securities giving access to the share capital, without preferential	05/25/2021 (18)	200 million euros in nominal value	26	No

⁴¹ Maximum amount to be deducted from the cap of 30% of the share capital (for equity securities) and 200 million euros (for debt securities) provided for by the 16th resolution of the General Meeting of 25 May 2021.

subscription rights, by way of an offer referred to in Article L. 411-2 (1°) of the French Monetary and Financial Code		for debt securities, 10% of the share capital ⁴²		
Issuance in consideration for contributions in kind	05/25/2021 (19)	10% of the share capital ⁴³	26	No
Issuance without preferential subscription rights to members of a company savings plan or group savings plan	05/25/2022 (15)	1.5% of the share capital ⁴⁴	26	No
Capital increase by incorporation of premiums, reserves, profits or other items whose capitalization would be allowed	05/25/2021 (21)	Total of the sums that may be incorporated into the share capital on the date of the Board of Directors' decision	26	No
Issuance of Warrants to employees and officers of the Company and its subsidiaries without preferential subscription rights	05/25/2022 (14)	3.5% of the share capital	18	N/A
Authorization for the Company to buy back its own shares as part of a share buyback program	05/25/2022 (12)	10% of the share capital at the date of purchase ⁴⁵ Maximum cumulative amount of acquisitions, net of expenses: 35 million euros Maximum purchase price	18	- Repurchase with a view to implementing a liquidity contract operated by Rothschild Martin Maurel to ensure the liquidity of Albioma shares on Euronext Paris; - Repurchase to service outstanding

⁴² Maximum amount to be deducted from the cap of 30% of the share capital (for equity securities) and 200 million euros (for debt securities) provided for by the 16th resolution of the General Meeting of 25 May 2021.

⁴³ Maximum amount to be deducted from the cap of 30% of the share capital (for equity securities) and 200 million euros (for debt securities) provided for in the 16th resolution of the General Meeting of May 25, 2021 and from the cap of 10% of the share capital (for equity securities) provided for in the 18th resolution of the General Meeting of May 25, 2021.

⁴⁴ Maximum amount to be deducted from the cap of 30% of the share capital (for equity securities) and 200 million euros (for debt securities) provided for in the 16th resolution of the General Meeting of May 25, 2021 and from the cap of 10% of the share capital (for equity securities) provided for in the 18th resolution of the General Meeting of May 25, 2021.

⁴⁵ 5% of the share capital in the case of shares that may be acquired with a view to their subsequent remittance in payment or exchange in the context of an external growth operation.

		per share: 60 euros		Performance Share plans; - Repurchase to service the Warrants issued in 2018.
Authorization to reduce the share capital by cancelling shares acquired by the Company under a share buyback program	05/25/2022 (13)	10% of the share capital per 24-month period	18	No
Authorization to grant free existing Performance Shares to employees and officers of the Company and its affiliates	05/29/2020 (13)	846,000 shares	38	Allocation by the Board of Directors of 224,977 Performance Shares on 03/03/2021 under the 2021 plan

7.8 Significant agreements entered into by the Company that are modified or terminated in the event of a change of control of the Company

The following agreements contain clauses allowing the contractor, under certain conditions, to terminate the contract in the event of a change of control of the Company:

- The Euro PP for a total amount due of €100 million for private placement by the Company in the course of the financial year 2020 contains provisions relating to a change of control of the Company allowing in particular the bondholders to demand early repayment of their securities. Under the terms of the TOA with the Offeror, the Company has undertaken to repay the Euro PP early if the Offer is successful. In return, the Offeror will provide the Company with a shareholder loan to meet such early repayment as described in section 6.1 of this Response Document on terms equivalent to those of the Euro PP.
- The 60 million revolving credit line maturing in 2024 implemented during the 2019 financial year could be terminated (for the undrawn portion) or become due for early repayment (for the drawn portion). In the context of the TOA, described in section 6.1 of this Response Document, the Company has undertaken to repay this credit line and the Offeror has undertaken in return to provide the Company with access to a revolving credit line of a maximum amount of €60 million.

With regard to the commitments entered into by the Group's subsidiaries, the only ones that may be called into question in the event of a change of control of the Company are:

- loan agreements entered into (or transferred) locally in connection with the acquisition of Rio Pardo Termoelétrica (now Albioma Rio Pardo Termoelétrica) in Brazil;
- an agreement for the provision of land used for the operation of photovoltaic facilities by one of the Company's subsidiaries in La Réunion;

- the loan agreement and the leasing agreement concluded in 2012 by Gümüşköy Jeotermal Enerji Üretim.

7.9 Agreements providing for indemnities for members of the Board of Directors or employees if they resign or are dismissed without real and serious cause or if their employment is terminated as a result of a tender offer

At its meeting of March 1, 2016, the Board of Directors set up for the benefit of Mr. Frédéric Moyne, in his capacity as Chief Executive Officer, a lump-sum severance payment that may be implemented as of the first day of the second year following the effective date of his appointment as Chief Executive Officer of the Company (i.e. June 1, 2017). This compensation mechanism was approved by the General Meeting of May 24, 2016. The maximum gross amount of the severance payment is set at 15 months of the gross fixed annual compensation received in respect of the last twelve months prior to the termination of the term of office, plus the average gross variable compensation received in respect of the last three financial years preceding the termination of the term of office. The lump-sum severance payment will only be due and paid if the sums received by Mr. Frédéric Moyne or due to him in respect of the variable part of his remuneration for the two financial years preceding the date of termination of his term of office represent, on average, a percentage equal to or greater than 50% of the maximum amount of the variable part that may be awarded in respect of the said years.

At the same meeting, the Board of Directors, also put in place for the benefit of Mr. Frédéric Moyne, in his capacity as Chief Executive Officer, a compensation scheme for a non-compete commitment likely to be implemented as from the effective date of his appointment to the functions of Chief Executive Officer of the Company (i.e. June 1, 2016). This arrangement was approved by the General Meeting of May 24, 2016. In the event that the non-compete obligation, the duration of which has been set at 12 months, is imposed on Mr. Frédéric Moyne in the event of termination of his duties within the Company, he would benefit from a non-compete indemnity in this respect equal to six months of the gross fixed annual remuneration received over the last twelve months prior to the termination of the term of office, plus the average of the gross variable remuneration received in respect of the last three financial years preceding the termination of the term of office.

8. MEETING OF THE ALBIOMA GROUP COMMITTEE

The Company's Group Committee, at its meeting on May 24, 2022, issued the following unfavorable majority opinion:

“On the offer:

Having regard to the report of the Chartered Accountant to the Group Committee on the proposed tender offer initiated by KKR;

In view of the elements brought to light on the nature of the offer, in particular on the absence of commitment by KKR beyond 12 months on the sustainability of employment, on the application of collective agreements, on the organization of the structures of ALBIOMA's subsidiaries and therefore on the integrity of the Group;

Given the absence of KKR's financial investment program (excluding the 2022-2026 development plan as planned and financed prior to its offer) for any industrial project that could support ALBIOMA and its subsidiaries in the French overseas territories;

Considering the absence of any participation of KKR in ALBIOMA's projects since its listing on the stock exchange until today;

Given the absence of perspectives on the exit of KKR and in particular on the modalities of resale of the group, which legitimately worries the employees of the whole ALBIOMA Group;

Whereas, the KKR interview did not allow for the recording of any corporate commitments beyond 12 months, except for more than very rough intentions;

Appreciating KKR's offer as a purely financial and not industrial interest;

On the context of the tender offer:

Given the energy transition initiated by ALBIOMA accompanied by the CRE (Commission de Régulation de l'Énergie) on the basis of French public funds;

Given the importance of ALBIOMA's share of electricity production in the overseas territories;

Given the need to maintain energy sovereignty in the French Overseas Territories;

Given the importance of keeping our strategic industrial technologies under the French flag;

Given the project plan from 2022 to 2026 already financed by the ALBIOMA Group, which suggests significant natural growth for the Group without the presence of KKR;

In view of the fact that during the KKR interview, discussions were held between representatives of KKR and the two previous chairmen of the ALBIOMA Group;

Considering the irregular information / consultation started on May 02, 2022 but noting the dates of creation of companies :

- Kyoto Bidco as of March 7, 2022 with headquarters in France;
- Kyoto Topco as of March 21, 2022 with headquarters in France;
- Kyoto Midco as of March 21, 2022 with headquarters in France;
- Kyoto Luxco1 as of March 30, 2022 with its registered office in Luxembourg.

On the form in law of the Information / Consultation:

Having regard to the announcement of the tender offer by press release dated April 28, 2022;

In view of the tender offer agreement of the Board of Directors dated April 27, 2022, without prior information of the Group Committee;

In view of the absence of an invitation signed by the Chairman for the holding of the meeting of the Extraordinary Group Committee on May 02, 2022;

In view of the irregular agenda due to the absence of the signature of the President for the holding of the Group Committee in extraordinary session on May 02, 2022;

Considering the signature on May 12, 2022 of a term sheet of plan with Frédéric MOYNE Chairman and CEO and Julien GAUTHIER Deputy CEO of ALBIOMA, not indicated for information on May 02, 2022 during the 1st information meeting.

In view of the failure of the offeror of the tender offer to transmit to the Group Committee within the period of three days after the filing of its tender offer, its detailed offer document to the express address of the Group Committee;

BY THE ABOVE;

This May 24, 2022;

The elected representatives of the employees sitting on the ALBIOMA Group Committee give an UNFAVORABLE majority opinion to the tender offer of KKR as presented.

The elected representatives of the personnel sitting on the ALBIOMA Group Committee reserve the right to all legal challenges deemed useful under the reasons listed. To this end, the Secretary of the Group Committee will have a special mandate of representation in order to go to court. The elected representatives of the personnel sitting within the ALBIOMA Group Committee request the vote of this resolution.

The elected representatives of the employees sitting on the ALBIOMA Group Committee request that this opinion be attached to the response document to the KKR offer from ALBIOMA's General Management and that it be read out during the General Meeting of the ALBIOMA Group scheduled for May 25, 2022.”

The report of the Chartered Accountant appointed by the Group Committee is reproduced in **Appendix 2** and forms an integral part of this Response Document.

9. INDEPENDENT EXPERT’S REPORT UNDER ARTICLE 261-1 OF THE AMF’S GENERAL REGULATION

Pursuant to Articles 261-1, I, 2°, 4° and 5° of the AMF’s General Regulation, the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Olivier Cretté, was appointed as an independent expert by the Company’s Board of Directors on April 27, 2022 in order to prepare a report on the financial conditions of the Offer.

That report, dated May 30, 2022, as well as its addendum, dated June 14, 2022, concerning the COFEPP Contribution Undertaking, are reproduced in their entirety in **Appendix 1** and form an integral part of this Response Document.

10. TERMS AND CONDITIONS FOR THE PROVISION OF OTHER INFORMATION ABOUT THE COMPANY

The other information relating to the characteristics, in particular the legal, financial and accounting characteristics of the Company will be filed with the AMF at the latest on the day before the opening of the Offer. In accordance with Article 231-28 of the AMF’s General Regulation, this information will be available on Albioma’s website (www.albioma.com) and on the AMF’s website (www.amf-france.org) the day before the opening of the Offer and may be obtained free of charge from Albioma’s registered office (Tour Opus 12, 77 esplanade du Général de Gaulle, 92914 La Défense Cedex).

11. PERSONS RESPONSIBLE FOR THE RESPONSE DOCUMENT

“In accordance with Article 231-19 of the AMF’s General Regulation, to the best of my knowledge, the information contained in this response document is true and accurate and contains no omission likely to alter the interpretation thereof.”

Frédéric Moyne

Chairman and Chief Executive Officer of Albioma

Appendix 1

Report and addendum to the report of the independent expert appointed by the Board of Directors

Appendix 2

Report of the chartered accountant appointed by the Group Committee