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*This Press Release does not constitute an offer to purchase any securities. The Offer described hereinafter may only be opened after the clearance of the French Autorité des marchés financiers.*

**PRESS RELEASE DATED 26 JULY 2021 RELATING TO THE  
FILING OF A DRAFT RESPONSE DOCUMENT (*PROJET DE NOTE EN  
RÉPONSE*)**

PREPARED BY THE COMPANY

**NHOA**

(FORMERLY KNOWN AS ENGIE EPS)

TO THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF NHOA S.A.

INITIATED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.,  
A SUBSIDIARY OF



This press release relating to the filing with the *Autorité des marchés financiers* (the “AMF”) on 26 July 2021, of a draft response offer document in relation to the draft simplified tender offer for the shares of NHOA S.A., was prepared and issued by NHOA S.A. on 26 July 2021 in accordance with the provisions of Article 231-16 III of its general regulation.

**The draft simplified tender offer (the “Offer”) and the Draft Response Document remain subject to the review of the AMF.**

The draft response offer document filed with the AMF on 26 July 2021 (the “**Draft Response Document**”) is available on the websites of NHOA S.A. ([www.nhoa.energy](http://www.nhoa.energy)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge at the registered office of NHOA S.A. (28 rue de Londres – 75009 Paris).

In accordance with Article 231-28 of the AMF General Regulation, the information relating, in particular, to the legal, financial and accounting characteristics of NHOA S.A. will be filed with the AMF and made available to the public, no later than the day preceding the opening of Offer.

A press release will be issued to inform the public of the manner in which this information will be made available.

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## **1 REMINDER OF THE MAIN TERMS AND CONDITIONS OF THE OFFER**

Pursuant to Title III of Book II, and more particularly Article 233-1, 2° and Articles 234-2 *et seq.* of the AMF General Regulation, Taiwan Cement Europe Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, with an issued share capital of EUR 75,001,000, having its registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 82637970 (“**TCEH**” or the “**Offeror**”), makes an irrevocable offer to the shareholders of NHOA S.A., a *société anonyme à conseil d’administration* organised under the laws of France, with a share capital of EUR 2,553,372, having its registered office at 28 rue de Londres, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 808 631 691 (“**NHOA**” or the “**Company**”) and whose shares are admitted to trading on Compartment C of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN Code FR0012650166, ticker symbol “NHOA:PA” (the “**Shares**”), to acquire all of their Shares at the price of EUR 17.10 per Share, as part of a simplified tender offer (the “**Offer**”), the terms and conditions of which are described in the draft offer document filed with the AMF on 23 July 2021 (the “**Draft Offer Document**”).

The Offeror is an indirect subsidiary of Taiwan Cement Corporation, a company organised under the laws of the Republic of China (Taiwan), whose registered office is at No. 113, Section 2, Zhongshan North Road, Taipei City 104, Taiwan (“**TCC**”, and, together with its subsidiaries, the “**TCC Group**”).

The Offer, which follows the acquisition on 20 July 2021 by the Offeror from GDF International (the “**Block Trade**”) of 7,721,453 Shares representing 60.48% of the Company’s share capital and theoretical voting rights, targets all the issued and outstanding Shares not directly or indirectly held by the Offeror as of the date of the Draft Response Document – i.e., to the knowledge of the Company, a maximum number of 5,045,407 Shares, representing 39.52% of the Company’s share capital and theoretical voting rights.<sup>1</sup>

Pursuant to the provisions of Article L. 433-3, I of the French *Code monétaire et financier* and of Article 234-2 of the AMF General Regulation, the Offer is mandatory since the completion of the Block Trade on 20 July 2021, resulted in the Offeror crossing upward the thresholds of 30% of the Company’s share capital and voting rights. The Offer is carried out in accordance with the simplified offer procedure governed by Articles 233-1 *et seq.* of the AMF General Regulation. The Offer will be open for a period of ten (10) trading days. The attention of the shareholders of the Company is drawn to the fact that the Offer, which is made under the simplified procedure, will not be reopened after the publication of the final result of the Offer.

The Offeror indicated his intention for the Shares to remain listed on the regulated market of Euronext Paris and, therefore, that it is not planning to make use of the option provided by Article 237-1 of the AMF General Regulation and request the implementation of a squeeze-out procedure targeting the Shares if the number of Shares not tendered to the

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<sup>1</sup> On the basis of a total number of 12,766,860 Shares, representing the same number of theoretical voting rights of the Company (information as of 4 June 2021 published by the Company on its website), computed pursuant to Article 223-11 of the AMF General Regulation.

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Offer by the minority shareholders of the Company does not represent, upon closing of the Offer, more than 10% of the share capital and voting rights of the Company.

The Offer is presented by Société Générale which guarantees, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and the irrevocable nature of the commitments undertaken by the Offeror in connection with the Offer.

## **2 REASONED OPINION OF THE BOARD OF DIRECTORS**

### **2.1 Presentation of the *ad hoc* Committee**

The Board of Directors, which met on 7 October 2020 following the public announcement by ENGIE, on 31 July 2020, of its intention to assess strategic options for the Company, including the potential sale of its controlling stake in the Company, set up an ad hoc committee which was first composed of the Company's independent directors (i.e., Mr Luigi Michi, Mr Romualdo Cirillo and Mr Massimo Prezl Oltramonti) (the "Ad Hoc Committee"). Mr Massimo Prezl Oltramonti resigned from his functions as director and, consequently, as member of the Ad Hoc Committee on 11 February 2021.

Following the announcement by the Company of the entry into the Share Purchase Agreement and the proposed Offer, by way of a press release dated 20 April 2021, the Board of Directors of the Company appointed Mr Carlalberto Guglielminotti as member of the Ad Hoc Committee in replacement of Mr Massimo Prezl Oltramonti. The President of the Ad Hoc Committee is Mr Romualdo Cirillo. The Ad hoc is therefore composed of two thirds of independent directors.

The Board of Directors, in the course of its meeting dated 10 May 2021, upon proposal of the Ad Hoc Committee, appointed the financial services firm Associés en Évaluation et Expertise Financières represented by Mrs Sonia Bonnet-Bernard as independent expert (the "Independent Expert") in charge of issuing a report on the financial terms of the Offer in accordance with the provisions of Article 261-1 I, 1° and 2° of the AMF General Regulation.

The appointment of the Independent Expert was publicly announced by the Company by way of press release dated 19 May 2021.

The report of the Independent Expert and the reasoned opinion of the Board of Directors are reproduced in full in the Draft Response Document.

In accordance with the provisions of Article 261-1, III of the AMF General Regulation, the members of the Ad hoc Committee met on July 22, 2021, in order to examine the Offer and to prepare a draft reasoned opinion on the interest and consequences of the Offer for the Company, its shareholders and its employees. The draft reasoned opinion of the Ad hoc Committee was approved unanimously by the members of the Ad hoc Committee. Accordingly, the draft reasoned opinion of the Ad hoc Committee was submitted to the Board of Directors. It is reproduced below.

### **2.2 Reasoned opinion of the Board of Directors**

In accordance with the provisions of Article 231-19 of the AMF General Regulation, the members of the Board of Directors met on July 23, 2021, to consider the proposed Offer and issue a reasoned opinion on the interest and consequences of the Offer for the Company, its shareholders and its employees.

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All members of the Board of Directors of the Company were present or represented.

The following documents were made available to the directors:

- the Draft Offer Document to be filed by the Offeror with the AMF, which notably includes the context and reasons for the Offer, the intentions of the Offeror, the characteristics of the Offer and the elements of appraisal of the Offer price;
- the draft reasoned opinion prepared by the Ad hoc committee in accordance with Article 261-1, III of the AMF General Regulation;
- the report of the financial services firm Associés en Évaluation et Expertise Financières, acting as Independent Expert;
- the opinion delivered to the Board of Directors by Lazard S.r.l. (“Lazard”);
- the Company’s Draft Response Document, prepared in accordance with Article 231-19 of the AMF General Regulation; and
- the draft “other information” document relating to the legal, financial, accounting and other characteristics of the Company.

The Board of Directors of the Company, in the course of such meeting held on 23 July 2021, has thus issued the following reasoned opinion unanimously (including all the independent directors, the other directors having followed and voted in accordance with the position recommended by the Ad Hoc Committee).

The excerpt of the deliberations of this meeting including the reasoned opinion of the Board of Directors is reproduced below:

***Presentation of the report of the Independent Expert***

A2EF, which was appointed as independent expert pursuant to Article 261-1 I of the AMF General Regulation, presented its finalised report to the Ad Hoc Committee at its meeting held on July 22, 2021.

Such report was communicated to the Board members and was presented to the Board by the Independent Expert at its meeting held on July 23, 2021.

Ms. Sonia Bonnet-Bernard, on behalf of A2EF presented the work of the Independent Expert regarding the valuation of the Company and the analysis of the fairness of the price offered by the Offeror in the Offer.

A2EF presented the conclusion of its report, noting that the price offered:

- is equivalent to the price obtained by Engie as part of the sale of its 60.48% stake in the Company’s capital to TCC at the end of a competitive sale process;
- represents a discount of 18.6% on the spot price the day before the announcement of the signing of the sale agreement between Engie and TCC, and discounts of 7.4% and 6.3% on 20- and 60-day weighted average prices. It should be reiterated that the price increased significantly following the signing of the joint venture agreement with Stellantis in January 2021; and
- represents a premium and share interval of +4.1% to -23% on the values obtained through an analysis of discounted future cash flows from the Company’s business plan (the Masterplan10x), incorporating an ambitious

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Management goal over the period 2026-2030. It should be noted that given the ongoing “start-up” character of the Company (in particular in eMobility operating through the JV Free2Move eSolutions, which is starting its activity), the forecasts are based upon a high level of uncertainty,

and concluding that:

- In the context of the present optional Offer for the minority shareholders, and given the intentions of the Offeror, shareholders who would like to remain exposed to the Company’s development can retain their shares and will be able to participate in the Company’s next capital increases, whose terms are not yet known. As reiterated in the press release of 23 July 2021, the Strategic Ambitions set targets with respect to increasing market share at a significant level in a rapidly growing and competitive market; they also involve high execution risks; and
- In this context, the Independent expert is of the opinion that the price of 17.10 euros per share offered to the Company’s minority shareholders as part of the present Offer is fair in that it offers them the opportunity to exit at the same price as the controlling shareholder for the transfer of its 60.48% stake, being recalled that the Offeror does not intend to request the implementation of a squeeze-out procedure.

***Presentation by Lazard***

A representative of Lazard S.r.l. (“**Lazard**”) made a presentation to the Ad Hoc Committee at its meeting held on July 22, 2021 and to the Board at its meeting held on July 23, 2021.

Lazard, after reviewing the financial terms and conditions of the simplified tender offer document and performing various financial analyses, concluded that, as of the date of its opinion and subject to the limitations, qualifications and assumptions set forth in its opinion, the offer price, is fair, from a financial point of view, to the shareholders of the Company (other than the Offeror or any of its affiliates).

It should be noted that Lazard’s opinion does not constitute an “*attestation d’équité*” and Lazard shall not be considered as an “*expert indépendant*”, in each case within the meaning of the AMF regulations. Further Lazard’s opinion does not constitute a recommendation to any person as to whether such person should tender its shares in the offer.

***Activities and recommendations of the Ad Hoc Committee***

Mr Romualdo Cirillo, acting as President of the Ad Hoc Committee, reports on the committee’s mission and summarizes hereafter the activities conducted in the context of such mission:

(a) *Appointment of the independent expert*

- Associés en Évaluation et Expertise Financières (“**A2EF**”) represented by Mrs Sonia Bonnet-Bernard, was identified by the Ad Hoc Committee among other financial services firms likely to meet the competence criteria required by applicable regulations and was then appointed by the board of directors as independent expert, taking into account its experience in comparable

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recent and complex operations, its reputation and in the absence of any conflict of interests.

- A2EF confirmed that it is not in a situation of conflict of interests and that it has the means and the availability required to act as independent expert and to conduct its mission in the contemplated timetable.
- The description of A2EF's mission with the Company was provided for in an engagement letter dated 17 May 2021.

***(b) Activities of the ad hoc committee and discussions with the independent expert***

- The Ad Hoc Committee met eight times since the announcement of the signing of the Share Purchase Agreement between Engie and TCC, including four times with the presence of the Independent Expert, as well as Lazard and the legal advisors appointed by the Ad Hoc Committee. The matters reviewed at such meetings included: (i) a presentation of the methodology used by the Independent Expert, (ii) the status of its access to the information requested by the Independent Expert, notably with the assistance of the management of the Company and (iii) the progressive advancement of its work presented by the Independent Expert at each meeting. The Ad hoc Committee also received information from the Company as to the status of regulatory approvals sought in connection with the acquisition contemplated by the Share Purchase Agreement.
- Each time, the Ad Hoc Committee ensured that the independent expert's work was conducted in satisfactory conditions at every step.
- In addition, the Ad Hoc Committee ensured throughout the process, notably with the assistance of Mr Carlalberto Guglielminotti, that the independent expert received all the available information required for the purpose of performing its mission.
- The Company provided the independent expert with the following information regarding its business plan: the Company drew up a detailed business plan at the end of 2019, the Long Term Strategic Plan for the period 2020- 2025 approved by the board of Directors of the Company. Such plan was updated in November 2020 for the preparation of the 2021 budget (as amended, the "LTSP"). In addition, as part of the negotiations with FCA which led to the creation of Free2Move eSolutions, a joint-venture business plan was agreed upon and appended to the January 2021 agreement.

As announced by the Company, the management of the Company undertook a comprehensive strategic review of the Company after the signing of the agreement between TCC and ENGIE, aimed at updating short and medium-term objectives and setting a layout to guide future growth and development in the context of the new horizons ahead with TCC. As a result of such strategic review, the Company updated its short and long-term guidance which was consolidated in the Masterplan10x integrating the updated LTSP with (i) extrapolation made by management until 2030 for Storage on the basis of long-term outlook, and (ii) the eMobility business plan appended to the agreement entered into with FCA, updated by the Company on estimated selling prices of the device and product mix. The Masterplan10x was

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approved by the Board of Directors held on 22 July 2021; it is announced in the press release of 23 July 2021 and presented on this same day by the management during the Masterplan Day digital event.

The Independent Expert was also informed of the creation of a new business line named Atlante, announced in the same press release as the Masterplan10x, through which NHOA has the strategic ambition to own and operate a fastcharging network for electric vehicles in Southern Europe. This project would require important capex (between €3.5 and €4.9 billion over the period 2022-2030) which could lead to a doubling of revenue in 2030 and a significant additional EBITDA. This project would require important capex (between €3.5 and €4.9 billion over the period 2022-2030) which could lead to a doubling of revenue in 2030 and a significant additional EBITDA. The Independent Expert was informed by management a strategic ambition, management indicated that it did not prepare any business plan yet and the project is not entirely funded.

- The Ad Hoc Committee acknowledged that no question or observation were raised by any shareholder to the Ad Hoc Committee or to the independent expert, including via the AMF.

(c) *Conclusions and recommendations of the Ad Hoc Committee – draft reasoned opinion*

- The Ad Hoc Committee acknowledged the elements resulting from the intentions and objectives declared by the Offeror in its draft offer document, including in particular:
  - *With regard to industrial, commercial and financial policy*, The Offeror indicated that it, and, more generally the whole TCC Group, intends to support and develop the Company's ability to maintain its positioning as a key-player in the energy storage, industrial solutions and e-mobility markets. The Offeror's ambition is for the Company to pursue its key strategic orientations, and the Offeror intends to assist the Company in the efficient and coherent execution of the Company's strategy, as set forth in the Masterplan10x. In particular, the Offeror plans to accelerate the Company's development in Asia.
  - *With regard to employment*. The Offeror believes that a key element of the success of the Company is preserving and developing the talent of its personnel. Following closing of the Offer, the Company will remain a separate entity with governance and functions adapted to the management of the businesses that it is responsible for. In this respect, the Offeror does not expect any particular impact of the Offer on the approach pursued by the Company in relation with employment and employee policy. In particular, the Offeror does not intend to reduce the number of the Company's employees in the short and medium-term or to change the operational headquarters of the Company, currently located in Milan, Italy.
  - *With regards to the listing*. The Offeror does not intend to request, upon closing of the Offer or *within* a period of three (3) months therefrom, the implementation of a squeeze-out procedure pursuant to Articles 237-1

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*et seq.* of the AMF General Regulation, to the extent the number of Shares not tendered to the Offer by the Company's shareholders represent, upon closing of the Offer, less than 10% of the Company's share capital and voting rights.

- As regards TCC's intended support of the development of the Company, the Ad Hoc Committee further noted TCC's commitment to subscribe to a capital increase of the Company following completion of the Offer designed, in part, to finance the development of its e-mobility activity, and its support in securing 100 million euros of credit lines;
- As regards the Company's teams, the Ad Hoc Committee also noted that Mr. Carlalberto Guglielminotti was renewed as Chief Executive Officer at the Board held on July 20, 2021, immediately after the closing of the acquisition of the 60.48% block by TCC, and that Executive Director, Mr. Giuseppe Artizzu, would remain in position
- The Ad Hoc Committee further noted that the price offered is equal to the price paid by TCC to Engie and TCC has undertaken not to take any actions that would result in the payment of a price supplement to Engie.
- The Ad Hoc Committee reviewed the interest of the Offer for the Company, its shareholders and its employees. Based on the intentions and objectives of the Offeror set out in the draft offer document, the Ad Hoc Committee noted that the Offer is in the interest of the Company and its employees.

In respect of the interest of the Offer for the shareholders, the Ad Hoc Committee noted the following:

- On the one hand, considering that the terms of the Offer are considered fair by the Independent Expert who, after reviewing the terms and context of the acquisition by TCC of the controlling block held by Engie in the Company, as well as performing a multi-criteria valuation, concluded to the fairness of the offered price for the shareholders of the Company, as well as by Lazard, the Offer may represent an opportunity to obtain full and immediate liquidity, on the same terms as Engie, as seller of the controlling block;
- On the other hand, those shareholders not seeking immediate liquidity and willing to participate to the Company's ESG-oriented development plan with the related execution risk and potential capital increases, may decide to not tender their shares in the Offer. Notably, the Offeror does not intend to delist the Company and it has announced its intent to sustain the strategic development of the Company which, following the acquisition of the controlling block by TCC, has announced (i) the new business plan entitled "Masterplan10x", which includes new short-term targets and long-term outlook, and (ii) the additional Strategic Ambitions with project Atlante.
- As a consequence, at the meeting held on July 22, 2021, it decided to present to the Board of Directors the draft reasoned opinion set forth above, and to recommend to the Board of Directors to adopt a similar reasoned opinion.

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### ***Reasoned opinion of the Company's Board of Directors***

After reviewing the elements made available to it prior to the meeting (including the intentions of the Offeror summarized above) and having heard a presentation of its report by the Independent Expert, a presentation of its opinion by Lazard and a presentation of the work of the Ad hoc Committee by its Chairman, and after a deliberation, the Board of Directors :

- noted that the Independent Expert concluded that the price of 17.10 euros per share offered to the Company's minority shareholders as part of the present Offer is fair in that it offers them the opportunity to exit at the same price as the controlling shareholder for the transfer of its 60.48% stake, being recalled that the Offeror does not intend to request the implementation of a squeeze-out procedure;
- acknowledged the elements resulting from the intentions and objectives declared the Offeror in its draft offer document, including in particular those summarized above;
- decided to approve, without modification, the draft reasoned opinion prepared by the Ad hoc Committee in accordance with Article 261-1,III of the AMF General Regulation as set forth above..

Accordingly, after reviewing the interest of the Offer for the Company, its shareholders and its employees, and based on the intentions and objectives of the Offeror set out in the draft offer document, the Board of Directors noted that the Offer is in the interest of the Company and its employees.

In respect of the interest of the Offer for the shareholders, the Board of Directors noted the following:

- On the one hand, considering that the terms of the Offer are considered fair by the Independent Expert who, after reviewing the terms and context of the acquisition by TCC of the controlling block held by Engie in the Company, as well as performing a multi-criteria valuation, concluded to the fairness of the offered price for the shareholders of the Company, as well as by Lazard, the Offer may represent an opportunity to obtain full and immediate liquidity, on the same terms as Engie, as seller of the controlling block; and
- On the other hand, those shareholders not seeking immediate liquidity and willing to participate to the Company's ESG-oriented development plan with the related execution risk and potential capital increases, may decide to not tender their shares in the Offer. Notably, the Offeror does not intend to delist the Company and it has announced its intent to sustain the strategic development of the Company which, following the acquisition of the controlling block by TCC, has announced (i) the new business plan entitled "Masterplan10x", which includes new short-term targets and long-term outlook, and (ii) the additional Strategic Ambitions with project Atlante.

### **3 REPORT OF THE INDEPENDENT EXPERT**

In accordance with the provisions of Article 261-1, I, 1° and 2° of the AMF General Regulation, the Independent Expert was appointed on 10 May 2021 by the Board of Directors of the Company in order to prepare a report on the financial terms of the Offer.

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The conclusion of the report, dated 23 July 2021, is reproduced below:

*Our mission involved assessing the fairness of the financial terms offered by TCC to Nhoa's shareholders through an analysis of the value of the Company.*

*At the end of our work, we observed that the price offered:*

- is equivalent to the price obtained by Engie in the context of the sale of its 60.48% stake in the Company's capital to TCC at the end of a competitive sales process;*
- represents a discount of 18.6% on the spot price the day before the announcement of the signing of the sale agreement between Engie and TCC, and discounts of 7.4% and 6.3% on 20- and 60-day weighted average prices. It should be reiterated that the price increased significantly following the signing of the joint venture agreement with Stellantis in January 2021;*
- represents a premium and share interval of +4.1% to -23% on the values obtained through an analysis of discounted future cash flows from the Company's business plan (the Masterplan10x), incorporating an ambitious Management goal over the period 2026-2030. It should be noted that given the ongoing "start-up" character of the Company (in particular in eMobility operating through the JV Free2Move eSolutions, which is starting its activity), the forecasts are based upon a high level of uncertainty.*

*(...)*

*In this context, we are of the opinion that the price of 17.10 euros per share offered to the Company's minority shareholders as part of the present Offer is fair in that it offers them the opportunity to exit at the same price as the controlling shareholder for the transfer of its 60.48% stake, being recalled that the Offeror does not intend to request the implementation of a squeeze-out procedure.*

This report is reproduced in Annex of the Draft Response Document.

#### **4 AVAILABILITY OF THE INFORMATION RELATING TO THE COMPANY**

Other information relating to the Company in particular, to the legal, financial and accounting characteristics of NHOA S.A. will be filed with the AMF and made available to the public, no later than the day preceding the opening of Offer.

In accordance with Article 231-28 of the AMF General Regulation, this information will be made available on the websites of NHOA S.A. ([www.nhoa.energy](http://www.nhoa.energy)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) no later than the day preceding the opening of Offer and may be obtained free of charge at the registered office of NHOA S.A. (28 rue de Londres – 75009 Paris).

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

As indicated in Section 2.8 of the Draft Offer Document, the Offer will be made exclusively in France.

The Draft Response Document will not be distributed in countries other than France.

To the Company's knowledge, the Offer will not be registered or approved outside of France and no action will be taken to register or approve it abroad. The Draft Offer Document, the Draft Response Document and the other documents relating to the Offer

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do not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in any other country in which such an offer or solicitation is illegal or to any person to whom such an offer or solicitation could not be duly made.

The holders of the Shares located outside of France can only participate in the Offer if permitted by the local laws to which they are subject, without the Offeror having to carry out additional formalities. Participation in the Offer and the distribution of the Draft Offer Document and the Draft Response Document may be subject to particular restrictions applicable in accordance with laws in effect outside France. The Offer will not be made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any way in a country in which the Offer would be subject to such restrictions. Accordingly, persons in possession of the Draft Offer Document and/or the Draft Response Document are required to obtain information on any applicable local restrictions and to comply therewith. Failure to comply with these restrictions could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. The Company will not accept any liability in case of a violation by any person of the local rules and restrictions that are applicable to it.

**United States of America**

In the specific case of the United States of America, it is stipulated that the Offer will not be made, directly or indirectly, in the United States of America, or by the use of postal services, or by any other means of communication or instrument (including by fax, telephone or email) concerning trade between States of the United States of America or between other States, or by a stock market or a trading system of the United States of America or to persons having residence in the United States of America or "US persons" (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended). No acceptance of the Offer may come from the United States of America. Any acceptance of the Offer that could be assumed as resulting from a violation of these restrictions shall be deemed void.

The subject of the Draft Response Document is limited to the Offer and no copy of the Draft Response Document and no other document concerning the Offer, the Draft Offer Document or the Draft Response Document may be sent, communicated, distributed or submitted directly or indirectly in the United States of America other than in the conditions permitted by the laws and regulations in effect in the United States of America.

Any holder of Shares that will tender its Shares to the Offer shall be deemed to represent that (i) it has not received a copy of the Draft Offer Document, the Draft Response Document or any other document relating to the Offer into the United States of America and it has not sent or otherwise transmitted any such document into the United States of America, (ii) it is not a person having residence in the United States of America and it is not a "US person" (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended) and that it is not issuing a tender order for the Offer from the United States of America, (iii) it has not used, directly or indirectly, postal services, telecommunication means or any other instruments concerning trade between States of the United States of America or between other States, or services of a stock market or a trading system in the United States of America in connection with the Offer, (iv) it was not located in the United States of America when it has accepted the terms of the Offer or its tender order for the Offer, and (v) it is neither an agent nor a

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representative acting on behalf of a person other than a person that communicated instructions outside of the United States.

Authorised intermediaries shall not be allowed to accept tender orders which do not comply with the foregoing provisions (save for any authorisation or opposite instruction by or on behalf of the Offeror at the Offeror's discretion). Any acceptance of the Offer which could be assumed to result from a breach of these restrictions will be deemed void.

The Draft Response Document does not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in the United States of America and it has not been submitted to, registered with or approved by the U.S. Securities and Exchange Commission.

For the purposes of this section, "United States of America" means the United States of America, its territories and possessions, any one of these States, and the District of Columbia.