

**PRESS RELEASE DATED MAY 4, 2018**  
**FILING OF A CASH TENDER OFFER**

FOR THE SHARES IN



**ALTAMIR SCA**

PRESENTED BY :



INITIATED BY  
**AMBOISE SAS**

PRESENTED BY



**OFFER PRICE:**

**17.36 EUROS PER ALTAMIR SHARES (CUM DIVIDEND)**

**16.71 EUROS PER ALTAMIR SHARES (EX-DIVIDEND)**

**DURATION OF THE OFFER:**

**THE OFFER TIMETABLE WILL BE DETERMINED BY THE FRENCH AUTORITÉ DES MARCHÉS FINANCIERS, IN ACCORDANCE WITH ITS GENERAL REGULATIONS**



This press release has been drafted by Amboise SAS and published in accordance with Article 231-16 the general regulations of the French *Autorité des marchés financiers* (the « AMF »).

**The offer project and the draft offer document remain subject to examination by the AMF.**

The draft offer document is available on the website[s] of the AMF ([www.amf-france.org](http://www.amf-france.org)), of Altamir (<http://www.altamir.fr/fr/>) and may be obtained free of charge from:

Amboise SAS – 1 rue Paul Cézanne - 75008 Paris – France

Crédit Agricole Corporate and Investment Bank - 12 place des Etats-Unis - 92120 Montrouge

Pursuant to article 231-28 of the general regulations of the AMF, information relating in particular to the legal, financial and accounting aspects of Amboise SAS will be made publicly available in the same manner as mentioned above no later than the day preceding opening of the Offer.

## 1. PRESENTATION OF THE CONTEMPLATED OFFER PROJECT

Pursuant to Title III du Book II, and more specifically pursuant to the provisions of 232-1 and subsequent of the general regulations of the AMF, Amboise SAS, a simplified joint stock company with a share capital of 59,640 euros, with its registered office located at 1 rue Paul Cézanne 75008 Paris, and registered Company Registry of Paris under number 306 127 721 (« **Amboise** » or the « **Offeror** »)), irrevocably offers to the shareholders of Altamir SCA, a French partnership limited by shares with a share capital of 219,259,626 euros, with its registered office located at 1 rue Paul Cézanne 75008 Paris, and registered Company Registry of Paris under number 390 965 895 (« **Altamir** » or the « **Company** ») to acquire all the ordinary shares they hold (the « **Share(s)** »), pursuant to the condition set forth in the draft offer document filed with the AMF and in this press release (the « **Offer** »).

The ordinary general meeting of the Company approved on April 26, 2018 the payment of a dividend of 0.65 euro per Share, with a detachment and a payment scheduled to occur respectively on May 23 and May 25, 2018.

As a consequence, the offer price (the « **Offer Price** ») will be:

- 17.36 euros per Share prior to dividend detachment (cum dividend);
- 16.71 euros per Share after dividend detachment (ex- dividend).

The Shares are admitted to trading on the regulated market of Euronext Paris (« **Euronext Paris** ») - Compartiment B - under ISIN FR0000053837 (Bloomberg code: LTA).

As of the date of the draft offer document, the Offeror holds, in concert with Amboise Partners SA<sup>1</sup>, 10,736,674 Shares, representing 29.41% of the Shares<sup>2</sup> and voting rights<sup>3</sup> of the Company based on a total number of 36,512,301 Shares amounting to 99.95% of the share capital<sup>4</sup> and 100% of the voting right (*Cf. section 1.1.3 of this press release*).

Pursuant to article 231-6 of the general regulations of the AMF, the Offer aims at all existing Shares not held by the Offeror (directly or indirectly, whether on its own or in concert), i.e. to the Offeror's knowledge as of the date of the draft offer document, 25,775,627 Shares, including 26,142 treasury Shares, it being precised that the Company has decided not to tender the treasury Shares to the Offer.

The Offer does not aim at preferred shares with no voting right (the « **shares B** »), amounting, to the Offeror's knowledge as of the date of the draft offer document, to 18,582 shares B, equivalent to 0.05% of the share capital. For the avoidance of doubt, article 10.2 of the Company's articles of incorporation provides that shares B can be held only by the Company, its general manager, the investment manager company, or the employees and manager of such entities or a non-trading company with such persons<sup>5</sup>. Hence, the Offeror cannot acquire any of the shares B, and all shareholders holding such shares B expressly waived the benefit of tendering their shares B to the Offer.

Several shareholders in Altamir holding together a total amount of 4,165,000 Shares, amounting to 11.41 % of the Shares and the voting rights undertook not to tender their Shares to the Offer, and to keep them, except in case of competing bid (the « **No-Tender Commitments** »).

---

<sup>1</sup> Amboise Partners SA (309 044 840 R.C.S. Paris) is owned 99.9 % by Amboise.

<sup>2</sup> Except when expressly stated to the contrary, percentages of shareholding are calculated, for the purpose of the draft offer document, based on the total number of Shares, i.e., to the Offeror's knowledge, 36,512,301 Shares, as of the date of the draft offer document.

<sup>3</sup> Except when expressly stated to the contrary, percentages of voting rights are calculated, for the purpose of the draft offer document, based on the number of theoretical number of voting rights (calculated based upon the whole number of Shares with voting rights, including treasury Shares with suspended voting rights, pursuant to article 223-11 of the general regulations of the AMF), i.e., to the Offeror's knowledge, 36,512,301 voting rights as of the date of the draft offer document. Shares B are not counted in the denominator.

<sup>4</sup> Except when expressly stated to the contrary, percentages of share capital are calculated, for the purpose of the draft offer document, based on the sum of Shares and shares B comprised in the share capital of the Company, i.e., to the Offeror's knowledge, 36,530,883 Altamir shares (36,512,301 Shares and 18,582 shares B) as of the date of the draft offer document.

<sup>5</sup> The list of shares B holders is set forth in paragraph 4.2.1 of the 2017 *Document de Référence*.

To the Offeror's knowledge, apart from shares B, there is no other share or any other financial instrument or right that might give access to the share capital or the voting rights of the Company now or in the future.

Consequently, taking into account the No-Tender Commitments received by the Offeror and the decision by the Company not to tender the 26,142 treasury Shares, the maximum number of Shares that could be tendered to the Offer is 21,584,485, amounting to 59.12 % of the Shares and voting rights of the Company.

The Offer is voluntary and will be carried out in accordance with the normal procedure pursuant to Articles 232-1 et seq. of the general regulations of the AMF.

Pursuant to Article 231-9 II d) of the general regulations of the AMF, and provided that authorization is granted by the AMF, the Offer will not be subject to the lapse threshold set in article 231-9 I 1° of such regulations.

The Offer is presented by Crédit Agricole Corporate and Investment Bank (« **Crédit Agricole CIB** ») which guarantees the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer pursuant to the provisions of Article 231-13 of the general regulations of the AMF.

## **1.1 Context of the Offer**

### **1.1.1 Situation of the Offeror as to Altamir**

Altamir adopted the French partnership limited by shares form on June 1, 1995. The general partner and manager of Altamir is Altamir Gérance SA, a public company with a share capital of 1,000,000 euros, with its registered office at 1 rue Paul Cézanne - 75008 Paris, and registered with the Company Registry of Paris under number 402 098 917. Amboise owns 99,9% of Altamir Gérance SA's share capital.

Considering the corporate form of Altamir as a French partnership limited by shares and the control of Altamir Gérance SA by Amboise, the Offeror already controls the Company within the meaning of article L.233-3 of the commerce code, apart from its participation in the share capital. Hence, through Altamir Gérance SA, Amboise only is granted with the power of appointing the Company's manager.

Cabinet Ledouble has been appointed by the supervisory board of the Company on March 19, 2018 to proceed with the independent assessment pursuant to article 261-3 of the general regulations of the AMF.

### **1.1.2 Specific stipulations form agreements entered into between the Offeror and certain shareholders**

- **Commitment of shares B holders to waiving their right to tender to the Offer**

Pursuant to Article 25 of the Company's article of incorporation, holders of shares B are granted with specific rights related to the payment of dividends. Shares B can be held only by the Company, its general manager, the investment manager company, or the employees and manager of such entities or a non-trading company with such persons. Such shares are held *intuitu personae* by shareholders and former shareholders of Apax Partners SA (now Amboise Partners SA), or of Apax Partners LLP. Due to such provisions in the articles of incorporation, shares B cannot be acquired by the Offeror. The Offer does not aim at shares B holders, that have as needed expressly waived the right to benefit the Offer, pursuant to several agreements entered into between them and the Offeror and in the presence of the Company.

- **Commitment of Amboise Partners SA to hold its Shares**

This shareholder, being in concert with Amboise owns 226,310 shares, undertook as needed to keep the 226,310 Shares it holds during the Offer.

- **Commitment not to tender, to maintain the listing of the Shares, and liquidity agreements**

Several long-time shareholders of Altamir, undertook to the Offeror not to tender their Shares to the Offer, and to keep them in exchange for the Offeror to maintain the listing of the Shares and to make its best efforts to rebuild liquidity in the best conditions as described below.

These No-Tender Commitments cover a total of 4,165,000 Shares, amounting to 11.41 % of the Shares and voting rights as of the date of the draft offer document.

At the end of the Offer (or the reopened offer pursuant to article 232-4 of the general regulations of the AMF, within ten (10) trading days of the publication of the Offer results notice (the « **Reopened Offer** »)), should Maurice Tchenio's share ownership<sup>6</sup>, together with Amboise and Amboise Partners SA (together, the « **Majority Group** ») be above 65% of the Shares and voting rights, Amboise undertakes to resell part of the Shares so acquired (the "**Shares to be Resold**") within six (6) months of the settlement date of the Reopened Offer in order to guarantee the increase of the free float.

Notwithstanding the results of the Offer, the Offeror will be able to sell part of the Shares to be Resold to certain shareholders of the Company that concluded No-Tender Commitments, and that also concluded respective promises to buy at the Offer Price a total amount of 2,393,776 Shares, amounting to 6.56% of the Shares and voting rights.

In case of tender of all the 21,584,485 Shares that can be tendered to the Offer, and as the case may be, in case of exercise of the promises to buy covering 2,393,776, the ownership of the Majority Group would thus be increased to a total of 29,927,383 Shares, amounting to 81.97% of the Shares and voting rights. Under these assumptions, reducing of the Majority Group's ownership under 65% would bring it to resell 6,194,388 Shares.

- **Other commitments**

Shareholders that undertook not to tender their shares to the Offer also undertook not to sell their shares during the six (6) months period after the settlement of the Reopened Offer so that Amboise can proceed to the reselling of the Shares to be Resold in the best conditions, prior to exercising the promises to buy.

### **1.1.3 Structure of the Company' share capital**

To the Offeror's knowledge, as of the date of the draft offer document, the share capital of the Company is 219,259,626 euros, divided into 36,512,301 Shares with a nominal value of 6 euros each and 18,582 shares B with a nominal value of 10 euros each.

For information purpose, to the Offeror's knowledge and as of the date of the draft offer document, the share capital and the voting rights of the Company are distributed as follows:

---

<sup>6</sup> Considering his participation to the financing of the Offer.

On 03/05/2018						
Shareholders	Number of shares	% of capital	Theoretical voting rights	% theoretical voting rights	Voting rights in GM	% Voting rights in GM
Amboise SAS	10,510,364	28.77 %	10,510,364	28.79 %	10,510,364	28.80 %
Amboise Partners SA (ex-Apax Partners SA)	226,310	0.62 %	226,310	0.62 %	226,310	0.62 %
<b>Sub-total Maurice Tchenio and affiliated</b>	<b>10,736,674</b>	<b>29.39 %</b>	<b>10,736,674</b>	<b>29.41 %</b>	<b>10,736,674</b>	<b>29.42 %</b>
Public	22,429,485	61.40%	22,429,485	61.43%	22,429,485	61.47%
Moneta Asset Management	3,320,000	9.09 %	3,320,000	9.09 %	3,320,000	9.10%
Treasury Shares	26,142	0.07 %	26,142	0.07 %	0	0 %
<b>TOTAL ORDINARY SHARES</b>	<b>36,512,301</b>	<b>99.95 %</b>	<b>36,512,301</b>	<b>100 %</b>	<b>36,493,162</b>	<b>100 %</b>
Shares B	18,582	0.05 %				
<b>TOTAL GENERAL</b>	<b>36,530,883</b>	<b>100 %</b>		<b>100 %</b>		<b>100 %</b>

The Offeror has not acquired any shares in the Company since April 18, 2017.

## 1.2 Interest of the Offer for the Company and its shareholders

The Offeror proposes immediate liquidity at the Offer Price to the Altamir's shareholders willing to tender their Shares to the Offer, as well as the guarantee of an existing free float at the end of the Offer to the shareholders willing to keep their Shares, thus easing liquidity.

The Offer Price per Share of 17.36 euros (cum-dividend) represents a premium of 24.5% compared to the closing price of Altamir Shares on April 30, 2018, and of 26.9% compared to the 1-month volume weighted average price as of April 30, 2018.

The calculation elements of the Offer Price per Share are summarized in section 4 of the draft offer document.

## 1.3 Offeror's intentions for the next 12 months

### (a) Continuation of the activity of the Company – Future Strategy and activity

Amboise aims at supporting Altamir in the pursuit of its strategy, so that it can reach a net asset value of a billion euros, and to anchor Altamir in the « evergreen » business model.

### (b) Composition of the corporate bodies and management

The supervisory board of Altamir is currently composed of:

- Mr Jean-Hugues Loyez (president of the supervisory board);
- Mr Jean Estin;
- Mrs. Sophie Etchandy-Stabile;
- Mrs. Marleen Groen;
- Mr Gérard Hascoët;

- Mr Philippe Santini.

Altamir's management is currently carried out by Altamir Gérance, represented by its CEO, Maurice Tchenio.

The Offeror does not consider any modification to the members of the supervisory board.

**(c) Merger - Restructuration**

As of the date of the draft offer document no merger or any corporate restructuring is planned between the Company and the Offeror for the next twelve months.

**(d) Dividend distribution policy**

The Offeror does not contemplate any change in the dividend distribution policy.

**1.4 Mandatory squeeze-out and delisting from Euronext Paris**

**(a) Mandatory squeeze-out**

In accordance with Articles 237-14 et seq. of the general regulations of the AMF, in the event where the minority shareholders do not hold, upon closure of the Offer (or the Reopened Offer), more than 5% of the share capital or voting rights, the Offeror does not intend to implement a squeeze-out at the end of the Offer.

**(b) Delisting of the shares of the Company from Euronext Paris**

The Offeror's intention being to maintain the listing of the Shares on Euronext Paris at the end of the Offer (or the Reopened Offer), it will not apply for the delisting of the Shares from Euronext Paris.

**1.5 Agreements that may have a significant impact on the assessment of the Offer or its outcome**

Apart from the agreements described in section 1.1.2 above, the Offeror does not have knowledge nor is a party to any agreement related to the Offer that may have a significant impact on the assessment of the Offer or its outcome.

**2. CHARACTERISTICS OF THE OFFER**

**2.1. Terms of the Offer**

The Offer will be carried out pursuant to the normal procedure provided in articles 232-1 et seq. of the general regulations of the AMF.

The Offeror irrevocably undertakes to the Company's shareholders, to acquire the Shares that will be tendered to the Offer for a period of 25 trading days at the Offer Price.

The ordinary general meeting of the Company approved on April 26, 2018 the payment of a dividend of 0.65 euro per Share, with a detachment and a payment scheduled to occur respectively on May 23 and May 25, 2018.

As a consequence, the Offer Price will be:

- 17.36 euros per Share prior to dividend detachment (cum dividend);
- 16.71 euros per Share after dividend detachment (ex-dividend).

## **2.2 Adjustment to the terms of the Offer**

In case where, between the filing date of the offer document (included), and the settlement date of the Offer, or the Reopened Offer (excluded), the Company proceeds to a Distribution (as defined in the paragraph below) of any form whatsoever, for which the record date is set to occur prior to the settlement date of the Offer or the Reopened Offer, the Offer Price per Share will be adjusted accordingly so that such Distribution is taken into account.

For the purpose of this section, « Distribution » shall mean the amount of any distribution per share, of any nature whatsoever, it being either a dividend, an interim dividend, reserves or premium by the Company, of any capital redemption or capital decrease by the Company of its share capital, or through shares buy-back plan at a price greater than the Offer Price per Share, at the exclusion of the 0.65 euro approved on April 26, 2018 by the ordinary general meeting of the Company.

Any adjustment of the Offer Price per Share shall be subject to a press release by the Offeror.

## **2.3 Number and nature of the shares targeted by the Offer**

As of the date of the draft offer document, the Offeror holds, in concert with Amboise Partners SA , 10,736,674 Shares, representing 29.41% of the Shares and voting rights of the Company based on a total number of 36,512,301 Shares amounting to 99.95% of the share capital and 100% of the voting right.

Pursuant to article 231-6 of the general regulations of the AMF, the Offer aims at all existing Shares not held by the Offeror (directly or indirectly, whether on its own or in concert), *i.e.* to the Offeror's knowledge as of the date of the draft offer document, 25,775,627 Shares, including 26,142 treasury Shares, it being precised that the Company has decided not to tender the treasury Shares to the Offer.

The Offer does not aim at the shares B, amounting, to the Offeror's knowledge as of the date of the draft offer document, to 18,582 shares B, equivalent to 0.05% of the share capital and for which all shareholders holding such shares B expressly waived the benefit of tendering their shares B to the Offer.

Several shareholders in Altamir holding together a total amount of 4,165,000 Shares, amounting to 11.41 % of the Shares and the voting rights undertook not to tender their Shares to the Offer.

To the Offeror's knowledge, apart from shares B, there is no other share or any other financial instrument or right that might give access to the share capital or the voting rights of the Company now or in the future.

Consequently, taking into account the No-Tender Commitments received by the Offeror and the decision by the Company not to tender the 26,142 treasury Shares, the maximum number of Shares targeted by the Offer is 21,584,485 amounting to 59.12 % of the Shares and voting rights of the Company.

## **3. CHARACTERISTICS OF THE OFFER**

Pursuant to Article 231-13 of the general regulations of the AMF, Crédit Agricole CIB, acting on behalf of the Offeror as presenting bank, has filed the Offer project with the AMF on May 4, 2018. A filing notice regarding the Offer will be published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)).

Crédit Agricole CIB, as presenting and guaranteeing bank of the Offer, guarantees, in compliance with Article 231-13 of the general regulations of the AMF, the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer. Pursuant to Article 231-16 of the general regulations of the AMF, the draft offer document filed with the AMF will be posted online on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on Altamir's website (<http://www.altamir.fr/fr/>), and will be available free of charge at Crédit Agricole CIB and at Amboise.

**The Offer and the draft Offer document remain subject to an examination by the AMF**

The AMF will publish on its website ([www.amf-france.org](http://www.amf-france.org)) a conformity statement (*déclaration de conformité*) on the Offer, after having ensured the conformity of the Offer with the applicable legal provisions and regulations. This statement of conformity will entail approval of the Offeror's offer document. The statement of conformity may only be made after the filing by the Company of a draft response document, notably including the report of the independent expert appointed pursuant to the provisions of Article 261-3 of the general regulations of the AMF, and the reasoned opinion of the Company's Supervisory Board.

The offer document, after approval by the AMF, and in accordance with Article 231-28 of the general regulations of the AMF, the « Other Information » document regarding the legal, financial and accounting characteristics of the Offeror, will be made available to the public free of charge at the Offeror's head office and at Crédit Agricole CIB, no later than the day preceding the opening of the Offer. These documents will also be posted online on the AMF website and on Altamir's website (<http://www.altamir.fr/fr/>).

A press release specifying the terms of availability of these documents will be published no later than the day preceding the opening of the Offer. Prior to the opening of the Offer, the AMF will publish an opening and timetable notice, specifying the timetable and practical terms of the Offer.

**(a) Tender procedure for the Offer**

Altamir's shareholders, holding their shares through a financial intermediary (a credit institution, investment company, etc...), wishing to tender their shares to the Offer under the conditions hereby proposed must on or before the closing date of the Offer, deliver to their financial intermediary an order to tender to the Offer using the model made available to them by such intermediary for that purpose.

In compliance with the provisions of Article 232-2 of the general regulations of the AMF, orders tendering of the Shares to the Offer may be revoked at any time, up to and including the closing date of the Offer. After this date, they will be irrevocable.

The Shares tendered to the Offer (and to the Reopened Offer) must be freely tradable and free of any security, pledge or restriction of any kind whatsoever on transfer of ownership. The Offeror reserves the right, at its sole discretion, to reject any Shares tendered which would not meet these conditions.

To tender their shares to the Offer (or to the Reopened Offer), the shareholders of the Company, having their Shares recorded in "pure registered form" (*au nominatif pur*) in the shareholders' register of the Company (managed on behalf of the Company by Société Générale Securities Services) shall request beforehand the conversion thereof in "administered registered form" (*au nominatif administré*) or in "bearer form" (*au porteur*). The Offeror draws the attention of the shareholders on the fact that those who would expressly ask for the conversion of their shares under the bearer form would lose the advantages bound to the holding of their Shares under the nominative form in case of cancellation of the Offer.

**(b) Offer conditions - absence of lapse threshold**

Pursuant to article 231-9 II d) of the general regulations of the AMF, and provided that authorization is granted by the AMF, the Offer will not be subject to the lapse threshold set in Article 231-9 I 1° of such regulations. Consequently, all Shares tendered to the Offer will be purchased by the Offeror, regardless of the result of the Offer,

**(c) Reopening of the Offer**

The reopening of the Offer provided by Article 234-2 of the general regulations of the AMF, within the ten (10) trading days following the publication of the results notice by the AMF, will be automatic, as a

consequence of the absence of lapse threshold. The AMF will publish a timetable for the reopened offer, which should be opened for at least ten (10) trading days.

The terms of the Reopened Offer, the tender procedure of the Reopened Offer and centralization of the Reopened Offer will be identical to those of the initial Offer as described in the draft offer document, except that the tender orders to the Reopened Offer will be irrevocable.

**(d) Indicative timeline of the Offer**

May 4, 2018	Filing of the draft Offer and of the draft offer document of the Offeror with the AMF  Draft offer document of the Offeror made available to the public and posted online on the AMF website ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and on Altamir's website ( <a href="http://www.altamir.fr/fr/">http://www.altamir.fr/fr/</a> )  Publication by the Offeror of a press release announcing the filing and the availability of the draft offer document
May 4, 2018	Filing of the draft response document of the Company with the AMF, including the independent expert report and the reasoned opinion of the Company's Supervisory Board  Draft response document of the Company made available to the public and posted online on the AMF website ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and on Altamir's website ( <a href="http://www.altamir.fr/fr/">http://www.altamir.fr/fr/</a> )  Publication by the Company of a press release announcing the filing and the availability of the draft response document
May 29, 2018	AMF's conformity statement ( <i>déclaration de conformité</i> ) on the Offer with approval (visa) of the offer document of the Offeror and approval of the response document of the Company
May 30, 2018	Offer Document as approved by the AMF and « Other Information » document regarding the legal, accounting and financial characteristics of the Offeror made available to the public and posted online on the AMF website ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and on Altamir's website ( <a href="http://www.altamir.fr/fr/">http://www.altamir.fr/fr/</a> )
May 30, 2018	Response Document as approved by the AMF and « Other Information » document regarding the legal, accounting and financial characteristics of the Company made available to the public and posted online on the AMF website ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and on Altamir's website ( <a href="http://www.altamir.fr/fr/">http://www.altamir.fr/fr/</a> )  Publication by the Offeror of a press release announcing the availability of the offer document as approved by the AMF and of the « Other Information » document of the Offeror  Publication by the Company of a press release announcing the availability of the response document as approved by the AMF and of the « Other Information » document of the Company
May 31, 2018	Opening of the Offer
July 4, 2018	Closing of the Offer
July 10, 2018	Publication of the results of the Offer by the AMF
July 13, 2018	Reopening of the Offer

July 17, 2018	Settlement of the Offer
July 25, 2018	Closing of the Reopened Offer
July 30, 2018	Publication of the results of the Reopened Offer by the AMF
August 5, 2018	Settlement of the Reopened Offer

The dates of opening, closing and publication of the results of the Offer and of the Reopened Offer, shall be published by the AMF.

**(e) Financing terms of the Offer**

In case where the maximum amount of Shares that can be tendered, are tendered to the Offer and to the Reopened Offer, i.e. 21,584,485 Shares, based on an Offer Price per Share of 16.71 euros (ex-dividend), the consideration total amount in cash shall be paid by the Offeror (excluding commissions and fees) to the investors that will have brought their Shares to the Offer would be 360,676,744.35 euros.

The Offeror will fund the Offer up to 82,000,000 euros out of its own funds. Maurice Tchenio will participate in the funding of the Offer up to 15,999,992.10 euros for the acquisition of 957,510 Shares, beyond the Shares acquired by Amboise out of its own funds.

For the remaining Shares to be bought, the Offeror has contracted two credit lines with a banking pool led by Crédit Agricole CIB for a total amount of 270,000,000 euros composed of a senior facility agreement for an amount of 160,000,000 euros and a junior facility agreement for an amount of 110,000,000 euros.

It is stated that Maurice Tchenio undertakes to finance up to 14,999,998.86 euros for the acquisition of 897,666 additional Shares, so that Amboise does not have to use the banking facilities in its entirety.

It is also stated that Amboise undertook to Crédit Agricole CIB to allocate the amount received in case of execution of the promise to buy set in section 1.1.2 above to the redemption of the credit lines up to 39,999,996.96 euros.

**4. OFFER PRICE VALUATION - SUMMARY**

The table below, established by Crédit Agricole CIB acting as presenting bank of the Offer, summarizes the key elements of valuation of the Offer Price (cum dividend), i.e. 17.36 euros per share:

Criteria	Implied price per share (euros)	Implied premium (Offer price of 17.36 euros)
<b>Net Asset Value</b>		
Middle of the range	17.14	+1.3%
Top of the range	18.13	(4.2%)
Bottom of the range	16.18	+7.3%
<b>Share price over last 6 months</b>		
Spot price as of April 30, 2018	13.94	+24.5%
1-month average	13.68	+26.9%
3-month average	14.31	+21.3%
6-month average	14.73	+17.9%
Lowest 6 months – March 23, 2018	12.70	+36.7%
Highest 6 months – January 23, 2018	16.10	+7.8%

## 5. CONTACTS

### Finance

**Eric Sabia**

Tel. +33 1 53 65 01 67 Email: eric.sabia@altamir.fr

### Investor Relations and Communications

**Agathe Heinrich**

Tel.: +33 1 53 65 01 74 Email: agathe.heinrich@altamir.fr

*This press release is for informational purposes only. It does not constitute an offer to the public and shall not be distributed outside of France. The distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not directed to any persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. Consequently, persons in possession of this press release are responsible for finding all relevant information regarding potential applicable local restrictions and for complying with such restrictions. Amboise SAS shall not be held responsible for any violation of such restrictions by any person.*