

Paris, 9 September 2015 - 5:45 pm

## Proposed reserved capital increase and changes to Rougier's governance framework to support its development

Rougier's shareholders will be meeting on 24 September for an extraordinary general meeting, followed by a meeting of the Board of Directors, to review various proposals aimed at supporting the Group's future success and development.

### Oronte to join Rougier's capital shortly

Rougier will be submitting a proposal to its shareholders at their extraordinary general meeting, with the first three resolutions presented for their consideration, to delegate to the Board of Directors their authority to carry out a capital increase, with shareholders' preferential subscription rights waived, for Oronte, the family holding company specialized in investments in businesses in Africa and chaired by Mr Jean-Claude Ballouhey.

For Rougier, the maximum proceeds from this capital increase (€1,545,840.72) would consolidate its financial resources with a view to accelerating the development of its activities in France and Africa.

This operation would involve issuing 46,062 shares with equity warrants (*actions à bon de souscription d'actions, ABSA*) at a unit price of €33.56 (issue premium included), with one equity warrant (*bon de souscription d'actions, BSA*) linked to each new share.

Each BSA warrant would entitle holders to subscribe for one new Rougier share from 2 March 2020 to 1 March 2021 inclusive, with an exercise price of €30.43 (including issue premium). A request would not be submitted for the BSA warrants to be listed on Alternext. Following the capital increase, ORONTE would hold a 4.22% interest in Rougier's capital before all the BSA warrants are exercised.

For reference, the maximum potential dilution resulting from the planned issue for a shareholder owning 1% of Rougier's share capital would be approximately 0.96% after the ABSA shares with equity warrants have been issued, then 0.92% after the ABSA shares with equity warrants have been issued and all the BSA warrants have potentially been exercised (on a fully diluted basis).

In accordance with the general regulations set by the French securities regulator (AMF), a prospectus would not be submitted for approval by the AMF for this operation.

### Governance changes

Following the extraordinary general meeting, the Board of Directors will meet to deliberate on certain changes to Rougier's governance framework.

Mr Francis Rougier would continue in his position as Vice-Chairman of the Board of Directors and Mr Éric-Bastien Ballouhey would be appointed Chief Executive Officer.

To support the executive leadership team's efficiency, the Board of Directors will at the same time review the appointment of Mrs Marie-Yvonne Charlemagne and Mr Romain Rougier as Deputy Chief Executive Officers.

In line with the managerial transition targeted by the family shareholders, these changes reflect the commitment to further strengthening the Group in order to help drive a new stage in its development.

**These operations are subject to approval of the resolutions submitted at the extraordinary general meeting on 24 September 2015, with the corresponding meeting notice published in the French official gazette (BALO) on 17 August 2015. The Board of Directors' report to be presented at this general meeting is available at [www.rougier.fr](http://www.rougier.fr).**



Founded in 1923, the Rougier Group is a market leader for certified African tropical timber. The Group operates around three business lines: Rougier Afrique International (natural forest harvesting, industrial processing and international trade), Rougier Sylvaco Panneaux (importing and distribution in France of timber from all origins), and Lignafrica (research, management and investment in industrial forest plantations in Africa).

[www.rougier.fr](http://www.rougier.fr)



ISIN: FR0000037640  
Reuters: ALRGR.PA  
Bloomberg: ALRGR:FP  
**Eligible for SME share-based savings schemes**

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### Appendix: biographies

Eric-Bastien Ballouhey, Marie-Yvonne Charlemagne and Romain Rougier have extensive experience in finance and business internationally and on the African continent in particular. They all have strong knowledge of the Rougier Group's activities and development challenges.

**Eric-Bastien Ballouhey**

*École Polytechnique and INSEAD graduate*

After founding “Les Grands Moulins de Mauritanie” in 2000, serving as its Chairman and CEO through to 2014, in 2005 Eric-Bastien Ballouhey set up Banque Internationale d’Investissement, Mauritania’s first foreign-owned bank, which became Société Générale Mauritanie in 2007 when it merged with Société Générale. Since 2014, Eric-Bastien Ballouhey is assisting the Rougier Group’s leadership team with their management of the African subsidiaries and, since 2 April 2015, he has been Chief Executive Officer and a Director in Rougier Afrique International.

**Marie-Yvonne Charlemagne**

*École de Commerce Audencia (Nantes) graduate and chartered accountant*

Marie-Yvonne Charlemagne worked for the PricewaterhouseCoopers (PWC) group from 1982 to 1994, particularly in Gabon, before being appointed Chief Financial Officer of the Fruit Expansion Group (France) from 1994 to 1998.

In 1999, Marie-Yvonne Charlemagne joined the Rougier Group in her current capacity as Group Chief Financial Officer. She has also taken on a number of executive offices within the company: Management Board member from 2004 to 2010, member of the Board of Directors since 2010.

**Romain Rougier, Rougier family member**

*EDHEC graduate*

Romain Rougier began his career with the Hermès Group in New York, as management controller for Latin American subsidiaries, before moving to the Carrefour Group in Paris as management controller for the High-Growth Countries region.

In 2010, he joined the Rougier Group as a management controller, then head of operations as assistant to the Executive Director of Rougier Afrique International. Since 2014, Romain Rougier has been Chief Executive of the “Import and Distribution France” business line and “Rougier Sylvaco Panneaux”. He already holds several executive offices in Rougier Group subsidiaries.