



June 21, 2023

## TRANSITION CONVENES A SPECIAL GENERAL MEETING OF CLASS B SHAREHOLDERS

- A new milestone in completing the initial business combination between Transition S.A. and Arverne Group S.A.S.
- If the transaction is approved by Class B shareholders, it will be finalized as from September 2023 and no later than October 31, 2023
- In the event that Class B shareholders reject the transaction, Transition would have until December 21, 2023, to find a new target. In the absence of a business combination with a new target by such date, Transition would be dissolved by March 21, 2024

**Paris, June 21, 2023** – The Board of Directors of Transition SA (Euronext Paris: TRAN) (the "**Company**" or "**Transition**"), met on June 14, 2023, under the chairmanship of Mr Xavier Caïtucoli, Chairman and Chief Executive Officer, and agreed to convene a special general meeting of shareholders holding Class B preference shares in the Company ("**Class B shares**") on July 26, 2023, in accordance with the provisions of Articles 11.3 and 20 of the Company's bylaws, in order to vote on the proposed Initial Business Combination ("*Rapprochement d'Entreprises*" as defined in the Company's bylaws) with Arverne Group SAS (the "**Special Meeting**"). The notice of the Special Meeting was published today in the *Bulletin des Annonces Légales et Obligatoires* (BALO) and is available on the Company's website.

The proposed Initial Business Combination is outlined in the joint press release published by the Company and Arverne Group SAS on June 16, 2023 (the "**IBC Notice**").

It is reminded that shareholders of the Company who wish to have all or part of their Class B shares redeemed may do so by following the procedure detailed in the IBC Notice and the notice of the Special Meeting.

For the redemption process to be initiated, the proposed Initial Business Combination with Arverne Group SAS needs to be previously approved by the Special Meeting, in accordance with the Company's bylaws. In this scenario, cancellation of the repurchased Class B shares and payment by Transition of the redemption price will take place as from September 2023 and no later than October 31, 2023.

In the event that the proposed Initial Business Combination is rejected by the Special Meeting, Transition will have until December 21, 2023, to submit a new proposal of an Initial Business Combination at another special meeting, to be completed within the same timeframe. If these conditions are not met, Transition would be dissolved by March 21, 2024, and the Company liquidated in accordance with the rules related to distribution of the Company's assets and any liquidation surplus, as set forth in Article 27.2 of the Company's bylaws.

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*A prospectus (the "**Merger Prospectus**") will be submitted to the approval of the Autorité des marchés financiers solely for the purpose of the merger between Transition and Arverne Group and a separate prospectus (the "**Listing Prospectus**") will be submitted to the approval of the Autorité des marchés financiers solely for the purpose of the admission for trading on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris of the securities to be issued by Transition through a placement to the benefit of certain investors and a categories of investors, as the case may be. A copy of the Merger Prospectus and the Listing Prospectus will be available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on Transition's website ([spactransition.com](http://spactransition.com)) and will be obtainable free of charge from Transition. The Merger Prospectus and the Listing Prospectus will include a detailed description of Transition, including a section describing certain risk factors relating to Transition and the Merger and the PIPE.*

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#### Public information

*Potential investors should review the risk factors described in Transition's prospectus that has been approved by the AMF on June 16, 2021 solely for the purpose of listing of Transition securities on the professional segment (compartment professionnel) of the regulated market of Euronext Paris. A copy of the prospectus is available on the AMF's website at [www.amf-france.org](http://www.amf-france.org) and on Transition's website ([spactransition.com](http://spactransition.com)) and may be obtained free of charge from Transition.*