



Ruling of the Commercial Court of Nanterre
Rescission of the suspension of the capital increase launched on
June 16, 2023
Judgment against the Canadian plaintiffs

Paris, France - July 24, 2023 (7:00 pm CEST) - CLARANOVA (Euronext Paris : FR0013426004 - CLA), would like to make the following factual clarifications with respect to information contained in the press release issued by Michael Dadoun and Daniel Assouline on July 3, 2023.

Following the *inter partes* hearing on June 23, 2023, the President of the Nanterre Commercial Court issued a summary judgment on June 30, 2023 which unequivocally ruled the absence of any grounds for suspending the capital increase launched on June 16, 2023, and accordingly rescinded the interim order of suspension of June 20, 2023 issued as a precautionary measure on an *ex parte* basis.

On this occasion, the Commercial Court of Nanterre ordered the Canadian plaintiffs, namely the Quebec companies 10422339 Canada Inc. and 6673279 Canada Inc. and the Quebec trust The Dadoun Family Trust, to pay *in solidum* €60,000 to CLARANOVA, €5,000 to BRYAN GARNIER SECURITIES, and €2,000 to LAFAYETTE INVESTMENTS HOLDING ("LIH"), a U.S. company, in addition to legal costs.

Among other reasons cited, the ruling states that:

- Despite the plaintiffs' allegations, the initial capital increase had been validly launched based on the delegation of authority granted by the Annual General Meeting of December 1, 2021.
- Given the fact that the priority period granted to shareholders was one day more than the legal minimum, plus two days of the weekend, the plaintiffs had no grounds to claim it was demonstrably too short, and demonstrated any intent to prevent them from subscribing.
- LIH's commitment to subscribe to 75% of the capital increase in no way implied that this percentage was "reserved" for it, and in no way constituted a misappropriation of the capital increase by way of a public offering.
- The plaintiffs could also not claim that the company's management sought to dilute their shareholding by means of this issue, since they were given an opportunity to subscribe in priority in proportion to the percentage of their current shareholding and for a period that was longer than the period open to the public. As a result, maintaining the percentage of their shareholding depended entirely on the decision of the shareholders themselves.
- The plaintiffs have in no way demonstrated the existence of "privileged relations" and a "conflict of interest" between CLARANOVA and LIH or between their respective directors and CLARANOVA.
- Pierre Cesarini and Elendil's intentions not to participate in the capital increase and their commitment to retain the shares they already held had been disclosed as required by law and regulations, and they accordingly could not be accused of taking advantage of an alleged infringement of the principle of equal treatment.

"We are not at all surprised by the decision of the Commercial Court, which confirms the validity and legality of our capital increase. Nevertheless, these proceedings will continue to have a prejudicial effect on the Group since, in addition to the negative impact on Claranova's image, we will have been prevented from completing the capital increase before June 30, and in that way prevented from reconstituting our shareholders' equity before the end of our 2023 financial year. As a consequence, our equity will remain negative until such time we publish our half-year financial statements, which will automatically make it more difficult for us to access bank financing and complicate relations with our creditors. In addition, the new capital increase, reinitiated on July 3 and closed on July 17, 2023, was forced to be offered at a lower price per share in response to the drop in the share price which followed the announcement of this legal challenge. Fortunately, these unfortunate setbacks in no way call into question the strength of the Group's business or its prospects in the years ahead." commented Pierre Cesarini, Chairman and CEO of Claranova.

It is also necessary to provide a few clarifications in response to the allegations made by Mr. Dadoun and Mr. Assouline in their press release dated July 3, 2023, which may be qualified as just another part of an apparent strategy of harassment and an attempt to destabilize the Company which they have been engaged in for many months now:

- Mr. Dadoun and Mr. Assouline fail to point out that the subscription commitment negotiated by LIH enabled the Company's debt to be reduced by €15 million, thus restoring the Group's shareholders' equity by an equal amount at no additional cost to the Company, whereas guarantee commitments, notably from investment services providers, would have been subject to a payment of consideration to the guarantor.
- The latter also overlooked the fact that LIH had not been chosen by the Company to underwrite the capital increase, but rather to underwrite a subscription commitment. LIH's commitment did not constitute a performance guarantee and provided no certainty that it would retain a significant portion of the share capital after the capital increase, as shareholders benefited from an irreducible right (*droit de priorité irréductible*) to subscribe for the shares which was consistently disclosed in the Company's financial communications.
- Mr. Dadoun and Mr. Assouline claim that the Company's management has provided contradictory statements. However, to the contrary, the Company's management wishes to point out that the prospectus and press releases relating to the capital increase provided precise and detailed information on the transaction, and that it is committed to ensuring the accuracy and transparency of its financial communications, and to maintaining a regular dialogue with its shareholders.
- The independent director who resigned referred to by Mr. Dadoun and Mr. Assouline in fact cited personal reasons preventing him being able to devote the necessary time to the Company.
- Lastly, after the capital increase was suspended on June 20, 2023 and then relaunched on June 30, 2023, Mr. Dadoun and Mr. Assouline in fact benefited from a significantly longer period to participate in the capital increase, and thereby demonstrate their support for the Company and the financing of its development, for which in their press release of July 3, 2023 they still emphasized their commitment. For that reason, management is surprised that they did not participate at all, especially in light of the lower subscription price when the capital increase was resumed.

The Company's management naturally considers that is up to the shareholders themselves to freely judge the comments made by Mr. Dadoun and Mr. Assouline in their press release

About Claranova:

As a diversified global technology company, Claranova manages and coordinates a portfolio of majority interests in digital companies with strong growth potential. Supported by a team combining several decades

of experience in the world of technology, Claranova has acquired a unique know-how in successfully turning around, creating and developing innovative companies.

Claranova has proven its capacity to turn a simple idea into a worldwide success in just a few short years. Present in 15 countries and leveraging the technology expertise of its 800+ employees across North America and Europe, Claranova is a truly international group, with 95% of its revenue derived from international markets.

Claranova's portfolio of companies is organized into three unique technology platforms operating in all major digital sectors. As an e-commerce leader in personalized objects, Claranova also stands out for its technological expertise in software publishing and the Internet of Things, through its businesses PlanetArt, Avanquest and myDevices. These three technology platforms share a common vision: empowering people through innovation by providing simple and intuitive digital solutions that facilitate everyday access to the very best of technology.

For more information on Claranova group:

<https://www.claranova.com> or https://twitter.com/claranova_group