

Lyon, 21 March 2024, 4 pm 40

Agreement for the acquisition of 42.06% of the share capital of CLASQUIN by SAS Shipping Agencies Services Sàrl (“SAS”), a subsidiary of MSC Mediterranean Shipping Company SA, at a price of €142.03 per CLASQUIN share followed by a tender offer on the remaining shares of CLASQUIN

8.5% of CLASQUIN’s share capital are already committed into the offer, with the support of key management team members.

Following the announcement of 4 December 2023¹ SAS Shipping Agencies Services Sàrl (“SAS”), a subsidiary of MSC Mediterranean Shipping Company SA, confirms that it has entered into a put option agreement for the acquisition of the shares held by Mr. Yves REVOL and OLYMP in Clasquin SA, representing 42.06%² of the share capital of Clasquin SA, at a price of €142.03 per share³.

This price represents a premium of 13.17% over the last closing price and 14.22% over the volume-weighted average over the 60 trading days preceding the announcement of the offer, and of 59.94% to the last closing price and 70.42% over the volume-weighted average over 60 trading days before the announcement of the entry into exclusive negotiations between (i) Yves REVOL and OLYMP on the one hand, and (ii) SAS on the other hand dated 4 December 2023.

The final legal documentation relating to the acquisition of the shares held by Yves REVOL and OLYMP will be concluded after completion of the information and consultation procedures with the relevant employee representative bodies of CLASQUIN.

Completion of the transaction, which will be subject to obtaining clearances from the competent regulatory authorities⁴, is expected to happen by year end.

SAS will thereafter file a tender offer with the Autorité des Marchés Financiers (AMF) for the remaining shares in the capital of Clasquin, at the same price of EUR 142.03 per share. SAS intends to proceed with a squeeze-out should applicable conditions be met upon closing of the offer.

The transaction is supported by the Chief Executive Officer of CLASQUIN and other key management team, who have committed to tender all of their Clasquin shares into SAS’ tender offer, representing in aggregate c.8.5% of the share capital, in response to SAS’s public tender offer.⁵

At its meeting on 15 March 2024, the CLASQUIN SA Board of Directors set up an ad hoc committee comprising a majority of independent directors tasked with proposing to the Board of Directors the appointment of an independent expert in charge of preparing a report on the financial terms of the offer. The name of the expert will be communicated immediately after the appointment. The ad hoc committee will monitor the work of the independent expert and issue a recommendation on the offer to the Board of Directors.

The CLASQUIN SA Board of Directors will meet again to issue a substantiated opinion on the offer, after having reviewed the independent expert’s report, the ad hoc committee’s recommendation and the opinion of the CLASQUIN SA Social and Economic Committee.

The CLASQUIN Group would continue to operate together with its teams and under the Group’s brands (CLASQUIN, Timar, LCI-Clasquin Cargolution, CVL, Exaciel, Art Shipping International and Transports Petit in particular).

¹ See CLASQUIN press release dated 4 December 2023.

² Currently representing 55.93% of the voting rights based on a total number of theoretical voting rights of 3,475,523.

³ The price of the block will be subject to downward adjustment in the event of leakage (including distribution), in particular before completion of the block.

⁴ The transaction is subject to merger control clearances in the European Union and in certain other jurisdictions as well as foreign direct investment control in France; such regulatory condition is to the benefit of all parties and can only be waived by all parties. Other conditions precedent include the absence of material adverse event and the obtaining of material third party consents (both conditions being to the benefit of the purchaser, which may waive them at its discretion) as well as other customary conditions precedent.

⁵ The tender commitments will lapse in the event of a competing offer made at a price higher than SAS’ tender offer and cleared (*déclarée conforme*) by the AMF, unless SAS decides to improve upon the terms of the competing offer under the conditions set forth in the AMF General Regulation.

UPCOMING EVENTS (publication after-market closure)

Thursday 25 April 2024	Q1 2024 business report
Wednesday 5 June 2024	Combined Annual General Meeting
Thursday 25 July 2024	Q2 2024 business report
Tuesday 17 September 2024	H1 2024 results
Tuesday 29 October 2024	Q3 2024 business report

CLASQUIN CONTACTS

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CLASQUIN is an air and sea freight forwarding and overseas logistics specialist. The Group designs and manages the entire overseas transport and logistics chain, organising and coordinating the flow of client shipments between France and the rest of the world and, more specifically, to and from Asia-Pacific, North America, North Africa and sub-Saharan Africa.

Its shares are listed on Euronext Growth, ISIN FR0004152882, Reuters ALCLA.PA, Bloomberg ALCLA FP. Read more at www.clasquin.com.

CLASQUIN confirms its eligibility for the share savings plan for MSCs (medium-sized companies) in accordance with Article D. 221-113-5 of the French Monetary and Financial Code established by decree number 2014-283 of 4 March 2014 and with Article L. 221-32-2 of the French Monetary and Financial Code, which set the conditions for eligibility (less than 5,000 employees and annual sales of less than €1,500m or balance sheet total of less than €2,000m).

*CLASQUIN is listed on the Euronext® PEA-PME 150 index.
LEI: 9695004FF6FA43KC4764*

