

TCC Group Holdings Co., Ltd (f/k/a Taiwan Cement Corporation) announces its intention to file a simplified tender offer for the NHOA shares, with a view to delisting NHOA

Taipei, Taiwan, June 13, 2024

TCC Group Holdings Co., Ltd, the indirect majority shareholder of NHOA, announces its intention to file a simplified tender offer for the NHOA shares at a price of EUR 1.10 per share and, if the legal conditions are met at the end of the offer, to request the implementation of a squeeze-out.

On June 12, 2024, the Board of Directors of TCC Group Holdings Co., Ltd (“TCC” or the “Company”; TWSE: 1101) approved the Company’s intention to launch a simplified tender offer targeting the shares of NHOA S.A., which are listed on the compartment B of the regulated market of Euronext Paris (“NHOA”; EURONEXT PARIS: NHOA.PA), at a price of EUR 1.10 per NHOA share in cash (the “Tender Offer”), through its indirect subsidiary Taiwan Cement Europe Holdings B.V. (“TCEH”). If the legal conditions are met, TCC, indirectly through TCEH, would request the implementation of a squeeze-out procedure, which would result in the delisting of NHOA’s shares from the regulated market of Euronext Paris.

This proposed Tender Offer is motivated by several factors. NHOA’s development requires significant investments that will be easier to decide on and implement as a non-listed company: effectively, a private ownership would enable NHOA to more efficiently implement long-term strategies without the pressures of the financial markets’ expectations, regulatory costs and sensitivity to share price fluctuations.

Furthermore, given the current structure of NHOA’s shareholder base and the low volume of trading, the listing is not particularly beneficial for NHOA. As a reminder, the last c. EUR 250 million rights issue of NHOA completed in September 2023 was in the end almost entirely subscribed by TCC, with most minority shareholders not exercising their preferential subscription rights, resulting in strong share ownership accretion for TCC (from 65.15% to 87.78% of NHOA’s share capital). The subscription price for the new NHOA shares amounted to EUR 1.00 per share (EUR 0.20 of nominal value and EUR 0.80 of issue premium).

It is also expected that the delisting of NHOA’s shares from the regulated market of Euronext Paris would also enable the simplification of its legal structure.

As of the date hereof, TCC, indirectly through TCEH, holds 244,557,486 NHOA shares, representing c. 88.87% of NHOA’s share capital and theoretical voting rights.

The envisaged offer price of EUR 1.10 per NHOA share would reflect a premium of 88% over the last closing share price on June 12, 2024, as well as premiums of 88%, 71% and 66% respectively compared to the volume-weighted average prices over the 60, 120 and 180 trading days preceding that date.

The Tender Offer would enable NHOA’s shareholders to benefit from immediate liquidity for their investment.

The financing of the Tender Offer would be provided by TCC.

This proposed Tender Offer could be filed with the French *Autorité des marchés financiers* (the “AMF”) as soon as possible and, in any event, by July 31, 2024. The completion of the Tender Offer would be subject to the clearance of the AMF (*déclaration de conformité*) on the Tender Offer, in accordance with French laws and regulations.

TCC will keep the market informed about the progress of this project.

TCC engaged Crédit Agricole Corporate & Investment Bank as exclusive financial advisor, presenting and guaranteeing bank on the Tender Offer. Sullivan & Cromwell LLP is acting as legal counsel on the transaction.

Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell NHOA shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened. Under French law, the offer can only be made in accordance with the offer documentation, which must contain the full terms and conditions of the offer. The offer documentation must be submitted to the AMF for review, and the offer may not be opened until the AMF has issued a clearance decision (*déclaration de conformité*). Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. The offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply. The Company declines all responsibility for any breach of these restrictions by any person whatsoever.