

This document is an unofficial English-language translation of the legal press release (*communiqué normé*) relating to the filing of the draft simplified tender offer with the French *Autorité des marchés financiers* on October 9, 2024, and is provided for information purposes only. In the event of any discrepancies between this unofficial English-language translation and the official French document, the official French document shall prevail.

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PRESS RELEASE DATED OCTOBER 9, 2024

RELATING TO THE FILING OF THE DRAFT SIMPLIFIED TENDER OFFER

FOR THE SHARES OF THE COMPANY NHOA S.A.

NHOA

INITIATED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.,
A SUBSIDIARY OF



GROUP HOLDINGS

PRESENTED BY



PRESS RELEASE RELATING TO THE FILING OF A DRAFT OFFER DOCUMENT (*PROJET DE NOTE D'INFORMATION*) PREPARED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.

PRICE OF THE OFFER:

EUR 1.25 per NHOA share

CONDITIONAL PRICE SUPPLEMENT:

Only if certain conditions materialize, as further detailed in Section 2.2 of the Press Release, shareholders having tendered their NHOA shares to the Offer or, if applicable, whose NHOA shares are transferred to the offeror as part of a squeeze-out, will be entitled to a conditional price supplement (*complément de prix conditionnel*) of EUR 0.65 per NHOA share (the “**Conditional Price Supplement**”).

DURATION OF THE OFFER:

10 trading days

The timetable for the simplified tender offer referred to herein (the “**Offer**”) will be set out by the French *Autorité des marchés financiers* (the “**AMF**”) in accordance with provisions of its general regulation (the “**AMF General Regulation**”).

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This press release relating to the filing with the AMF on October 9, 2024 of the draft simplified tender offer for the shares of NHOA was prepared and issued by Taiwan Cement Europe Holdings B.V. in accordance with the provisions of Article 231-16, III of the AMF General Regulation (the “**Press Release**”).

The Offer and the draft offer document filed today with the AMF (the “Draft Offer Document”) remain subject to the review of the AMF.

IMPORTANT NOTICE

In accordance with the provisions of Article L. 433-4 II of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, TCEH intends to require the AMF, at the latest within three (3) months following the closing of the Offer, to implement a squeeze-out (*retrait obligatoire*) for the NHOA shares not tendered in the Offer (other than the NHOA free shares subject to a holding period and subject to a liquidity mechanism and/or assimilated to the shares held, directly or indirectly, by the offeror) to be transferred to TCEH in return for (i) compensation per NHOA share equal to the offer price, being EUR 1.25; and (ii) entitlement to the Conditional Price Supplement of EUR 0.65 per NHOA share payable only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize.

Shareholders’ and potential investors of NHOA’s attention is drawn to the fact that (a) no Conditional Price Supplement will be due and/or paid if the Call Option or the Put Option (as such terms are defined in Section 2.2.1(A) of the Press Release) is exercised, (b) the Call Option is deeply in the money and may therefore likely be exercised, and (c) if the Call Option is not exercised, TCC commits to procure for the exercise of the Put Option in light of the factors set forth in Section 2.2.1(A) of the Press Release. Consequently, it is unlikely that a Conditional Price Supplement will eventually be due and paid to the shareholders of NHOA. Shareholders and potential investors of NHOA are encouraged to read the details of the conditions set forth in Section 2.2.1(B) of the Press Release and exercise caution when dealing in NHOA securities.

The Draft Offer Document is available on the websites of the AMF (www.amf-france.org), and of TCC Group Holdings Co., Ltd (www.tccgroupholdings.com/en/) and the Company (www.nhoagroup.com), and may be obtained free of charge from Crédit Agricole Corporate and Investment Bank:

12 place des Etats-Unis
CS 70052
92547 Montrouge Cedex

The information relating to, in particular, the legal, financial and accounting characteristics of Taiwan Cement Europe Holdings B.V. will be made available to the public, pursuant to Article 231-28 of the AMF General Regulation, no later than the day preceding the opening of the simplified tender offer. A press release will be issued to inform the public of the manner in which this information will be made available.

1. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II, and more specifically Article 233-1, 1° *et seq.* of the AMF General Regulation, Taiwan Cement Europe Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, having its registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 82637970 (“**TCEH**” or the “**Offeror**”), irrevocably offers to all the shareholders of NHOA S.A., a *société anonyme à conseil d’administration*, with a share capital of EUR 55,080,483.40, having its registered office at 93 boulevard Haussmann, 75008 Paris, France, registered with the Trade and Companies Register of Paris under number 808 631 691 (“**NHOA**” or the “**Company**”), to acquire in cash all of their shares in the Company, whether outstanding or to be issued, which are admitted to trading on Compartment B of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN Code FR0012650166, ticker symbol “NHOA.PA” (the “**Shares**”), other than the Shares held, directly or indirectly, by the Offeror, at the price of EUR 1.25 per Share (the “**Offer Price**”), which may be adjusted, if applicable, by a conditional price supplement (*complément de prix conditionnel*) as further described below and in Section 2.2 of the Press Release (the “**Conditional Price Supplement**”), as part of a simplified tender offer, the terms and conditions of which are described hereinafter (the “**Offer**”).

The Offeror is an indirect subsidiary of TCC Group Holdings Co., Ltd (formerly known as Taiwan Cement Corporation), a company organized under the laws of the Republic of China (Taiwan), whose registered office is at No. 113, Section 2, Zhongshan North Road, Taipei City 104, Taiwan (“**TCC**”, and, together with its subsidiaries other than the Company and its subsidiaries, the “**TCC Group**”).

TCC’s intention to file a simplified tender offer for the Shares, indirectly through TCEH, was announced on June 13, 2024.¹ A first draft offer document was filed on July 8, 2024 with the AMF (the “**First Draft Offer Document**”) on the basis of an initial offer price of EUR 1.10 per Share.² As announced in a press release of the Company dated August 19, 2024, the *ad hoc* committee of the Company’s Board of Directors, in light of the preliminary work of the independent expert and the financial advisor to the *ad hoc* committee, expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per Share and has therefore asked TCC to express its intentions regarding the Offer. TCC then announced on August 21, 2024 that its Board of Directors had approved an increase of the Offer Price to EUR 1.25 per Share. In addition, in the event that neither the Call Option nor the Put Option on the shares held by NHOA Corporate S.r.l. (an Italian subsidiary of NHOA) in Free2Move eSolutions S.p.A. (“**F2MeS**”) is exercised (as such terms are defined in Section 2.2.1(A) of the Press Release), a Conditional Price Supplement equal to EUR 0.65 per Share will be paid to the shareholders of the Company whose Shares are tendered in the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades described in Section 1.1.2(B) of the Press Release) or transferred to the Offeror as part of a squeeze-out, if applicable, in accordance with Section 2.2 of the Press Release.

As of the date of the First Draft Offer Document, TCEH held 244,557,486 Shares, representing, on this date, 88.87% of the Company’s share capital and theoretical voting rights.

The Offer targeted all Shares that were not held, directly or indirectly, by the Offeror:

- which were already issued – *i.e.*, to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of 30,639,274 Shares;

¹ AMF Document No. 224C0893, dated June 13, 2024.

² AMF Document No. 224C1129, dated July 8, 2024.

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- which could be issued before the closing of the Offer, as a result of the vesting of the Free Shares other than the Blocked Shares (as such terms are defined in Section 2.6 of the Press Release), subject to the satisfaction of the applicable performance conditions – *i.e.*, to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of 184,414 Free Shares;

i.e., to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 30,823,688.

In the First Draft Offer Document, the Offeror reserved the right to purchase, as from the filing of the proposed Offer with the AMF and until the opening of the Offer, through Kepler Cheuvreux, Shares on or off-market, in accordance with the provisions of Articles 231-38 and 231-39 of the AMF General Regulation, within the limits set out in Article 231-38, IV of the AMF General Regulation, corresponding to 30% of the existing Shares targeted by the Offer – *i.e.*, a maximum of 9,191,782 Shares –, at the initial offer price of EUR 1.10 per Share set forth in the First Draft Offer Document. In this framework, on July 8 and 9, 2024, after the filing of the First Draft Offer Document and the publication of the AMF notice setting out the main terms of the Offer² and signaling the beginning of the Offer period, the Offeror acquired 9,191,782 Shares off-market through the Block Trades and crossed upwards the 90% threshold of the Company's share capital and theoretical voting rights (as further described in Sections 1.1.2(B)(c) and 1.1.3(B) of the Press Release).³

Consequently, as of the date of the Draft Offer Document, TCEH holds 253,749,268 Shares, representing 92.14% of the Company's share capital and theoretical voting rights.

Therefore, the Offer targets all Shares that are not held, directly or indirectly, by the Offeror and which are already issued – *i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 21,628,106 Shares, including the Free Shares which were issued by the Company on July 28, 2024 but excluding the Blocked Shares (*i.e.*, 180,614 Free Shares after deduction of 25,043 Blocked Shares, as such terms are defined in Section 2.6 of the Press Release).

Blocked Shares are not included in the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. Holders of Blocked Shares, namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to benefit of a liquidity mechanism as set forth in Section 2.6.2 of the Press Release. The situation of holders of Free Shares in relation to the Offer is described in Section 2.6 of the Press Release.

To the knowledge of the Offeror as of the date of the Draft Offer Document, the Company holds no treasury Shares and there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the Shares (including the Free Shares).

The Offer, which will be followed, if the required conditions are met, by a squeeze-out pursuant to Article L. 433-4, II, of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, is carried out in accordance with the simplified procedure governed by Articles 233-1 *et seq.* of the AMF General Regulation. The Offer will be open for a period of ten (10) trading days, it being noted that the Offer will not be reopened following the publication of the final result of the Offer by the AMF given that the Offer is carried-out under the simplified procedure.

³ AMF Document No. 224C1160, dated July 10, 2024.

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The Offer is presented by Crédit Agricole Corporate and Investment Bank which guarantees, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and the irrevocable nature of the commitments undertaken by the Offeror in connection with the Offer, including the Conditional Price Supplement payable only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize.

1.1 Background and reasons for the Offer

1.1.1 Reasons for the Offer

The shareholding of TCC in the Company dates back from 2021 when TCC acquired, through its subsidiary TCEH, approximately 60.48% of the share capital of NHOA (which was then formerly known as Engie EPS S.A.) indirectly from ENGIE S.A. A mandatory tender offer was then launched by TCEH, which closed on September 23, 2021, following which TCC, indirectly through its subsidiary TCEH, held 65.15% of the share capital of NHOA.

The 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 capital markets' expectations 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. A delisting of the Shares from Euronext Paris would enable the simplification of NHOA's legal structure, and eliminate the costs and other burdens associated with running a publicly listed company.

In this context, TCC announced on June 13, 2024 its intention to file, indirectly through its subsidiary TCEH, a simplified tender offer for the Shares at the initial offer price of EUR 1.10 per Share.

As announced in a press release issued by the Company on June 17, 2024, the Company's Board of Directors decided, on June 16, 2024, to set up an *ad hoc* committee, consisting of independent directors (namely Mr. Romualdo Cirillo (chairman of the *ad hoc* committee), Ms. Chen Ming Chang, Mr. Luigi Michi, Ms. Cynthia A. Utterback et Ms. Veronica Vecchi), which is responsible for proposing to the Company's Board of Directors the appointment of an independent expert, for monitoring the expert's work and for preparing a draft reasoned opinion (*avis motivé*).

On June 16, 2024, the Company's Board of Directors, on the advice of its *ad hoc* committee, appointed Ledouble, represented by Mr. Olivier Cretté and Ms. Stéphanie Guillaumin, as an independent expert, in accordance with the provisions of Article 261-1 I and II of the AMF's General Regulation, to prepare a report on the financial conditions of the Offer, followed, if applicable, by a squeeze-out, which will be provided in full in the Company's response document.

The First Draft Offer Document was initially filed by the Offeror with the AMF on July 8, 2024.⁴ On July 8 and 9, 2024, TCEH acquired two blocks of Shares off-market, and crossed upwards the 90% thresholds of NHOA's share capital and theoretical voting rights,⁵ as further described in Sections 1.1.2(B)(c) and 1.1.3(B) of the Press Release.

⁴ AMF Document No. 224C1129, dated July 8, 2024.

⁵ On the basis of a total number of 275,196,760 Shares, representing the same number of theoretical voting rights of the Company (information as of June 10, 2024 published by the Company on its website www.nhoagroup.com), computed pursuant to Article 223-11 of the AMF General Regulation.

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As announced in a press release of the Company dated August 19, 2024, the *ad hoc* committee of the Company's Board of Directors, in light of the preliminary work of the independent expert and the financial advisor to the *ad hoc* committee, expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per Share and has therefore asked TCC to express its intentions regarding the Offer.

On August 21, 2024, TCC announced that its Board of Directors had approved an increase of the Offer Price to EUR 1.25 per Share.

In addition, TCC has decided, indirectly through TCEH, to provide a Conditional Price Supplement in the amount of EUR 0.65 per Share tendered in the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades) or transferred to the Offeror as part of a squeeze-out, if applicable, only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize.

1.1.2 Context of the Offer

(A) Presentation of the Offeror

The Offeror is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. Its sole shareholder is Taiwan Cement (Dutch) Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, having its registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 73050423.

Taiwan Cement (Dutch) Holdings B.V. (“**TCDH**”) is wholly-owned by TCC and its subsidiaries.⁶

TCC is not controlled within the meaning of Article L. 233-3 of the French *Code de commerce*. TCC's shares are listed on the Taiwan Stock Exchange.

(B) Acquisition of Shares by the Offeror over the past twelve months

During the twelve months preceding the filing date of the First Draft Offer Document and of the Draft Offer Document, the Offeror acquired Shares as part of the 2023 Rights Issue, the 2024 Acquisition and the Block Trades only. As a result thereof, the Offeror holds, as of the date of the Draft Offer Document, 253,749,268 Shares, representing 92.14% of the Company's share capital and theoretical voting rights.⁷

(a) 2023 Rights Issue

On August 29, 2023, the Company launched a capital increase with shareholders' preferential subscription rights (*droits préférentiels de souscription*) through the issuance of 249,663,040 new Shares at a unit subscription price of EUR 1.00 (including EUR 0.20 of nominal value and EUR 0.80 of issue premium),

⁶ It is specified that TCC holds 82.51% of TCDH and that the remaining 17.49% are held indirectly through other subsidiaries of TCC, namely TCC International Holdings Ltd and TCC International Ltd.

⁷ On the basis of a total number of 275,402,417 Shares representing the same number of theoretical voting rights of the Company (information as of July 28, 2024 resulting from the decisions of the CEO of the Company dated July 28, 2024, filed with the Trade and Companies Register on August 22, 2024) computed pursuant to Article 223-11 of the AMF General Regulation.

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representing gross proceeds of EUR 249,663,040 (including issue premium) (the “**2023 Rights Issue**”). The prospectus of the Company was approved by the AMF on August 28, 2023, under number 23-370.

The results of the 2023 Rights Issue were announced on September 15, 2023. As part of the 2023 Rights Issue, the Offeror subscribed in cash to 162,654,272 new Shares on an irreducible basis corresponding to the exercise of its preferential subscription rights. The Offeror also subscribed in cash to 62,268,112 additional new Shares, through the mechanism of article L. 225-134, I, 2° of the French *Code de commerce*. Consequently, more than 90% of the Shares issued as part of the 2023 Rights Issue were subscribed by the Offeror.

As a result of the 2023 Rights Issue, the Offeror held 241,557,486 Shares, representing 87.78% of the Company’s share capital and theoretical voting rights.

(b) 2024 Acquisition

On April 4, 2024, the Offeror acquired 3,000,000 Shares on the market, from Caisse des Dépôts, at a unit price of EUR 0.5590 per Share (the “**2024 Acquisition**”). This 2024 Acquisition was disclosed to the market under the framework applicable to transactions of persons discharging managerial responsibilities, the Offeror being a person closely associated with Mr. Nelson An Ping Chang, chairman of the Company’s Board of Directors.⁸

As a result of the 2024 Acquisition, the Offeror held 244,557,486 Shares, representing 88.87% of the Company’s share capital and theoretical voting rights.

(c) Block Trades completed after the filing of the First Draft Offer Document

Pursuant to the provisions of Article 231-38 of the AMF General Regulation, after the filing of the First Draft Offer Document and the publication of the AMF notice⁹ setting out the main terms of the Offer on July 8, 2024 and signaling the beginning of the Offer period:

- The Offeror acquired a first block of 4,519,000 Shares off-market, at the price of EUR 1.10 per Share (*i.e.*, the offer price as set out in the First Draft Offer Document), on July 8, 2024 (the “**First Block Trade**”);¹⁰ and
- The Offeror acquired a second block of 4,672,782 Shares off-market, at the price of EUR 1.10 per Share, on July 9, 2024 (the “**Second Block Trade**”, together with the First Block Trade, the “**Block Trades**”).¹¹

As a result, the Offeror held 253,749,268 Shares, representing, upon completion of such Block Trades, 92.21%¹² of NHOA’s share capital and theoretical voting rights.

The Offeror will offer to the relevant shareholders who transferred Shares as part of the Block Trades an additional consideration of EUR 0.15 per Share so transferred (*i.e.*, the difference between the revised Offer Price and the price paid to the transferors in connection with the Block Trades, which was equal to the initial offer price of EUR 1.10 per Share), subject to the Offer being declared compliant (*conforme*) by the

⁸ AMF Document no. 2024DD959595, dated April 9, 2024.

⁹ AMF Document No. 224C1129, dated July 8, 2024.

¹⁰ AMF Document No. 224C1160, dated July 10, 2024.

¹¹ AMF Document No. 224C1160, dated July 10, 2024.

¹² Please refer to Section 1.1.4 of the Press Release for further information on the Offeror’s shareholding as of the date of the Draft Offer Document.

AMF and opened to the minority shareholders of the Company. Such transferors will also be eligible to the Conditional Price Supplement, as further described in Section 2.2 of the Press Release.

After completion of the Block Trades, the Offeror did not acquire any Shares.

1.1.3 Declarations of thresholds crossing

(A) Declaration of May 2024

In accordance with Articles L. 233-7 *et seq.* of the French *Code de commerce* and Articles 223-11 *et seq.* of the AMF General Regulation, pursuant to the declaration of thresholds crossing dated May 30, 2024, TCC declared, for regularization, that it had individually crossed upwards, indirectly through TCDH and the Offeror, the legal threshold of 2/3rd of the Company's share capital and voting rights,¹³ on September 15, 2023, as a result of the 2023 Rights Issue.¹⁴

In accordance with Article 13 of the Company's articles of association, pursuant to the declaration of legal and statutory thresholds crossing dated May 29, 2024, TCC declared, as a regularization, that it had individually crossed upwards, indirectly through TCDH and the Offeror, the statutory thresholds of 66%, 69%, 72%, 75%, 78%, 81%, 84% and 87% of the Company's share capital and voting rights,¹³ on September 15, 2023, as a result of the 2023 Rights Issue.

As a result of these declarations for regularization purposes, in accordance with Article L. 233-14 of the French *Code de commerce*, the number of voting rights exercisable by TCEH was limited to 183,464,506 voting rights, *i.e.*, two-thirds of the number of theoretical voting rights, until the expiration of a period of two years following the date of regularization of the declaration.

The 2024 Acquisition did not result in the Offeror crossing any legal or statutory threshold of the Company's share capital and voting rights.

(B) Declaration of July 2024

In accordance with Articles L. 233-7 *et seq.* of the French *Code de commerce* and Articles 223-11 *et seq.* of the AMF General Regulation, pursuant to the declaration of thresholds crossing dated July 10, 2024, TCC declared that it had individually crossed upwards, indirectly through TCDH and the Offeror, the legal thresholds of 90% of the Company's share capital and theoretical voting rights,¹⁵ on July 8, 2024, as a result of the First Block Trade.¹⁶

In accordance with Article 13 of the Company's articles of association, pursuant to the declaration of legal and statutory thresholds crossing dated July 10, 2024, TCC declared, that it had individually crossed upwards, indirectly through TCDH and the Offeror, the legal and statutory thresholds of 90% of the Company's share capital and theoretical voting rights,¹⁵ on July 8, 2024, as a result of the First Block Trade.

¹³ On the basis of a total number of 275,196,760 Shares, representing the same number of theoretical voting rights of the Company (information as of April 12, 2024 published by the Company in its 2023 Universal Registration Document), computed pursuant to Article 223-11 of the AMF General Regulation.

¹⁴ AMF Document no. 224C0758, dated May 30, 2024.

¹⁵ On the basis of a total number of 275,196,760 Shares, representing the same number of theoretical voting rights of the Company (information as of June 10, 2024 published by the Company on its website www.nhoagroup.com), computed pursuant to Article 223-11 of the AMF General Regulation.

¹⁶ AMF Document no. 224C1165, dated July 10, 2024.

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1.1.4 Allocation of the Company's share capital and voting rights

On the date of the filing of the First Draft Offer Document on July 8, 2024, to the knowledge of the Offeror, the Company's share capital amounted to EUR 55,039,352 divided into 275,196,760 ordinary Shares of EUR 0.20 par value each, fully paid-up and all of the same class.

On July 28, 2024, 205,657 Free Shares were definitively vested and therefore issued in favor of the relevant beneficiaries. Consequently, to the knowledge of the Offeror as of the date of the Draft Offer Document, the Company's share capital amounts to EUR 55,080,483.40, divided into 275,402,417 ordinary Shares of EUR 0.20 par value each, fully paid-up and all of the same class.

To the knowledge of the Offeror as of the date of the Draft Offer Document, the Company's share capital and theoretical voting rights are allocated as follows:

Shareholders	Number of Shares	% of Shares	Number of voting rights (*)	% of voting rights
TCEH	253,749,268	92.14%	253,749,268	92.14%
Free float	21,653,149	7.86%	21,653,149	7.86%
Total	275,402,417	100.00%	275,402,417	100.00%

(*) Theoretical voting rights calculated pursuant to Article 223-11 of the AMF General Regulation. Please refer to paragraph 1.1.3 above for more information on the voting rights exercisable by TCEH.

1.1.5 Regulatory clearances

As of the filing date of the First Draft Offer Document, it was expected that the opening of the Offer would, pursuant to the provisions of Article 231-32 of the AMF General Regulation, be subject to the prior authorization of the Italian Government under the Italian foreign investments regime ("Golden Power").

The Italian Government, to which a request for authorization was submitted on June 26, 2024, issued a clearance decision on September 4, 2024.

1.2 Benefits of the Offer and Offeror's intentions for the next twelve months

1.2.1 Industrial, commercial and financial strategy and policy

Since NHOA is already being part of the TCC Group, the Offeror does not expect, as a result of the Offer, any material change in the industrial and financial policy and strategic orientations currently implemented by NHOA, beyond NHOA's further cooperation with the TCC Group and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris.

In other words, the Offeror intends to continue to support the strategic development of the Company and its subsidiaries, leveraging the expertise of TCC, its indirect shareholder.

1.2.2 Employment

Since NHOA is already being part of the TCC Group, the Offeror does not expect, as a result of the Offer, any particular impact on the approach pursued by the Company in relation with employment and employees policies, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris.

1.2.3 Composition of the corporate and management bodies of the Company

As of the date of the Draft Offer Document, the Company's Board of Directors is composed as follows:

- Mr. Nelson An Ping Chang (Chairman);
- Mr. Carlalberto Guglielminotti;
- Mr. Giuseppe Artizzu;
- Mr. Jong-Peir Li;
- Ms. Chia-Jou Lai;
- Ms. Feng-Ping Liu;
- Ms. Chen-Ming Chang (independent member);
- Mr. Romualdo Cirillo (independent member);
- Mr. Luigi Michi (independent member);
- Ms. Veronica Vecchi (independent member); and
- Ms. Cynthia A. Utterback (independent member).

As of the date of the Draft Offer Document, the Chief Executive Officer of the Company is Mr. Carlalberto Guglielminotti, who was renewed as group Chief Executive Officer of NHOA on May 30, 2024 by the Company's Board of Directors (for a one-year term). NHOA's annual general meeting of June 13, 2024 renewed Mr. Carlalberto Guglielminotti's term of office as member of the Board of Directors for a term of three (3) years expiring at the end of the general meeting to be held in 2027 to approve the financial statements for the financial year ended on December 31, 2026.

Upon completion of the Offer, the Offeror does not anticipate, as of the date of the Draft Offer Document, any change in the composition of the Board of Directors or in the composition of the management team of the Company, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris or from an intragroup reorganization.

1.2.4 Benefits of the Offer for the Offeror, the Company and the Company's shareholders

The Offeror intends to continue to support the strategic development of the Company, leveraging the expertise of TCC, its indirect shareholder. The Offer will strengthen the Company's relationship with a first-class partner to ensure the continuation of its businesses with extended resources and capacities. In particular, the Company will continue to benefit from (i) TCC Group's wide range of expertise in the sectors of renewable energy, energy efficient technologies and energy storage and (ii) the expansion to new addressable markets, notably in Asia, through the TCC Group.

The Offer enables the Offeror and TCC to pursue their international energy and energy storage presence as well as to pursue the diversification of their product offerings. The Offer will also enable the TCC Group to continue to benefit from the Company's highly qualified personnel and recognized expertise.

In addition, the Offeror wishes to proceed with the Offer as certain shareholders had in the past approached the Offeror seeking opportunities to liquidate their Shares. In this regard, the Offer represents:

- *An opportunity for shareholders to fully monetize investments with limited liquidity.* The Offeror notes that the trading liquidity of Shares has been at a low level for a sustained period of time.

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The Offeror is mindful of this prolonged low trading liquidity, which makes it challenging for shareholders to execute substantial disposals in the open market without adversely affecting share price. This is particularly important given the latest unfavorable developments in both the electric vehicles' and the energy storage markets which had led on July 5, 2024 to the downward revision of the Company's guidance released with the Capital Markets Day 2023 and reflected in the Company's 2023 Universal Registration Document ("**2023 Guidance**").

- *An opportunity for shareholders to fully monetize investments for cash amidst uncertain market conditions in the electric vehicles and energy storage sectors.* The Offer provides shareholders with an opportunity to realize their investment in the Company for cash amidst an uncertain market climate in the electric vehicles and energy storage markets. As disclosed in the Company's press release on July 5, 2024 revising down the Company's 2023 Guidance:
 - Negative outlook for the electric vehicles market. In the electric vehicles market, the growth in sales of electric vehicles has significantly slowed down compared to what was anticipated during the Capital Markets Day 2023. In Italy, Spain and France for instance, where Atlante has points of charge, the lower number of electric vehicles in these countries than as expected by the Company will likely impact the utilization rates and revenues generation for the Atlante network. The new Bloomberg's Electric Vehicle Market Outlook published on June 12, 2024 also reported an unexpected negative trend in Italy (-24% electric vehicles sales year-on-year at Q1 2024) and forecasts 450 thousand electric vehicles in the country by 2025 and 833 thousand in 2027, meaning a three years and a half delay of the market compared the 2023 Assumptions. Coupled with the growing uncertainty on the policy support for electric vehicles, as demonstrated by the reductions in electric vehicles incentives in some countries and postponement of the phase-out from internal combustion sales in others, key automakers such as Tesla, Mercedes-Benz, General Motors and Ford, have cut their near-term goals for electric vehicles.
 - Uncertainties in the energy storage market. In the energy storage market, over the last 8-11 months abrupt oversupply of batteries (that normally represent 60-70% of project costs) from China has led to a reduction in the nominal value of contracts, as customers reasonably expect NHOA Energy and its competitors to pass on the resulting batteries price reduction to them. Furthermore, counterparty risk has increased on the supplier side due to the strong margin compression for battery makers, and NHOA Energy has therefore been more selective in the commercial opportunities it is pursuing. This is expected to lead to a delay of approximately two years in the achievement of the medium-term financial targets released with the Capital Markets Day 2023, driven by a more cautious short-term outlook until market rebalances.

The Offeror enables minority shareholders of the Company, that will tender their Shares to the Offer, to obtain full and immediate liquidity for their Shares at the Offer Price, which represents (excluding the Conditional Price Supplement) :

- a premium of 114% over the last closing price per Share of the Company of June 12, 2024 prior to the announcement of the Offer; and
- premiums of 114%, 94% and 82% respectively compared to the volume-weighted average prices over the 60, 120 and 180 trading days preceding that date.

The information supporting the assessment of the Offer Price and of the Conditional Price Supplement is presented in Section 3 of the official, French-language, version of the Draft Offer Document.

1.2.5 Contemplated synergies and anticipated economic profits

The Offeror, which is a holding company, does not anticipate any material cost or revenue synergies with the Company, other than the savings that may result from a simplification of the NHOA group legal structure and a delisting of the Shares of the Company on Euronext Paris, following a squeeze-out, if applicable.

1.2.6 Merger and other reorganizations

Structurally, subject to the assessment of tax aspects and other potential costs, having multiple layers of holding companies does not seem efficient. Intragroup reorganizations to simplify the chain of control may consequently be contemplated. As of the date of the Draft Offer Document, no decision has been made in this regard.

The Offeror also reserves the right to implement joint ventures or alliances with TCC Group's strategic partners involving the Company. As of the date of the Draft Offer Document, no decision has been made in this regard.

1.2.7 Dividend distribution policy

No dividends or reserves have been distributed by the Company since its incorporation, and, to the knowledge of the Offeror as of the date of the Draft Offer Document, the Company has no plans to initiate a policy of dividend payments in the short-term.

No decision has been made with regards to the future distribution policy of the Company. However, the Offeror reserves the right to modify the Company's distribution policy in the future. Any future distribution policy will be approved by the Board of Directors of the Company and will be implemented in accordance with the applicable law and the Company's articles of association.

1.2.8 Squeeze-out – Delisting

In accordance with the provisions of Article L. 433-4 II of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, the Offeror intends to require the AMF, at the latest within three (3) months following the closing of the Offer, to implement a squeeze-out (*retrait obligatoire*) for the Shares not tendered in the Offer (other than the Blocked Shares and/or Shares assimilated to the Shares held, directly or indirectly, by the Offeror) to be transferred to the Offeror in return for compensation per Share equal to the Offer Price – *i.e.*, EUR 1.25 per Share. If the conditions set forth in Section 2.2.1(B) of the Press Release materialize, a Conditional Price Supplement of EUR 0.65 per Share will be paid to the shareholders whose Shares would be transferred to the Offeror as part of a squeeze-out, as further detailed in Section 2.2 of the Press Release.

The squeeze-out will result in the delisting of the Shares from Euronext Paris.

In the event that the Offeror is not in a position, following the Offer, to implement a squeeze-out under the above-mentioned conditions, it reserves the right to file a public tender offer followed, if applicable, by a squeeze-out for the Shares it does not hold, directly or indirectly, at that date. In this context, the Offeror does not exclude increasing its interest in the Company after the end of the Offer and prior to the filing of a new offer in accordance with the applicable legal and regulatory provisions. In this case, the squeeze-out will be subject to the review of the AMF, which will rule on its conformity in light of the independent expert's report to be appointed in accordance with the provisions of Article 261-1 of the AMF's General Regulation.

1.3 Agreements that may have a material effect on the assessment of the Offer or its outcome

Other than the Liquidity Agreement contemplated and described in Section 2.6.2 of the Press Release and the F2MeS Shareholders' Agreement referred to in Section 2.2 of the Press Release, the Offeror is not aware of, and is not party to, any agreement that could have a material effect on the assessment of the Offer or its outcome.

2. CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

In accordance with the provisions of Article 231-13 of the AMF General Regulation, the draft Offer was filed on July 8, 2024 with the AMF by Crédit Agricole Corporate and Investment Bank, acting on behalf of the Offeror. The price offered in the First Draft Offer Document was EUR 1.10 per Share. On August 21, 2024, TCC announced that its Board of Directors had approved an increase of the Offer Price to EUR 1.25 per Share. TCC, indirectly through TCEH, has also decided to provide a Conditional Price Supplement under the conditions set forth in Section 2.2. Consequently, on October 9, 2024, the Draft Offer Document was filed with the AMF.

In accordance with Article 233-1 of the AMF General Regulation, the Offer will be carried out through the simplified procedure.

In accordance with the provisions of Article 231-6 of the AMF General Regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire, at the Offer Price (*i.e.*, EUR 1.25 per Share), which may be adjusted, if applicable, by the Conditional Price Supplement of EUR 0.65 per Share (only if the conditions set forth in Section 2.2.1(B) materialize, as further detailed in Section 2.2 of the Press Release), all the Shares that will be tendered to the Offer during a period of ten (10) trading days. The attention of the Company's shareholders is drawn on the fact that the Offer will not be reopened following the publication of the final result of the Offer by the AMF, given that it is carried-out under the simplified procedure.

Crédit Agricole Corporate and Investment Bank guarantees the content and the irrevocable nature of the undertakings made by the Offeror as part of the Offer, including the Conditional Price Supplement payable only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize, in accordance with the provisions of Article 231-13 of the AMF General Regulation.

2.2 Conditional Price Supplement

TCC has decided, indirectly through TCEH, to provide a Conditional Price Supplement under the following conditions.

The shareholders' attention is drawn to the fact that they will only be eligible to the Conditional Price Supplement in limited circumstances. For further detail as to the tax treatment of this Conditional Price Supplement, please refer to Section 2.14 of the Press Release.

2.2.1 Background, condition of payment and amount of the Conditional Price Supplement

(A) Background

To the knowledge of the Offeror as of the date of the Draft Offer Document, Stellantis Europe S.p.A. ("**Stellantis**") and NHOA, through its Italian subsidiary NHOA Corporate S.r.l., hold respectively 50.10%

and 49.90% of the share capital of F2MeS, their joint venture dedicated to electric mobility. Pursuant to the Investment and Shareholders Agreement dated January 15, 2021 (as amended on January 25, 2024) entered into between, *inter alia*, Stellantis and the Company (the “**F2MeS Shareholders’ Agreement**”), before the acquisition of the Company’s control by TCC in 2021, (i) Stellantis has a call option to acquire the shares held by NHOA Corporate S.r.l. in F2MeS (the “**Call Option**”) and (ii) NHOA Corporate S.r.l. has a put option to sell the same shares to Stellantis (the “**Put Option**”). Pursuant to the F2MeS Shareholders’ Agreement:

- Stellantis will be entitled to exercise the Call Option from January 1, 2025 until May 31, 2025 on all (and not less than all) the securities in F2MeS held by NHOA Corporate S.r.l. at a strike price calculated as follows:
$$[(\{\text{average between the 2023 EBITDA and the 2024 EBITDA of F2MeS}\} \textit{multiplied by 7 times}) \textit{minus the net financial position of F2MeS as at December 31, 2024}] \textit{multiplied by 49.9\%}$$
- NHOA Corporate S.r.l. will be entitled to exercise the Put Option from June 1, 2025 to June 30, 2025 on all (and not less than all) the securities in F2MeS held by NHOA Corporate S.r.l. at a strike price calculated as follows:
$$[(\{\text{average between the 2023 EBITDA and the 2024 EBITDA of F2MeS}\} \textit{multiplied by 5 times}) \textit{minus the net financial position of F2MeS as at December 31, 2024}] \textit{multiplied by 49.9\%}$$

The Call Option being deeply in the money, as referred to in Section 3 of the official, French-language, version of the Draft Offer Document, it would be in Stellantis’ interest to exercise it, from a financial standpoint.

If and to the extent the Call Option is not exercised by Stellantis by May 31, 2025 (inclusive), TCC commits to procure for the exercise of the Put Option by NHOA Corporate S.r.l. in June 2025 (without NHOA’s Board of Directors having to decide at this stage on this forthcoming decision). The TCC Group (including the NHOA group) is taking into account, *inter alia*, the following factors in assessing the benefits of the exercise of the Put Option to the TCC Group (including the NHOA group):

- Under the F2MeS Shareholders’ Agreement, NHOA would be repaid its portion of shareholders’ loan granted to F2MeS (being an amount in principal equal to c. EUR 25 million as of June 30, 2024) following the exercise of NHOA Corporate S.r.l.’s Put Option. In addition, NHOA would not be required to contribute any further financing to F2MeS so that it could prioritize its financings to other strategic businesses and projects of the NHOA group;
- F2MeS’s business is the sale of charging equipment to electric vehicles owners and dealers, which is not the strategic focus of the NHOA group as a whole and has little synergies with the rest of NHOA’s businesses. Given the nature of F2MeS’s business and since it is operated and managed by Stellantis, its success is highly reliant on Stellantis’ sales network and related relationships. As such, it could be commercially sensible for NHOA to dispose of its interest in F2MeS when the opportunity arises;
- As mentioned in Section 1.2.4 of the Press Release, the outlook of the electric vehicles market is slow or even negative. Several automakers have revised their near-term targets downward, and uncertainty around policy support for electric vehicles is increasing, with some countries reducing incentives and delaying the phase-out of internal combustion engine sales. It is reminded that F2MeS’ consolidated revenues stood at EUR 64 million for the financial year ending December 31, 2023 and at EUR 32 million for the first semester ending June 30, 2024, while the objective is to reach EUR 200 million in 2025 and EUR 227.5 million in 2026, as outlined in NHOA’s guidance published on July 5, 2024;

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- The F2MeS Shareholders' Agreement is due to expire in 2026 and there is no guarantee that a new shareholders agreement will be entered into, in which case, previously negotiated minority shareholder rights may not be preserved; and
- The sale of NHOA's interest in F2MeS to a third party would be challenging in light of the rights of Stellantis under the F2MeS Shareholders' Agreement, the restrictions imposed on the parties under the F2MeS Shareholders' Agreement (for example, non-competition and exclusivity), the fact that NHOA's indirect interest is a minority interest and the challenges of a third party agreeing a new shareholders' agreement with Stellantis that is satisfactory to all relevant parties.

(B) Condition of payment and amount of the Conditional Price Supplement

In the event that neither the Call Option nor the Put Option is exercised in 2025 by Stellantis or NHOA Corporate S.r.l., respectively, the minority shareholders of NHOA would receive a Conditional Price Supplement of EUR 0.65 per Share tendered in the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades) or transferred to the Offeror as part of a squeeze-out, if applicable. It is specified that the shareholders of the Company who would transfer their Shares other than through an order to tender in the Offer or as part of the squeeze-out, in particular, *inter alia*, by selling Shares on the market or off-market, would not benefit from the Conditional Price Supplement (except for (i) the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades and (ii) Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu pursuant to the liquidity mechanism referred to in Section 2.6.2 of the Press Release).

If either the Call Option or the Put Option is exercised in 2025, no Conditional Price Supplement will be due.

The Conditional Price Supplement of EUR 0.65 per Share was decided by the Offeror following the preliminary observations of the *ad hoc* committee of NHOA's Board of Directors on the First Draft Offer Document filed on July 8, 2024. It results from the difference between the estimated value of NHOA Corporate S.r.l.'s non-controlling stake in F2MeS, and that of the Call Option, the exercise of which by Stellantis is deemed likely by TCEH, and will be analyzed in the independent expert's report which will be inserted in NHOA's draft response document.

Shareholders and potential investors of NHOA should take note that their entitlement to the Conditional Price Supplement is subject to conditions that may not materialize. In particular, as indicated in Section 2.2.1(A) of the Press Release and in light of the factors set forth therein, TCC commits to procure for the exercise of the Put Option by NHOA Corporate S.r.l. if the Call Option is not exercised by Stellantis. Consequently, it is unlikely that a Conditional Price Supplement will eventually be due and paid to the shareholders of NHOA.

Accordingly, shareholders and potential investors of NHOA should exercise caution when dealing in NHOA securities.

2.2.2 Payment of the Conditional Price Supplement

Only if the conditions set forth in Section 2.2.1(B) above materialize, the Conditional Price Supplement shall be paid, to the shareholders of the Company having tendered their Shares to the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades), or to the shareholders of the Company whose Shares will have been transferred as part of the squeeze-out, if applicable, following receipt by NHOA Corporate S.r.l. of the funds resulting from the exercise of the Call Option or of the Put Option (as applicable) (the "**Right to the Conditional Price Supplement**"). Each Right to the Conditional Price Supplement will entitle its holder to the payment of the Conditional Price

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Supplement. Each Right to the Conditional Price Supplement, which will not be admitted to trading and shall not be transferable, except in limited circumstances (inheritance or donation), shall be incorporated in a financial security (the “**Financial Security**”) admitted to the operations of Euroclear France.

In light of the results of the Offer, Uptevia (La Défense-Coeur Défense Tour A, 90-110 Esplanade du Général de Gaulle, 92400 Courbevoie, France ; RCS Nanterre n° 439 430 976), designated as centralizing agent (the “**Centralizing Agent**”) shall create as many Financial Securities as are the Shares tendered to the Offer (or, if applicable, transferred as part of the squeeze-out), have them admitted to the operations of Euroclear France, and deliver them to the relevant financial brokers . The Financial Securities will be recorded in the securities accounts of their clients simultaneously to the payment of each tendered Share’s Offer Price (or, if applicable, transferred as part of the squeeze-out).

The exercise (or not) of the Call Option or Put Option described in Section 2.2.1 of the Press Release will be announced by TCC through a press release and a financial notice. Within 45 calendar days after the receipt by NHOA Corporate S.r.l. of the funds resulting from the exercise of the Call Option or the Put Option (as applicable), the Offeror shall inform the beneficiaries of the Financial Securities (that is: (i) the shareholders of the Company having tendered their Shares to the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades) and those whose Shares are transferred as part of the squeeze-out, or (ii) their legal beneficiaries) of such transfer of funds by means of a financial notice.

The Centralizing Agent, acting on behalf of the Offeror, shall pay, on the payment date mentioned in such financial notice, the Conditional Price Supplement to the custody account keepers of the beneficiaries of the Financial Securities, in compliance with the terms that shall be laid out in a circular sent by the Centralizing Agent to the financial brokers via Euroclear France.

The Centralizing Agent shall keep all unallocated funds and shall make them available to the beneficiaries of the Financial Securities and to their legal beneficiaries for a period of 10 years following the payment date mentioned in the financial notice, after which 10 year period it shall transfer all unallocated funds to the Caisse des Dépôts et Consignations which will keep them for a period of 20 years. The funds will not accrue interest.

If either the Call Option or Put Option described in Section 2.2.1 of the Press Release is exercised, the Rights to the Conditional Price Supplement and the Financial Securities shall automatically lapse.

2.3 Conditions of the Offer

A notice of filing of the Offer will be published by the AMF on its website (www.amf-france.org). In accordance with the provisions of Article 231-16 of the AMF General Regulation, a press release containing the main characteristics of the Offer and specifying the manner in which the Draft Offer Document will be made available to the public, will be disclosed on the websites of TCC (www.tccgroup Holdings.com/en/) and of the Company (www.nhoagroup.com). The French version of the Draft Offer Document is available on the websites of the AMF (www.amf-france.org), TCC (www.tccgroup Holdings.com/en/) and the Company (www.nhoagroup.com), and may be obtained free of charge from Crédit Agricole Corporate and Investment Bank.

The Offer and the related Draft Offer Document remain subject to the review of the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the legal provisions and regulations applicable to it and will publish the declaration of conformity on its website (www.amf-

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france.org). This declaration of conformity issued by the AMF will serve as the approval (“*visa*”) of the offer document.

The offer document having received the AMF’s approval (“*visa*”) and the document containing the “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror will, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation, be made available to the public on the websites of the AMF (www.amf-france.org), TCC (www.tccgroup Holdings.com/en/) and the Company (www.nhoagroup.com). These documents may also be obtained free of charge from Crédit Agricole Corporate and Investment Bank.

A press release specifying the terms and conditions for making these documents available will be issued no later than on the day preceding the opening of the Offer, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable of the Offer, and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its completion.

2.4 Adjustment of the terms of the Offer

In the event that, between the date of the Draft Offer Document and the date of the settlement-delivery of the Offer (inclusive), the Company proceeds in any form whatsoever to (i) distribute a dividend, interim dividend, reserve, premium or any other distribution (in cash or in kind), or (ii) redeem or reduce its share capital, and in both cases, in which the detachment date or the reference date on which it is necessary to be a shareholder in order to be entitled thereto is set before the date of the settlement-delivery of the Offer (inclusive), the Offer Price will be reduced accordingly, on a euro per euro basis, to take into account this transaction.

Any adjustment of the Offer Price will be subject to the publication of a press release which will be submitted to the prior approval of the AMF.

2.5 Number and nature of the Shares targeted by the Offer

As of the date of the First Draft Offer Document, TCEH held 244,557,486 Shares, representing, on this date, 88.87% of the Company’s share capital and theoretical voting rights.

The Offer targeted all Shares that were not held, directly or indirectly, by the Offeror:

- which were already issued – *i.e.*, to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of 30,639,274 Shares;
- which could be issued before the closing of the Offer, as a result of the vesting of the Free Shares other than the Blocked Shares (as such terms are defined in Section 2.6 of the Press Release), subject to the satisfaction of the applicable performance conditions – *i.e.*, to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of 184,414 Free Shares;

i.e., to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 30,823,688.

On July 8 and 9, 2024, the Offeror acquired 9,191,782 Shares off-market through the Block Trades (as defined in Section 1.1.2(B)(c) of the Press Release) and crossed upwards the 90% threshold of the

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Company's share capital and theoretical voting rights (as further described in Sections 1.1.2(B)(c) and 1.1.3(B) of the Press Release).¹⁷

As of the date of the Draft Offer Document, TCEH holds 253,749,268 Shares, representing 92.14% of the Company's share capital and theoretical voting rights.¹⁸

Therefore, the Offer targets all Shares that are not held, directly or indirectly, by the Offeror and which are already issued – *i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 21,628,106 Shares, including the Free Shares which were issued by the Company on July 28, 2024 but excluding the Blocked Shares (*i.e.*, 180,614 Free Shares after deduction of 25,043 Blocked Shares, as such terms are defined in Section 2.6 of the Press Release).

Blocked Shares are not included in the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. Holders of Blocked Shares, namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to benefit of a liquidity mechanism as set forth in Section 2.6.2 of the Press Release. The situation of holders of Free Shares in relation to the Offer is described in Section 2.6 of the Press Release.

To the knowledge of the Offeror as of the date of the Draft Offer Document, the Company holds no treasury Shares and there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the Shares (including the Free Shares).

2.6 Situation of the holders of Free Shares

2.6.1 2022 Free Share Plan

One free share plan has been implemented by the Company in 2022 (the “**2022 Free Share Plan**”). A total number of 542,200 free shares have been awarded to 83 employees and officers of the Company and its subsidiaries, on July 28, 2022 (the “**Free Shares**”).

2022 Free Share Plan	
Date of the Company shareholders' general meeting	June 23, 2022
Date of the Company's Board of Directors	July 28, 2022
Number of Free Shares granted	542,200
Number of Free Shares cancelled or lapsed	16,000
Number of Free Shares not vested due to the success ratio of the performance conditions	320,543
End of the vesting period	July 28, 2024
End of the holding period ¹⁹	July 28, 2025

¹⁷ AMF Document No. 224C1160, dated July 10, 2024.

¹⁸ On the basis of a total number of 275,402,417 Shares, representing the same number of theoretical voting rights of the Company (information as of July 28, 2024 resulting from the decisions of the CEO of the Company dated July 28, 2024, filed with the Trade and Companies Register on August 22, 2024), computed pursuant to Article 223-11 of the AMF General Regulation.

¹⁹ The one-year holding period applies to the Free Shares that have been awarded to Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu – *i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, 15,990 and 9,053 Free Shares, respectively.

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2022 Free Share Plan	
Number of Free Shares definitively vested on July 28, 2024	205,657
Number of Blocked Shares subject to the holding period	25,043
Retained Free Shares ²⁰	6,262

To the knowledge of the Offeror as of the date of the Draft Offer Document, (i) on July 28, 2024, 205,657 Free Shares were vested and issued in favor of the relevant beneficiaries, and (ii) a number of 25,043 Free Shares¹⁹ (included in the 205,657 vested Free Shares) awarded to Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu are, since their vesting, subject to a holding period expiring on July 28, 2025 (the “**Blocked Shares**”). Such Blocked Shares are not targeted by the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. In addition, to the knowledge of the Offeror as of the date of the Draft Offer Document, Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu are required to retain 25% of their Blocked Shares until the termination of their respective offices (the “**Retained Free Shares**”). However, the holders of Blocked Shares (which include the Retained Free Shares), namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to enter into a Liquidity Agreement as set forth in Section 2.6.2 of the Press Release.

Therefore, after excluding the Blocked Shares, 180,614 Free Shares are targeted by the Offer.

2.6.2 Liquidity mechanism

Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, as holders of Blocked Shares, will be offered the possibility to enter into a liquidity agreement with the Offeror (each, a “**Liquidity Agreement**”) to enable them to benefit from a liquidity in cash for their Blocked Shares which could not be tendered in the Offer.

The Liquidity Agreements would include (i) a put option (*promesse d’achat*) granted by the Offeror to each of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, exercisable during a period of 20 business days following the Availability Date; (ii) followed by a call option (*promesse de vente*) granted by each of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu to the Offeror, exercisable during a period of 20 business days following the expiration of the put option exercise period, provided that, and to the extent that, the put option will not have been exercised.

The put and call options would only be exercisable in the event of (i) the request by the Offeror of the implementation of a squeeze-out following the closing of the Offer, (ii) a delisting of the Company’s Shares from the regulated market of Euronext Paris for any reason whatsoever, or (iii) a very low liquidity of the market for Shares following the closing of the Offer.

The “**Availability Date**” means the first business day following the expiration of the applicable holding period of the Blocked Shares (*i.e.*, the first business day after July 28, 2025, subject to the lifting of holding periods provided for by applicable law and regulations); *provided that*, with respect to the Retained Free Shares, the Availability Date shall mean the first business day following the latest of (i) the expiration of the applicable holding period referred to above expiring on July 28, 2025 (subject to the lifting of holding periods provided for by applicable law and regulations), or (ii) the date of termination of office of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, respectively.

²⁰ Portion of vested Free Shares to be held by Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu and to be retained until the termination of their respective offices, pursuant to article L. 225-197-1, II of the French *Code de commerce* and article 8 of the 2022 Free Share Plan (*i.e.*, 25% of their vested Free Shares at the end of the vesting period).

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In the event of exercise of such put and call options, the price of the relevant Blocked Shares would be the Offer Price *less* any distributions of any kind or any proceeds whatsoever effectively received by Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu between the Offer closing date and the completion date of the sale of the Blocked Shares resulting from the exercise of the put or call options. The Liquidity Agreement would also include a provision pursuant to which, in the event that the Conditional Price Supplement of EUR 0.65 per Share would be payable pursuant to Section 2.2 of the Press Release (*i.e.*, if the conditions set forth in Section 2.2.1(B) of the Press Release materialize), Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu would be paid the Conditional Price Supplement of EUR 0.65 per Blocked Share to the extent that the liquidity put or call options referred to in this Section 2.6.2 of the Press Release would be exercised.

In the event of a squeeze-out, the Blocked Shares for which a Liquidity Agreement is entered into, as part of the liquidity mechanism described above, will be assimilated to the Shares held by the Offeror in accordance with article L. 233-9 I, 4° of the French *Code de commerce* and, consequently, will not be subject to the squeeze-out.

2.7 Offeror’s right to purchase Shares during the Offer period

As described in Section 1.1.2(B)(c) of the Press Release, as part of the Block Trades, the Offeror purchased 9,191,782 Shares at the price of EUR 1.10 per Share (*i.e.*, the maximum number of Shares that it was entitled to acquire up to the 30% cap defined by Article 231-38 of the AMF General Regulation, computed on the basis of a total number of Shares targeted by the Offer equal to 30,639,274 (excluding the Free Shares which were only vested and issued on July 28, 2024, *i.e.*, after the filing of the First Draft Offer Document)).

Such acquisitions were declared to the AMF and published on the AMF’s website (www.amf-france.org) in accordance with applicable regulations.²¹

2.8 Procedure for tendering Shares to the Offer

Pursuant to the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will be open for a period of ten (10) trading days and will be centralized by Euronext Paris. The Offer will not be reopened following the publication of the Offer’s final results, given that it is carried-out under the simplified procedure.

The Shares tendered to the Offer must be freely negotiable and free of all liens, pledges and other sureties and restrictions of any nature whatsoever restricting the free transfer of their ownership. The Offeror reserves the right, at its sole discretion, to reject any Shares tendered to the Offer that do not satisfy these conditions.

The Company’s shareholders whose Shares are held through a financial intermediary and who wish to tender their Shares to the Offer must deliver a tender order to the financial intermediary, in the form made available to them by such financial intermediary no later than on the closing date of the Offer. The Company’s shareholders should contact their financial intermediary to inquire about any constraints, including deadlines, any deadline for submitting their orders to tender to the Offer in a timely manner.

The Company’s shareholders whose Shares are held in “pure” registered form (“*nominatif pur*”) shall request that their Shares be converted into “administrative” registered form (“*nominatif administré*”) in

²¹ AMF Document No. 224C1160, dated July 10, 2024.

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order to tender their Shares in the Offer unless they have already requested a conversion to bearer form (“*au porteur*”).

The Offeror will not pay any commission to the financial intermediaries through which the Company’s shareholders tender their Shares to the Offer.

Orders tendering Shares to the Offer will be irrevocable.

The Offer and all of related agreements (including the Draft Offer Document) are governed by French law. Any dispute or conflict relating to this Offer, whatever its subject-matter or grounds, will be brought before the competent courts.

2.9 Centralization of orders to tender in the Offer

Each financial intermediary and the custody account keeper of the registered accounts (*registre nominatif*) for the Shares of the Company shall, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Shares for which they have received an order to tender in the Offer.

Following receipt by Euronext Paris of all orders to tender in the Offer in accordance with the above terms, Euronext Paris will centralize all of such orders, determine the Offer’s result and report it to the AMF.

2.10 Publication of the results and settlement-delivery of the Offer

The AMF will announce the final result of the Offer. A notice published by Euronext Paris will indicate the date and procedure of the settlement-delivery of the Shares.

On the date of settlement-delivery of the Offer, the Offeror will credit Euronext Paris with the funds corresponding to the settlement of the Offer. On that date, the tendered Shares and all of the rights attached thereto will be transferred to the Offeror. Euronext Paris will make the cash settlement to the intermediaries acting on behalf of their clients who have tendered their Shares to the Offer as from the date of settlement-delivery of the Offer.

Simultaneously, and for the purposes of the Conditional Price Supplement, the Centralizing Agent will deliver the Financial Securities referred to in Section 2.2.2 of the Press Release to the financial intermediaries acting on behalf of their clients who have tendered their Shares to the Offer.

No interest will be due for the period running from the date on which the Shares are tendered in the Offer until the date of settlement-delivery of the Offer.

2.11 Indicative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and its timetable, and Euronext Paris will publish a notice announcing the terms and the timetable of the Offer.

An indicative timetable of the Offer is set forth below:

Dates	Main steps of the Offer
July 8, 2024	■ Draft Offer and First Draft Offer Document filed with the AMF

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	<ul style="list-style-type: none"> ■ First Draft Offer Document made available to the public and posted to the websites of TCC (www.tccgroupholdings.com/en/), the Company (www.nhoagroup.com) and the AMF (www.amf-france.org) ■ Press release published announcing the filing and availability of the First Draft Offer Document
September 4, 2024	<ul style="list-style-type: none"> ■ Clearance by the Italian Government pursuant to the Italian foreign investments regime (“Golden Power”)
October 9, 2024	<ul style="list-style-type: none"> ■ Offer Price increased from EUR 1.10 per Share to EUR 1.25 per Share and Offeror’s corresponding Draft Offer Document filed with the AMF, which also includes the payment of a Conditional Price Supplement of EUR 0.65 per Share, subject to the conditions set forth in Section 2.2.1(B) of the Press Release materializing, as further described in Section 2.2 of the Press Release ■ Draft Offer Document made available to the public and posted to the websites of TCC (www.tccgroupholdings.com/en/), the Company (www.nhoagroup.com) and the AMF (www.amf-france.org) ■ Press release published announcing the filing and availability of the Draft Offer Document
October 18, 2024	<ul style="list-style-type: none"> ■ NHOA’s draft response document filed with the AMF ■ NHOA’s draft response document made available to the public and posted to the websites of the Company (www.nhoagroup.com) and the AMF (www.amf-france.org) ■ Press release published announcing the filing and availability of NHOA’s draft response document
November 5, 2024	<ul style="list-style-type: none"> ■ Declaration of conformity of the Offer issued by the AMF, which serves as the approval (“visa”) of the offer document and NHOA’s response document
November 6, 2024	<ul style="list-style-type: none"> ■ Offer document, approved by the AMF, and the information relating to the Offeror’s legal, financial and accounting characteristics made available to the public and posted to the websites of TCC (www.tccgroupholdings.com/en/), the Company (www.nhoagroup.com) and the AMF (www.amf-france.org) ■ NHOA’s response document, approved by the AMF, and the information relating to NHOA’s legal, financial and accounting characteristics made available to the public and posted to the websites of the Company (www.nhoagroup.com) and the AMF (www.amf-france.org) ■ Press releases published announcing the availability of the offer document, approved by the AMF, of NHOA’s response document, approved by the AMF, and of the information

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	relating to NHOA's and the Offeror's legal, financial and accounting characteristics
November 7, 2024	■ Opening of the Offer for a period of 10 trading days
November 20, 2024	■ Closing of the Offer
November 21, 2024	■ Results of the Offer published by the AMF
November 26, 2024	■ Settlement-delivery of the Offer
Shortly after publication of the results of the Offer	■ Implementation of the squeeze-out and delisting of the Company's Shares from the regulated market of Euronext Paris, provided all conditions are satisfied

2.12 Financing and costs of the Offer

2.12.1 Costs of the Offer

The overall amount of the fees, costs and external expenses incurred by the Offeror and its affiliates in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately EUR 5 million (excluding taxes).

2.12.2 Financing of the Offer

In the event that all Shares targeted by the Offer are tendered to the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company that tendered their Shares to the Offer would amount to EUR 38,524,860.²²

Only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize, and that, consequently, the Conditional Price Supplement of EUR 0.65 per Share becomes payable, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company that tendered their Shares to the Offer would amount to EUR 58,557,787.20.²³

The Offer will be financed through the Offeror's available cash.

²² It is specified, for the avoidance of doubt, that this figure includes the price paid by the Offeror for the purposes of the Block Trades (as described in Section 1.1.2(B)(c) of the Press Release) after the first filing of the First Draft Offer Document, including the additional consideration of EUR 0.15 per Share to be paid to the relevant transferors as stated in Section 1.1.2(B)(c) of the Press Release.

²³ It is specified, for the avoidance of doubt, that this figure includes the Conditional Price Supplement to be paid (only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize) by the Offeror to the shareholders who sold their Shares to the Offeror as part of the Block Trades, in accordance with Section 2.2 of the Press Release.

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2.12.3 Brokerage fees and compensation of intermediaries

The Offeror will not bear the cost of any brokerage fees or compensation for intermediaries (including, in particular, brokerage and banking commissions and related VAT).

2.13 Offer restrictions outside of France

The Offer will be made exclusively in France. The Draft Offer Document will not be distributed in countries other than France.

The Offer will not be registered or approved outside of France and no action will be taken to register or approve it abroad. The Draft Offer Document and the other documents relating to the Offer do not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in any other country in which such an offer or solicitation is illegal or to any person to whom such an offer or solicitation could not be duly made.

The holders of the Shares located outside of France can only participate in the Offer if permitted by the local laws to which they are subject, without the Offeror having to carry out additional formalities. Participation in the Offer and the distribution of the Draft Offer Document may be subject to particular restrictions applicable in accordance with laws in effect outside France. The Offer will not be made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any way in a country in which the Offer would be subject to such restrictions. Accordingly, persons in possession of the Draft Offer Document are required to obtain information on any applicable local restrictions and to comply therewith. Failure to comply with these restrictions could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. The Offeror will not accept any liability in case of a violation by any person of the local rules and restrictions that are applicable to it.

United States of America

In the specific case of the United States of America, it is stipulated that the Offer will not be made, directly or indirectly, in the United States of America, or by the use of postal services, or by any other means of communication or instrument (including by fax, telephone or email) concerning trade between States of the United States of America or between other States, or by a stock market or a trading system of the United States of America or to persons having residence in the United States of America or “*US persons*” (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended). No acceptance of the Offer may come from the United States of America. Any acceptance of the Offer that could be assumed as resulting from a violation of these restrictions shall be deemed void.

The subject of the Draft Offer Document is limited to the Offer and no copy of the Draft Offer Document and no other document concerning the Offer or the Draft Offer Document may be sent, communicated, distributed or submitted directly or indirectly in the United States of America other than in the conditions permitted by the laws and regulations in effect in the United States of America.

Any holder of Shares that will tender its Shares to the Offer shall be deemed to represent that (i) it has not received a copy of the Draft Offer Document or any other document relating to the Offer into the United States of America and it has not sent or otherwise transmitted any such document into the United States of America, (ii) it is not a person having residence in the United States of America and it is not a “*US person*” (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended) and that it is not issuing a tender order for the Offer from the United States of America, (iii) it has not used, directly or indirectly, postal services, telecommunication means or any other instruments concerning trade between States of the United States of America or between other States, or services of a stock market or a trading

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system in the United States of America in connection with the Offer, (iv) it was not located in the United States of America when it has accepted the terms of the Offer or has delivered its tender order for the Offer, and (v) it is neither an agent nor a representative acting on behalf of a person other than a person that communicated instructions outside of the United States of America.

Authorized intermediaries shall not be allowed to accept tender orders which do not comply with the foregoing provisions (save for any authorization or opposite instruction by or on behalf of the Offeror at the Offeror's discretion). Any acceptance of the Offer which could be assumed to result from a breach of these restrictions will be deemed void.

The Draft Offer Document does not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in the United States of America and it has not been submitted to, registered with or approved by the U.S. Securities and Exchange Commission.

For the purposes of this section, "United States of America" means the United States of America, its territories and possessions, any one of these States, and the District of Columbia.

2.14 Tax regime applicable to the Offer in France

The tax regime applicable to the Offer in France is outlined in Section 2.14 "*Tax regime applicable to the Offer in France*" of the Draft Offer Document.

3. SUMMARY OF VALUATION CRITERIA FOR THE OFFER

Please refer to Section 3 of the official, French-language, version of this Press Release.

4. INFORMATION RELATING TO THE OFFEROR MADE AVAILABLE TO THE PUBLIC

In accordance with Article 231-28 of the AMF General Regulation, information relating to the legal, financial and accounting characteristics of the Offeror will be filed with the AMF and made available to the public through methods intended to ensure full and effective disclosure, no later than the day preceding the opening of the Offer.

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5. PERSONS RESPONSIBLE FOR INVESTORS' RELATIONS

For more detailed information relating to TCEH and to this Press Release, please contact:

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Disclaimer

The Offer is being made exclusively in France.

This Press Release was prepared for information purposes only. This Press Release does not constitute an offer or part of an offer to sell, purchase or subscribe for any securities and it shall not be considered as constituting any solicitation of such an offer.

This Press Release may not be distributed in countries other than France, subject to the publication of this Press Release on TCC's and NHOA's websites pursuant to applicable regulations.

The dissemination of this Press Release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not made for persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. Consequently, persons in possession of this Press Release shall inquire about potential applicable local restrictions and comply with them.

TCEH and TCC will not be liable in the event of any breach of the applicable legal restrictions by any person.