

*This press release does not constitute an offer to purchase or any form of canvassing in the United States of America or in any other country and is not intended for distribution in countries other than France.
The offer described below may only be opened once it has received clearance from the AMF.*

**PRESS RELEASE RELATING TO THE
FILING OF THE DRAFT REPLY DOCUMENT TO THE TENDER OFFER FOR THE
SHARES OF**



INITIATED BY

SAS SHIPPING AGENCIES SERVICES SÀRL (“SAS”)

PRESENTED BY



**BANK PRESENTING THE OFFER AND ACTING AS
GUARANTOR**

Offer Price: €142.03 per Clasquin share

Duration of the Offer: 25 trading days

The timetable for the public tender offer (the “Offer”) will be determined by the *Autorité des Marchés Financiers* (the “AMF”) in accordance with the provisions of its General Regulation.



This press release was prepared by Clasquin. It is distributed in accordance with the provisions of Article 231-26, II of the AMF General Regulation.

The draft offer, the draft offer document and the draft reply document remain subject to review by the AMF.

IMPORTANT NOTICE

In application of Articles 231-19 and 261-1 *et seq.* of the AMF General Regulation, the report prepared by Accuracy, represented by Mr. Henri Philippe, as independent expert, is included in the Draft Reply Document.

The draft reply document filed with the AMF on October 14, 2024 (the "**Draft Reply Document**") is available on the AMF website (www.amf-france.org) and the CLASQUIN website (www.clasquin.com) and may be obtained free of charge from the CLASQUIN head office at 235 Cours Lafayette, 69006 Lyon, France.

The information relating to the characteristics, in particular legal, financial and accounting characteristics of CLASQUIN will be made available to the public no later than the day preceding the opening of the Offer, under the same terms and conditions, in accordance with the provisions of Article 231-28 of the AMF General Regulation.

A press release will be issued to inform the public of the manner in which this information will be made available.

1. REMINDER OF THE MAIN TERMS AND CONDITIONS OF THE OFFER

1.1 Overview of the Offer

Pursuant to Title III of Book II and, more specifically, Articles 232-1 *et seq.* of the AMF General Regulation, SAS Shipping Agencies Services Sàrl, a limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, registered with the Luxembourg Trade and Companies Registry under number B113456, having its registered office at 11B Boulevard Joseph II, L-1840 Luxembourg ("**SAS**" or the "**Offeror**"), irrevocably offers to all the shareholders of Clasquin, a public limited company (*société anonyme*), with a share capital of 4,658,536 euros, registered with the Lyon Trade and Companies Registry under number 959 503 087, having its registered office at 235 Cours Lafayette, 69006 Lyon, France ("**Clasquin**" or the "**Company**" and, together with its directly or indirectly owned subsidiaries, the "**Group**"), to acquire in cash all their shares in the Company (the "**Shares**") by way of a public tender offer, the terms of which are described below.

The Offer price is 142.03 euros per Share (the "**Offer Price**"). The Offer Price is identical to the price paid in cash by the Offeror in the context of the Acquisition (as defined hereinafter).

The Shares are admitted to trading on Euronext Growth in Paris ("**Euronext Growth**") under ISIN code FR0004152882, mnemonic "ALCLA".

The Offer follows the Acquisition by SAS, on October 9, 2024, of 42.06% of the Company's share capital (the terms and conditions of which are described in Section 1.2.2 of the Draft Reply Document).

As of the date of the Draft Reply Document, SAS holds 979,800 Shares representing 979,800 voting rights, i.e. 42.06% of the Company's share capital and 38.97% of its theoretical voting rights¹, based on a total of 2,329,268 Shares and 2,514,363 theoretical voting rights of the Company within the meaning of Article 223-11 of the AMF General Regulation.

In accordance with the provisions of Article 231-6 of the AMF General Regulation, the Offer relates to all Shares not held directly by the Offeror, whether outstanding or to be issued, i.e. a maximum number of 1,349,468 Shares, with the exception of:

- Treasury Shares held by the Company, i.e., to the Company's knowledge at the date of the Draft Reply Document, 1,542 Shares, and
- Unavailable Free Shares (as this term is defined in Section 1.3.4 (Beneficiaries of Free Shares) of the Draft Reply Document), i.e., to the Company's knowledge at the date of the Draft Reply Document, 11,186 Shares,

i.e., to the Company's knowledge at the date of the Draft Reply Document, 12,728 Shares excluded;

i.e., to the Company's knowledge at the date of the Draft Reply Document, a maximum total number of Shares targeted by the Offer equal to 1,336,740 Shares, representing 57.39% of the Company's share capital and 60.53% of its theoretical voting rights.

The Offeror has offered the beneficiaries of Unavailable Free Shares, under certain conditions, the benefit of a liquidity mechanism as described in Section 3.2 of the Draft Reply Document.

To the Company's knowledge, with the exception of the Unavailable Free Shares allocated by the Company (as described in Section 2.3 of the Draft Reply Document), there are no other rights, equity

¹ Calculated in accordance with Article 223-11 of the AMF General Regulation

securities or other financial instruments giving immediate or future access to the Company's capital or voting rights.

At the date of the Draft Reply Document, Clasquin's share capital amounted to 4,658,536 euros divided into 2,329,268 fully paid-up ordinary shares with a par value of 2.00 euros each.

The Offer is voluntary and will be carried out in accordance with the normal procedure governed by Articles 232-1 *et seq.* of the AMF General Regulation. The duration of the Offer shall be twenty-five (25) trading days.

The Offer is subject to the lapse threshold referred to in Article 231-9, I of the AMF General Regulation, as described in Section 2.5 of the Draft Offer Document. It is not subject to any regulatory conditions.

If the required conditions are met, the Offer will be followed by a squeeze-out procedure in application of Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation. In this event, the Shares (other than Treasury Shares and Unavailable Free Shares subject to the liquidity mechanism) which have not been tendered to the Offer or, as the case may be, to the Reopened Offer (as this term is defined in Section 2.10 of the Draft Offer Document) will be transferred to the Offeror in consideration for a cash compensation equal to the Offer Price, i.e. 142.03 euros per Share.

The Offer is presented by Société Générale (the "Presenting Bank"), which guarantees the content and irrevocable nature of the commitments made by the Offeror in connection with the Offer in application of Article 231-13 of the AMF General Regulation.

1.2 Background of the Offer

1.2.1 Presentation of the Offer

The Offeror is a limited liability company incorporated under the laws of Luxembourg and is a wholly-owned subsidiary of MSC Mediterranean Shipping Company SA, a world leader in shipping and logistics, which is a public limited company (*société anonyme*) incorporated under the laws of Switzerland, having its registered office at 12-14 Chemin Rieu, 1208 Geneva, Switzerland, registered with the Geneva Trade Registry under number CHE-111.954.803 ("**MSC**" and the "**MSC Group**").

The MSC Group offers versatile international transport solutions covering air, land and sea transport. The MSC Group has a modern fleet of more than 825 container ships and, over the years, has diversified into cruise line and passenger ferry services, as well as first-class logistics infrastructure and port terminals.

1.2.2 Background of the Offer

On November 30, 2023, the Offeror submitted a non-binding offer (the "**NBO**") to Mr. Yves REVOL and OLYMP (OMNIUM LYONNAIS DE MANAGEMENT ET DE PARTICIPATIONS), a simplified joint stock company (*société par actions simplifiée*) incorporated under French law, having its registered office at 70 Chemin de la Sauvegarde, 69130 Ecully and registered with the Lyon Trade and Companies Registry under number 380 163 394 ("**OLYMP**"), to enter into exclusive negotiations for the sale of 42% of the share capital of Clasquin.

This exclusivity was granted by Mr. Yves REVOL and OLYMP when the NBO was countersigned on December 4, 2023. In this context, Mr. Yves REVOL and OLYMP provided the Offeror with a certain amount of information concerning Clasquin, in particular as part of a "*due diligence*" procedure in accordance with AMF recommendations on data room procedures set out in the *Guide de l'information permanente et de la gestion de l'information privilégiée* (Position - Recommendation DOC-2016-08).

On March 21, 2024, the Offeror, Mr. Yves REVOL, Mrs. Evelyne REVOL and OLYMP (together the "Sellers"²) entered into a put option agreement for the benefit of the Sellers, under which the Offeror undertook to acquire all 979,800 Shares held by the Sellers, representing 42.06% of Clasquin's share capital, at a price of 142.03 euros per share (the "Acquisition"), subject to the Sellers exercising their put option, following consultation with the relevant Group employee representative bodies.

Then, on March 25 and 28, 2024 respectively, the Company initiated information and consultation procedures with the relevant employee representative bodies, which issued a favorable opinion.

On March 28, 2024, following the exercise of the put option by the Sellers, the Sellers and the Offeror entered into a share purchase agreement for the acquisition by SAS of 42.06% of the share capital of Clasquin, at a price of 142.03 euros per Share (the "**Share Purchase Agreement**").

The Acquisition was subject to obtaining the authorization of the Minister of the Economy in respect of the control of foreign investments in France, in accordance with the provisions of Article L. 151-3 of the French Monetary and Financial Code, as well as to obtaining authorizations from the merger control authorities in Morocco, Tunisia and Vietnam, and the authorization of the European Commission. The conditions precedent stipulated in the Share Purchase Agreement relating to the obtaining of these prior authorizations having been satisfied, the Offeror completed the Acquisition on October 9, 2024.

The completion of the Acquisition was the subject of a press release from the Company and a press release from SAS, both published on October 9, 2024, in which the filing of the present Offer at a price of 142.03 euros per Share was announced.

On June 5, 2024, the Board of Directors of Clasquin, acting on the recommendation of an *ad hoc* committee made up of a majority of independent directors, appointed Accuracy, represented by Mr. Henri Philippe, as independent expert, to prepare a report on the financial terms of the Offer and to present its conclusions in the form of a fairness opinion ("**Accuracy**" or the "**Independent Expert**"). The appointment of the Independent Expert was announced in a press release issued by the Company on June 17, 2024.

On October 10, 2024, the Company consulted the relevant employee representative bodies on the Offeror's proposed filing of the Offer, which issued a favorable opinion on the same day.

On October 14, 2024, following receipt of the fairness opinion issued by the Independent Expert, and after consultation with the relevant employee representative bodies, the Company's Board of Directors issued a reasoned opinion (*avis motivé*) in accordance with Article 231-19 of the AMF General Regulation, stating in its conclusion that the Offer is in the interests of the Company, its shareholders and its employees.

As the Offeror has not acquired, directly or indirectly, any of the Company's shares during the twelve months preceding the completion of the Acquisition, the Offeror holds, following the completion of the Acquisition, 979,800 Shares of the Company, to which are attached 979,800 voting rights, representing 42.06% of the Company's share capital and 38.97% of its theoretical voting rights.

² On October 1, 2024, Yves Revol donated 53,581 Shares to the Yves Revol Foundation endowment fund governed by law no. 2008-776 of August 4, 2008.

1.3 Reminder of the main terms of the Offer

1.3.1 Terms of the Offer

On October 14, 2024, in application of Article 231-13 of the AMF General Regulation, Société Générale, acting on behalf of the Offeror, filed the Draft Offer Document with the AMF in the form of a public tender offer for all the Shares other than the Shares currently held by the Offeror.

In accordance with Article 231-13 of the AMF General Regulation, Société Générale, as presenting institution, guarantees the content and irrevocable nature of the commitments made by the Offeror.

As part of the Offer, which will be carried out in accordance with the normal procedure governed by Articles 232-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to acquire from the Company's shareholders, during a period of 25 trading days, all the Shares tendered to the Offer at the Offer Price, i.e. 142.03 euros per Share.

1.3.2 Number and nature of the Shares targeted by the Offer

As of the date of the Draft Reply Document, the Offeror holds 979,800 Clasquin Shares representing 42.06% of the Company's share capital and 38.97% of its theoretical voting rights, based on a total number of 2,329,268 Shares and 2,514,363 theoretical voting rights of the Company within the meaning of Article 223-11 of the AMF General Regulation.

The Offer targets all outstanding Shares not held directly by the Offeror, i.e. a maximum of 1,349,468 Shares, excluding the following Shares:

- Treasury Shares held by the Company, i.e., to the Company's knowledge at the date of the Draft Reply Document, 1,542 Shares, and
- Unavailable Free Shares (as this term is defined in Section 1.3.4 (Beneficiaries of Free Shares) of the Draft Reply Document), i.e., to the Company's knowledge at the date of the Draft Reply Document, 11,186 Shares,

i.e., to the Company's knowledge at the date of the Draft Reply Document, a maximum total number of Shares targeted by the Offer equal to 1,336,740, representing 57.39% of the Company's share capital and 60.53% of its theoretical voting rights.

To the Company's knowledge, with the exception of the Shares and the Unavailable Free Shares, there are no other rights, equity securities or other financial instruments giving immediate or future access to the Company's capital or voting rights.

1.3.3 Squeeze-out and delisting from Euronext Growth

Should the conditions set out in Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation be met at the closing of the Offer, SAS intends to request permission from the AMF, within ten (10) trading days of the publication of the result of the Offer or, as the case may be, within three (3) months of the closing of the Reopened Offer, to implement a squeeze-out procedure for the Shares not tendered to the Offer.

The implementation of this Squeeze-Out procedure will result in the delisting of the Shares from Euronext Growth.

In the event that the Offeror is not in a position to proceed with a Squeeze-Out at the closing of the Offer, the Offeror reserves the right to increase its shareholding in the Company. In such event, the Offeror could file a simplified public tender offer or a public buyout offer, followed, as the case may be, by a squeeze-out. In such event, the squeeze-out will be subject to clearance by the AMF, specifically with regard to the valuation report to be produced by the Offeror and the report by the independent expert appointed in accordance with the applicable regulations.

1.3.4 Beneficiaries of Free Shares

At the date of the Draft Reply Document, the Company has three free share plans (the “**Free Shares**”) in progress, the main features of which are summarized in the table below. These plans were set up pursuant to decisions of the Board of Directors dated October 16, 2019 (the “**2019 Free Share Plan**”), September 22, 2020 (the “**2020 Free Share Plan**”) and June 6, 2023 (the “**2023 Free Share Plan**”) (together, the “**Free Share Plans**”).

Plan	2019 Free Share Plan	2020 Free Share Plan	2023 Free Share Plan
Date of AGM	June 5, 2019	June 5, 2019	June 6, 2023
Date of Board decision	October 16, 2019	September 22, 2020	June 6, 2023
Vesting period	4.5 years	3.5 years	1 year
Vesting date	May 2, 2024	May 2, 2024	June 6, 2024
Lock-in period	End of corporate office (in respect of 10% of the shares and up to a limit of 100% of the corporate officer's remuneration received during the year preceding delivery of the shares)	Included in the 2019 Free Share Plan lock-in provisions	June 6, 2025 or end of corporate office (10% of shares)
Employment and/or performance criteria	Employment and performance	Employment and performance	Employment
Number of Shares originally granted	39,444	1,116	10,034
Number of canceled or lapsed Shares	2,358	N/A	N/A
Number of Shares vested	37,086	1,116	10,034
Number of Shares under vesting period	N/A	N/A	N/A
Number of Shares that will vest early	N/A	N/A	N/A
Number of Unavailable Free Shares	1,152		10,034

All Free Shares allocated under the 2023 Free Share Plan and part of the Free Shares allocated under the 2019 and 2020 Free Share Plans and held by corporate officers will not be transferable by their holders at the date of the Draft Reply Document.

To the Company's knowledge, at the date of the Draft Reply Document, up to 11,186 Shares vested under the Free Share Plans are unavailable and will remain so until the estimated closing date of the Offer (or the Reopened Offer, as the case may be) (the “**Unavailable Free Shares**”).

Subject to the cases of lifting of unavailability provided for by the applicable statutory or regulatory provisions (such as death or disablement of the beneficiary), the Unavailable Free Shares are distributed as follows:

- 1,152 Free Shares allocated under the 2019 and 2020 Free Share Plans, held by Group corporate officers and subject to a specific lock-in period for the duration of their corporate office within the Group (the “**2019 and 2020 Corporate Officer Free Shares**”);
- all 10,034 Free Shares allocated under the 2023 Free Share Plan, which are subject to a lock-in period expiring on June 7, 2025 (the “**Other Unavailable Free Shares**”), 1,004 of which are held by Group corporate officers and subject to a specific lock-in period for the duration of their corporate office within the Group (the “**2023 Corporate Officer Unavailable Free Shares**” and, together with the 2019 and 2020 Corporate Officer Unavailable Free Shares, the “**Corporate Officer Unavailable Free Shares**”).

The Unavailable Free Shares will be covered by the liquidity mechanism described in Section 3.2 of the Draft Reply Document, subject to the signing of a Liquidity Agreement by each of the Beneficiaries.

1.3.5 Situation of Shares held via a corporate mutual fund

At the date of the Reply Document, 129,728 Shares³ are held by the “Clasquin Performances” corporate mutual fund (the “Clasquin FCPE”), which operates within the framework of the Group’s employee savings plans; these Shares are targeted by the Offer.

On October 9, 2024, the Supervisory Board of the Clasquin FCPE decided to tender the Shares held by the Clasquin FCPE to the Offer.

1.3.6 Lapse threshold

Pursuant to the provisions of Article 231-9, I of the AMF General Regulation, the Offer will lapse if, at the closing date, the Offeror, acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, does not hold a number of shares representing a fraction of the Company’s share capital or voting rights in excess of 50%, i.e. a minimum of 1,164,635 Shares or 1,257,182 voting rights (this threshold being hereinafter referred to as the “**Lapse Threshold**” (*seuil de caducité*)). The Lapse Threshold is determined in accordance with the rules set out in Article 234-1 of the AMF General Regulation.

It will not be known whether the Lapse Threshold has been reached until the AMF publishes a final notice of the result of the Offer, which will take place after the closing of the Offer.

If the Lapse Threshold is not reached, the Offer will not be successful and the Shares tendered to the Offer will be returned to their holders following the publication of the final notice of result announcing the lapse of the Offer, without any interest, indemnity or other payment of any nature whatsoever being due to the said holders.

1.3.7 Offer procedure and timetable

³ Number of shares held on September 27, 2024, the date of the last known Clasquin FCPE inventory

The Offer will be carried out in accordance with the normal procedure governed by Articles 232-1 *et seq.* of the AMF General Regulation.

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

The Offer shall be open for a period of twenty-five (25) trading days. It will be centralized by Euronext Paris.

The provisional Offer timetable is set out in Section 2.12 of the Draft Offer Document.

1.4 Agreements that may have a significant impact on the assessment or outcome of the Offer

At the date of the Draft Reply Document, the agreements likely to have a significant impact on the assessment or outcome of the Offer, namely the Share Purchase Agreement, the Liquidity Agreements, the Undertakings to Tender Shares to the Offer, the Group company share sale agreements and the amendments to the minority shareholders' agreements, are described in Sections 3.1, 3.2, 3.3, 3.4 and 3.5 of the Draft Reply Document.

2. REASONED OPINION OF THE COMPANY'S BOARD OF DIRECTORS

The Company's Board of Directors met in the presence of all its members, whether present or represented, on October 14, 2024, convened by its Chairman, mainly in order to examine the draft Offer and issue a reasoned opinion on the purpose of the Offer and the consequences thereof for the Company, its shareholders and its employees.

An excerpt from the deliberations of the Board of Directors relating to its reasoned opinion has been provided below:

Reasoned opinion of the Board of Directors

The Company's Board of Directors met in the presence of all its members, whether present or represented, on October 14, 2024, in accordance with the provisions of Article 231-19 of the AMF General Regulation, in order to issue a reasoned opinion on the proposed voluntary public tender offer for the Company shares, stipulated at a price of 142.03 euros per Share, initiated by SAS Shipping Agencies Services SÀRL (SAS), a subsidiary of MSC Mediterranean Shipping Company SA.

Terms of the draft Offer

The Chairman recalled the main terms of the Offer, as further detailed in the Offeror's Draft Offer Document filed with the AMF on October 14, 2024:

Pursuant to Title III of Book II and, more specifically, Articles 232-1 *et seq.* of the AMF General Regulation, SAS Shipping Agencies Services Sàrl, a limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, registered with the Luxembourg Trade and Companies Registry under number B113456, having its registered office at 11B Boulevard Joseph II, Luxembourg (L-1840) ("SAS" or the "Offeror"), irrevocably offers to all the shareholders of Clasquin to acquire in cash all their shares in the Company by way of a public tender offer under the terms laid out in the Offeror's Draft Offer Document filed with the AMF on October 14, 2024.

The Offer Price is 142.03 euros per Share. The Offer Price is identical to that paid in cash by the Offeror as part of the acquisition of 42.06% of the Company's share capital on October 9, 2024.

As of the date of this opinion, SAS holds 979,800 Shares representing 979,800 voting rights, i.e. 42.06% of the Company's share capital and 38.97% of its theoretical voting rights⁴, based on a total of 2,329,268 Shares and 2,514,363 theoretical voting rights of the Company within the meaning of Article 223-11 of the AMF General Regulation.

In accordance with the provisions of Article 231-6 of the AMF General Regulation, the Offer relates to all the shares not held directly by the Offeror (with the exception of treasury shares held by the Company and unavailable free shares), meaning that the maximum total number of shares covered by the Offer is equal to 1,336,740 Shares, representing 57.39% of the Company's share capital and 60.53% of its theoretical voting rights.

The Offer is voluntary and will be carried out in accordance with normal procedure, pursuant to Articles 232-1 *et seq.* of the AMF General Regulation.

The Offer is subject to the lapse threshold referred to in Article 231-9, I of the AMF General Regulation. It is not subject to any regulatory conditions.

If the required conditions are met, the Offer will be followed by a squeeze-out procedure pursuant to Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation.

Documents provided to members of the Board of Directors

Prior to the meeting of October 14, 2024, the members of the Board of Directors were able to read the following documents:

- the press releases published by the Offeror and the Company on October 9, 2024 regarding the announcement of the draft Offer;
- the Offeror's Draft Offer Document to be filed with the AMF on October 14, 2024, including in particular the reasons behind the Offer, the Offeror's intentions, the terms and conditions of the Offer (including the timetable), as well as the elements for assessing the Offer Price as established by the institution presenting the Offer;
- the report issued by Accuracy, as independent expert, that concludes that the financial terms of the Offer are fair;
- the Company's Draft Reply Document to be filed with the AMF on October 14, 2024;
- the conclusions and recommendations of the *ad hoc* committee;
- the favorable opinion on the Offer issued by the Clasquin Social and Economic Committee on October 10, 2024; and
- the draft reasoned opinion of the Board of Directors prepared by the *ad hoc* committee in accordance with Article 261-1 of the AMF General Regulation.

1. Process and basis of the appointment of the Independent Expert

As announced earlier, on March 15, 2024, the Company's Board of Directors set up an *ad hoc* committee composed of a majority of independent directors.

The *ad hoc* committee stated that three firms had been identified as meeting the competence criteria required by the applicable regulations. The committee explained that the selection of these three independent experts was the result of a selection process taking into account (i) the reputation of the independent experts, (ii) their competence, (iii) their involvement in recent operations, (iv) the absence of conflict of interest and (v) the absence of legal proceedings against them.

After examining their mission proposals, expertise, approach to the mission, understanding of the Company's business and the proposed operation, the volume of working hours anticipated as well as the proposed fees and, more generally, after analysis and comparison of the offers received, the

⁴ Calculated in accordance with Article 223-11 of the AMF General Regulation

proposal submitted by consultancy firm Accuracy received the best assessment from the *ad hoc* committee on the basis of all these criteria.

Accuracy confirmed that it does not have a conflict of interest with the various stakeholders and that it has sufficient material resources and availability to carry out its mission.

It was under these conditions that, upon the recommendation of its *ad hoc* committee, the Company's Board of Directors appointed Accuracy as independent expert on June 5, 2024, in accordance with Article 261-1, I of the AMF General Regulation.

It is recalled that, pursuant to Article 261-1, I, paragraphs 2 and 4 of the AMF General Regulation, the appointment of the independent expert had been requested for the expert to draw up a report on the financial terms of the Offer and the subsequent squeeze-out procedure in the event that said Offer is implemented.

This appointment was announced in a press release published on June 17, 2024.

2. Work of the ad hoc committee

Since its establishment by the Company's Board of Directors on March 15, 2024, the *ad hoc* committee has met five times as part of its mission:

- Meeting held on April 10, 2024: Identification of candidates for the selection of the independent expert;
- Meeting held on May 31, 2024: Presentation by the selected independent experts; proposal to the Board of Directors to appoint Accuracy;
- Meeting held on August 29, 2024: Presentation by Accuracy of its preliminary work (multi-criteria analyses);
- Meeting held on September 9, 2024: Presentation by Accuracy of its preliminary work (provisional indications of premium in relation to the proposed offer price for each of the approaches of the multi-criteria analysis);
- Meeting held on October 11, 2024: Preparation of the draft reasoned opinion submitted to the Board of Directors.

In particular, the *ad hoc* committee ensured that the independent expert was able to carry out its work under satisfactory conditions and have access to all the information and documents useful for the performance of its assignment.

The *ad hoc* committee namely ensured that the independent expert was provided with the business plan drafted by the Company's financial management in July 2024. This business plan covering the 2024-2029 period and drafted based on the results of the first half of 2024 and the Company's 2024 budget reflects a scenario involving levels of growth and profitability in line with Clasquin's recent trends, following an exceptional performance during the pandemic. It does not incorporate synergies. The *ad hoc* committee also ensured that the business plan presented to the independent expert corresponded to the last business plan presented to the Board of Directors.

The *ad hoc* committee noted the absence of receipt of any questions or reflections from shareholders addressed either to the *ad hoc* committee or the independent expert.

3. Work and conclusions of the independent expert

At its meeting on June 5, 2024, upon the recommendation of the *ad hoc* committee, the Company's Board of Directors appointed the Independent Expert to prepare a report on the financial terms of the draft Offer.

The Chairman presented the following conclusions of the report prepared by the Independent Expert in accordance with the provisions of Article 261-1 of the AMF General Regulation:

"Conclusions of our work

Fairness of the Offer Price

As stated above, the Offer follows the acquisition by the Offeror of the shares held by the Sellers at a price of 142.03 euros per Share.

In this context, respect for the fairness of the Offer is mainly based on the principle of equal treatment of all shareholders.

We can therefore conclude that the Offer Price of 142.03 euros per Share is fair vis-à-vis the minority shareholders, since it is equal to the purchase price per share negotiated with the Sellers.

Furthermore, as a result of the due diligence we have carried out, we have identified no element leading us to believe that the agreements entered into between the Offeror and the Company's directors and shareholders in connection with the Offer have circumvented the financial terms of the Offer.

We have paid particular attention to the liquidity mechanism offered to the beneficiaries of free shares, which, in our opinion, does not confer any particular advantage on the holders of the said shares.

Benefits for minority shareholders of tendering their shares to the Offer

In order to assess the benefits for minority shareholders of tendering their shares to the Offer, we first sought to estimate – as is usual under such circumstances – the standalone value of the Company ("Intrinsic Value") through a multi-criteria assessment.

The Offer Price reflects a premium of between 30.5% and 20.8% over our estimates of the Company's Intrinsic Value. In our opinion, this premium level seems comfortable in view of the following considerations:

It reflects relatively optimistic scenarios corresponding to the perpetual maintenance of an EBIT/GP ratio in line with the Company's objective and a slightly downgraded scenario where the objective is in line with the anticipated 2024 ratio.

In his capacity as Clasquin Chairman, Mr. Yves REVOL has in-depth knowledge of the sector and was in a position to assess the price offered by SAS with full knowledge of the facts.

The Offer is not conditional on possible synergies, which according to the Offeror are not guaranteed even if the two groups are commercially complementary thanks to the close proximity between their activities.

Furthermore, given the reduced liquidity of the security, shareholders who decide to tender their shares to the Offer will benefit from immediate liquidity on their shares. In light of this, some key members of management have opted to sell their shares at a price of 142.03 euros.

In conclusion, we confirm that the Offer is fair vis-à-vis Clasquin's minority shareholders."

Conclusions and recommendations of the *ad hoc* committee

On October 11, 2024, the *ad hoc* committee met and prepared the draft reasoned opinion submitted to the Board of Directors, particularly in light of the Independent Expert's report.

Regarding the benefits of the Offer for the Company

Upon examining the reasons behind the draft Offer and the Offeror's intentions, as they appear in the Draft Offer Document, the *ad hoc* committee noted that:

- Following the acquisition of all the shares held by the Sellers, on the date of filing of the Draft Offer Document, the Offeror holds 979,800 Shares representing 979,800 voting rights, i.e. 42.06% of the capital and 38.97% of the theoretical voting rights of the Company⁵, based on a

Commented [A1]: Ndt : Répétition de "l'initiateur/SAS détient" dans la VF, nous avons gardé "the Offeror" dans la traduction.

⁵ Calculated in accordance with Article 223-11 of the AMF General Regulation

total number of 2,329,268 Shares and 2,514,363 theoretical voting rights of the Company within the meaning of Article 223-11 of the AMF General Regulation;

- Upon completion of the Offer, Mr. Hugues MORIN will continue to manage the Company in his capacity as Chief Executive Officer;
- With the support of the Company's current management, the Offeror aims to pursue the main strategic orientations implemented by the Company and does not intend to modify the Company's operating model, other than in the normal course of business.
- The Offeror supports the Company's growth strategy, based on expansion in Europe, the Middle East, Asia, North America and, more recently, Africa, which it intends to accelerate by offering more innovative solutions based on the MSC Group's various divisions (sea, air, rail, road, barge, warehousing).
- The Offer is in line with the Company's continuity of operation and growth. As such, the Offer is not expected to have any particular impact on the Company's headcount or its salary and human resources management policies.
- In the event that the required conditions are met upon closure of the Offer, SAS intends to ask the AMF permission to implement a squeeze-out procedure for any Shares not tendered to the Offer, resulting in the delisting of the Company's shares from Euronext Growth.

In light of the above, the *ad hoc* committee confirmed the benefits of the Offer for the Company.

Regarding the Offer Price and the benefits of the Offer for the shareholders

The Offer Price set at 142.03 euros per Share reflects premiums of:

- 59.9% over the closing price as of December 4, 2023, the last listed price before the announcement of the entry into exclusive negotiations;
- 76.4% over the weighted average prices over 1 month prior to said date;
- 70.1% over the weighted average price over 3 months prior to said date;
- 73.1% over the weighted average price over 6 months prior to said date; and
- 95.3% over the 12-month weighted average price prior to said date.

The *ad hoc* committee took note of the information used to assess the Offer Price, as established by the presenting institution.

The *ad hoc* committee noted that, according to the report drawn up by the Independent Expert, from a financial point of view, the conditions proposed as part of the Offer for the Company shares are fair vis-à-vis the Company shareholders.

The *ad hoc* committee therefore noted that the Offer presents an opportunity for shareholders to benefit from immediate and full liquidity under price conditions that are deemed fair by the Independent Expert.

Regarding the benefits of the Offer for the employees

Upon examining the reasons behind the draft Offer and the Offeror's intentions, as they appear in the Draft Offer Document, the *ad hoc* committee noted that the Offeror is in line with the Company's continuity of operation and growth. As such, the Offer is not expected to have any particular impact on the Company's headcount or its salary and human resources management policies.

The *ad hoc* committee noted that the Social and Economic Committee had been informed and consulted in accordance with the provisions of Article L. 2312-47 of the French Labor Code and had issued a favorable opinion on the Offer.

In light of the above, the *ad hoc* committee found that the Offer is in line with the interests of the Company's employees and is not expected to have any specific repercussions on employment.

At the end of their mission and having taken note of the work of the Independent Expert and all of the aforementioned considerations, the independent directors of the *ad hoc* committee:

- noted that the financial terms of the Offer are fair vis-à-vis the Company's shareholders;
- submitted the draft reasoned opinion to the Board of Directors;

- recommended that the Company's Board of Directors conclude that the Offer is in the interest of the Company, its shareholders and employees and propose that the Company shareholders tender their shares to the Offer.

Opinion of the Board of Directors

In view of the information submitted, in particular:

- (i) the objectives and intentions expressed by the Offeror;
- (ii) the elements for assessment prepared by the presenting institution;
- (iii) the conclusions of the Independent Expert's report on the financial terms of the Offer;
- (iv) the findings and recommendations of the *ad hoc* committee; and
- (v) the favorable opinion on the Offer issued by the Clasquin Social and Economic Committee on October 10, 2024;

it being specified that Mr. Nicolas Sartini and Mr. Hugues Favard abstained, due to their links to the Offeror, and that directors Mr. Hugues Morin, Ms. Laurence Ilhe and Mr. Philippe Lons, having all signed tender commitments to the Offer, voted to uphold the vote of the independent directors, the Company's Board of Directors, by a unanimous decision of the votes cast:

- approved the draft reasoned opinion as proposed by the *ad hoc* committee;
- considered that the Offer, as described in the Draft Offer Document, is in line with the interests of:
 - o the Company, in particular insofar as, for the next twelve months:
 - backed by the current management team of the Company, the Offeror aims to pursue the main strategic directions implemented by the Company and does not intend to modify the Company's operating model, outside of normal business growth;
 - the Offeror supports the Company's growth strategy, based on expansion in Europe, the Middle East, Asia, North America and, more recently, Africa, which it intends to accelerate by offering more innovative solutions based on the MSC Group's various divisions (sea, air, rail, road, barge, warehousing);
 - o the Company shareholders, since the proposed price is considered fair by the Independent Expert; and
 - o the Company employees, since the Offer is in line with the Company's continuity of operation and growth. As such, the Offer is not expected to have any particular impact on the Company's headcount or its salary and human resources management policies;
- therefore recommends that the Company shareholders tender their shares to the Offer;
- resolved that the Company's treasury shares will not be tendered to the Offer;
- approved the Company's Draft Reply Document;
- authorized, whenever necessary, the Chief Executive Officer to:
 - (i) finalize the Draft Reply Document relating to the Offer, as well as any document that would prove necessary in the context of the Offer, particularly the "Other Information" document relating to the Company's legal, financial and accounting characteristics;
 - (ii) prepare and sign any documentation required under the Offer and file it with the AMF;
 - (iii) sign any certificates required under the Offer; and
 - (iv) more generally, take any necessary or useful steps and measures for the completion of the Offer.

3. INTENTION OF THE BOARD MEMBERS

The members of the Board of Directors have expressed their intention to tender the Clasquin shares they hold directly or indirectly to the Offer, representing a total of 192,879 shares, with the exception of the Unavailable Free Shares.

4. OPINION OF THE SOCIAL AND ECONOMIC COMMITTEE

The Company has implemented the procedure for informing and consulting its Social and Economic Committee (SEC) about the Offer. On October 10, 2024, the SEC unanimously approved the Offer in the following terms:

"The voting members of the SEC have unanimously approved the proposed filing of a Public Tender Offer by SAS Shipping Agencies Services Sàrl, a subsidiary of the MSC Group, following the completion of the sale by Mr. Yves REVOL (in particular via his personal holding company OLYMP and the Yves Revol Foundation endowment fund) and Mrs. Evelyne REVOL of all their shares, representing 42.06% of the capital of CLASQUIN SA, at a price of 142.03 euros per share."

5. INDEPENDENT EXPERT REPORT

In accordance with the provisions of Articles 261-1, I paragraphs 2 and 4 of the AMF General Regulation, the Company's Board of Directors appointed Accuracy, represented by Mr. Henri Philippe, as Independent Expert on June 5, 2024 to draw up a report on the financial terms of the Offer.

The report issued by Accuracy dated October 9, 2024 is provided in Appendix I of the Draft Reply Document and forms an integral part thereof.

IMPORTANT NOTICE

This press release has been prepared for information purposes only. It does not constitute an offer to the public and is not intended for distribution in jurisdictions other than France. The distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain jurisdictions. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not likely to be accepted from any jurisdiction where the Offer would be subject to such restrictions. Consequently, persons in possession of this press release are required to inform themselves about any local restrictions that may apply and to comply with such restrictions.

Clasquin declines all responsibility for any violation of these restrictions by any person.