

This document is an unofficial English-language translation of the legal press release (*communiqué normé*) relating to the filing of the Draft Response Document to the draft simplified tender offer with the French *Autorité des marchés financiers* on October 21, 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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*This Press Release does not constitute an offer to purchase any securities. The Offer described hereinafter may only be opened after the clearance of the French *Autorité des marchés financiers*.*

**PRESS RELEASE DATED OCTOBER 21, 2024**  
**RELATING TO THE FILING OF A DRAFT**  
**RESPONSE DOCUMENT (PROJET DE NOTE**  
**EN REPOSE)**

**PREPARED BY THE COMPANY**

**NHOA**

**TO THE SIMPLIFIED TENDER OFFER FOR THE**  
**SHARES OF NHOA S.A.**

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



This press release relating to the filing with the *Autorité des marchés financiers* (the “AMF”) on 21 October, 2024 of a draft response offer document in relation to the draft simplified tender offer for the shares of NHOA was prepared and issued by NHOA S.A. on 21 October 2024 in accordance with the provisions of Article 231-16, III of its general regulation.

**The draft simplified tender offer (the “Offer”) and the Draft Response Document remain subject to the review of the AMF.**

The draft response offer document filed with the AMF on 21 October 2024 (the “**Draft Response Document**”) is available on the websites of NHOA S.A. ([www.nhoagroup.com](http://www.nhoagroup.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge at the registered office of NHOA S.A. (93 boulevard Haussmann, 75008 Paris).

In accordance with Article 231-28 of the AMF General Regulation, the information relating, in particular, to the legal, financial and accounting characteristics of NHOA S.A. will be filed with the AMF and made available to the public, no later than the day preceding the opening of Offer.

## 1. REMINDER OF THE MAIN TERMS AND CONDITIONS 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**”), made an irrevocable offer to 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 or assimilated to 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 1.3.2 of the Draft Response Document (the “**Conditional Price Supplement**”), as part of a simplified tender offer (the “**Offer**”), the terms and conditions of which are described in the draft offer document filed by the Offeror with the AMF on October 9, 2024 (the “**Draft Offer Document**”), followed by the Offeror’s request for the implementation of a squeeze-out procedure (the “**Squeeze-out**”) after the closing of 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.<sup>1</sup> 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.<sup>2</sup> 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 1.3.2 of the Draft Response Document), a Conditional Price Supplement equal to

<sup>1</sup> AMF Document No. 224C0893, dated June 13, 2024.

<sup>2</sup> AMF Document No. 224C1129, dated July 8, 2024.

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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 1.2.2 of the Draft Response Document) or transferred to the Offeror as part of a squeeze-out, if applicable, in accordance with Section 1.3.6 of the Draft Response Document.

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.

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

As indicated by the Offeror in the Draft Offer Document, the Offer targets all Shares that are not held, directly or indirectly, by the Offeror:

- which were already issued at the start of the Offer Period, and which have not been purchased by the Offeror since then – *i.e.* a maximum number of 21,447,492 Shares; and
- which were issued after the start of the Offer period, as a result of the vesting of the Free Shares on July, 28 2024, other than the Blocked Shares (as such terms are defined in Section 5.1.1 of this Draft Response Document) – *i.e.* a number of 180,614 Free Shares;

*i.e.*, to the knowledge of the Company as of the date of this Draft Response Document, a maximum number of Shares targeted by the Offer equal to 21,628,106.

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 from a liquidity mechanism as set forth in Section 5.1.2 of this Draft Response Document. The situation of holders of Free Shares in relation to the Offer is described in Section 5.1 of this Draft Response Document.

As indicated by the Offeror in the Draft Offer Document, the Company, as of the date of the Draft Offer Document, 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 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 the Offer is carried-out under the simplified procedure.

The Offer is presented by Crédit Agricole Corporate and Investment Bank (the “**Presenting 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 thereof materialize.

## **2. REASONED OPINION OF THE BOARD OF DIRECTORS**

In accordance with the provisions of Article 231-19 of the AMF General Regulation, the members of the Board of Directors met on October 18, 2024, to consider the proposed Offer and issue a reasoned opinion on the interest and consequences of the Offer for the Company, its shareholders and its employees.

Except for Mr. Jong-Peir Li, all members of the Board of Directors of the Company were present or represented.

The following documents were made available to the directors:

- the first draft offer document filed by the Offeror with the AMF on July 8, 2024, on the basis of an initial offer price of EUR 1.10 per share;
- the press release of the Company dated August 19, 2024, which announced, *inter alia*, that the Ad Hoc Committee expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per share and asked the Offeror to express its intentions regarding the Offer;
- the press release of the Offeror dated August 21, 2024, which announced, *inter alia*, that the board of directors of the Offeror had approved an increase of the offer price to EUR 1.25 per share (the “**Offer Price**”);
- the Draft Offer Document filed by the Offeror with the AMF on October 9, 2024, which notably includes the context and reasons for the Offer, the intentions of the Offeror, the characteristics of the Offer and the elements of appraisal of the Offer Price and a conditional earn out (the “**Conditional Price Supplement**”) offered by the Offeror in the Offer;
- the draft reasoned opinion prepared by the Ad Hoc Committee in accordance with Article 261-1, III of the AMF General Regulation;
- the report of Ledouble, acting as Independent Expert;
- the opinion delivered to the Board of Directors by Rothschild & Cie. (“**Rothschild & Co**”);
- the Company’s Draft Response Document, prepared in accordance with Article 231-19 of the AMF General Regulation; and
- the draft “other information” document relating to the legal, financial, accounting and other characteristics of the Company.

The Board of Directors of the Company, in the course of such meeting held on October 18, 2024, has thus issued the following reasoned opinion with unanimity of the voting members (including all the independent directors, with the members of the Board appointed upon the proposal of TCC having abstained from participating in the deliberation and in the vote and the other directors having voted in accordance with the position recommended by the Ad Hoc Committee).

The excerpt of the deliberations of this meeting including the reasoned opinion of the Board of Directors is reproduced below:

***Presentation of the report of the Independent Expert***

Ledouble, which was appointed as independent expert pursuant to Article 261-1 I and II of the AMF General Regulation, presented its finalised draft report to the Ad Hoc Committee at its meeting held on October 16, 2024.

Such report was signed and communicated to the Board members and was presented to the Board by the Independent Expert at its meeting held on October 18, 2024.

Ms. Stéphanie Guillaumin, on behalf of Ledouble, presented the work of the Independent Expert regarding the valuation of the Company and the analysis of the fairness of the Offer Price offered by the Offeror in the Offer.

Ledouble presented the conclusion of its report, concluding that:

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- In view of all the factors described in the Independent Expert’s report, at the end of its valuation work on the shares of the Company:
- - after analysis of the provisions relating to the granting of the Conditional Price Supplement to minority shareholders of the Company in the event that the Call Option and the Put Option are not exercised, the Independent Expert concluded on the fairness, from a financial point of view, of the terms of the Offer for the minority shareholders tendering their shares to the Offer, including with a view to the squeeze out; and
  - the Independent Expert has not identified any provisions in the agreements and transactions related to the Offer that are likely to be prejudicial to the interests of the minority shareholders of the Company whose securities are the subject of the Offer.

### ***Presentation by Rothschild & Co***

A representative of Rothschild & Co made a presentation to the Ad Hoc Committee at its meeting held on October 16, 2024, and to the Board at its meeting held on October 18, 2024.

Rothschild & Co, after reviewing the financial terms and conditions of the Offer and performing various financial analyses, concluded that, as of the date of its opinion and subject to the limitations, qualifications and assumptions set forth in its opinion, that the terms of the Offer are fair, from a financial point of view.

It should be noted that Rothschild & Co’s opinion does not constitute an *"attestation d'équité"* and Rothschild & Co shall not be considered as an *"expert indépendant"*, in each case within the meaning of the AMF General Regulation. Further Rothschild & Co’s opinion does not constitute a recommendation to any person as to whether such person should tender its shares in the Offer.

### ***Activities and recommendations of the Ad Hoc Committee***

Mr Romualdo Cirillo, acting as President of the Ad Hoc Committee, reports on the committee’s mission and summarizes hereafter the activities conducted in the context of such mission:

- *Appointment of the Independent Expert*

- Ledouble, represented by Ms. Stéphanie Guillaumin and Mr. Olivier Cretté, was identified by the Ad Hoc Committee among other financial services firms likely to meet the competence criteria required by applicable regulations and was then appointed by the Board of Directors as independent expert, taking into account its experience in comparable recent and complex operations, its reputation and in the absence of any conflict of interests.
- Ledouble confirmed that it is not in a situation of conflict of interests and that it has the means and the availability required to act as independent expert and to conduct its mission in the contemplated timetable.
- The description of Ledouble’s mission with the Company was provided for in a letter dated June 17, 2024. The related engagement letter of July 4, 2024 was amended on October 8, 2024.

- *Activities of the Ad Hoc Committee and discussions with the Independent Expert*

- The Ad Hoc Committee met 9 times, including 4 times with the presence of the Independent Expert , 5 times with the presence of Rothschild & Co, and 8 times in the presence of the legal advisers. In

- addition, interactions took place among the members of the Ad Hoc Committee between meetings, as well interactions with the Independent Expert and Rothschild & Co, directly or through the Chairman of the Committee and/or the legal advisers. The matters reviewed at such meetings included: (i) a presentation of the methodology used by the Independent Expert, (ii) the status of its access to the information requested by the Independent Expert, notably with the assistance of the management of the Company and (iii) the progressive advancement of its work presented by the Independent Expert at each meeting.
- Each time, the Ad Hoc Committee ensured that the Independent Expert’s work was conducted in satisfactory conditions at every step.
  - In addition, the Ad Hoc Committee ensured throughout the process that the Independent Expert received all the available information required for the purpose of performing its mission.
  - After the filing with the AMF of the first draft offer document by the Offeror on July 8, 2024, and following preliminary feedback received from the Independent Expert and Rothschild & Co, the Ad Hoc Committee expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per share and asked the Offeror to express its intentions regarding the Offer; the Company issued a press release on August 19, 2024 in this respect and the trading of the shares was suspended from August 21, 2024 until October 10, 2024 pending a clarification of TCC’s intentions regarding the Offer.
  - Following the filing by TCC of a revised Offer, on October 9, 2024, providing for a revised Offer Price of 1.25€ per share and a Conditional Price Supplement (of 0.65€ per share), the Ad Hoc Committee resumed its work and received a presentation of the draft finalized report of the Independent Expert as well as of the opinion of Rothschild & Co and accordingly prepared a draft reasoned opinion that it recommended that the Board adopt.
  - The Independent Expert received seven electronic mails sent, respectively, on June 21, 2024, July 3rd 2024, July 11, 2024, July 16, 2024, August 16, 2024, August 21st, 2024, and October 9, 2024, by a minority shareholder to which the Independent Expert responded in its report. The Ad Hoc Committee, in the presence of the Independent Expert, reviewed the answers of the Independent Expert during its meeting dated October 16, 2024, and, on this occasion, took note of the Independent Expert’s answers.
- *Conclusions and recommendations of the Ad Hoc Committee – draft reasoned opinion*
    - The Ad Hoc Committee acknowledged the elements resulting from the intentions and objectives declared by the Offeror in its Draft Offer Document, including in particular:
      - *With regard to the delisting.* In accordance with the provisions of Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation, the Offeror intends to request to the AMF, at the latest within three (3) months of the closing of the Offer, the implementation of a squeeze-out (*retrait obligatoire*) for the shares not tendered to the Offer (other than the blocked shares and/or shares assimilated to those held, directly or indirectly, by the Offeror), which will be transferred to the Offeror in return for a 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 Draft Offer Document materialize, the 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. The squeeze-out will result in the delisting of the shares from Euronext Paris.
      - *With regard to industrial, commercial and financial policy.* The Offeror indicated that it intends to continue to support the strategic development of the Company and its subsidiaries, leveraging the expertise of the Offeror, its indirect shareholder.
      - *With regard to employment.* The Offeror believes that, insofar as the Company is already part of the Offeror’s 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.

- *With regards to the management.* The Offeror indicated that it does not anticipate, as at the date of its Draft Offer Document, any change in the composition of the Board of Directors or 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.
  - *With regards to mergers and other reorganizations.* The Offeror indicated that, in terms of structure, and 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 taken in this respect.
- The Ad Hoc Committee noted that the Offer Price is EUR 1.25 per share, and that, if the conditions set forth in Section 2.2.1(B) of the Draft Offer Document materialize, the 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.
  - The Ad Hoc Committee further noted that, in its Draft Offer Document, the Offeror indicated that shareholders and potential investors of the Company 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 its Draft Offer Document and in light of the factors set forth therein, the Offeror 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.
  - The Ad Hoc Committee acknowledged that the Offeror declared that, on July 10, 2024, it had exceeded the thresholds of 90% of the capital and theoretical voting rights of the Company and that such crossing of thresholds resulted from the acquisition of the Company's shares off-market, in accordance with Article 231-38 of the AMF General Regulation, as part of the Offer, and further acknowledged that, as of the date of the Draft Offer Document, the Offeror holds 92.14% of the Company's share capital and theoretical voting rights, and that the conditions for requesting a squeeze out of the minority shareholders are therefore satisfied.
  - The Ad Hoc Committee further noted that, in its Draft Offer Document, the Offeror indicated that, given the Company's shareholding structure and the low volume of trading on the market, listing is of relatively little use to the Company, and that delisting the shares from Euronext Paris would simplify the Company's legal structure and remove the costs and other constraints associated with managing a listed company.
  - The Ad Hoc Committee further noted that, in its Draft Offer Document, the Offeror indicated that the Offer represents (i) an opportunity for shareholders to fully monetize investments with limited liquidity and (ii) an opportunity for shareholders to fully monetize investments for cash amidst uncertain market conditions in the electric vehicles and energy storage sectors.
  - The Ad Hoc Committee reviewed the interest of the Offer for the Company, its shareholders and its employees. Based on the intentions and objectives of the Offeror set out in its Draft Offer Document, the Ad Hoc Committee considers that the Offer is in the interest of the Company, its shareholders and its employees.
  - In respect of the interest of the Offer for the Company, the Ad Hoc Committee noted the following:
    - the Offer presented by the Offeror will support the strategic development of the Company and its subsidiaries, leveraging the expertise of the Offeror, its indirect shareholder; and
    - the delisting of the Company's shares from Euronext Paris will simplify the Company's legal structure and remove the costs and other constraints associated with managing a listed company.

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- In respect of the interest of the Offer for the shareholders, the Ad Hoc Committee noted that
  - in accordance with the provisions of Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation, the Offeror intends to request to the AMF, at the latest within three (3) months of the closing of the Offer, the implementation of a squeeze-out (retrait obligatoire) for the shares not tendered to the Offer (other than the blocked shares and/or shares assimilated to those held, directly or indirectly, by the Offeror), which will be transferred to the Offeror in return for a compensation per share equal to the Offer Price (i.e. EUR 1.25 per share). In addition, if the conditions set forth in Section 2.2.1(B) of the Draft Offer Document materialize, the Conditional Price Supplement of EUR 0.65 per share will be paid to the shareholders whose shares would have been transferred to the Offeror as part of a squeeze-out;
  - the Conditional Price Supplement of EUR 0.65 per share is unlikely to be paid, as the Call Option is expected to be exercised by Stellantis and given that the Offeror 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 (on which the Board does not express an opinion). Shareholders of the Company are encouraged to carefully review the conditions set forth in Section 2.2.1(B) of the Draft Offer Document, and proceed with caution when dealing with securities of the Company;
- In this respect, considering that the terms of the Offer are considered fair by the Independent Expert who, after reviewing the terms of the Offer (including the Conditional Price Supplement), as well as performing a multi-criteria valuation, concluded to the fairness of the terms of the Offer (including the Conditional Price Supplement) for the shareholders of the Company, as well as by Rothschild & Co, the Ad Hoc Committee noted that the Offer may represent an opportunity to obtain full and immediate liquidity in a context of low liquidity for the Company's shares due to the narrowness of the free float.
- In respect of the interest of the Offer for the employees, the Ad Hoc Committee specifically noted that the Offeror indicated in its Draft Offer Document that, insofar as the Company is already part of the Offeror's 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.
- As a consequence, at the meeting held on October 16, 2024, the Ad Hoc Committee decided to present the Board of Directors with the draft reasoned opinion set forth above, and to recommend that the Board of Directors adopt a similar reasoned opinion.

### ***Reasoned opinion of the Company's Board of Directors***

After reviewing the elements made available to it prior to the meeting (including the intentions of the Offeror summarized above) and having heard a presentation of its report by the Independent Expert, a presentation of its opinion by Rothschild & Co and a presentation of the work of the Ad Hoc Committee by its Chairman, and after a deliberation, the Board of Directors:

- acknowledged that the Independent Expert, in view of all the factors described in the Independent Expert's report, at the end of its valuation work on the shares of the Company:
  - after analysis of the provisions relating to the granting of the Conditional Price Supplement to minority shareholders of the Company in the event that the Call Option and the Put Option are not exercised, concluded on the fairness, from a financial point of view, of the terms of the Offer for the minority shareholders who would tender their shares to the Offer, including with a view to the squeeze out; and



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- has not identified any provision in the agreements and transactions related to the Offer that are likely to be prejudicial to the interests of the minority shareholders of the Company whose securities are the subject of the Offer,
- noted that, in its Draft Offer Document, the Offeror indicated that given the Company’s shareholding structure and the low volume of trading on the market, listing is of relatively little use to the Company, and that delisting the shares from Euronext Paris would simplify the Company’s legal structure and remove the costs and other constraints associated with managing a listed company;
- further noted that, in its Draft Offer Document, the Offeror indicated that the Offer represents (i) an opportunity for shareholders to fully monetize investments with limited liquidity and (ii) an opportunity for shareholders to fully monetize investments for cash amidst uncertain market conditions in the electric vehicles and energy storage sectors;
- acknowledged the elements resulting from the intentions and objectives declared by the Offeror in its Draft Offer Document, including in particular those summarized above;
- acknowledged that the Offeror declared that, on July 10, 2024, it had exceeded the thresholds of 90% of the capital and theoretical voting rights of the Company and that such crossing of thresholds had resulted from the acquisition of the Company’s shares off-market, in accordance with Article 231-38 of the AMF General Regulation, as part of the Offer, and further acknowledged that, as of the date of the Draft Offer Document, the Offeror holds 92.14% of the Company’s share capital and theoretical voting rights, and that the conditions for requesting a squeeze out of the minority shareholders were therefore satisfied; and
- decided to approve, without modification, the draft reasoned opinion prepared by the Ad Hoc Committee in accordance with Article 261-1, III of the AMF General Regulation as set forth above;

Accordingly, after reviewing the interest of the Offer for the Company, its shareholders and its employees, and based on the intentions and objectives of the Offeror set out in its Draft Offer Document, the Board of Directors considers that the Offer is in the interest of the Company, its shareholders and its employees, and thus recommends to the shareholders to tender their shares in the Offer.

- In respect of the interest of the Offer for the Company, the Board of Directors noted the following:
  - the Offer presented by the Offeror will support the strategic development of the Company and its subsidiaries, leveraging the expertise of the Offeror, its indirect shareholder;
  - the delisting of the Company’s shares from Euronext Paris will simplify the Company’s legal structure and remove the costs and other constraints associated with managing a listed company.
- In respect of the interest of the Offer for the shareholders, the Board of Directors noted that :
  - in accordance with the provisions of Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation, the Offeror intends to request to the AMF, at the latest within three (3) months of the closing of the Offer, the implementation of a squeeze-out (retrait obligatoire) for the shares not tendered to the Offer (other than the blocked shares and/or shares assimilated to those held, directly or indirectly, by the Offeror), which will be transferred to the Offeror in return for a compensation per share equal to the Offer Price (i.e. EUR1.25 per share). In addition, if the conditions set forth in Section 2.2.1(B) of the Draft Offer Document materialize, the Conditional Price Supplement of EUR 0.65 per share will be paid to the shareholders whose shares would have been transferred to the Offeror as part of a squeeze-out;

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- the Conditional Price Supplement of EUR 0.65 per share is unlikely to be paid, as the Call Option is expected to be exercised by Stellantis and given that the Offeror 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 (on which the Board does not express an opinion). Shareholders of the Company are encouraged to carefully review the conditions set forth in Section 2.2.1(B) of the Draft Offer Document, and proceed with caution when dealing with securities of the Company;
- In this respect, considering that the terms of the Offer are considered fair by the Independent Expert who, after reviewing the terms of the Offer (including the Conditional Price Supplement), as well as performing a multi-criteria valuation, concluded to the fairness of the terms of the Offer (including the Conditional Price Supplement) for the shareholders of the Company, as well as by Rothschild & Co, the Board of Directors noted that the Offer may represent an opportunity to obtain full and immediate liquidity in a context of low liquidity for the Company's shares due to the narrowness of the free float.
- In respect of the interest of the Offer for the employees, the Board of Directors specifically noted that the Offeror indicated in its Draft Offer Document that, insofar as the Company was already part of the Offeror's group, the Offeror do 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.

### **3. REPORT OF THE INDEPENDENT EXPERT**

In accordance with the provisions of Article 261-1 I, 1° II of the AMF General Regulation, the Independent Expert was appointed on 12 July 2024 by the Board of Directors of the Company in order to prepare a report on the financial terms of the Offer.

Its mission was extended pursuant to Article 261-1 I, 1° and 4° of the AMF's General Regulations on 8 October 2024 by the Board of Directors.

The conclusion of the report, dates 16 October 2024, is reproduced below:

*In view of all the factors described in the summary (§ 8), at the end of our valuation work on the Share:*

*after analysis of the provisions relating to the granting of the Conditional Price Supplement to Minority Shareholders in the event that the Call Option and the Put Option are not exercised, we conclude on the fairness, from a financial point of view, of the terms of the Offer for the Minority Shareholders tendering their shares to the Offer, including with a view to the Squeeze Out;*

*we have not identified any provisions in the Agreements and Related Transactions that are likely to be prejudicial to the interests of the Minority Shareholders whose securities are the subject of the Offer.*

### **4. AVAILABILITY OF THE INFORMATION RELATING TO THE COMPANY**

Other information relation to the Company in particular, to the legal, financial and accounting characteristics of NHOA S.A. will be filed with the AMF and made available to the public, no later than the day preceding the opening of Offer.

In accordance with Article 231-28 of the AMF General Regulation, this information will be made available on the websites of NHOA S.A. ([www.nhoagroup.com](http://www.nhoagroup.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) no later

than the day preceding the opening of Offer and may be obtained free of charge at the registered office of NHOA S.A. (93 boulevard Haussmann, 75008 Paris).

### **Offer restrictions outside of France**

Section 2.13. of the Draft Offer Document states that:

- the Offer will be made exclusively in France and that the Draft Offer Document will not be distributed in countries other than France;
- the Offer will not be registered, approved, or subject to a declaration of conformity outside of France and no action will be taken to register, approve, or subject it to such declaration of conformity 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 of France.

The Offer restrictions outside of France mentioned in Section 2.10. of the Draft Offer Document apply to the Draft Response Document.

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 and/or of the Draft Response 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 Company 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 and the subject of the Draft Response Document are limited to the Offer and no copy of the Draft Offer Document, of the Draft Response Document, and no other document concerning the Offer, the Draft Offer Document or the Draft Response Document may be sent, communicated, distributed or submitted directly or indirectly in the United States of America

*This Press Release does not constitute an offer to purchase any securities.  
The Offer described hereinafter may only be opened after the clearance of the French Autorité des marchés financiers.*

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, of the Draft Response 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 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 and the Draft Response Document do not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in the United States of America and have 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.