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PRESS RELEASE DATED NOVEMBER 25, 2024
RELATING TO THE IMPLEMENTATION OF THE SQUEEZE-OUT

FOR THE SHARES OF THE COMPANY NHOA S.A.

NHOA

FOLLOWING THE SIMPLIFIED TENDER OFFER INITIATED BY

TAIWAN CEMENT EUROPE HOLDINGS B.V.,

A SUBSIDIARY OF



AMOUNT OF COMPENSATION: EUR 1.25 per NHOA share

CONDITIONAL PRICE SUPPLEMENT: Only if certain conditions materialize, as further detailed in Section 2.2 of Taiwan Cement Europe Holdings B.V.'s offer document (*note d'information*) approved (*visa*) by the AMF on November 5, 2024 under number 24-461 (the "**Offer Document**"), shareholders whose NHOA shares are transferred to the offeror as part of the 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**")



This press release was prepared and issued by Taiwan Cement Europe Holdings B.V. in accordance with the provisions of Article 237-3 III of the general regulation (the "**AMF General Regulation**") of the French *Autorité des marchés financiers* (the "**AMF**") and Article 9 of the AMF instruction no. 2006-07 relating to tender offers (the "**Press Release**").

Target company: 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**”), having its shares admitted to trading on Compartment B of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN Code FR0012650166, ticker symbol “NHOA.PA”.

Offeror: 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**”). 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**”).

Terms of the squeeze-out: Following the simplified tender offer (the “**Offer**”) relating to the shares of the Company (the “**Shares**”), which received a clearance (*conformité*) decision from the AMF on November 5, 2024,¹ and which was carried out from November 7, 2024 to November 20, 2024 (inclusive),² the Offeror holds 273,137,654 Shares representing 273,137,654 theoretical voting rights of the Company,³ *i.e.*, 99.18% of the Company’s share capital and theoretical voting rights.⁴

Taking into account the 25,043 Shares assimilated to the Shares held by the Offeror pursuant to Article L. 233-9, I, 4° of the French *Code de commerce*⁵ (the “**Blocked Shares**”), the Offeror holds 273,162,697 Shares representing 273,162,697 theoretical voting rights of the Company,³ *i.e.*, 99.19% of the Company’s share capital and theoretical voting rights.⁴

The conditions required by Article L. 433-4, II of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation in order to carry out the squeeze-out procedure targeting the Shares are satisfied, given that:

- the 2,239,720 Shares not tendered to the Offer, in addition to the 25,043 Blocked Shares mentioned above, represented, at the closing of the Offer, 0.81% of the Company’s share capital and theoretical voting rights;⁴
- when examining the clearance of the proposed Offer, the AMF had at its disposal (i) the valuation report prepared by Crédit Agricole Corporate and Investment Bank, acting as presenting bank of the Offer, and (ii) the report of the independent expert, Ledouble, represented by Mr. Olivier Cretté and Ms. Stéphanie Guillaumin which concluded that the Offer price of EUR 1.25 in cash per Share with a Conditional Price Supplement of EUR 0.65 per Share in cash in consideration of

¹ AMF Notice no. 224C2193 of November 5, 2024.

² AMF Notice no. 224C2201 of November 6, 2024.

³ AMF Notice no. 224C2394 dated November 21, 2024.

⁴ 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.

⁵ Pursuant to the liquidity put and call option in respect of the NHOA shares which are subject to a holding period (*période de conservation*), provided under the liquidity agreement entered into by and between Mr. Carlalberto Guglielminotti and the Offeror on November 1, 2024 and the liquidity agreement entered into by and between Mr. Giuseppe Artizzu and the Offeror on November 4, 2024, as described in Section 2.6.2 of the Offer Document. See also AMF Notice no. 224C2166 dated November 4, 2024.

the call and put options on the shares held by NHOA Corporate S.r.l. (an Italian subsidiary of NHOA) in Free2Move eSolutions S.p.A.,⁶ was fair in the context of the Offer and the squeeze-out;

- the squeeze-out will be carried out on the same financial terms as the Offer, *i.e.*, EUR 1.25 per Share in cash with a right to the Conditional Price Supplement of EUR 0.65 per Share in cash, which will be payable only if the conditions set forth in Section 2.2.1(B) of the Offer Document materialize.

By a letter dated November 21, 2024, Crédit Agricole Corporate and Investment Bank, acting on behalf of the Offeror, informed the AMF of the Offeror's decision, in accordance with the intention it had expressed in the Offer Document, to implement the squeeze-out for the Shares which have not been tendered to the Offer (after deduction of the 25,043 Blocked Shares held by assimilation), 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.

In accordance with the AMF Notice no. 224C2418 of November 25, 2024, the squeeze-out will be implemented on December 10, 2024 and will concern the Shares not already held by the Offeror (after deduction of the 25,043 Blocked Shares held by assimilation). The squeeze-out will therefore concern 2,239,720 Shares representing 0.81% of the Company's share capital and theoretical voting rights.⁴

The trading on the Shares was suspended on November 21, 2024 following the closing of the Offer and such suspension will continue until the implementation of the squeeze-out.

In accordance with Article 237-5 of the AMF General Regulation, the Offeror will publish a notice informing the public of the squeeze-out in a legal gazette (*journal d'annonces légales*) in the place of the Company's registered office.

In accordance with Article 237-4 of the AMF General Regulation, the Offeror undertook to pay the total amount of the compensation, net of all costs, on a blocked account opened for this purpose with UPTEVIA (Euroclear affiliate 023) – La Défense-Coeur Défense Tour A, 90-110 Esplanade du Général de Gaulle, 92400 Courbevoie, France, RCS Nanterre No. 439 430 976, designated as centralizing agent for the compensation transactions, which will, on behalf of the Offeror, carry out the compensation on the accounts of the shareholders and will credit the rights to the Conditional Price Supplement.

The unallocated funds and rights to the Conditional Price Supplement corresponding to the compensation of the Shares will be kept by UPTEVIA, or, if applicable, by the account keepers financial intermediaries, for a period of ten years after the squeeze-out and will be transferred to the *Caisse des Dépôts et Consignations* following the expiry of such period. Such funds may be claimed at any time by their respective beneficiaries, subject to a thirty-year statute of limitations in favor of the French State.

⁶ Please refer to Section 2.2 of the Offer Document for further details.

Availability of documents relating to the Offer: The Offer Document of TCEH and the information relating in particular to the legal, financial and accounting characteristics of TCEH are available on the websites of the AMF (www.amf-france.org), of TCC Group Holdings Co., Ltd (www.tccgroupholdings.com/en/) and NHOA (www.nhoagroup.com), and may be obtained free of charge from Crédit Agricole Corporate and Investment Bank:

Crédit Agricole Corporate and Investment Bank

12 place des Etats-Unis
CS 70052
92547 Montrouge Cedex

The response document of NHOA approved (*visa*) by the AMF on November 5, 2024 under number 24-462 and the information relating in particular to the legal, financial and accounting characteristics of NHOA are available on the websites of the AMF (www.amf-france.org), and NHOA (www.nhoagroup.com), and may be obtained free of charge at NHOA's registered office:

NHOA
93 boulevard Haussmann
75008 Paris

Investor contacts:

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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.

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