PRESS RELEASE RELATING TO THE FILING OF A DRAFT RESPONSE DOCUMENT

presented by

CEGID GROUP

In relation to the tender offer initiated by

Claudius France[1]

This press release was prepared by Cegid Group and made available to the public pursuant to Article 231-26 of the *Autorité des Marchés Financiers*'s General Regulation on 11 July 2016 (the « **AMF** »).

This offer, the draft offer document of Claudius France and the draft response document of Cegid Group are subject to AMF's review.

1 PRESENTATION OF THE OFFER

Pursuant to Title III of Book II and, more specifically, articles 232-1 et seq. and 234-2 of the AMF's General Regulation, Claudius France, a *société par actions simplifiée* organized under the laws of France, having its registered office at 33, rue de Naples, 75008, Paris, registered with the Paris Register of Commerce and Companies (RCS Paris) under number 821 096 039 (the "**Offeror**") which is indirectly wholly-owned by Claudius Luxco S.à r.l., a limited liability company organized under the laws of Luxembourg, having its registered office at 61 rue de Rollingergrund, L-2440 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (RCS Luxembourg) ("**Luxco**"), has irrevocably committed to all the shareholders and holders of redeemable warrants of Cegid Group, a *société anonyme* organized under the laws of France, having its registered office at 52 Quai Paul Sédallian, 69009 Lyon registered with the Lyon Register of Commerce and Companies (RCS Lyon) under number 327 888 111 (the "**Company**"), whose shares are traded on Euronext Paris (ISIN FR0000124703 – ticker symbol CGD) to acquire, all of their Cegid Group shares at the price of 61.00 euros per share (ex dividend) and all of their redeemable warrants traded on Euronext Paris (under the respective ISIN numbers FR0010928093 and FR0010928119) at a price of 44.25 euros per redeemable warrant, to be paid exclusively in cash, on the conditions described in section 1.1.2 of the Draft Offer Document (the "**Offer**").

Luxco is a consortium constituted by Silver Lake and AltaOne as described in section 1.1 of the Draft Offer Document of the Initiator.

The Offeror is irrevocably undertaking to acquire (i) all the shares of the Company that are not already (directly or indirectly) held by the Offeror, alone or in concert, representing, to the knowledge of the Offeror, a maximum of 5,654,839 shares as at 11 July 2016 (including the 29,498 shares underlying the redeemable warrants in case all redeemable warrant holders decide to

[1] A consortium constituted by the U.S. investment fund Silver Lake Partners, global leader in technology investing, and AltaOne Capital, an investment company located in London.

convert their redeemable warrants into shares), at a price of 61.00 euros per share (ex-dividend, following payment of 1.25 euros dividend per share on 13 May 2016) and (ii) all the redeemable warrants issued by the Company, representing to the knowledge of the Offeror, a maximum of 29,498 redeemable warrants, at a price of 44.25 euros per redeemable warrant, to be paid exclusively in cash.

If, following the Offer (including, as the case may be, the Reopened Offer, as defined in section 2.6 in the Draft Offer Document), the minority shareholders do not hold more than 5% of the share capital or voting rights of the Company, the Offeror will request the implementation of a squeeze-out in accordance with article 237-14 of the AMF's General Regulation and the price to be paid by the Offeror for each share and each redeemable warrant tendered into the Offer shall be increased by 1.25 euros, thus resulting in a price per share being equal, in total, to 62.25 euros and a price per redeemable warrant being equal, in total, to 45.50 euros. Such increased price will be paid to all holders of shares and redeemable warrants who have tendered to the Offer their shares and/or redeemable warrants.

Pursuant to the terms of article 231-13 of the AMF's general regulation, Natixis, acting on behalf of the Offeror, filed a draft information memorandum with the AMF on 11 July 2016 (the "**Draft Offer Document**"). Natixis acting as presenting bank of the Offer, guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer.

The Offer will be implemented pursuant to the normal procedure in accordance with the provisions of articles 232-1 et seq. of the AMF's general regulation.

The Offer is subject to a mandatory success threshold (*seuil de caducité*) pursuant to article 231-9 I of the AMF's General Regulation.

2 CONTEXT AND RATIONALE OF THE OFFER

On April 18, 2016, Claudius Finance entered into a share purchase agreement (the "**Share Purchase Agreement**" or the "**SPA**") with Groupama SA, Groupama Gan Vie and I.C.M.I., the holding company of Mr. Jean-Michel Aulas, chairman of the Company board of directors (the "**Sellers**"). Pursuant to the SPA in relation to the Block Acquisition, Claudius Finance agreed to acquire from the Sellers 3,470,156 shares of the Company at a price of 62.25 euros per share (dividend attached), which equates to 61.00 euros per share ex-dividend (paid on 13 May 2016).

The Block Acquisition was completed on 8 July 2016 after fulfilment of the conditions precedents, and notably the clearances from the European Commission and the Federal Antimonopoly Service of Russia.

The Offer is due to the crossing, by the Offeror on the date of the Block Acquisition, of a 30% threshold of the share capital of the Company. Therefore, pursuant to article L. 433-3, I of the French monetary and financial code, this Offer is mandatory.

3 TERMS AND CONDITIONS OF THE OFFER

Pursuant to articles 231-13 *et seq.* of the AMF General Regulation, Natixis, acting on behalf of the Offeror, filed on 11 July 2016 the draft Offer with the AMF.

In accordance with article 231-13 of the AMF general regulation, Natixis guarantees the content and the irrevocable nature of the undertakings given by the Offeror in relation to the Offer.

The Offer will be implemented pursuant to the normal procedure in accordance with the provisions of articles 232-1 *et seq.* of the AMF general regulation.

The Offeror irrevocably undertakes to the shareholders of the Company to acquire all their shares and redeemable warrants of the Company at a price of EUR 61.00 per share (ex dividend) and at a price of EUR 44.25 per redeemable warrant.

The terms and conditions of the Offer are described in more detail in section 2.1 of the Draft Offer Document of the Offeror.

3.1.1 *Mandatory success threshold (seuil de caducité)*

In accordance with article 231-9 of the AMF's General Regulation, the Offer is subject to the condition that the shares of the Company tendered to the Offer represent more than 50% of the share capital or voting rights of the Company on the Offer closing date (the "**Mandatory Success Threshold**").

Whether the Mandatory Success Threshold is reached will not be known until the AMF publishes the definitive outcome of the Offer, which will only take place after the closing of such Offer.

If the Mandatory Success Threshold of 50% is not achieved, the Offer will not go forward and the shares and the redeemable warrants tendered into the Offer will be returned to their owners, in principle within two trading days of notice following publication of the failure of the Offer, without interest, compensation or any other payment which may be owed to said owners.

In such case, in accordance with article L. 433-1-2 II of the French monetary and financial code, Claudius Finance would be deprived, at any general meeting of the shareholders until the date Claudius Finance owns the number of shares corresponding to the mandatory success threshold (*seuil de caducité*), from voting shares in excess of 30% of the share capital or the voting rights.

3.1.2 *Adjustment of the offered price per share and redeemable warrant in the context of the Offer*

If, following the Offer (including, as the case may be, the Reopened Offer, as defined in section 2.6 of the Draft Offer Document), the minority shareholders do not hold more than 5% of the share capital or voting rights, the Offeror will request the implementation of a squeeze-out in accordance with article 237-14 of the AMF's General Regulation and the price to be paid by the Offeror for each share and each redeemable warrant tendered into the Offer shall be increased by 1.25 euros, thus resulting in a price per share being equal, in total, to 62.25 euros and a price per redeemable warrant being equal, in total, to 45.50 euros. Such increased price will be paid to all holders of shares and redeemable warrants who have tendered to the Offer their shares and/or redeemable warrants.

If, within 12 months after completion of the Block Acquisition, the Offeror or any of its affiliates files an improved offer (but excluding any tender offer, buy-out and/or squeeze-out offer covering a number of shares of the Company representing less than 15% of the share capital of the Company) at a price per share which exceeds the purchase price per share pursuant to the SPA, Claudius Finance shall pay to the Sellers an additional cash consideration equal to (A) the positive difference between (x) the price per share offered under such tender offer and (y) the purchase price per share pursuant to the SPA, multiplied by (B) the number of shares transferred by the Sellers to Claudius Finance on completion of the Block Acquisition.

All shareholders who have successfully tendered their shares into the Offer will be entitled to receive the same additional cash consideration per share as could be paid to the Sellers (if any), pursuant to the adjustment described above.

Adjustments of the offered price per share and redeemable warrant in the context of the Offer (including the increased price) are described in section 1.2 of the Draft Offer Document. Any adjustment or publicity measures related will be submitted to the AMF.

4 REASONED OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors met on 7 July 2016, under the chairmanship of Mr. Jean-Michel Aulas, chairman of the Board of directors, to review the Offer and issue a reasoned opinion (*avis motivé*) on the interest and consequences of the Mandatory Tender Offer for Cegid Group, its shareholders and its employees.

Were present or represented, Mr. Jean-Michel Aulas, I.C.M.I. represented by Monsieur Patrick Bertrand, Mrs. Elisabeth Thion, Mr. Michel Baule, Lucien Deveaux, Mr. Franklin Devaux, Mr. Jean-Luc Lenart, Mr. Jacques Matagrin, Mrs. Quitterie Lenoir, Mrs. Florence Poivey, and Mrs. Marie Lemarié.

Were not present or excused, Mr. Philippe Delerive et Mr. Francis Thomine.

The reasoned opinion issued by the Board of directors on 7 July 2016 is fully reproduced below:

"Review of Claudius France's draft offer document, the independent expert's report on the value of the Company's shares and redeemable warrants in the context of the draft offer document, the Central Work's Council report, and the draft response document, in order for the board of directors to give a reasoned opinion (avis motivé) on the interest of the contemplated offer for the Company, its shareholders and its employees and approve the draft response document.

- ***Initial recommendation on the expected tender offer***

*The Chairman indicates that the board of directors met a first time on 18 April 2016 in order to be informed of the contemplated mandatory tender offer on 100% of Cegid Group's shares at a price of EUR 62.25 per share (dividend attached), and on all of the redeemable warrants outstanding at a price of EUR 44.25 per redeemable warrant (the "**Offer**"), that a consortium composed of the investment funds Silver Lake and AltaOne was about to announce. The consortium would launch the Offer through Claudius France, specifically created for this purpose ("**Claudius France**" or the "**Offeror**").*

*The Chairman indicates that the contemplated Offer follows the signing of a share purchase agreement dated 18 April 2016 (the "**Share Purchase Agreement**"), under which Groupama SA, Groupama Gan Vie and I.C.M.I. (the "**Shareholders**") committed to sell all their stake in Cegid Group's share capital, representing approximatively 37.6% of the share capital, to Claudius Finance S.à r.l., sole shareholder of Claudius France ("**Claudius Finance**") (the "**Block Acquisition**"), triggering the obligation to file a tender offer in accordance with articles 234-1 et seq. of the Règlement Général de l'Autorité des marchés financiers ("**AMF General Regulations**").*

The Chairman also indicates that it is contemplated, in the context of the Block Acquisition, that a part of the proceeds received by I.C.M.I., corresponding to 19.1% of the I.C.M.I.'s gross proceeds

from the Block Acquisition, would be reinvested indirectly in Cegid Group. Furthermore, it is contemplated that the mandates of Mr. Jean-Michel Aulas as Chairman of the board of directors and of Mr. Patrick Bertrand as CEO (Directeur Général) in Cegid Group shall be maintained for up to two years as from the date of the Share Purchase Agreement.

The Chairman specifies that the closing of the Block Acquisition is subject to the completion of the conditions precedent provided in the Share Purchase Agreement, including the clearance from relevant competition authorities and the issuance of the reasoned opinion of the board of directors, based on the report of the independent expert and the Central Work's Council' report. The Chairman indicates that the clearances of the European Commission and of the Russian Federal Antimonopoly Service have been obtained on 30 June 2016 and on 21 June 2016 respectively. The condition precedents related to the clearance from relevant competition authorities are now fulfilled.

The Chairman indicates that the board of directors has decided to appoint Ledouble SAS as independent expert in charge of delivering a report regarding the conditions of the Offer and on the squeeze-out in accordance with articles 261-1, I and II of the AMF's General Regulations. The board of directors has also decided to set up an ad hoc committee composed of non-conflicted directors, Ms. Quitterie Lenoir, Ms. Florence Poivey and Mr. Franklin Devaux, in charge of supervising the independent expert's mission and of ensuring the good performance of its mission and diligences.

The Chairman finally indicates that, after having exchanged views on the expected sale under the Share Purchase Agreement and the expected tender offer during the 18 April 2016 meeting, the board of directors rendered a favourable opinion (avis préliminaire favorable) on the contemplated Block Acquisition and on the contemplated Offer, and considered that the Block Acquisition and the Offer were in Cegid Group's interest, subject to the opinion of the Central Work's Council of the Economic and Social Unit of Cegid Group and to the conclusions of the independent expert.

The Chairman indicates that the board of directors shall, pursuant to article 231-19 of the AMF's General Regulations, issue a reasoned opinion (avis motivé) on the interest of the Offer or on the consequences of the Offer for Cegid Group, its shareholders and its employees. He proposes to the board of directors to examine the following main documents related to the contemplated transaction:

- *SECAFI's report, certified public accountant, appointed by the Central Work Council, dated 29 May 2016;*
- *the positive opinion (avis positif) of the Central Work Council dated 10 June 2016;*
- *Ledouble SAS' report, independent expert, dated 7 July 2016;*
- *the draft offer document prepared by the Offeror, which notably includes the Offer's rationale and objectives, the Offeror's intentions for the next 12 months, with a valuation assessment of the price of the Offer established by Natixis as well as a summary of the key agreements related to the Offer;*
- *the draft response document prepared by the Company.*

- ***Opinion by the Central Work Council***

*The Chairman indicates to the board of directors that several meetings of the Central Work Council (the "**CC UES**") of the Economical and Social Unit were held since the announcement of the contemplated Offer by the Offeror, in the context of the information and consultation procedure relating to this contemplated operation.*

The Chairman specifies that the CC UES was advised by SECAFI, a certified public accountant, in accordance with article L. 2323-21 of the French Labour code, and was able to speak with the Offeror's representatives.

The Chairman presents to the board of directors the conclusions of SECAFI which has been issued to the members of the CC UES on 29 May 2016.

The Chairman then presents to the board of directors the extract of the minutes of CC UES's meeting held on 31 May 2016, during which the CC UES gave a positive opinion (avis positif) regarding the contemplated Offer:

"Considering the information made available, the answers provided to it, the interaction that took place during the meetings with Jean-Michel AULAS, Patrick BERTRAND and the managers of SILVER LAKE and ALTAONE, (which the Committee thanks for the respect and interest they have expressed) and the analysis of its expert, Cegid's CC UES considers, in anticipation, that the expected tender offer presented by the Consortium is likely to boost the group's development."

- ***Analysis of the Offer***

After having acknowledged the above-mentioned documents, the board of directors notes that:

- *Having successfully started the transition to providing SaaS, Cegid Group's goal is to accelerate this transition and enhance SaaS growth. Cegid also has the opportunity to diversify what is today mostly a domestic business by accelerating its international expansion, leveraging in particular its retail vertical where it has gained worldwide recognition and its recently acquired Technomedia talent management offering. The Offeror is committed to supporting Cegid in its efforts to accelerate the implementation of the strategy over the coming, including by increasing its investments, with the objective of securing over time Cegid's place among the most successful providers of software and cloud services in Europe.*

- *The Offeror is wholly owned by a consortium constituted by U.S. investment firm Silver Lake, the global leader in technology investing, and AltaOne, an investment company located in London.*

- *The entrance of new shareholders in the share capital would enable Cegid Group to develop new means to pursue its development and, as such, the Offer is part of a development strategy.*

- *The Offeror does not currently hold, directly or indirectly, any shares in the Company, it being specified that it will indirectly hold, on the day of completion of the Block Acquisition, 37.6% of the share capital of Cegid Group. The board of directors notes that required regulatory approvals relating to competition matters have been obtained.*

- *The Offeror benefits from undertakings to tender from several shareholders relating to 7,8% of the share capital of the Company.*

- *The Offer is subject to the mandatory success threshold (seuil de caducité) of 50% of Cegid Group's share capital or voting rights.*

- *The Offeror announced its intention to potentially request to the AMF the implementation of a mandatory squeeze-out as described in articles 237-14 et seq of the AMF's General Regulations, if the non-tendered shares to the Offer represent less than 5% of Cegid Group's share capital and voting rights.*

- *The Offer price is EUR 61.00 per share (ex 2015 dividend), which is equal to a theoretical offer price of EUR 62.25 per share (dividend for the year 2015 attached), and EUR 44.25 per redeemable warrant. An additional price equal to EUR 1.25 (leading to a theoretical offer price of EUR 63.50 per share (dividend for year 2015 attached) and to EUR 45.50 per redeemable warrant) would be paid in the event that (i) the shares tendered into the Offer, together with the Block Acquisition, represent 95% or more of the share capital and voting rights, and (ii) the Offeror implements a squeeze-out in accordance with articles 237-14 et seq. of the AMF General Regulations.*

- *The theoretical offer price of EUR 63.50 (dividend for year 2015 attached), in the event the Offeror implement a squeeze-out, represents a premium of 20% (or 17% for the price of EUR 62.25) compared to the closing price of Cegid Group's shares on 15 April 2016 (the last trading day before the announcement of the Offer), a premium of 44% (or 41% for the price of EUR 62.25) compared to the volume-weighted average share price during the last 12 months and of 110% (or 106% for the price of EUR 62.25) compared to the share price on 2 January 2015.*

- *The price of the Offer compares favourably to all valuation criteria as presented in the assessment of the offer price prepared by Natixis detailed in Section 3 of the Investor's draft offer document.*

- *The Offer represents an opportunity for the shareholders and holders of redeemable warrants who wish to tender their shares into the Offer to benefit from a liquidity opportunity under fair conditions.*

- *The Offer values 100% of the ordinary shares issued or to be issued by Cegid Group to c.EUR 580 million (on a fully diluted basis) and implies a multiple of net income equal to 25x (based on earnings per action in 2015 equal to EUR 2.57).*

The board of directors also notes the Offeror's intentions for the next 12 months, as detailed in the draft offer document:

- *In terms of continuity of the Company's activities, the Offeror is committed to supporting Cegid Group in its efforts to accelerate strategy implementation over the coming years, including by increasing its investments, in order to strengthen its position over the long term. As the Offeror's strategy relies on the continuation and development of Cegid Group's current activities, the completion of the Offer should not particularly affect Cegid Group's plans regarding its industrial organisation and its natural evolution;*

- *In terms of employment, the Offeror cannot determine the scope of any actions that may be taken with any specificity at this stage but nonetheless believes that a key element of the success of Cegid Group is preserving and developing the talent and intellectual capital of the Company's employees. The Offeror will aim, to the extent possible, to retain key employees in order to pursue the current strategy and dynamics of Cegid Group. The Offeror does not intend to propose any changes to the headquarters and decision-making centre of Cegid Group being located in Lyon;*

- *The board of directors notes that it is contemplated that Mr. Jean-Michel Aulas and Mr. Patrick Bertrand continue to assist the company and to remain respectively chairman of the board of directors and chief executive officer of Cegid Group for a term of up to two years;*

- *In terms of governance, in the event that the Offer is successful, the Offeror intends for the board of directors of Cegid Group to be comprised of (i) a majority in number of directors nominated for appointment by Silver Lake, (ii) at least two directors nominated for appointment by AltaOne SCA, (iii) a number of executive directors deemed appropriate, including Mr. Jean-Michel Aulas and (iv) a number of independent directors (if any) deemed appropriate, depending on the percentage of ownership held by the Offeror and Claudius France;*

- *In terms of maintaining the listing of Cegid Group following the Offer, the Offeror reserves the right (i) to implement a mandatory squeeze-out following the Offer depending on the results (as provided by articles 237-14 et seq of the AMF's General Regulations) or (ii) in the event that the Offeror comes to hold, directly or indirectly, at least 95% of Cegid Group's voting rights and where a mandatory squeeze-out would not have been implemented under the conditions referred to above, to file with the AMF a buy-out offer followed by a mandatory squeeze-out on the shares and redeemable warrants not directly or indirectly held by it under the conditions of articles 236-1 et seq and 237-14 of the AMF's General Regulations, and (iii) in the event that the Offeror would not be able to implement a squeeze-out following the Offer, to request from Euronext Paris the delisting of Cegid Group's shares and redeemable warrants from Euronext Paris in accordance with Euronext Paris' regulations and subject to Euronext Paris' approval;*

- *In terms of future dividend distribution policy, the Offeror indicates that no decision have been made and reserves the right to modify Cegid Group's distribution policy in the future, and therefore there can be no insurance that any dividends will be paid;*

The board of directors took note of the conclusion of the independent expert, according to which (i) the offer price of EUR 62.25 per share (dividend for the year 2015 attached) and the offer price of EUR 44.25 per redeemable warrant are fair, on a financial point of view, for the shareholders and holders of redeemable warrant, (ii) the offer price of EUR 63.50 per share (dividend for the year 2015) and the offer price of EUR 45.50 per redeemable warrant are fair, on a financial point of view, respectively for the shareholders and holders of redeemable warrant in the event of a squeeze-out procedure and (iii) the related agreements are not liable to harm the interests of shareholders and holders of redeemable warrants tendering their shares and redeemable warrant to the Offer.

After having exchanged views on the contemplated Offer, analysing the draft offer document prepared by the Investor that includes the Offeror's intentions, the draft response document prepared by the Company, the independent expert's report and the CC UES's opinion, the board of directors unanimously considers that the contemplated Offer is in the interest of the Company, its shareholders and its employees and as described in the Offeror's draft offer document.

Accordingly, given the above and after deliberation, the board of directors unanimously decides to recommend to Cegid Group's shareholders to tender their shares and their redeemable warrants into the Offer.

The Board of directors delegates to the CEO, with right of substitution, the power to sign, in the name and on behalf of the Company, all documents relating the Offer, including the draft response document, and generally make suitable arrangements, take measures and doing whatever necessary for successful completion of the Offer.

The board of directors decides that the Company will not tender its treasury-shares into the Offer, in order to allow the reimbursement of the outstanding redeemable warrants which have not been tendered into the Offer.

Intents of the directors

The Chairman indicates that pursuant to article 231-19 of the AMF's General Regulations, directors shall provide their intention to tender their shares and redeemable warrants into the Offer. In this framework, directors unanimously indicated their intention to tender all their shares and redeemable warrants into the Offer."

5 OPINION OF THE INDEPENDENT EXPERT

In accordance with article 261-1, I and II of the AMF's General Regulation, the firm Ledouble SAS, was appointed as independent expert in order to deliver a report on the financial conditions of the Offer and on a potential squeeze-out.

The conclusion of the independent expert is the following:

"Following our valuation work on the Share and the Redeemable Warrants, our opinion is as follows:

- *the Price Per Share Offered of EUR 62.25 (dividend 2015 coupon attached) is compatible with the values generated by our multi-criteria valuation, and, at central value, shows a premium for each criteria, notably with regard to the market price; the Price Per Share Offered with Additional Cash Consideration of EUR 63.50 (dividend 2015 coupon attached) reinforces the level of this premium;*
- *the Price Per Redeemable Warrant Offered of EUR 44.25 and the Price Per Redeemable Warrant Offered with Additional Cash Consideration of EUR 45.50 provide to their holders the equivalent of the Price Per Share Offered and the Price Per Share Offered with Additional Cash Consideration respectively, after deducting the exercise price;*
- *the related Agreements are not liable to harm the interests of shareholders and Redeemable Warrant holders tendering their securities to the Offer.*

We therefore certify that:

- *the Price Per Share Offered of EUR 62.25 and the Price Per Redeemable Warrant Offered of EUR 44.25 are fair, from a financial stand point, respectively for the shareholders and Redeemable Warrant holders affected by the Offer;*
- *the Price Per Share Offered with Additional Cash Consideration of EUR 63.50 and the Price Per Redeemable Warrant Offered with Additional Cash Consideration of EUR 45.50 are fair, from a financial stand point, respectively for the shareholders and Redeemable Warrant holders affected by the Offer in the event of a squeeze-out."*

6 TERMS OF PROVISION OF COMPANY'S INFORMATION

The draft response document established by Cegid Group is available on the Internet websites of the AMF (www.amf-france.org), and Cegid Group (http://www.cegid.com) and may be obtained free of charge at the Company's registered office sis 52 quai Paul Sedallian, 69009 Lyon.

In accordance with Article 231-28 of the AMF's General Regulation, information relating to, in particular, the legal, financial, accounting and other characteristics of Cegid Group will be filed with the AMF and made available to the public in the same manner no later than the day preceding the opening of the Offer.
A press release will be disseminated, at the latest by the day before the opening of the public offer to inform the public of the manner in which these documents will be made available.

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