

**PRESS RELEASE RELATING TO THE FILING OF A DRAFT OFFER DOCUMENT IN
RESPONSE IN CONNECTION WITH THE SIMPLIFIED PUBLIC PURCHASE OFFER FOR
THE SHARES AND THE REDEEMABLE SHARE WARRANTS OF THE COMPANY**



INITIATED BY

CLAUDIUS FRANCE

This press release has been prepared by Cegid Group, and is disseminated in accordance with the provisions of Article 231-26 of the General Regulation of the *Autorité des marchés financiers* (the "AMF").

The proposed simplified public purchase offer, the draft offer document of Claudius France (the "Draft Offer Document") and the draft offer document in response of Cegid Group (the "Draft Offer Document in Response") remain subject to review by the AMF.

This press release is dated June 20, 2017.

1. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II and, more specifically, Articles 233-1 *et seq.* of the AMF General Regulation, Claudius France, a simplified joint stock company with a sole shareholder (*société par actions simplifiée unipersonnelle*), organized under the laws of France, having its registered office at 33 rue de Naples, 75008 Paris and registered with the Paris Trade and Companies Register under number 821 096 039 (the "**Offeror**"), which is indirectly wholly owned by Claudius Luxco S.à r.l., a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg, having its registered office at 2, boulevard de la Foire, L-1528 Luxembourg, registered with the Luxembourg Trade and Companies Register ("**Luxco**"), has irrevocably committed to offer to all of the shareholders, holders of redeemable share warrants exercisable until November 5, 2017 included (the "**BAAR 1**") and holders of redeemable share warrants exercisable until November 5, 2018 included (the "**BAAR 2**", and together with the BAAR 1, the "**BAAR**") of Cegid Group, a limited liability company (*société anonyme*) organized under the laws of France, having its registered office at 52, quai Paul Sédallian, 69009 Lyon, registered with the Lyon Trade and Companies Register under number 327 888 111 (the "**Company**"), and the shares and BAAR of which are admitted to trading on Euronext Paris (under ISIN Code FR0000124703, ticker symbol CGD, for the shares, and respectively under the ISIN codes FR0010928093 and FR0010928119 for the BAAR 1 and the BAAR 2), to acquire, in cash, all of their Cegid Group shares at a price of EUR 86.25 per share and all of their Cegid Group BAAR at a price of EUR 68.25 per BAAR (the "**Offer**").

Luxco is indirectly owned by Silver Lake and AltaOne Capital, as described in Section 1.1.1 of the Draft Offer Document of the Initiator.

Claudius Finance S.à r.l., a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg, with registered office at 2, boulevard de la Foire, L-1528 Luxembourg, registered with the Luxembourg Trade and Companies Register ("**Claudius Finance**") holds 100% of the share capital and voting rights of the Offeror, as well as, directly, 3,470,156 shares of the Company, representing 37.58% of the share capital and 37.45% of the voting rights¹ of the Company.

As of the date of this press release, the Offeror holds, alone and in concert with Claudius Finance, 8,370,727 shares of the Company (including 4,900,571 shares directly held by the Offeror), representing 90.66% of the share capital and 90.33% of the voting rights of the Company, as well as 7,435 BAAR 1 and 19,782 BAAR 2 (all held directly by the Offeror), representing all (but one) of the outstanding BAAR 1 and 93.05% of the outstanding BAAR 2.

The Offeror is irrevocably undertaking to acquire, in cash, (i) all of 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 727,051 shares as of May 18, 2017 (excluding treasury shares of the Company (that the board of directors of the Company has decided not to tender into the Offer), except for the 1,478 treasury shares that may be delivered upon exercise of the BAAR by holders other than the Offeror) at a price of 86.25 euros per share and (ii) all of the BAAR issued by 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 1 BAAR 1 and 1,477 BAAR 2 at a price of 68.25 euros per BAAR.

In the event that, following the Offer, the minority shareholders do not hold more than 5% of the share capital or the voting rights of the Company, the Offeror will request the implementation of a squeeze-out in accordance with Article 237-14 of the AMF General Regulation. In this respect, it is reminded that on June 9, 2017², the Offeror entered into commitments to tender with four shareholders of the Company (namely, Kirao, Amplegest, HMG and Financière Tiepolo), pursuant to which these shareholders have committed to tender to the Offer all of the shares of the Company they hold (as well as, as the case may be, any share acquired by them thereafter), representing in aggregate 5.04% of the share capital and 5.03% of the voting rights of the Company (the "**Commitments to Tender**"). Upon performance of these Commitments to Tender, the Offeror will hold, alone and in concert with Claudius Finance, 95.70% of the share capital and 95.36% of the voting rights of the Company³.

Pursuant to the terms of Article 233-2 of the AMF General Regulation, the Offer shall be open for a period of 10 trading days.

Pursuant to the terms of Article 231-13 of the AMF General Regulation, Natixis, acting on behalf of the Offeror, filed the Draft Offer Document of the Initiator with the AMF on June 20, 2017. 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.

¹ Unless otherwise provided, the percentages of voting rights of the Company stated in this press release are calculated pursuant to the 2nd paragraph of Article 223-11 of the AMF General Regulation, *i.e.*, based on all of the shares with voting rights attached, including shares without voting rights.

² Press release of June 12, 2017 of the Company, available on the website of the Company (www.cegid.com).

³ And 97.19% of the share capital and 96.83% of the voting rights of the Company by taking into account the treasury shares of the Company, pursuant to article L.233-9, 2^o of the French Commercial Code.

The Offer will be implemented according to the simplified procedure pursuant to the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

2. BACKGROUND AND RATIONALE OF THE OFFER

On May 18, 2017,⁴ the Company announced that:

- the board of directors of the Company has decided to start taking steps for a project to transform the Company into a *societas europaea* (“SE”) (the “**Transformation**”), which is aimed at modernizing the legal structure of the Company and providing it with greater maneuverability in its plan to develop its business outside of France, and will enable the Company to benefit from the other advantages of the SE (including in particular the ability to implement more easily a relocation within the European Union and transactions like mergers with companies located in other Member States of the European Union);
- the board of directors of the Company has also decided to actively evaluate whether to relocate the registered office of the Company to the Netherlands (the “**Relocation**”), which would provide the Company with the optimal financial, business, legal and regulatory framework for it to pursue its international growth and M&A strategy; and
- more generally, the board of directors of the Company would also welcome the take-private of the Company, which would enable the simplification of its legal structure and its internal procedures, and eliminate the costs and other burdens associated with running a publicly listed company, in a context where the listing has ceased to provide any meaningful benefit to the Company, in view of the limited free-float and liquidity, as well as quasi-non-existence analyst coverage.

During its meeting dated June 20, 2017, after having acknowledged in particular the opinion given by the employee representative bodies of the Company on June 19, 2017 on the plan for the Transformation, within the context of the consultation, the board of directors of the Company decided that the plan for the Transformation would be included in the agenda of a subsequent meeting of the board of directors, as soon as the ongoing analysis would be completed (which will be done after completion of the Offer), so that it may formally decide whether to pursue the plan for the Transformation.

The plans for the Transformation and the possible Relocation that are currently contemplated by the Company are further described in Section 1.3.1 of the Draft Offer Document of the Initiator.

3. MAIN TERMS AND CONDITIONS OF THE OFFER

Pursuant to Article 231-13 of the AMF General Regulation, Natixis, acting on behalf of the Offeror, filed the Draft Offer Document of the Initiator with the AMF on June 20, 2017.

The Offer will be implemented according to the simplified procedure pursuant to the provisions of Article 233-1 of the AMF General Regulation.

Pursuant to the provisions of Article 231-6 of the AMF General Regulation, and subject to the terms and conditions described in the Draft Offer Document of the Initiator, the Offeror irrevocably undertakes to acquire from the shareholders and holders of BAAR of the Company, during a period of 10 trading days,

⁴ Press release of May 18, 2017 of the Company, available on the website of the Company (www.cegid.com).

(i) all of the shares of the Company tendered into the Offer, at the price of 86.25 euros per share, as well as (ii) all of the BAAR tendered into the Offer, at the price of 68.25 euros per BAAR.

In the event that, immediately following the Offer, 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 General Regulation, and the price paid by the Offeror in consideration for the shares and BAAR acquired upon completion of the squeeze-out shall be equal to 86.25 euros per share and 68.25 euros per BAAR. It is reminded that the Commitments to Tender represent 5.04% of the share capital and 5.03% of the voting rights of the Company. The Offeror will, therefore, hold 95.70% of the share capital and 95.36% of the voting rights of the Company upon performance of these Commitments to Tender⁵.

The terms and conditions of the Offer are further described in the Draft Offer Document of the Initiator.

4. RECOMMENDATION OF THE BOARD OF DIRECTORS OF CEGID GROUP

The board of directors of the Company met on June, 20, 2017, and was chaired by Mr. Jean-Michel Aulas, Chairman of the board of directors, in order to review the Offer and issue a recommendation on the interest and the consequences of the Offer for the Company, its shareholders, and its employees.

Mr. Jean-Michel Aulas, Mr. Christian Lucas, Mr. Shahriar Tadjbakhsh and Mrs. Quitterie Lenoir were present or represented.

Mr. Joseph Howard Osness was absent and excused.

The recommendation of the board of directors issued on June 20, 2017 is reproduced in full below.

"Review of the draft offer document of Claudius France, of the independent expert's report on the valuation of the shares and redeemable share warrants of the Company within the context of the proposed public offer and the draft offer document in response to the proposed public offer, in order for the board of directors to issue a recommendation on the interest of the proposed public offer for the Company, its shareholders and its employees"

- ***Initial recommendation regarding the proposed simplified public purchase offer***

The Chairman reminds that the Board met for the first time on May 18, 2017, in order to review the proposed simplified public purchase offer on the shares of the Company, at a price of 85.00 euros per share and the existing redeemable share warrants at a price of 67.00 euros per redeemable share warrant ("BAAR") (the "Offer"), that Claudius France, majority shareholder of the Company ("Claudius France" or the "Offeror"), was about to announce.

The Chairman reminds that on June 12, 2017 Claudius France announced that it had entered into Commitments to Tender with four shareholders of the Company who hold together 5.04% of the share capital and 5.03% of the voting rights of the Company, at a price equal to 86,25 euros per share. Upon performance of the Commitments to Tender, Claudius France will hold, alone and in concert with Claudius Finance, 95.70% of the share capital and 95.36% of the voting rights of the Company (and 97.19% of the share capital and 96.83% of the voting rights of the voting rights of the Company by taking

⁵ And 97.19% of the share capital and 96.83% of the voting rights of the Company by taking into account the treasury shares of the Company, pursuant to article L.233-9, 2° of the French Commercial Code.

into account the treasury shares of the Company, pursuant to article L.223-9 2° of the French Commercial Code). With regards to these Commitments to Tender, Claudius France has increased the price of the Offer to 86.25 euros per share and 68.25 euros per BAAR.

The Chairman also reminds that the Offeror filed a mandatory purchase offer on June 11, 2016, on the shares and BAAR of the Company at a price of €61.00 per share (ex-dividend) and €44.25 per BAAR (the "Mandatory Offer"); following the Mandatory Offer, the Offeror held, alone and in concert with Claudius Finance, 8,355,974 shares of the Company (including 4,885,818 shares held directly by the Offeror), representing 90.50% of the capital and 90.11% of the voting rights of the Company, as well as 7,435 BAAR 1 and 19,782 BAAR 2 (held directly by the Offeror), representing 94.68% of the outstanding BAAR; the Mandatory Offer followed the acquisition, completed on July 8, 2016 by Claudius Finance, of 3,470,156 shares of the Company representing 37.6% of the share capital of the Company pursuant to the terms of a share purchase agreement entered into on April 18, 2016, with Groupama SA, Groupama Gan Vie and ICMI; in this regard, the Chairman explains that upon completion of the Mandatory Offer the Offeror did not reach, alone and in concert with Claudius Finance, the threshold with regard to the share capital and voting rights of the Company that would allow the implementation of a squeeze-out (i.e., a 95% threshold).

The Chairman then reminds that between the completion of the Mandatory Offer (i.e., October 6, 2016) and the date hereof, the Offeror purchased 14,753 shares of the Company and the highest price paid by the Offeror in connection with such purchases was 75.70 euros for the purchase of 13,435 shares completed on March 20, 2017; as of the date hereof, the Offeror holds, alone and in concert with Claudius Finance, 8,370,727 shares of the Company (including 4,900,571 shares directly held by the Offeror), representing 90.66% of the share capital and 90.33% of the voting rights of the Company, as well as 7,435 BAAR 1 and 19,782 BAAR 2 (all held directly by the Offeror), representing all (but one) of the BAAR 1 and 93.05% of the BAAR 2, respectively.

The Chairman reminds that on May 18, 2017 the Board decided to appoint the firm Farthouat Finance as independent expert to prepare a report on the conditions of the Offer and the squeeze-out in accordance with Article 261-1 of the AMF General Regulation. The Board also decided to entrust Mrs. Quitterie Lenoir, independent director of the Board, with the task of following and reporting to the Board the works of the independent expert to ensure the smooth performance of the expert's mission and the diligence that the independent expert must implement.

The President indicates that Natixis has been appointed as presenting bank of the Offer (being specified that Natixis was the presenting bank of the Mandatory Offer that took place in 2016).

The Chairman reminds that on May 18, 2017 the Board acknowledged the Offeror's intention to file the Offer. The Board supported the idea that minority shareholders would have the opportunity to access liquidity at a significant premium to market prices, and also at a time when the Company has decided to focus its financial resources on its operations and on its investment and development plans, including potential acquisitions, so that it is likely that there will be no or limited dividend distribution in the short or medium term (it being reminded that it is proposed to the 2017 annual shareholders' meeting not to pay any dividend in respect of fiscal year 2016).

The Chairman indicates that on May 18, 2017 the Board announced that it would also welcome the take-private of the Company, which would enable the simplification of its legal structure and processes, and eliminate the costs and other burdens associated with running a publicly listed company. Indeed, the listing has ceased to provide any meaningful benefit to the Company, in view of the limited free-float and liquidity, as well as quasi-non-existent analyst coverage.

The Chairman then asks Mrs. Quitterie Lenoir to present a summary of the valuation works that have been carried out within the context of the Offer by Natixis, acting as the presenting bank, and by the firm Farthouat Finance, acting as the independent expert.

Mrs. Quitterie Lenoir reminds that, in accordance with the mission entrusted to her by the Board during its meeting on May 18, 2017, she followed the work of the independent expert within the context of the Offer and reviewed the valuation report prepared by Natixis, and then presented the said work and valuation report.

The Chairman also asks the representatives of the firm Farthouat Finance to expose the key points and conclusions of their independent expert report.

The Chairman finally asks to the representatives of the law firm Skadden, Arps, Slate, Meagher & Flom LLP to remind the main conditions and terms under which the Board must issue a recommendation on the Offer being presented to the Board, and make public this recommendation, according to applicable laws.

The Chairman indicates to the Board that it is therefore for the Board to issue, pursuant to Article 231-19 of the AMF General Regulation, a recommendation on the interest of the Offer and its consequences for the Company, its shareholders and its employees. He proposes to the Board to review the key documents relating to the contemplated transaction, i.e.:

- the report of Farthouat Finance, independent expert, dated as of June 16, 2017;*
- the Draft Offer Document prepared by the Offeror, which includes in particular the background and rationale of the Offer, the Offeror's intentions for the next 12 months and the assessment of the price of the Offer prepared by Natixis;*
- the Draft Response Offer Document prepared by the Company; and*
- the Commitments to Tender to the Offer in favor of the Offeror.*

- ***Analysis of the Offer***

After having reviewed the abovementioned documents and the additional elements that have been presented to the Board, the latter notes that:

- The Offeror is wholly owned by Claudius Finance S.à r.l., a limited liability company (société à responsabilité limitée) organized under the laws of Luxembourg, having its registered office at 2, boulevard de la Foire, L-1528 Luxembourg, registered with the Luxembourg Trade and Companies Register ("Claudius Finance"). Claudius Finance also holds directly 3,470,156 shares of the Company, representing 37.58% of the share capital and 37.45% of the voting rights of the Company.*
- The Offeror holds, alone and in concert with Claudius Finance, 8,370,727 shares of the Company (including 4,900,571 shares directly held by the Offeror), representing 90.66% of the share capital and 90.33% of the voting rights of the Company, as well as 7,435 BAAR 1 and 19,782 BAAR 2 (all held directly by the Offeror), representing all (but one) of the outstanding BAAR 1 and 93.05% of the outstanding BAAR 2.*
- The Offeror also benefits from Commitments to Tender from four shareholders with respect to 5.04% of the share capital and 5.03% of the voting rights of the Company. Accordingly,*

upon performance of the Commitments to Tender, Claudius France will hold, alone and in concert with Claudius Finance, 95.70% of the share capital and 95.36% of the voting rights of the Company (and 97.19% of the share capital and 96.83% of the voting rights of the Company by taking into account the treasury shares of the Company, pursuant to article L.223-9 2° of the French Commercial Code).

- The Offeror announced its intention to request the implementation of a squeeze-out, in accordance with Articles 237-14 et seq. of the AMF General Regulation, since, upon completion of the Offer, the shares not tendered into the Offer should not represent more than 5% of the share capital or the voting rights of the Company.*
- The price offered by the Offeror within the context of the Offer is 86.25 euros per share of the Company and 68.25 euros par BAAR (as announced on June 12, 2017).*
- The Offer price of 86.25 euros per share represents a 15% premium over the closing price of May 18, 2017 (i.e., the last trading day prior to the announcement of the Offer), and of 39% over the volume-weighted average share price of the Company during the 12-month period ended May 18, 2017. This price also represents a 41% premium over the share price of the Mandatory Offer (i.e., 61.00 euros (ex-dividend)). In addition, the price of 68.25 euros per BAAR would represent a premium of 101% over the closing price of October 3, 2016 of the BAAR 1 (date on which the last transaction on BAAR 1 occurred on Euronext Paris) and a premium of 66% over the closing price of March 2, 2017 of the BAAR 2 (date on which the last transaction on BAAR 2 occurred on Euronext Paris), as well as a premium of 54% over the price of the BAAR of the Mandatory Offer (i.e., 44.25 euros).*
- The Offer price compares favorably with the valuation criteria as presented in the assessment of the Offer price prepared by Natixis and set forth in Section 3 of the Offeror's draft offer document.*
- The Offer represents an opportunity for the shareholders and BAAR holders who wish to tender their shares and BAAR into the Offer to access liquidity at a significant premium to market prices.*

The Board also notes that the Offeror's intentions for the next 12 months as presented in the Draft Offer Document are as follows:

- In terms of strategy, following the announcement made by the Company on May 18, 2017, the Offeror indicates that it supports the plans contemplated by the Company to transform into a *societas europaea* ("SE") and to relocate its registered office to the Netherlands;*
- In terms of employment, the Offeror states that it does not intend to modify the existing employment policy of the Company;*
- With regard to maintaining the listing of the Company following the Offer, the Offeror states that it will request the implementation of a squeeze-out following the Offer since the shareholders (other than the Offeror, Claudius Finance and the Company) not having tendered their shares into the Offer should not represent more than 5% of the share capital or the voting rights of the Company, in accordance with Articles 237-14 et seq. of the AMF General Regulation.*
- In terms of future dividend policy, the Offeror reminds that it supports the dividend distribution policy announced by the Company in a press release dated April 27, 2017. The Board indeed*

decided that, in light of the Company's strategy for growth and investment, it is important for the Company to improve its financial flexibility and to focus its financial resources on its operations and on the financing of its investment and development plans. As a result, the Board decided to propose to the general shareholders' meeting of the Company, which has been convened for June 29, 2017, to approve, inter alia, the financial statements of the Company for the 2016 fiscal year, that the Company pay no dividend in respect of the 2016 earnings. The Company has also announced that its future dividend policy will be based on its financial needs and on its growth and development prospects. Consequently, there can be no guarantees as to the distribution of dividends in future years. As announced by the Company in its press release of May 18, 2017, it is likely that there will be no or limited dividend distribution in the short or medium term.

The Board has reviewed carefully the independent expert's conclusion according to which "the Offer price of €86.25 per Cegid Group share is superior to all the criteria and results in significant premiums over certain criteria. The difference with the price of the mandatory tender offer initiated in 2016 results from the general increase of the financial markets which is reflected in the market index and the industry multiples, as well as from the improved return perspectives of Cegid Group and certain comparable companies. The Offer price of €68.25 offered for each of the BAAR 1 and the BAAR 2 is aligned with the Offer price per Cegid Group share (minus the exercise price), which affords equal treatment to all the holders of each different type of securities. This price results in premiums over all the criteria used for the purposes of assessing the value of the BAAR, and gives the holders of the BAAR the possibility to sell their BAAR without having to exercise them, at a time where there is no liquidity on the BAAR markets. The prices of €86.25 per Cegid Group share and of €68.25 per BAAR 1 and BAAR 2 of Cegid Group are fair for the minority shareholders of Cegid Group and the holders of the BAAR within the context of the Simplified Public Purchase Offer as well as the mandatory squeeze-out that should be implemented upon completion of, and at the same prices as, the Simplified Public Purchase Offer."

After further discussions, and in particular after having reviewed the Offeror's Draft Offer Document, the Draft Offer Document in Response prepared by the Company and the report of the independent expert, the Board unanimously considers that the contemplated Offer, as described in the Offeror's Draft Offer Document, is in the interest of the Company, its employees and its shareholders.

As a consequence, on the basis of the foregoing and after deliberation, the Board unanimously decides to recommend to the shareholders and holders of BAAR of the Company to tender their shares and BAAR into the Offer."

5. REPORT OF THE INDEPENDENT EXPERT

In accordance with Article 261-1 of the AMF General Regulation, the board of directors of the Company has appointed the firm Farthouat Finance as independent expert in order to prepare a report regarding the financial conditions of the Offer and a potential squeeze-out.

The conclusion of the report dated June 16, 2017 is reproduced below:

"The Offer price of €86.25 per Cegid Group share is superior to all the criteria and results in significant premiums over certain criteria. The difference with the price of the mandatory tender offer initiated in 2016 results from the general increase of the financial markets which is reflected in the market index and the industry multiples, as well as from the improved return perspectives of Cegid Group and certain comparable companies.

The Offer price of €68.25 offered for each of the BAAR 1 and the BAAR 2 is aligned with the Offer price per Cegid Group share (minus the exercise price), which affords equal treatment to all the holders of

each different type of securities. This price results in premiums over all the criteria used for the purposes of assessing the value of the BAAR, and gives the holders of the BAAR the possibility to sell their BAAR without having to exercise them, at a time where there is no liquidity on the BAAR markets.

The prices of €86.25 per Cegid Group share and of €68.25 per BAAR 1 and BAAR 2 of Cegid Group are fair for the minority shareholders of Cegid Group and the holders of the BAAR within the context of the Simplified Public Purchase Offer as well as the mandatory squeeze-out that should be implemented upon completion of, and at the same prices as, the Simplified Public Purchase Offer."

6. TENDER PROCEDURE FOR THE OFFER

The shares and BAAR tendered into the Offer must be freely tradable and free from any and all liens, pledges, charges and restrictions of any kind whatsoever restricting the free transfer of ownership. The Offeror reserves the right to reject any shares and BAAR tendered into the Offer which do not comply with this condition.

Pursuant to the terms of Article 233-2 of the AMF General Regulation, the Offer shall be opened for a period of 10 trading days.

The general shareholders' meeting of the Company convened for June 29, 2017, shall resolve upon the obligation to maintain in registered form all the shares of the Company, with all shares having to be registered in such form within a three-month period as from July 7, 2017.

The shares or the BAAR of the Company held in pure registered form must be converted and held in administered registered form in order to be tendered into the Offer. Accordingly, individuals holding their shares or BAAR in pure registered form (with the financial intermediary which manages the securities account of the Company, *i.e.*, Crédit Industriel et Commercial - CM-CIC Market Solutions) and who wish to tender them into the Offer must request the conversion into administered registered form of such shares and BAAR in order to tender them into the Offer. Individuals holding their shares or their BAAR in bearer form will be able to tender them into the Offer without having to convert them into administered registered form.

The shareholders or holders of BAAR of the Company whose shares or BAAR are registered on an account managed by a financial intermediary and who wish to tender their shares or their BAAR into the Offer, must deliver a transfer order to their financial intermediary to tender their shares and BAAR into the Offer, in accordance with the standard forms provided by their financial intermediary no later than the last day on which the Offer is open and in a timely manner so that their order can be executed within the relevant timeframe. The shareholders and holders of BAAR (other than the Offeror) of the Company should consult with their own financial intermediaries to confirm whether said intermediary requires the securities to be tendered at an earlier date.

In accordance with applicable laws, the acquisition by the Offeror of the shares and BAAR during the Offer period will be carried out through the purchaser's intermediary, Natixis, acting as intermediary on behalf of the Offeror. The shareholders and holders tendering their shares and BAAR into the Offer must sell their shares and BAAR on the market and the settlement-delivery will take place over the course of the implementation of the orders, two (2) trading days following each implementation, it being specified that the trading costs and expenses (including the brokerage fees and related taxes) shall be borne by the selling shareholders and holders.

The orders to tender the shares and BAAR into the Offer shall be irrevocable.

No costs, expenses or fees will be reimbursed or paid, and no commission will be paid, by the Offeror to any intermediary whatsoever or to any person whomsoever requesting the tendering of shares or BAAR of the Company to the Offer, except pursuant to a written agreement with the Offeror or its affiliates.

7. INDICATIVE TIMETABLE OF THE OFFER

May 18, 2017	Announcement of the proposed Offer
May 18, 2017	Appointment of Farthouat Finance as independent expert
June 16, 2017	Delivery of the report of the independent expert
June 20, 2017	Filing of the Draft Offer Document of the Offeror with the AMF and of the Draft Offer Document in Response of the Company with the AMF
July 4, 2017	Clearance decision of the AMF regarding the Offer and issuance of the visa of the AMF relating to the offer document of the Offeror and the offer document in response of the Company
July 5, 2017	Availability of the "Other Information" document relating to the legal, financial and accounting characteristics of the Company, in accordance with the provisions of Article 231-28 of the AMF General Regulation
July 6, 2017	Opening of the Offer
July 20, 2017	Closing of the Offer
July 25, 2017	Publication of the notice announcing the final results of the Offer
July 31, 2017	Notification to the AMF by the Offeror of its intention to implement a squeeze-out ⁽¹⁾
August 1, 2017	Publication by the AMF of the implementation of the squeeze-out ⁽¹⁾
August 3, 2017	Publication of a press release announcing the implementation of the squeeze-out ⁽¹⁾
August 7, 2017	Completion of the squeeze-out ⁽¹⁾

(1) In the event that, immediately after the Offer, the minority shareholders do not represent more than 5% of the share capital or voting rights of the Company

Pursuant to Article 231-32 of the AMF General Regulation, the opening date, the closing date and the results of the Offer shall be published by the AMF.

8. AVAILABILITY OF THE DOCUMENTATION RELATING TO THE OFFER, INVESTORS CONTACT

Copies of the Draft Offer Document in Response are available on the website of the AMF (www.amf-france.org) and of the Company (www.cegid.com).

In accordance with Article 231-28 of the AMF General Regulation, the information relating in particular to the legal, financial and accounting characteristics of the Company will be filed with the AMF and made available to the public at the latest on the day prior to the opening of the Offer.

Overseas shareholders, in particular shareholders in the U.S. and U.S. persons, are directed to Section 2.6 of the Draft Offer Document of the Initiator for important information about the Offer specifically applicable to them.

Calendar

The full calendar of publication dates and upcoming events can be found at the following address: <http://investors.cegid.com/Releases/Financial-calendar>.

This English translation is for the convenience of English-speaking readers. However, only the French text has legal value. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion. Cegid Group expressly disclaims all liability for any inaccuracy herein.

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Important information

This press release has been prepared for information purposes only.

The documentation relating to the Tender Offer (including the terms and conditions of the Tender Offer) will have to be reviewed by the AMF, which will decide on its compliance with applicable laws and regulations. Investors and shareholders based in France should read such documentation as well as any amendment or modification thereof, since such documentation would contain important information concerning Claudius France, Cegid Group and the contemplated transaction. The Tender Offer will not be made in any jurisdiction in which it would be restricted.

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