

PRESS RELEASE RELATING TO THE FILING OF A DRAFT OFFER DOCUMENT 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 Claudius France, and is disseminated in accordance with the provisions of Article 231-16 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.

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 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.

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 with the AMF on June 20, 2017. The AMF will publish a filing notice in relation to the Offer on its website (<http://www.amf-france.org>).

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, the Offeror irrevocably undertakes to acquire from the

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

shareholders and holders of BAAR of the Company, during a period of 10 trading days, (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.

Natixis, acting as presenting bank, guarantees the content and irrevocable nature of the commitments made by the Offeror in the Offer, in accordance with the provisions of article 231-13 of the AMF General Regulation.

The Offeror reserves the right to acquire shares and BAAR of the Company during the Offer period, within the limits of Articles 231-38 and 231-39 of the AMF General Regulation (it being specified that the maximum number of shares and BAAR that may be acquired as from the date of the AMF filing notice referred to above until the date of the opening of the Offer pursuant to Article 231-38 IV may not exceed 218,115 shares and 443 BAAR 2).

Within the context of this Offer, the 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 initiated in 2016 (*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 initiated in 2016 (*i.e.*, 44.25 euros). The assessment of the price offered to the shareholders and BAAR holders of the Company within the context of the Offer is further described in Section 3 of the Draft Offer Document.

4. RECOMMENDATION OF THE BOARD OF DIRECTORS OF THE COMPANY

The recommendation of the board of directors of the Company on the Offer as well as the report of cabinet Farthouat Finance (as independent expert) are included in the Draft Offer Document in Response of the Company.

5. 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.

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.

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.

6. 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.

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

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

Copies of the Draft Offer Document may also be obtained free of charge upon request to Natixis, 47, quai d'Austerlitz, 75013 Paris, France.

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 Offeror 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 for important information about the Offer specifically applicable to them.

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.

The Tender Offer will be made in the U.S. pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Regulation 14E thereunder, as a "Tier-I" tender offer under Rule 14d-1(c) of the Exchange Act, and otherwise in accordance with applicable French law.

This press release must not be published, distributed or disseminated, directly or indirectly, to any jurisdiction where the distribution of this information would be subject to legal restrictions.

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