

## PRESS RELEASE

### Claudius France

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## IMPLEMENTATION OF THE SQUEEZE-OUT

### ON THE SHARES AND REDEEMABLE SHARE WARRANTS OF CEGID GROUP

This press release was prepared and published by Claudius France, *société par actions simplifiée unipersonnelle*, whose registered office is located 33, rue de Naples, 75008 Paris and registered with the Paris Trade and Companies Register under number 821 096 039 (“**Claudius France**”), in accordance with the provisions of Article 231-16 III of the General Regulation of the *Autorité des Marchés Financiers* (the “**AMF**”) and Article 9 of the AMF instruction n°2006-07 relating to the tender offers.

**Paris, France, July 24, 2017** – Upon completion of the simplified public purchase offer (the “**Offer**”) on the shares and redeemable share warrants (the “**BAAR**”) of the company Cegid Group (“**Cegid Group**” or “**the Company**”), which was cleared by the AMF on July 4, 2017 (decision no. 217C1452) and that was opened from July 6, 2017 to July 20, 2017 included, Claudius France holds, alone and together with Claudius Finance, 8,964,672 shares (including 28,645 BAAR<sup>1</sup>) of Cegid Group, representing 97.09% of the share capital and at least 96.74% of the voting rights of the Company<sup>2</sup>.

As a result, being noted that the legal conditions to implement a squeeze-out (the “**Squeeze-Out**”) on the shares and BAAR of Cegid Group are met, and in accordance with its intention disclosed in the offer document that was granted visa on July 4, 2017 under number 17-322, Claudius France informed the AMF with its intention to implement the Squeeze-Out.

The AMF published, by notice dated July 24, 2017 (D&I no. 217C1687), the implementation of the Squeeze-Out on all the outstanding (i) shares and (ii) BAAR of Cegid Group (not already held by Claudius France alone, together with Claudius Finance or through Cegid Group), *i.e.*, 160,273 shares and 50 BAAR of Cegid Group, representing 1.74% of the share capital and 1.73% of the voting rights of the Company<sup>2</sup>.

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<sup>1</sup> Namely 7,436 BAAR 1 and 21,209 BAAR 2, equivalent to shares held by Claudius France in accordance with provisions of Article L.223-9 I, 4° of the French Commercial Code.

<sup>2</sup> On the basis of a share capital of 9,233,057 representing 9,266,668 voting rights, pursuant to the 2<sup>nd</sup> paragraph of Article 223-11 of the AMF General Regulation.

The Squeeze-Out will be made at the same price as the Offer, *i.e.*, a cash payment of 86.25 euros per share and 68.25 euros per BAAR of the Company (net of all costs).

The AMF indicated in its abovementioned notice that the Squeeze-Out will be implemented on July 27, 2017, the date on which the shares and BAAR of the Company will be delisted from the regulated market of Euronext Paris.

The amount corresponding to the compensation due will be deposited into an escrow account opened for this purpose in the books of Natixis, acting as centralization agent for all the compensation payments. The financial intermediaries in charge of account custody will be requested to ask Natixis for the compensation which is due to their clients.

In accordance with the provisions of Article 237-6 of the AMF General Regulation, the funds relating to compensation for the shares and BAAR of Cegid Group which will not have been claimed by depository institutions on behalf of their beneficiaries, shall be held by Natixis for a period of ten years from the implementation date of the Squeeze-Out and then remitted to the Caisse des Dépôts et Consignations upon expiration of this deadline. These unclaimed funds will be available for the beneficiaries to claim subject to the thirty-year prescription period after which they will revert to the French State.

In accordance with the provisions of Article 237-17 of the AMF General Regulation, Claudius France will also publish a notice informing the public of the Squeeze-Out in a legal gazette (*journal d'annonces légales*) of the department in which Cegid Group's registered office is located.

The offer document relating to the Offer initiated by Claudius France on the shares and BAAR of Cegid Group and the offer document in response prepared by Cegid Group and which were granted visa by the AMF respectively under numbers 17-322 and 17-323, as well as the "other information" documents relating in particular to the legal, financial and accounting characteristics of Claudius France and Cegid Group are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Cegid Group ([www.cegid.com](http://www.cegid.com)).

The offer document prepared by Claudius France may be obtained free of charge upon request to Natixis (47, quai d'Austerlitz, 75013 Paris, France). The offer document in response prepared by Cegid Group may be obtained free of charge upon request to Cegid Group (52, quai Paul Sédallian, 69009 Lyon).

*Important information*

*This press release has been prepared for information purposes only.*

*Investors and shareholders based in France should read the documentation relating to the Tender Offer, since such documentation contains important information concerning Claudius France, Cegid Group and the Tender Offer.*

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