



PARIS, FRANCE; June 16, 2017

BOE Technology Group plans to acquire a majority stake in SES-imagotag to strengthen its global and technological leadership

BOE Technology Group (SHE: 000725), a global leader in the semiconductor display industry as well as an IoT technologies, products and services supplier, entered into exclusive negotiations with Chequers Capital, Pechel Industries, SES-imagotag's (Euronext: SESL, FR0010282822) top management, Tikehau Capital, Sycomore Asset Management and Phison Capital (the "Sellers") for the acquisition by BOE Technology Group of a majority interest representing 55% of SES-imagotag's capital.

BOE Technology Group is committing to acquire from the Sellers this stake at a price of €30.00 per share, subject to various conditions precedent, including regulatory approvals.

The price of €30.00 per share represents a premium of around 10% over the 12-month volume weighted average price. The Offer values the entire capital of SES-imagotag (on a diluted basis) at approximately 410 million euros.

This acquisition would be led by a special-purpose vehicle (SPV) that would be created for this operation. The management of SES-imagotag would invest together with BOE and would hold a minority stake in the SPV and keep their management role within SES-imagotag.

Upon completion of this acquisition, the SPV would make a simplified tender offer at the same price of €30.00 per share on the remaining shares. BOE's intention would be to keep SES-imagotag listed on the regulated market of Euronext in Paris and would not consider, at this stage, a squeeze-out following the tender offer.

BOE Technology Group's majority stake would enable the company to have a long-term shareholder, expert in the sector, and an industrial partner able to accompany its international development, particularly in the Asian continent.

BOE Technology Group would bring all its expertise to help in the development of an increasingly connected range of products and support the international marketing of SES-imagotag's products and services in the most dynamic areas (North America, Asia); this, in a context of increased competition.

The Board of Directors of SES-imagotag unanimously expressed its support regarding this transaction and has appointed Sorgem as independent expert to issue a report regarding the financial terms of the forthcoming tender offer. In accordance with the applicable regulations, the Board of Directors of SES-imagotag will give an opinion regarding the public offer after the review of the independent expert's report.

SES-imagotag's works council will be consulted on this proposed operation.

Mr Yao Xiangjun, CEO of BOE's Smart Systems Business Group

"BOE's cooperation with SES-imagotag will accelerate BOE's layout of the smart retail business and develop a new retail internet of things solution for the whole industry chain, based on which to jointly build the smart retail ecosystem and SES-Imagotag would also benefit from the wide expertise of BOE Technology Group in terms of supply chain, product manufacturing, cloud computing and customer base."

Thierry Gadou, SES-imagotag CEO

"We are thrilled about this transaction because it is a win-win deal for every stake holder, customers, employees, shareholders. This transaction offers a favorable return on investment. The share price is three times as high as that of three years ago and twice the price of that of 18 months ago. We have always considered a major alliance in Asia as pivotal to the long-term success in our sector. We also see China as an advanced and accelerating market in digital retail where physical retail and digital

BOE

commerce are building valuable synergies. We share with BOE Technology Group this vision of omnichannel convergence.

BOE is a very impressive company. It is fast-growing, it has a long-term vision and a very strong culture. SES-imagotag will continue to develop its business on an international scale, including China as a fast-growing market. This alliance is securing our future and is an outcome of our ambitious and entrepreneurial vision. The management of SES-imagotag is committed to the long term success of this partnership.

For our customers, this partnership assures the advantage of always benefiting from the most innovative and competitive solution. It also secures our long-term commitment to help them achieve their digital transformation. As for our employees, the proposed transaction secures long-term development and employment. SES-imagotag will still be a stand-alone company managed by its current management team and will be stronger and more stable.”

The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2017.

BOE Technology Group is advised by Société Générale, as exclusive financial advisor and Dentons as legal counsel.

SES-imagotag is advised by BNP Paribas as exclusive financial advisor and by White & Case as legal counsel.

About SES-imagotag

For 25 years, SES-imagotag is the trusted partner of retailers for the use of digital technology in stores. SES-imagotag, the worldwide leader in smart digital labels and pricing automation, develops a comprehensive IoT and digital platform that delivers a complete set of services to retailers. The SES-imagotag solutions enables retailers to connect and digitize their physical stores; automate low-value-added processes; improve operational efficiency; inform and serve customers; ensure information integrity to continuously optimize on-hand inventory; prevent stock-outs and waste and create an omni-channel service platform that builds loyalty and meets evolving consumer expectations.

About BOE Technology Group

BOE is a leading IoT technologies, products and services supplier. BOE's core businesses are display devices, smart systems and healthcare services. BOE's display products are widely used in a broad spectrum of applications such as mobile phones, tablets, notebooks, monitors, TVs, vehicle displays, digital information displays, and wearable devices. Smart system provides IoT integrated solutions for various industries such as retail, transportation, finance, education, art, medical care, etc. Healthcare service combines medicine and life science, and is committed to developing mobile healthcare, regenerative medicine and digital hospitals. In total, BOE has over 50,000 usable patents; according to the market data at the first quarter of 2017, BOE's market share of TFT-LCD panels for smart phones, tablets and notebooks ranks No.1 worldwide.

BOE is a major player in its markets with more than 68.8 billion RMB of revenues (more than 9 billion euros), 1.8 billion RMB (236 million euros) of net income and a total balance sheet of over 205 billion RMB (more than 26.9 billion euros) as of December 31, 2016. BOE is listed on the Shenzhen stock exchange (SHE: 000725).

Website: www.boe.com

Notification

This press release does not, and shall not, in any circumstances be considered as a public takeover bid offering on SES-imagotag's shares by BOE Technology Group. In accordance with French law, documents relating to the Offer, including its terms and conditions, will be filed with the AMF (*Autorité des marchés financiers*).