

# LE TANNEUR

## DEFINITIVE SETTLEMENT OF THE SHARE CAPITAL INCREASE OF EUR 10.8 M RESERVED TO TOLOMEI PARTICIPATIONS

### CHANGE OF CONTROL OF LE TANNEUR & CIE

**Paris, September 29, 2017** - Following the announcements of June 23, 2017<sup>1</sup> and August 2, 2017<sup>2</sup>, Le Tanneur & Cie ("**Le Tanneur**" or the "**Company**") announces today the definitive settlement of the share capital increase subscribed in cash, without shareholder's preferential subscription right, for the sole benefit of Tolomei Participation ("**Tolomei**") by issuance of 4,320,000 common shares fully subscribed for a total amount of EUR 10,800,000 (share premium included), at a subscription price of EUR 2.5 per share (the "**Reserved Capital Increase**").

The settlement of the Reserved Capital Increase follows (i) its approval by the extraordinary and ordinary shareholders' meeting of Le Tanneur held on September 27, 2017, (ii) acknowledgement of its completion by the Board of Directors of Le Tanneur held on September 29, 2017 and (iii) the suppression of the legal and statutory double voting rights voted by the extraordinary and ordinary shareholders' general meeting and the special meeting of the holders of double voting rights which immediately preceded it.

Following the Reserved Capital Increase definitive settlement, and the suppression of the double voting right, Tolomei now holds approximately 50.2% of the share capital and voting rights of Le Tanneur.

Qatar Luxury Group – Fashion S.P.C ("**QLG**"), the former majority shareholder of Le Tanneur, which held 85.6% of the share capital and 92.0% of the voting rights of Le Tanneur before the settlement of the Reserved Capital Increase and the suppression of the double voting right, now holds about 42.6% of the share capital and voting rights of Le Tanneur.

The funds raised in this Reserved Capital Increase allowed the company to fully repay QLG's shareholder current account for a total amount of EUR 10,9M (including accrued interest).

In accordance with the investment agreement executed on August 1st, 2017, between Le Tanneur, QLG, and Tolomei, and in accordance with applicable regulations, Tolomei will file with the *Autorité des marchés financiers* (the "**AMF**") in the following days a simplified tender offer (the "**Tender Offer**"), at a price of EUR 2.5 per share on all the shares of the company not yet held by Tolomei, with QLG having committed not to tender its shares to the Tender Offer. Tolomei already stated having no intention to implement a squeeze-out or delisting of Le Tanneur.

The Board of Directors of the Company met on [the date hereof]. The report issued by Associés en Finance, appointed by the Company as an independent expert to deliver a report regarding the financial terms of the Tender Offer, concluded that the Tender Offer is fair. After examining this report, the Board of Directors unanimously concluded that the Offer was in the best interest of the Company, its shareholders and its employees and decided therefore to recommend to its shareholders to tender their shares to the Tender Offer. The directors related to Tolomei have not participated in the voting of the resolution regarding the interest of the Tender Offer.

Furthermore, in accordance with the above-mentioned investment agreement, and following QLG's decision to subscribe to the Additional Capital Increase, within three months of the settlement of the

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<sup>1</sup> [http://www.worldreginfo.com/wdoc.aspx?file=Le\\_Tanneur\\_et\\_Compagnie/2/71038B4A-3FAE-4A2E-89B7-AA9602E8B1E2/371434\\_lion\\_communique\\_ven.pdf](http://www.worldreginfo.com/wdoc.aspx?file=Le_Tanneur_et_Compagnie/2/71038B4A-3FAE-4A2E-89B7-AA9602E8B1E2/371434_lion_communique_ven.pdf)

<sup>2</sup> [http://www.worldreginfo.com/wdoc.aspx?file=Le\\_Tanneur\\_et\\_Compagnie/2/643CC61D-B9C0-420E-B0DE-799409B284A5/373835\\_lion\\_announcement\\_signing\\_of\\_investment\\_agreement\\_ve.pdf](http://www.worldreginfo.com/wdoc.aspx?file=Le_Tanneur_et_Compagnie/2/643CC61D-B9C0-420E-B0DE-799409B284A5/373835_lion_announcement_signing_of_investment_agreement_ve.pdf)

Tender Offer, a share capital increase to be subscribed in cash for an amount of EUR 3,542,056 (with shareholders' preferential subscription right), at a subscription price of EUR 1 per share, will be implemented subject to the AMF approving the prospectus to be filed for this purpose (the "**Additional Capital Increase**").

QLG committed to subscribe to this Additional Capital Increase for an amount of EUR 1,000,000 and not to exercise its preferential subscription rights beyond what is necessary to subscribe to this amount. Tolomei committed to subscribe all of the non-subscribed shares from the Additional Capital Increase (excluding the shares covered by QLG's commitment to subscribe).

Finally, the extraordinary and ordinary shareholders' meeting held on September 27, 2017 fully renewed the Board of Directors of Le Tanneur following the resignation of the former members. The Board of Directors now has five members (Eric Dailey, Laurence Mottet, Suzanne Stahlie, Faleh Al Nasr and Reza Ali). Moreover, Mr. Eric Dailey, was appointed as Chairman of the Board of Directors and CEO (*directeur général*) of Le Tanneur, following Mr. Jean Clenet's resignation. The latter remains an employee of Le Tanneur.

The shareholders have adopted all of the resolutions recommended by the Board of Directors at the extraordinary and ordinary shareholders meeting held on September 27, 2017. The complete results of the votes of the resolutions will be made available in the coming days on the website <http://www.letanneuretcie.com/>.

## **About Le Tanneur & Cie**

Proud of a « *savoir-faire* » of more than a hundred years, the leather goods corporate group Le Tanneur & Cie is one of the leading players in the French leather industry. It has a turnover of EUR 53.8M and 551 employees. The group designs, manufactures and distributes two brands: Le Tanneur and Soco. Each of them has a very distinctive style but they have something strong in common: formidable longevity. Le Tanneur & Cie is also a major actor in manufacturing goods for the most renowned luxury houses. Since 2000, Le Tanneur & Cie is listed on the Euronext Paris stock exchange compartment C.

## **About Tolomei Participations**

Tolomei Participations was incorporated in 2004. Tolomei group is a leader in the fashion accessories and leather goods industry. As a French manufacturer for diverse brands (in France and abroad), well-known for the excellence of its processes and its productions, the Tolomei group also developed an expertise in brand management: it created and managed (until end of 2016) with success Cemalac, worldwide licensed joint-venture of LACOSTE for its leather goods activities (suitcases, bags, wallets and belts), as well as its own brands Renaud Pellegrino and PK-214.

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