

ORCHESTRA[®]

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On 24 September 2019

OPENING OF SAFEGUARD PROCEEDINGS IN FAVOR OF ORCHESTRA-PREMAMAN

Orchestra-Prémaman announces that it has requested and obtained, by judgement rendered on 24 September 2019, the opening of safeguard proceedings in its favor for an initial period of 6 months.

As part of these proceedings, the Montpellier specialized commercial court (*Tribunal de Commerce spécialisé de Montpellier*) has appointed Selarl FHB acting through *Maître* Jean-François Blanc and *Maître* Hélène Bourbouloux, and SCP Thévenot Partners acting through *Maître* Aurélia Perdereau, as co-judicial administrators (*co-administrateurs judiciaires*) for Orchestra-Prémaman with a supervisory task (*mission de surveillance*), as well as *Maître* Vincent Aussel and SCP BTSG, acting through *Maître* Marc Sénéchal, as co-creditors' representatives (*co-mandataires judiciaires*). In addition, the Montpellier specialized commercial court has also decided today the opening of safeguard proceedings in favor of Yeled Invest, the majority shareholder of Orchestra-Prémaman, and has appointed Selarl FHB acting through *Maître* Jean-François Blanc and *Maître* Hélène Bourbouloux as judicial administrators (*administrateurs judiciaires*) and *Maître* Vincent Aussel as creditors' representative (*mandataire judiciaire*)

The observation period, initially set for 6 months, may be extended up to a maximum period of 18 months. During this period, Orchestra-Prémaman will prepare a safeguard plan and operations will continue as usual.

In this context, the Board of Directors of Orchestra-Prémaman has decided to combine the functions of chief executive (*directeur général*) and chairman of the Board (*Président du conseil d'administration*), and to appoint Mr Pierre Mestre as chief executive as from 22 September 2019, replacing Mr. Stefan Janiszewski who held this position on an interim basis after the dismissal of Mr Thomas Hamelle on 25 March 2019 because of health reasons.

The Board of Directors would like to thank Mr. Stefan Janiszewski for his work in the position during this transition period.

Information will be regularly disclosed to the market all along the progress of these proceedings.

Orchestra-Prémaman has asked Euronext Paris to resume the listing of its shares (ISIN code FR0013190410 – KAZI) at the opening of the Paris stock market on 25 September 2019.

About safeguard proceedings

Safeguard proceedings, which can last up to eighteen months, aim at protecting companies that are not cash-flow insolvent while giving them sufficient time to reprofile their debt (which could be rescheduled over a period of ten years) and ensure their sustainability. These proceedings suspend, pending the establishment of a safeguard plan, the payment of debts which arose before the opening of the proceedings.

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ORCHESTRA – PRÉMAMAN

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