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Press release

VINCI Concessions and Eiffage enter into an agreement relating to a tender offer and a concerted shareholders' agreement relating to Société Marseillaise du Tunnel Prado Carénage

A tender offer for the shares of Société Marseillaise du Tunnel Prado Carénage will be filed with the French *Autorité des Marchés Financiers* as soon as practicable, at a price of € 27.0 per share

It is recalled that on 23 April 2021, VINCI Concessions and Eiffage entered into a memorandum of understanding (*protocole d'intentions*) providing for exclusive negotiations with a view to enter into a concerted agreement to jointly acquire the balance of the shares of Société Marseillaise du Tunnel Prado Carénage (the "**Company**").

In this context, VINCI Concessions and Eiffage, after obtaining the approval of the European Commission, entered into, on 8 December 2021, (i) an agreement with a view to file a tender offer (the "**Agreement**") and (ii) a concerted shareholders' agreement relating to the Company (the "**Shareholders' Agreement**") the main provisions of which are summarized below.

VINCI Concessions, Eiffage and their respective affiliates, shareholders of the Company (together the "**Concert**") are now acting in concert and hold together, 3,864,900 shares of the Company representing the same number of voting rights, *i.e.* 66.21% of the share capital and voting rights of the Company¹. VINCI Concessions and Eiffage (as co-initiators) will file with the French *Autorité des Marchés Financiers* ("**AMF**") a draft tender offer, under the mandatory simplified procedure, for all the Company shares not held by the Concert, the main features of which are described below (the "**Offer**").

Main features of the draft Offer:

- In view of the recent increase of the Company's listed share price and in order to encourage contribution of the shares to the Offer, VINCI Concessions and Eiffage have decided to set the purchase price of the draft Offer at € 27.0 euros per share of the Company². This price, which will be payable exclusively in cash, represents a premium of 71% over the closing trading price on 31 March 2021³ and a premium of 88% over the volume-weighted average trading prices over the last three months preceding 31 March 2021⁴. It also represents a premium of 6% over the closing trading price on 8 December 2021. It is specified that no member of the Concert acquired shares of the Company over the twelve months preceding 31 March 2021, *i.e.* the date on which the negotiations between VINCI Concessions and Eiffage were announced, nor since such date until today;

¹ On the basis of the Company's share capital consisting of 5,837,500 shares representing the same number of theoretical voting rights in accordance with the provisions of article 223-11 of the French *Règlement Général de l'AMF*, as of 30 June 2021.

² This price is higher than the price initially contemplated in the context of the negotiations between VINCI Concessions and Eiffage (press releases dated 31 March 2021 and 23 April 2021).

³ 31 March 2021 is the date on which the negotiations between VINCI Concessions and Eiffage regarding a tender offer on the Company through a concerted action were announced.

⁴ The premiums on the offer price of € 27.0 were calculated on the basis of reference prices (coupon attached), of which were deducted € 1.90 of dividend per share paid out on 1 June 2021.

- The co-initiators intend to bear a portion of the brokerage fees for tendering the Company shares to the Offer, under the conditions to be described in the draft offer document relating to the offer (*projet de note d'information*);
- Following completion of the Offer, VINCI Concessions and Eiffage will not request from the AMF the implementation of a squeeze-out procedure on the Company's shares pursuant to article L. 433-4 II of the French *Code monétaire et financier* and to articles 237-1 *et seq* of the French *Règlement Général de l'AMF*;
- VINCI Concessions and Eiffage intend to request the transfer of the Company's shares from the regulated market of Euronext Paris to the Euronext Growth Paris multilateral trading facility, as soon as possible after the completion of the Offer, and will vote in favor of the resolution to be submitted to the general meeting of the shareholders of the Company for this purpose; Euronext Growth Paris is a multilateral trading facility which is more appropriate to the size of the Company and consequently offers a more suitable regulatory framework. However, in accordance with legal provisions, for a period of 3 years from the transfer to Euronext Growth Paris, the Company will remain subject to the mandatory tender offer regime and to the obligations relating to the notifications of thresholds crossing and notifications of intentions applicable to companies admitted to trading on the regulated market of Euronext Paris.
- For the 12 months following the AMF's conformity decision on the Offer, VINCI Concessions and Eiffage intend to continue the business and development of the Company and the directions taken by the Company's board of directors and current management, without any particular impact on the Company's industrial, commercial or employment policy (in particular with respect to the workforce and human resources management). The Company's dividend policy will continue to be determined by its corporate bodies, based on the uncertainties of the Covid 19 pandemic, the Company's distribution capacity, its financial situation and its financial needs;
- The shares purchased in the context of the Offer will be allocated between VINCI Concessions and Eiffage in such a way that each of their groups will hold, to the extent possible, the same number of shares in the Company upon completion of the Offer. These acquisitions will be financed from their own resources.

It is contemplated to file the draft Offer with the AMF as soon as practicable in December 2021 and open the Offer in the course of the month of January 2022. Furthermore, it is recalled that the draft Offer will be subject of a report of an independent expert regarding the financial terms of the Offer and a conformity decision from the AMF.

Main provisions of the Shareholders' Agreement:

The parties to the Shareholders' Agreement have agreed on the following main provisions:

- Composition of the board of directors as long as the Company is listed on Euronext Paris: unchanged;
- Composition of the board of directors as from the transfer on Euronext Growth Paris: each of the parties to the Shareholders' Agreement will propose the appointment of a number of directors proportional to its stake in the Company's share capital. In addition, they will jointly propose the appointment of up to two additional directors, at least one of whom will be independent;
- Obligation to consult: the Shareholders' Agreement provides for an obligation by the parties to consult with one another prior to the meetings of the board of directors and the general meeting of the Company, in order to reach, to the fullest extent possible, a common position regarding the proposed decisions;
- Important decisions of the board of directors: certain important decisions will have to be submitted to the board of directors before they may be implemented. The parties have agreed that as long as the Company is listed on the regulated market of Euronext Paris, each of VINCI

Concessions and Eiffage will have a veto right regarding these decisions and that, as from the transfer of listing to Euronext Growth Paris, the parties who have proposed a number of directors representing more than one third of the directors of the Company will have together a veto right.

- Transfer restrictions (excluding transfer to affiliates): the Shareholders' Agreement provides for general restrictions to the transfer of shares in the Company by the parties (in particular, minimum size of transferred blocks, prohibition of transfers in breach of the Shareholders' Agreement or to persons convicted of corruption or money laundering), a right of first refusal and, in certain cases, a drag along right preceded by a right of first offer. It also provides for (subject to certain usual exceptions) a prohibition on acting in concert with third parties or carrying out a transaction that would result in the obligation to file a tender offer.
- Term: the Shareholders' Agreement is entered into for a term equal to the duration of the Prado Carénage tunnel concession managed by the Company, increased by 3 years (subject to usual exceptions).

Main provisions of the Agreement:

The agreement provides, in particular the following provisions: the entering into the Shareholders' Agreement as well as the filing of the Offer; an obligation to proceed with the notifications of thresholds crossing and notifications of intentions resulting from the concerted action as well as the formalities for the publication of the Shareholders' Agreement, a commitment to jointly take all decisions relating to the Offer in such a way that none of these decisions can be taken without the prior approval of the other party and a commitment to take the necessary steps and to cooperate with a view to implement the Offer.

EIFFAGE CONTACT

Investors contact

Xavier Ombrédanne

Tel: +33 (0)1 71 59 10 56

xavier.ombredanne@eiffage.com

Press contact

Sophie Mairé

Tel: +33 (0)1 71 59 10 62

sophie.maire@eiffage.com

VINCI CONTACT

Investors relations

Grégoire Thibault

Tel: +33 (0)1 57 98 63 84

investor.relations@vinci.com

Press contact

Stéphanie Malek

Tél. : +33 (0)1 57 98 62 88

media.relations@vinci.com

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