
PRESS RELEASE

Paris, 6 February 2023

Concordia¹ announces its intention to file a simplified tender offer for the Rothschild & Co shares

Concordia, the holding company of the Rothschild family and the largest shareholder of Rothschild & Co, announces its intention to file a simplified tender offer for the Rothschild & Co shares at €48.0 per share with dividends attached, and to request the implementation of a squeeze-out.

Concordia, which currently holds 38,9%² of the share capital and 47,5%² of the voting rights of Rothschild & Co, announces its intention to file a simplified cash tender offer for the Rothschild & Co shares. In this context, Concordia is currently in advanced negotiations with investors and banks to finalise the financing of this offer.

None of the businesses of the Group needs access to capital from the public equity markets. Furthermore, each of the businesses is better assessed on the basis of their long-term performance rather than short-term earnings. This makes private ownership of the Group more appropriate than a public listing.

This offer would be made at a price of €48.0 per share with dividends attached.

As announced today by Rothschild & Co, the latter plans to propose to shareholders at its Annual General Meeting to be held on 25 May 2023 the payment of:

- an ordinary dividend of €1.4 per share as well as,
- subject to the favourable opinion of Rothschild & Co Supervisory Board, an exceptional distribution of €8.0 per share which would be paid only if Concordia decides to file this offer.

The offer price, at the time of its filing, would be adjusted downwards by the amounts so distributed.

This offer price of €48.0 per share with dividends attached, would reflect a premium of 19% over the closing share price on 3 February 2023 and a premium of 27%, 34% and 36% respectively on the volume-weighted 60, 120 and 180 day average share prices prior to that date, as well as a premium of 15% compared to the all-time high price of Rothschild & Co shares, reached on 13 January 2022.

The filing of the proposed offer would be subject to the receipt of various regulatory approvals. If the offer is filed and if the legal conditions are met, Concordia will apply for a squeeze-out. The simplified tender offer could be filed with the *Autorité des marchés financiers*, the French financial and markets regulator, at the end of the first half of 2023.

Concordia wishes to emphasize that the filing of this offer is subject to the finalisation of ongoing negotiations.

Concordia and Rothschild & Co will keep the market informed about the progress of this project.

Disclaimer

This press release has been prepared for information purposes only.

It does not constitute an offer to purchase or a solicitation to sell Rothschild & Co shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.

¹ "Concordia" means the entity Rothschild & Co Concordia SAS, the holding company of the Rothschild family.

² The Enlarged Family Concert currently holds 54.5% of the share capital and 66.8% of the voting rights of Rothschild & Co. In the context of this project, the composition of this concert would be modified.

For further information :

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About Rothschild & Co Concordia

Rothschild & Co Concordia is the largest direct shareholder of Rothschild & Co. All shareholders of Rothschild & Co Concordia are members of the Rothschild family.

Rothschild & Co Concordia is a French simplified joint-stock company (société par actions simplifiée) with a share capital of €165,186,969. Paris trade and companies registry number 499 208 932. Registered office: 23 bis avenue de Messine, 75008 Paris, France.