

THIS PRESS RELEASE DOES NOT CONSTITUTE A TENDER OFFER AND IS NOT INTENDED FOR DISTRIBUTION IN JURISDICTIONS WHERE THE PROPOSED OFFER WOULD NOT BE PERMITTED. THE OFFER AND THE DRAFT OFFER DOCUMENT REMAIN SUBJECT TO REVIEW BY THE AMF.

THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE FRENCH-LANGUAGE PRESS RELEASE WHICH WAS FILED PUBLISHED BY THE OFFEROR ON 8 JUNE 2023. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE PRESS RELEASE AND THE OFFICIAL FRENCH-LANGUAGE PRESS RELEASE, THE OFFICIAL FRENCH-LANGUAGE PRESS RELEASE SHALL PREVAIL.

**PRESS RELEASE DATED 8 JUNE 2023  
FILING OF A DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER  
OFFER**

for the shares of



initiated by the company

**ROTHSCHILD & CO CONCORDIA**

presented by



Bank presenting the offer and acting as guarantor

AND



Bank presenting the offer

**TERMS OF THE OFFER**

Offer price cum-Extraordinary Distribution (such Extraordinary Distribution to take place before opening of the Offer): €46.60<sup>1</sup> per Rothschild & Co share  
Offer price ex-Extraordinary Distribution<sup>2</sup>: €38.60 per Rothschild & Co share

**DURATION OF THE OFFER:**

**35 trading days**

The timetable for the simplified tender offer (the “Offer”) will be determined by the *Autorité des Marchés Financiers* (the “AMF”) in accordance with the provisions of its General Regulation.

<sup>1</sup> Post ordinary dividend of €1.40 per Rothschild & Co share which ex-date was 29 May 2023 and which was paid on 31 May 2023.

<sup>2</sup> The record date and the ex-date of the extraordinary distribution of reserves of €8.00 per Rothschild & Co share will be set by the managing partner (*gérant statutaire*) of Rothschild & Co in accordance with resolution no. 3 approved by the general meeting of the shareholders of Rothschild & Co on 25 May 2023, and shall occur after the declaration of clearance of the Offer (as defined below) by the AMF and at the latest before opening of the Offer. It is specified, for the avoidance of doubt, that this extraordinary distribution will be paid to each shareholders of Rothschild & Co who hold Rothschild & Co shares at the record date, independently of their decision to tender or not their Rothschild & Co shares in the Offer.

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*The Offer and the Draft Offer Document remain subject to review by the AMF.*

*Translation for information purposes only*

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This press release (the “**Press Release**”) was prepared by the company Rothschild & Co Concordia and was published pursuant to Articles 231-16 of the AMF General Regulation.

The Offer and the draft Offer document (“**Draft Offer Document**”) remain subject to review by the AMF.

### **IMPORTANT NOTICE**

In accordance with the provisions of Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation, in the event that, at the closing of the Offer, the number of Rothschild & Co shares not tendered in the Offer by the minority shareholders of Rothschild & Co (with the exception of Rothschild & Co shares subject to a liquidity mechanism and/or assimilated to shares held by the offeror, alone or in concert) does not represent more than 10% of the share capital and voting rights of Rothschild & Co, Rothschild & Co Concordia intends to require the AMF, at the latest within three (3) months following the closing of the Offer, to implement a squeeze-out procedure for the said shares to be transferred to Concordia in return for compensation per share equal to the Offer price (ex-Dividend 2022 and ex-Extraordinary Distribution), i.e., €38.60 per Rothschild & Co share, net of all costs.

The Press Release must be read together with all other documents published in connection with the Offer. In particular, in accordance with article 231-28 of the AMF General Regulations, a description of the legal, financial and accounting characteristics of Rothschild & Co Concordia will be filed with the AMF and made available to the public no later than the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which this information will be made available.

The Draft Offer Document is available on the websites of Rothschild & Co ([www.rothschildandco.com/en/](http://www.rothschildandco.com/en/)) and the AMF ([www.amf-france.org](http://www.amf-france.org)), and may be obtained free of charge from:

**Rothschild & Co Concordia**

23 *bis* avenue de Messine  
75008 Paris - France

**Natixis**

7 promenade Germaine Sablon  
75013 Paris - France  
 (“**Natixis**”)

**Caisse Régionale de Crédit Agricole Mutuel de Paris et d’Ile de France**

26 quai de la Rapée  
75012 Paris - France  
 (“**CADIF**”)

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## **1. OVERVIEW OF THE OFFER**

Pursuant to Title III of Book II and more particularly Articles 233-1 *et seq.* of the AMF General Regulation, Rothschild & Co Concordia, a *société par actions simplifiée* (simplified joint stock company) having its registered office at 23 *bis*, avenue de Messine, 75008 Paris, France, and registered with the Paris Trade and Companies Registry under number 499 208 932 (“**Concordia**” or the “**Offeror**”), acting in concert within the meaning of Article L. 233-10 with the members of the Concert (as defined below), irrevocably offers to all the shareholders of Rothschild & Co, a *société en commandite par actions* (limited partnership with shares), having its registered office at 23 *bis* avenue de Messine, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 302 519 228 (“**Rothschild & Co**” or the “**Company**”, and together with its directly- or indirectly-owned subsidiaries, the “**Group**”), to purchase in cash all of their shares in the Company whether outstanding or to be issued (the “**Shares**”) other than the Shares held, directly or indirectly, by the members of the Concert (subject to the exceptions set out below) in the context of a simplified tender offer on the terms described below (the “**Offer**”).

The Offer price is €46.60 per Share cum-Extraordinary Distribution and ex-Dividend 2022, and €38.60 per Share ex-Extraordinary Distribution. The ex-date for the Extraordinary Distribution will be set by the managing partner (*gérant statutaire*) of the Company in accordance with resolution n 3 approved by the general meeting of the shareholders of the Company on 25 May 2023, and shall occur after the clearance decision of the AMF on the Offer and at the latest before the opening date of the Offer.

The Shares are admitted to trading on Compartment A of the Euronext Paris regulated market (“**Euronext Paris**”) under ISIN Code FR0000031684 (ticker symbol: ROTH).

The Offeror is acting in concert within the meaning of Article L. 233-10 of the French Commercial Code with (x) Rothschild & Co Gestion<sup>3</sup>, general partner and managing partner (*gérant statutaire*) of the Company; (y) certain historical shareholders of the Company: Holding Financier Jean Goujon<sup>4</sup>, two entities associated with the Maurel family (BD Maurel<sup>5</sup>, Société Civile Paloma<sup>6</sup>) and Mr. Marc Maurel<sup>7</sup> (together the “**Maurel Family**”)<sup>8</sup>, Mr François Henrot and an entity related to him (FH GFA<sup>9</sup>), Groupe Industriel Marcel

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<sup>3</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 537 770 943.

<sup>4</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 342 889 326, the holding company of Edouard de Rothschild.

<sup>5</sup> A *société civile* (non-commercial partnership) having its registered office at 10 rue de la Riante, 13008 Marseille, France, registered with the Marseille Trade and Companies Registry under number 537 978 934.

<sup>6</sup> A *société civile* (non-commercial partnership) having its registered office at 9 boulevard de Belgique, 78110 Le Vésinet, France, registered with the Versailles Trade and Companies Registry under number 817 487 523.

<sup>7</sup> It being specified that Mr. Marc Maurel is acting in concert but is not a party to the Investment Agreement and to the Shareholders’ Agreement.

<sup>8</sup> Holding Financier Jean Goujon, the entities associated with the Maurel family and Mr François Henrot (and his holding company) were already acting in concert with the Offeror in the context of the Enlarged Family Concert (as defined below).

<sup>9</sup> An *entreprise unipersonnelle à responsabilité limitée* (sole member limited liability company) having its registered office at 60 rue des Saints-Pères, 75007 Paris, France, registered with the Paris Trade and Companies Register under number 753 129 634.

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Dassault<sup>10</sup>, Giuliani Investimenti S.A.<sup>11</sup>, Mr. Hubertus von Baumbach, and DKTRANS S.à r.l.<sup>12</sup>; and (z) co-investors: Rothschild & Co Partners<sup>13</sup>, a company newly created for the purposes of gathering together the Group's "partners" and a limited number of persons with key functions in the Group (together, the "**Partners**") and with the aim of holding a significant and long-term stake in the Company, Norbert Dentressangle Investissements<sup>14</sup>, Peugeot Invest Assets<sup>15</sup>, Mousseshield L.P.<sup>16</sup> and various entities associated with Hannah Rothschild (Fondation Berma<sup>17</sup>, The Rothschild Foundation<sup>18</sup>, Rothschild Foundation (Hanadiv) Europe<sup>19</sup>, Five Arrows Investments Limited<sup>20</sup>, Trust Corporation of the Channel Islands Limited Private and Corporate Trustees Limited and Directors One Limited as Trustees of the Emily and Amelia Trust - J Fund<sup>21</sup>), hereinafter referred to, together with the Offeror, as the "**Concert**".

As of 31 May 2023, the Concert holds 42,562,532 Shares and 77,496,252 voting rights representing respectively 55.2% of the share capital and 66.1% of the theoretical voting rights of the Company<sup>22</sup>.

The Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror either individually or collectively together with the Concert:

- (i) which are already issued, i.e., a maximum of 34,540,134 Shares, and
- (ii) which could be issued before the closing of the Offer, or, as the case may be, before the implementation of a squeeze-out, as a result of the exercise of 157,111 Stock Options (as

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<sup>10</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 9 rond-point des Champs-Élysées Marcel-Dassault, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 400 628 079.

<sup>11</sup> A *société anonyme* (joint stock company) having its registered office at 18 avenue de la Porte Neuve, L-2227 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B275597, and related to Mr. Giammaria Giuliani.

<sup>12</sup> A *société à responsabilité limitée* (limited liability company) having its registered office at 77 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B48358.

<sup>13</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France and registered with the Paris Trade and Companies Registry under number 922 528 112.

<sup>14</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 30 *bis* Rue Sainte-Hélène 69002 Lyon, France, registered with the Lyon Trade and Companies Registry under number 420 469 454.

<sup>15</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 66 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry under number 535 360 564.

<sup>16</sup> A limited partnership having its registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States of America, controlled by Mousseco, LLC controlled by M. Arthur Heilbronn.

<sup>17</sup> A foundation having its registered office at Rue St. Leger 6, c/o Grumbach Sarl, 1205 Geneva, Switzerland, registered with the Commercial Registries of Switzerland under number CHE-100.294.405.

<sup>18</sup> A foundation having its registered office at Windmill Hill, Silk Street, Waddesdon, Buckinghamshire, HP18 0JZ, United Kingdom, registered with Companies House under number 07350078.

<sup>19</sup> A foundation having its registered office at 15 St. James's Place, London, SW1A 1NP, United Kingdom, registered with Companies House under number 03948898.

<sup>20</sup> A private limited company having its registered office at Estate Yard Office, Queen Street, Waddesdon, Buckinghamshire, HP18 0JW, United Kingdom, registered with Companies House under number 02008260.

<sup>21</sup> Having their registered offices at Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey.

<sup>22</sup> Based on a total of 77,102,666 Shares and 117,185,114 theoretical voting rights of the Company as at 31 May 2023. In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the Shares to which voting rights are attached, including Shares without voting rights such as treasury shares.

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defined hereinafter) granted by the Company under the first tranche of the 2013 Stock Option Plan (as defined hereinafter), i.e., a maximum of 189,678 Shares<sup>23</sup>;

except for the following Shares:

- (i) the 1,454,623 Shares which are subject to a holding period commitment (whether collective and/or individual) pursuant to the provisions of Article 787 B of the French Tax Code (“**FTC**”) (the “**Dutreil Shares**”), and which are intended to be subject to a liquidity mechanism, as described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Press Release<sup>24</sup>; and
- (ii) the 6,002,746 Shares which are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares and which are intended to be contributed or transferred to Rothschild & Co Partners<sup>25</sup> subject to the conclusion of reciprocal undertakings of transfer, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Press Release, (it being specified that among these 6,002,746 Shares, 2,780,339 Shares<sup>26</sup> will result from the exercise of Stock Options, the delivery of Shares pursuant to the restricted share units acquired by the Partners under the Company’s Stock Option allocation plans (“**RSUs**”) and pursuant to the non-cash instruments (“**NCIs**”)),

(together, the “**Excluded Shares**”),

i.e., to the knowledge of Offeror at the date of the Draft Offer Document, a maximum number of 27,272,443 Shares.

The Offer, which will be followed, if the required conditions are met, by a squeeze-out procedure pursuant to Article L. 433-4, II, of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation, will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, Natixis and CADIF, acting as the presenting banks of the Offer (the “**Presenting Banks**”), have filed the draft Offer and the Draft Offer Document with the AMF on behalf of the Offeror.

Only Natixis is guaranteeing, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

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<sup>23</sup> It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 (*Situation of the holders of Stock Options*) of this Press Release.

<sup>24</sup> The Dutreil Shares subject to the liquidity mechanism described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) will be assimilated as Shares held by the Offeror pursuant to Article L. 233-9 I, 4° of the French Commercial Code, as from the signature of these undertakings.

<sup>25</sup> The Shares subject to an undertaking to contribute or transfer to Rothschild & Co Partners will be assimilated to the Shares held by Rothschild & Co Partners pursuant to Article L. 233-9 I, 4° of the French Commercial Code, with which the Offeror is acting in concert, as from the signature of these undertakings.

<sup>26</sup> It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 (*Situation of the holders of Stock Options*) of this Press Release.

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## **1.1 Background of the Offer**

### **1.1.1 Reasons for the Offer**

The Group results from the acquisition, in 2007, by Paris Orléans (the Company's former name) of the remaining 50% of the share capital of Concordia BV from the English branch of the Rothschild family (represented at the time by Sir Evelyn de Rothschild), with the aim of owning 100% of the share capital.

This acquisition brought together the French branches of Eric de Rothschild and David de Rothschild (the "**French Branch of the Rothschild Family**") and the English branch of the Rothschild family, under a new, specially-created, family company (Rothschild Concordia, now named Rothschild & Co Concordia).

The Group has three business lines:

- Global Advisory;
- Wealth and Asset Management; and
- Merchant Banking.

The Group had a consolidated turnover of €2,965 million for the year ended 31 December 2022.

On 6 and 13 February 2023, the Offeror announced its intention to file a simplified tender offer for the shares of the Company at a price of €48.00 (cum Distributions) per Share, i.e., including, on the one hand, the payment of an annual ordinary dividend of €1.40 per Share to be approved by the general meeting of the shareholders on 25 May 2023, with an ex-date set at 29 May 2023 and a payment date at 31 May 2023 (the "**Dividend 2022**") and, on the other hand, the payment of an extraordinary distribution of reserves of €8.00 per Share to be approved by the general meeting of shareholders on 25 May 2023.

In a press release dated 10 May 2023, it was announced that the extraordinary distribution of reserves of €8.00 per Share would be implemented after the declaration of clearance of the Offer by the AMF and at the latest before the opening date of the Offer, with the precise ex-date to be set by the Company's managing partner (*gérant statutaire*) in accordance with resolution n 3 to be approved by the Company's general meeting of the shareholders on 25 May 2023 (the "**Extraordinary Distribution**", and together with the Dividend 2022, the "**Distributions**").

On 25 May 2023, the general meeting of the shareholders of the Company approved each of the Distributions provided for in resolution no. 2 and no. 3. The ex-date of the Dividend 2022 was 29 May 2023 and it was paid on 31 May 2023.

The Offer is based on the observation that development of the Company does not require it to remain listed considering that none of the businesses of the Group needs access to capital from the public equity markets. The operational functioning of the Company in the event of a delisting would be simplified in view of the provisions to which listed companies are subject, which are in addition to the regulatory constraints that also apply to the Group.

The purpose of the Offer is to consolidate the Company's independence and secure its development strategy while strengthening its manoeuvrability. The performance of each of the businesses of the Group is better assessed on the basis of their long-term performance, and the status of a private company therefore appears more appropriate than that of a listed company.

This transaction is also designed to reinforce the alignment of interests of the Company and the Partners and will be the opportunity for the Partners to be gathered in a company newly created for this purpose, Rothschild & Co Partners, and with the aim of holding a significant and long-term stake in the Company.

Lastly, this transaction aiming to create a fully privately-owned group is in line with the rationale and the history of a group intrinsically linked to the Rothschild family and meets the Offeror's objective of holding,

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alone, a majority of the Company's share capital and voting rights while offering the Company's shareholders liquidity so that they can sell their Shares at an attractive price.

In this context, on 13 February 2023, the Offeror entered into an investment agreement entitled "*Consortium Agreement*" (the "**Investment Agreement**"), as amended on 9 May 2023, with the members of the Concert, which sets out the terms and conditions on which the Offeror and certain members of the Concert will acquire Shares in accordance with the Allocation Rules (as defined below).

The members of the Concert also entered into a shareholders' agreement on 8 June 2023 for the purposes of organising their relations within the Company as shareholders of the Company following the Offer and the squeeze-out, if any, and to provide for a certain number of principles relating to the governance of the Company and the transfer of the Shares (or other equity securities) issued by it (the "**Shareholders' Agreement**"). Pursuant to the Shareholders' Agreement, the members of the Concert are acting in concert *vis-à-vis* the Company within the meaning of Article L. 233-10 of the French Commercial Code.

On 8 June 2023, concomitantly with the signing of the Shareholders' Agreement, the previous shareholders' agreement in force between certain shareholders<sup>27</sup> of the Company (the "**Enlarged Family Concert**") was terminated. These changes were reported in threshold crossing declarations filed with the AMF, as described in Section 1.1.4 (*Declarations of crossing of thresholds and of intentions*) of the Press Release.

As announced on 13 February 2023 in a press release issued by the Company, having been informed of this contemplated tender offer and in accordance with the regulations in force and the recommendations of the AMF, the supervisory board of the Company formed in January 2023 an ad hoc committee composed of four independent members. The supervisory board of the Company, upon the recommendation of the aforementioned ad hoc committee, also appointed Finexsi, represented by Mr Olivier Peronnet, as an independent expert with the task of delivering a fairness opinion on the financial terms of the Offer, including in the event of the implementation of a squeeze-out, in accordance with market regulations, and an opinion on the contemplated Extraordinary Distribution of reserves of €8.00 per Share.

It was also announced in the same press release that, upon the recommendation of the ad hoc committee, the supervisory board of the Company considered favourably the draft Offer.

### **1.1.2 Presentation of the Offeror**

The Offeror is a *société par actions simplifiée* (simplified joint stock company) which was formed in 2007 for the purposes of creating a holding company for the Rothschild family and gathering together the members of the family concert.

The Offeror is controlled by the French Branch of the Rothschild Family.

### **1.1.3 Shareholding structure of the Company's share capital and voting rights**

To the knowledge of the Offeror, as of 31 May 2023, the Company has a share capital of €154,205,332, divided into 77,102,666 Shares of a nominal value of €2.00 each.

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<sup>27</sup> For the composition of the Enlarged Family Concert, please see AMF Document no. 220C0997 of 17 March 2020. It is specified that, on 10 May 2023 Concordia informed the AMF that certain of the members of the Enlarged Family Concert, together holding 1,505,501 Shares representing 2,950,365 voting rights, i.e., 1.95% of the share capital and 2.52% of the voting rights of the Company, were no longer members of the Enlarged Family Concert following their exit from the shareholders' agreement then in force (see AMF Document no. 223C0696).

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To the knowledge of the Offeror, the share capital and voting rights of the Company as of 31 May 2023 were as follows<sup>28</sup>:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Rothschild & Co Concordia	29,945,857	38.8%	55,668,065	47.5%
Rothschild & Co Gestion	1	0.0%	2	0.0%
Holding Financier Jean Goujon	4,057,079	5.3%	8,114,158	6.9%
Maurel Family	4,311,972	5.6%	8,623,944	7.4%
François Henrot (including FH GFA)	842,470	1.1%	1,684,930	1.4%
Marcel Dassault Industrial Group	1,800,000	2.3%	1,800,000	1.5%
Giuliani Investimenti S.A.	556,086	0.7%	556,086	0.5%
Hubertus von Baumbach	309,190	0.4%	309,190	0.3%
DKTRANS S.à r.l	739,877	1.0%	739,877	0.6%
Rothschild & Co Partners	-	-	-	-
Norbert Dentressangle Investments	-	-	-	-
Peugeot Invest Assets	-	-	-	-
Mousseshield, L.P.	-	-	-	-
Entities associated with Hannah Rothschild	-	-	-	-
<b>Total Concert</b>	<b>42,562,532</b>	<b>55.2%</b>	<b>77,496,252</b>	<b>66.1%</b>
Treasury shares	3,015,274	3.9%	3,015,274	2.6%
Other Shares owned by subsidiaries	1,815,187	2.4%	1,815,187	1.5%
Free float	29,709,673	38.5%	34,858,401	29.7%
<b>Total</b>	<b>77,102,666</b>	<b>100%</b>	<b>117,185,114</b>	<b>100%</b>

#### 1.1.4 Declarations of crossing of thresholds and of intentions

In accordance with Article 7.3 of the Company's Articles of Association and Articles L. 233-7 *et seq.* of the French Commercial Code:

- Pursuant to the declaration of threshold crossing dated 10 May 2023, Concordia informed the AMF that certain shareholders of the Company, holding together 1,505,501 Shares representing 2,950,365 voting rights, i.e., 1.95% of the share capital and 2.52% of the voting rights of the Company, were no longer members of the Enlarged Family Concert following their exit from the shareholders' agreement in force at the time.

<sup>28</sup> Based on a total of 77,102,666 Shares and 117,185,114 theoretical voting rights of the Company as at 31 May 2023. In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the Shares to which voting rights are attached, including Shares without voting rights such as treasury shares.



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- Pursuant to the declaration of threshold crossing sent to the AMF as of today, consequently to the execution of the Shareholders Agreement, it has been declared that the Concert has crossed upwards every threshold from 0% to 50% of the share capital and of the voting rights and holds 42,562,532 shares of the Company representing 55.2% of its share capital and 66.1% of its voting rights. The Offeror has also confirmed its intention to file, acting in concert with the members of the Concert, a simplified tender offer on the Company's shares.
- Pursuant to the declaration of threshold crossing sent to the AMF as of today, consequently to the end of the Enlarged Family Concert simultaneous to the creation of the Concert, it has been declared that the members of the Enlarged Family Concert crossed the same thresholds downwards.

It should be noted that neither the Offeror nor the other members of the Concert have acquired any Shares in the twelve (12) months preceding the filing of the Draft Offer Document at a price higher than the Offer price.

### **1.1.5 Regulatory approvals**

The Offer is not subject to any regulatory approval.

Prior to the filing of the Draft Offer Document, the required regulatory approvals (or the confirmation that no regulatory approval was required) have been obtained (i) from the French prudential and financial authorities, i.e., the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and the AMF, and from the equivalent foreign authorities<sup>29</sup>, (ii) with respect to the foreign direct investments regulation by the Italian Prime Minister's department, and (iii) with respect to merger control in the United States of America.

## **1.2 Intentions of the Offeror for the next twelve months**

### **1.2.1 Intentions regarding industrial, commercial and financial policy**

The Offeror intends to continue the business of the Company in line with its current strategy, which will not be affected whatever the outcome of the Offer.

### **1.2.2 Intentions regarding employment**

The Offer will have no impact on the employment policy of the Company.

### **1.2.3 Composition of the Company's governing bodies and management**

Rothschild & Co Gestion is the managing partner (*gérant statutaire*) and legal representative of the Company (the "**Managing Partner**") and will remain so following the Offer, including in the event of implementation of a squeeze-out, if applicable.

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<sup>29</sup> European Central Bank (ECB), Ontario Securities Commission (OSC), Guernsey Financial Services Commission (GFSC), Federal Financial Supervisory Authority of Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht* - BaFin), Securities and Futures Commission of Hong Kong (SFC), Bank of Italy (*Banca d'Italia*), Financial Supervisory Authority of Luxembourg (*Commission de Surveillance du Secteur Financier* - CSSF), Securities Commission Malaysia (SC), Financial Conduct Authority of the United Kingdom (FCA), Swiss Financial Market Supervisory Authority (FINMA), Monetary Authority of Singapore (MAS), Dubai Financial Services Authority (DFSA), Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores* - CNMV) and Qatar Financial Center Regulatory Authority (QFCRA).

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The supervisory board of the Company (the “**Supervisory Board**”), which is responsible for the ongoing supervision of the management of the Company by the Managing Partner, is currently composed of the following members:

- Marc-Olivier Laurent (Chairman of the Supervisory Board)
- David de Rothschild (Honorary Chairman of the Supervisory Board)
- Éric de Rothschild (Vice-Chairman of the Supervisory Board)
- Lucie-Maurel Aubert (Vice-Chairwoman of the Supervisory Board)
- Adam Keswick\*
- Gilles Denoyel\*
- Sir Peter Estlin\*
- Sylvain Héfès
- Suet-Fern Lee\*
- Arielle Malard de Rothschild
- Jennifer Moses
- Carole Piwnica\*
- Lord Mark Sedwill
- Sipko Schat
- Véronique Weil\*

*\* independent members*

Following the Offer, including, as the case may be, in the event of the implementation of a squeeze-out, the Company would retain a dual governance structure but the composition of the Supervisory Board would be adapted in order to reflect the new shareholding structure of the Company, integrating members representing certain members of the Concert as provided for in the Shareholders’ Agreement described in Section 1.3.2 (*Shareholders’ Agreement*) of the Press Release.

#### **1.2.4 Interests of the Offer for the Offeror, the Company and its shareholders**

The Offeror offers the shareholders of the Company who tender their Shares in the Offer the opportunity to obtain immediate liquidity on their Shares at an attractive price.

The Offer price of €48.00 (including the Distributions) announced and then confirmed by the press releases of 6 and 13 February 2023, reflects a premium of 19% over the last trading price prior to the announcement of the Offer on 6 February 2023, premiums of 27%, 34% and 36% respectively over the volume-weighted average prices 60, 120 and 180 trading days prior to that date, as well as a 15% premium over the historical highest trading price reached on 13 January 2022.

The summary of the assessment of the Offer price, including the premiums offered as part of the Offer (cum-Distributions and ex-Distributions), are set out in Section 3 (*Assessment the Offer price*) of the Press Release.

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### 1.2.5 Synergies

The Offeror is a holding company. Therefore, the Offeror does not anticipate any cost or revenue synergies with the Company, other than the savings that would result from a delisting of the Company in the event of the implementation of a squeeze-out.

### 1.2.6 Merger

The Offeror does not intend to merge with the Company.

### 1.2.7 Intention regarding the implementation of a squeeze-out and a delisting of the Company following the Offer

In accordance with the provisions of Article L. 433-4, II, of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation, the Offeror intends to require the AMF, within three (3) months from the closing of the Offer, to implement a squeeze-out procedure for the Shares not tendered in the Offer by the minority shareholders of the Company (other than (x) the Shares held by the Company or its subsidiaries, (y) the Shares subject to an undertaking that they will be contributed or transferred to Rothschild & Co Co Partners and (z) the Dutreil Shares) to be transferred to Concordia, if they do not represent more than 10% of the share capital and voting rights of the Company (the “**Squeeze-Out**”).

In such case, the Squeeze-Out would be implemented in return for compensation per Share equal to the Offer price (ex-Dividend 2022 and ex-Extraordinary Distribution), i.e., €38.60 per Share, net of all costs. The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

The amount of the compensation will be paid, net of all costs, at the end of the Squeeze-Out, into a blocked account opened for this purpose with Société Générale Securities Services (32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3) appointed as centralising agent for the cash compensation transactions for the Squeeze-Out. After the closure of the affiliates' accounts, Société Générale Securities Services, upon presentation of the balance certificates issued by Euroclear France, will credit the account-holding custodian institutions with the amount of the compensation, who will be responsible for crediting the accounts of the holders of the Shares with the compensation due to them.

In accordance with Article 237-8 of the AMF General Regulation, the unallocated funds corresponding to the compensation for Shares whose beneficiaries remain unknown will be held by Société Générale Securities Services or by the relevant account-holding custodian, as the case may be, for a period of ten (10) years from the date of the Squeeze-Out and paid to the French *Caisse des dépôts et consignations* at the end of this period. These funds will be made available to the beneficiaries subject to the thirty-year prescription period in favour of the French State.

### 1.2.8 Company's dividend policy

The table below shows the amount of dividends per Share paid by the Company over the last five financial years:

Financial year	Normal dividend	Special dividend
2022	€1.40	-
2021	€1.15	€1.60
2020	€0.89 <sup>30</sup>	-

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<sup>30</sup> Due to the regulatory restrictions in place at the time due to the Covid-19 pandemic, the €0.89 for 2020 was paid in two tranches of €0.70 in May 2021 and €0.19 in October 2021.

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2019	€0.85 <sup>31</sup>	-
2018	€0.79	-

The Offeror does not intend to change the Company's dividend policy following the Offer and will continue the progressive dividend policy followed in the past, subject to the distributive capacity, financial situation and financial needs of the Company.

### **1.3. Agreements that may have a significant impact on the assessment or outcome of the Offer**

#### **1.3.1 Investment Agreement**

The Investment Agreement was entered into on 13 February 2023, and amended on 9 May 2023, between the members of the Concert, including the Offeror.

##### Launch of the Offer

The Investment Agreement provides for:

- the filing of the Offer by the Offeror with the AMF, on behalf of the Concert, subject to obtaining the required regulatory approvals;
- an undertaking by each member of the Concert not to take any action that could reasonably be expected to frustrate the successful implementation of the Offer and, as the case may be, the Squeeze-Out;
- an undertaking by each of the members of the Concert to take the appropriate steps and to cooperate with the Company and the Offeror in obtaining the necessary regulatory approvals in connection with the Offer;
- the terms and conditions of the financing of the Offer by the members of the Concert, as described below; and
- a commitment to cooperate with the Concert members in the context of the Offer.

##### Financing of the Offer

The acquisition of the Shares in the context of the Offer (and in the Squeeze-Out, if applicable) will be partially financed by the sums that the Offeror and certain members of the Concert have undertaken to make available to Natixis in its capacity as presenting and guaranteeing bank of the Offer.

These amounts will be used to acquire Shares, either directly on the market or through the semi-centralised Offer. The acquired Shares will be allocated among the members of the Concert in accordance with the following allocation rules (the "**Allocation Rules**"):

1. **First tranche:** Shares to be allocated to the Offeror such that Offeror's shareholding in the share capital of the Company reaches 50.1% (on a fully-diluted basis);
2. **Second tranche:** Once the objective set in the first tranche has been satisfied, Shares to be allocated to Groupe Industriel Marcel Dassault, Mousseshield, L.P., Giuliani Investimenti S.A.

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<sup>31</sup> Due to the regulatory restrictions in place at the time due to the Covid-19 pandemic, the €0.85 for 2019 was paid in October 2021.

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and Peugeot Invest Assets in equal parts so that the holding of each of them in the share capital of the Company reaches 5.1% (on a fully-diluted basis);

3. **Third tranche:** Once the objective set in the second tranche has been satisfied, Shares to be allocated to DKTRANS S.à r.l., Norbert Dentressangle Investissements, Mr Hubertus von Baumbach and the entities associated with Hannah Rothschild (Fondation Berma, The Rothschild Foundation, Rothschild Foundation (Hanadiv) Europe, Five Arrows Investments Limited and Trust Corporation of the Channel Islands Limited Private and Corporate Trustees Limited and Directors One Limited as Trustees of the Emily and Amelia Trust - J Fund) in equal parts so that the holding of each of them in the share capital of the Company reaches respectively 892,727 Shares for DKTRANS S.à r.l., 518,135 Shares for Norbert Dentressangle Investissements, 609,190 Shares for Mr Hubertus von Baumbach, and a total of 1,295,337 Shares for the entities associated with Hannah Rothschild; and
4. **Fourth tranche:** Once the objective set in the third tranche has been satisfied, the remaining Shares will be allocated between Concordia and PartnersCo so that the shareholding of PartnersCo in the share capital of Rothschild & Co reaches 9.7% (on a fully-diluted basis) taking into account the Shares already held or to be held as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Press Release, with the remaining Shares being allocated to Concordia.

In order to partially finance the acquisition of the Shares targeted in the Offer, the Offeror will also benefit from external bank financing.

#### Commitments concerning the Group

The Investment Agreement provides that the Offeror and the existing shareholders of the Company, within the limits of their respective powers, have undertaken that the business of the Company and its subsidiaries shall be conducted in the ordinary course of business until the closing of the Offer.

#### Other commitments

Lastly, the Investment Agreement provides that:

- the members of the Concert will enter into the Shareholders' Agreement (as described in Section 1.3.2 (*Shareholders' Agreement*) of the Press Release);
- the members of the Concert, during the duration of the Investment Agreement, cannot purchase or sell, the Shares without the prior consent of the other members of the Concert and except in the exceptions as provided for in the Investment Agreement;
- Rothschild & Co Partners may receive undertakings from certain Partners whereby they undertake to transfer Shares to it by way of contributions, mergers or disposals, including the Shares that may be delivered to them following the exercise of Stock Options, RSUs or NCIs (as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Press Release; and
- put and call options with respect to the Dutreil Shares may be entered into between the Offeror and the holders of Dutreil Shares (as described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Press Release).

### **1.3.2 Shareholders' Agreement**

The Shareholders' Agreement was entered into on 8 June 2023 between the members of the Concert, including the Offeror, and will be the subject of a publication by the AMF accordingly to the provisions of article L. 233-11 of the French Commercial Code.

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### Governance of the Company

The provisions of the Shareholders' Agreement relating to the governance of the Company are in addition and a complement to the provisions contained in the Company's Articles of Association.

Following the Offer, including, as the case may be, in the event of implementation of the Squeeze-Out, the Company will retain a dual governance structure but the Supervisory Board will be recomposed in order to reflect the new shareholding structure of the Company.

In the event of the implementation of the Squeeze-Out, the Supervisory Board will be composed as follows: (i) a majority of members nominated by the Offeror, including at least one independent member, (ii) one member nominated by Rothschild & Co Partners, (iii) one member nominated by each of the other parties to the Shareholders' Agreement holding more than 5% of the share capital of the Company, and (iv) two employee representatives in accordance with the applicable regulations. In the event of passive dilution of a shareholder's stake reducing it to less than 5% of the share capital of the Company, the shareholder will retain its right to nominate a member to the Supervisory Board referred to in (iii) as long as such shareholder holds at least 2.5% of the share capital of the Company. In the absence of the implementation of the Squeeze-Out, the same principles will apply, it being noted that in order to determine whether a shareholder has the right to nominate a member to the Supervisory Board in accordance with (iii) above, reference will not be made to the actual percentage of such shareholder's stake in the Company, but to the percentage the shareholder would have held in the event of implementation of the Squeeze-Out.

The role of the Supervisory Board will be essentially consultative, subject to certain decisions that will require its prior authorisation by a qualified three-quarters majority. Its work will be assisted by four specialised committees: an audit committee, a nomination and remuneration committee, a risk committee and a sustainability committee. Each shareholder having the right to nominate a member to the Supervisory Board in accordance with (iii) above may request that its representative also be a member of at least one specialised committee. In such case, the composition of the Supervisory Board may be not compliant with the recommendation of the AFEP-MEDEF Code regarding the number of its independent members.

### Transfer of Shares and exit clauses

The Shareholders' Agreement establishes the following principles, restricting the transfer of Shares (i) a non-transferability clause (subject to certain exceptions, in particular with respect to transfers to an affiliate of the transferor, in which the latter holds more than 50% of the capital and voting rights and of which it retains exclusive control) for a period of eight years following the settlement date of the Offer; (ii) at the end of the holding period, a liquidity clause allowing shareholders (with the exception, *inter alia*, of the Offeror) to transfer all or part of their Shares provided that they represent at least 1% of the Company's share capital, and subject to giving the Offeror the opportunity to exercise a right of first refusal (by exception, any shareholder holding or coming to hold less than one per cent (1%) of the share capital of the Company may transfer all (and only all) of his Shares during the same period); (iii) a prior approval clause providing for prior approval of the transferee by the Managing Partner, applicable in the event of the implementation of the Squeeze-Out; (iv) a call option granted by the parties to the Shareholders' Agreement (other than the Offeror and Rothschild & Co Partners) in favour of the Offeror and relating to all of their Shares, which may be exercised if they are subject to a change of control; (v) a full tag-along right for all the shareholders other than the Offeror, which may be exercised if the Offeror comes to hold less than 34% of the Company's share capital, or if the Rothschild family ceases to hold more than 50% of the Offeror's share capital, or if the French Branch of the Rothschild Family ceases to control Rothschild & Co Gestion or any other managing partner of the Company; and (vi) a full drag-along right pursuant to which the Offeror may force the other shareholders to sell their Shares in the event of an offer from a third party to purchase 100% of the share capital of the Company, or in the event of the sale of 100% of the share capital of the Offeror, or in the event of the sale by the French Branch of the Rothschild Family of 100% of its interests in the Company. All these provisions will enter into force on the date of the settlement of the semi-centralised Offer.

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The Shareholders' Agreement includes a clause for the annual determination of the value of the Company's shares based on an approved formula to be applied by an independent financial expert taking into account the multiple of the adjusted net tangible asset value implied by the price of the Offer, as well as the value of the Company on a multicriteria basis. This value will serve as a reference price on which the shareholders will be deemed to have finally and irrevocably approved, in particular with respect to application of the prior approval clause (for determining the sale price in the event of refusal to approve the transferee) and the call option in the event of a change of control. In this context, it is specified that the parties to the Shareholders' Agreement will not benefit from any contractual mechanism that could (i) be deemed to constitute an earn-out, (ii) call into question the relevance of the price of the Offer per Share (ex-Dividend 2022 and ex-Extraordinary Distribution) or the equal treatment of minority shareholders.

Furthermore, pursuant to the terms of the Shareholders' Agreement, the parties benefit from an anti-dilution right in the event of a capital increase of any kind (including capital increases remunerating mergers and contributions in kind).

#### Term of the Shareholders' Agreement

The Shareholders' Agreement has a term of fifteen (15) years, it being specified that the Shareholders' Agreement shall be automatically terminated if the Squeeze-Out has not been implemented by the third (3<sup>rd</sup>) anniversary of the settlement date of the Offer. In such a case, the parties of the Shareholders' Agreement (other than the Offeror) would only be bound by a liquidity clause of a duration of one year, pursuant to which they would only be able to sell a portion of their Shares in the Company representing at least 1% of the share capital of the Company, subject to giving the Offeror the opportunity to exercise a right of first refusal (and with the same exception as above for any shareholder holding or coming to hold less than one per cent (1%) of the share capital of the Company).

### **1.3.3 Undertakings to tender Shares in the Offer**

Certain shareholders of the Company have undertaken *vis-à-vis* the Offeror that they will tender their Shares in the semi-centralised procedure of the Offer, i.e., 2,102,077 Shares representing 2.7% of the share capital of the Company<sup>32</sup>.

These undertakings are revocable if a competing tender offer has been declared compliant by the AMF and opened, and if the Offeror (or one of its affiliates) does not file or announce its intention to file a competing improved tender offer within fifteen trading days from the opening of such competing tender offer.

### **1.3.4 Dutreil Shares liquidity mechanism**

The Dutreil Shares are currently subject to a holding commitment pursuant to Article 787 B of the FTC with respect to the agreements entered into prior to the announcement of the draft Offer. These holding commitments will expire between 13 December 2023 and 14 December 2027.

The Offeror intends to enter into a liquidity mechanism (the "**Liquidity Mechanism**") with the shareholders holding Dutreil Shares (the "**Holders of Dutreil Shares**").

Under the Liquidity Mechanism, each Holder of Dutreil Shares would grant the Offeror a call option, exercisable as from the Availability Date (as defined below), followed by a put option granted by the Offeror, exercisable as from the end of the exercise period of the call option, and in the absence of the exercise of the call option.

The "**Availability Date**" would correspond to the day on which the Dutreil Shares subject to a Liquidity Mechanism become available, i.e., upon expiry of the holding period commitments pursuant to the

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<sup>32</sup> Based on a total of 77,102,666 Shares of the Company as at 31 May 2023.

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provisions of Article 787 B of the FTC. In the event of the exercise of an option, the exercise price would be determined in accordance with the price of the Offer (ex-Dividend 2022 and ex-Extraordinary Distribution), on the basis of a formula taking into account the multiple of the adjusted net tangible asset value implied by the price of the Offer, as well as the value of the Company based on a multi-criteria analysis<sup>33</sup>. Options exercised before availability of the said valuation based on the Company's accounts for the financial year 2023 would be exercised at a price of €38.60. As from the signature of the Liquidity Mechanisms, the Dutreil Shares subject to the Liquidity Mechanism will be assimilated as Shares held by the Offeror in accordance with Article L. 233-9 I, 4<sup>o</sup>, of the French Commercial Code, and will be excluded from the Squeeze-Out which will be implemented by the Offeror if the legal conditions are met.

If the Liquidity Mechanism is implemented, the Holders of Dutreil Shares will not benefit from any mechanism allowing them to obtain a guaranteed sale price. It is specified that the Holders of Dutreil Shares will not benefit from any contractual mechanism that could (i) be deemed to constitute an earn-out, (ii) call into question the relevance of the Offer price per Share proposed in the Offer or the equal treatment of minority shareholders, or (iii) be deemed to constitute a clause guaranteeing a transfer price in favour of the Holders of Dutreil Shares.

In accordance with the regulations in force, notably pursuant to Article 231-46 of the AMF General Regulation, the conclusion of a Liquidity Mechanism between the Offeror and the Holders of Dutreil Shares will be made public on the website of the AMF. This information will also be published, in French and in English, on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)) and will thus be available to the Company's shareholders who are resident in the United States of America (the "U.S. Shareholders").

### **1.3.5 Transfer of Shares to Rothschild & Co Partners**

In order to reinforce the alignment of the interests of the Company and the Partners, the Partners intend to be gathered together within Rothschild & Co Partners, a company newly-created for this purpose and with the aim of holding a significant and long-term stake in the Company.

Rothschild & Co Gestion will be the sole shareholder of Rothschild & Co Partners until the completion of the transfers described below and will retain a preference share in the capital of Rothschild & Co Partners.

The Partners and Rothschild & Co Partners intend to conclude reciprocal undertakings pursuant to which the Partners undertake to transfer to Rothschild & Co Partners, and Rothschild & Co Partners undertakes to acquire, a total of 6,002,746 Shares, by way of contributions, mergers and disposals. This total number of Shares includes the Blocked Shares, the delivery of Shares underlying the RSUs, from the exercise of Stock Options and from the delivery of Shares underlying the NCIs.

In accordance with the regulations in force, notably pursuant to Article 231-46 of the AMF General Regulation, the conclusion of these reciprocal Share transfer undertakings between the Partners and Rothschild & Co Partners and, if applicable, the completion during the Offer period of such Share transfers shall be made public on the website of the AMF. This information will also be published, in French and in English, on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)) and will hence be available to the U.S. Shareholders.

The Shares held or to be held by the Partners during the course of this Offer as a result of the exercise of Stock Options, the delivery of Shares resulting from RSUs or NCIs and intended to be transferred to Rothschild & Co Partners are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares throughout the duration of the Offer and are therefore not targeted in the Offer.

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<sup>33</sup> I.e., the same valuation method as the one agreed in the Shareholders' Agreement and described in Section 1.3.2 of the Press Release.



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The Shares to be transferred to Rothschild & Co Partners shall be transferred at a price of €38.60 per Share, equal to the price of the Offer (ex-Dividend 2022 and ex-Extraordinary Distribution); the contributions and mergers will be made on the basis of a parity valuing the contributed Shares at €38.60 per Share and valuing the shares of Rothschild & Co Partners on the basis of its assets (considering, for such purposes, the value of the Company's Shares to be €38.60 per Share (equal to the price of the Offer ex-Dividend 2022 and ex-Extraordinary Distribution)), less its net debt.

In the context of the transfers of Shares to Rothschild & Co Partners, the Partners will not benefit from any contractual mechanism that could (i) be deemed to constitute an earn-out, (ii) call into question the relevance of the price of the Offer per Share (ex-Dividend 2022 and ex-Extraordinary Distribution) or the equal treatment of minority shareholders.

In addition, certain Partners will subscribe in cash to the share capital of Rothschild & Co Partners.

Rothschild & Co Partners is a private company. After the closing of the Offer and, if applicable, the Squeeze-Out, liquidity will essentially be generated between the incoming and outgoing Partners, and according to a valuation determined in accordance with the price of the Offer (ex-Dividend 2022 and ex-Extraordinary Distribution), on the basis of a formula taking into account the multiple of the adjusted net tangible asset value implied by the price of the Offer, as well as the value of the Company determined according to a multi-criteria analysis<sup>34</sup>.

## **2. CHARACTERISTICS OF THE OFFER**

### **2.1 Terms of the Offer**

In accordance with the provisions of Article 231-13 of the AMF General Regulation, the Presenting Banks, acting as presenting institutions on behalf of the Offeror, filed with the AMF on [8] June 2023 the draft Offer in the form of a simplified tender offer for all the Shares outstanding or to be issued other than the Shares held, directly or indirectly, by the members of the Concert (subject to the exceptions set out in Section 2.3 (*Number and nature of the Shares targeted in the Offer*) of the Press Release), i.e., a maximum of 27,272,443 Shares.

In the context of the Offer, which will be carried out in accordance with the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire, jointly with the members of the Concert and in accordance with the Allocation Rules mentioned above, all the Shares that will be tendered in the Offer, during the Offer period, at the price of the Offer (ex-Dividend 2022 and ex-Extraordinary Distribution), i.e., €38.60 per Share.

The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, it will not be reopened following the publication of the result of the Offer by the AMF.

Natixis, as guaranteeing bank, guarantees the content and irrevocable nature of the commitments made by the Offeror as part of the Offer, in accordance with the provisions of Article 231-13 of the AMF General Regulation.

### **2.2 Adjustment of the terms of the Offer**

As mentioned, the price of the Offer is equal to €46.60 per Share cum-Extraordinary Distribution and ex-Dividend 2022, and to €38.60 per Share ex-Extraordinary Distribution. The ex-date for the

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<sup>34</sup> I.e., the same valuation method as the one agreed in the Shareholders' Agreement and described in Section 1.3.2 of the Press Release.

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Extraordinary Distribution will be set by the Managing Partner in accordance with resolution no. 3 approved by the general meeting of the shareholders of the Company on 25 May 2023, and shall occur after the clearance decision of the AMF on the Offer and at the latest before the opening date of the Offer.

In addition, any other distribution of a dividend, interim dividend, reserve, share premium or any other distribution (in cash or in kind) decided by the Company where the ex-date or any share capital reduction would occur before the closing of the Offer, shall give rise to the adjustment, on a euro-for-euro basis, of the price per Share proposed in the context of the Offer.

### **2.3 Number and nature of the Shares targeted in the Offer**

As of 31 May 2023, the Concert holds 42,562,532 Shares and 77,496,252 voting rights representing respectively 55.2% of the share capital and 66.1% of the theoretical voting rights of the Company<sup>35</sup>.

The Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror either individually or collectively together with the Concert:

- (i) which are already issued, i.e., a maximum of 34,540,134 Shares, and
- (ii) which could be issued before the closing of the Offer, or, as the case may be, before the implementation of a squeeze-out, as a result of the exercise of 157,111 Stock Options (as defined hereinafter) granted by the Company under the first tranche of the 2013 Stock Option Plan (as defined hereinafter), i.e., a maximum of 189,678 Shares<sup>36</sup>;

except for the following Shares:

- (i) the 1,454,623 Dutreil Shares which are intended to be subject to a liquidity mechanism, as described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Press Release<sup>37</sup>; and
- (ii) the 6,002,746 Shares which are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares and which are intended to be contributed or transferred to Rothschild & Co Partners<sup>38</sup> subject to the conclusion of reciprocal undertakings of transfer, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Press Release, (it being specified that among these 6,002,746 Shares, 2,780,339 Shares<sup>39</sup> will result from the exercise of Stock Options, the delivery of Shares pursuant to the RSUs and pursuant to the NCIs),

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<sup>35</sup> Based on a total of 77,102,666 Shares and 117,185,114 theoretical voting rights of the Company as at 31 May 2023. In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the Shares to which voting rights are attached, including Shares without voting rights such as treasury shares.

<sup>36</sup> It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Press Release.

<sup>37</sup> The Dutreil Shares subject to the liquidity mechanism described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Press Release will be assimilated as Shares held by the Offeror pursuant to Article L. 233-9 I, 4° of the French Commercial Code, as from the signature of these undertakings.

<sup>38</sup> The Shares subject to an undertaking to contribute or transfer to Rothschild & Co Partners will be assimilated to the Shares held by Rothschild & Co Partners pursuant to Article L. 233-9 I, 4° of the French Commercial Code, with which the Offeror is acting in concert, as from the signature of these undertakings.

<sup>39</sup> It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Press Release.

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(together, the “**Excluded Shares**”),

i.e., to the knowledge of Offeror at the date of the Draft Offer Document, a maximum number of 27,272,443 Shares.

To the knowledge of Offeror, as of date of the Draft Offer Document, except for the Stock Options granted by the Company, the NCIs and the RSUs, there are no equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

## **2.4 Situation of the holders of equity instruments of the Company**

In order to participate in the Company’s Stock Option Plans and be allocated Stock Options, the Partners are required to purchase at market value Shares subject to a holding period and RSUs.

### **2.4.1 Situation of the holders of Shares subject to a holding period**

Certain Partners hold Shares subject to a four-year holding period (the “**Blocked Shares**”). This holding period is intended to be waived by the Company as of the filing of the present Offer.

Out of the total number of the Blocked Shares representing 115.000 Shares, 70.119 Blocked Shares are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares, and are intended to be transferred to Rothschild & Co Partners subject to the conclusion of the reciprocal Share transfer undertakings, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Press Release.

### **2.4.2 Situation of the holders of Stock Options**

To the knowledge of the Offeror, seven stock option plans for the subscription or purchase of Shares (the “**Stock Option Plans**”) were implemented by decisions of the Managing Partner (*Gérant*) dated respectively 11 October 2013, 9 December 2015, 13 December 2017, 20 June 2018, 11 October 2019 (two Stock Option Plans) and 11 October 2021, and are still in force as of the date of the Draft Offer Document.

The stock options for the subscription or purchase of Shares granted under each Stock Option Plan are divided into four separate tranches (the “**Stock Options**”).

Pursuant to the legal and regulatory provisions of the French Commercial Code, as a consequence of the Extraordinary Distribution, which constitutes a distribution of reserves in an amount of €8.00 per Share, the price for the subscription or purchase of Shares as well as the number of Shares underlying Stock Options that may be obtained upon exercise of such Stock Options shall be adjusted by the Managing Partner on the ex-date for the Extraordinary Distribution.

The main characteristics of the Option are described in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Press Release.

With regard to the Stock Option Plans, it can be noted that:

- they represent a total of 3,039,500 remaining Stock Options, giving rise to a maximum of 3,669,569 Shares<sup>40</sup>;

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<sup>40</sup> It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Press Release.

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- Stock Options that are not yet exercisable will be accelerated, in accordance with the terms of the Plans, in the event that the threshold for the Squeeze-Out is reached, so that the holders of Stock Options may exercise them, it being specified that, pursuant to commitments taken by certain holders of Stock Options, 875,273 Shares resulting from the said Stock Options are to be transferred in the context of the Squeeze-Out to the Offeror or to the members of the Concert pursuant to the Allocation Rules. In addition, in the absence of the implementation of the Squeeze-Out, 528,181 Shares resulting from the Stock Options vesting on 11 October 2023 are intended to be transferred to Rothschild & Co Partners; and
- the 2,616,224 Shares<sup>41</sup> that may be issued and/or acquired as a result of the exercise of the Stock Options are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares, and are intended to be transferred to Rothschild & Co Partners provided that the conclusion of the reciprocal Share transfer undertakings, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Press Release, are concluded.

### **2.4.3 Situation of the holders of RSUs**

The RSUs acquired as described above are subject to a vesting period of four years.

To the knowledge of the Offeror and as at the date of the Draft Offer Document, 102,500 RSUs are held by the Partners and entitle them to a maximum of 102,500 Shares.

In accordance with the terms of the Stock Option Plans, the RSUs are intended to be accelerated in the context of this Offer.

These 102,500 Shares underlying the RSUs are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares, and are intended to be transferred to Rothschild & Co Partners subject to the conclusion of the reciprocal Share transfer undertakings, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Press Release.

### **2.4.4 Situation of the holders of NCIs**

The Company has implemented NCI plans (the “**NCI Plans**”) dated 6 February 2019 and amended several times pursuant to which 652,450 NCIs, representing 652,450 Shares underlying the NCIs.

For the remaining outstanding tranches to be released on 30 September and 17 November 2023 representing a total number of 305,024 NCIs, 61,615 NCIs will be delivered in Shares which are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares, and are intended to be transferred to Rothschild & Co Partners subject to the conclusion of the reciprocal Share transfer undertakings as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Press Release.

In addition, part of the NCIs being released on 30 September and 17 November 2023 as well as all the NCIs corresponding to other tranches and to be released on later dates will be fully paid in cash and not in Shares.

## **2.5 Situation of shareholders whose Shares are held via the FCPE Rothschild & Co**

To the knowledge of the Offeror, 234,340 Shares are held as at the date of the Draft Offer Document via the Rothschild & Co corporate mutual fund (the *fonds commun de placement d'entreprise Rothschild & Co* – the

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<sup>41</sup> It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Press Release.

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“**Rothschild & Co FCPE**”) which operates within the framework of company savings plans (*plans d'épargne entreprise*) set up within the companies of the Group (the “**PEEs**”), which Shares of which are targeted in the Offer.

It will be up to the supervisory board of the Rothschild & Co FCPE to decide whether to tender the Shares held by the Rothschild & Co FCPE in the Offer.

## **2.6 Terms and conditions of the Offer**

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror, filed the Offer and the Draft Offer Document with the AMF on 8 June 2023. A notice of filing of the Offer will be published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)) on the same day.

In accordance with Article 231-16 of the AMF General Regulation, the Draft Offer Document as filed with the AMF is made available to the public free of charge at the registered office of the Offeror and at the Presenting Banks and will be published on the websites of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

This Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will publish on its website a clearance decision of the Offer after having verified its conformity with the legal and regulatory applicable provisions. Pursuant to the provisions of Article 231-23 of the AMF General Regulation, this clearance decision will serve as the approval (“*visa*”) of the Offer document of the Offeror.

The Offer document having thus received the AMF’s approval (“*visa*”) will, in accordance with the provisions of Article 231-27 of the AMF General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at the Offeror’s registered office and at the Presenting Banks. This document will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)).

In accordance with Article 231-28 of the AMF General Regulation, the document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror will be made available to the public free of charge, no later than the day before the opening of the Offer, at the Offeror’s registered office and at the Presenting Banks. This document will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)).

In accordance with Articles 231-27 and 231-28 of the AMF General Regulation, press releases specifying the details for obtaining or consulting these documents made available to the public will be published, no later than the day before the opening of the Offer, on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)).

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable with respect to the Offer, and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its realization.

## **2.7 Procedure for tendering Shares in the Offer**

The Shares tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security interest or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject any Shares tendered in the Offer that do not comply with this condition.

The Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this Offer shall be brought before the court having jurisdictions.

The Offer will be open for a period of thirty-five (35) trading days. The attention of the Company’s shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in

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accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will not be reopened following the publication of the result of the Offer by the AMF.

The Shares held in registered form will have to be converted into bearer form in order to be tendered in the Offer. Accordingly, shareholders of Shares held in registered form who would like to tender their Shares in the Offer should request, as soon as possible, the conversion of their Shares into bearer form in order to tender them in the Offer.

The shareholders of the Company whose Shares are registered with a financial intermediary and who would like to tender their Shares in the Offer must submit to their financial intermediary holding their Shares a tender or sale order at the price of the Offer (ex-Dividend 2022 and ex-Extraordinary Distribution), i.e., €38.60 per Share, by using the form made available to them by such financial intermediary in time for their order to be executed and at the latest on the closing date of the Offer, specifying whether they opt either for the sale of their Shares directly on the market or for the tender of their Shares in the semi-centralised Offer by Euronext Paris in order to benefit from the Offeror reimbursing the brokerage fees by the Offeror under the conditions described in Section 2.12 (*Reimbursement of brokerage fees*) below.

*Procedure for tendering Shares in the Offer directly through the market:*

Rothschild & Co shareholders wishing to tender their Shares in the Offer through the market sale procedure must submit their sale order no later than the last day of the Offer and the delivery-settlement of the Shares sold will occur on the second trading day following the day of execution of the orders, it being noted that the trading costs (including brokerage fees and related VAT) relating to such transactions will remain entirely at the expense of the shareholder selling directly on the market.

Natixis, an investment services provider duly authorised as a member of the stock market, will acquire, through its partner Oddo BHF SCA, on behalf of the Offeror and the members of the Concert, the Shares that will be sold on the market in accordance with applicable regulations.

It should also be noted that the Offeror may acquire Shares in the Offer by way of off-market purchases.

*Procedure for tendering Shares in the semi-centralised Offer:*

Rothschild & Co shareholders wishing to tender their Shares in the semi-centralised Offer by Euronext Paris must submit their tender order no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after completion of the semi-centralisation transactions.

In this context, the Offeror and the members of the Concert will bear the shareholders' brokerage fees under the conditions described in Section 2.12 (*Reimbursement of brokerage fees*) below.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees mentioned below, as from the settlement-delivery date of the semi-centralisation.

The shareholders of the Company are invited to contact their financial intermediaries regarding the terms and conditions for tendering their Shares in the semi-centralised Offer and for revoking their orders.

## **2.8 Offeror's right to purchase Shares during the Offer period**

As from the day after the filing with the AMF of the draft response document (*projet de note en réponse*) of the Company and its publication, and until the opening of the Offer, the Offeror intends to acquire, through Natixis, Shares in accordance with the provisions of Articles 231-38 and 231-39 of the AMF General Regulation, within the limits set out in Article 231-38, IV of the AMF General Regulation, corresponding to 30% of the Shares targeted in the Offer, i.e., a maximum of 8,181,732 Shares, at the price of the Offer (ex-Dividend 2022 and including, until its ex-date, the amount of the Extraordinary Distribution), i.e., at a price of €46.60 per Share, then at a price of €38.60 per Share as from the ex-date of the Extraordinary Distribution.

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Such acquisitions will be declared each day to the AMF and published on the AMF’s website in accordance with the regulations in force. This information will also be published, in French and in English, on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)) and will thus be available to the U.S. Shareholders.

## **2.9 Indicative timetable of the Offer**

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

An indicative timetable of the Offer is proposed below for information purposes only:

<b>Dates</b>	<b>Main steps the Offer</b>
8 June 2023	<ul style="list-style-type: none"> <li>- Filing of the Offer and the Offeror’s Draft Offer Document with the AMF.</li> <li>- Offeror’s Draft Offer Document made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (<a href="http://www.rothschildandco.com">www.rothschildandco.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>- Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document</li> </ul>
4 July 2023	<ul style="list-style-type: none"> <li>- Filing of the Company’s draft response document (<i>projet de note en réponse</i>), including the reasoned opinion of the Supervisory Board and the independent expert’s report.</li> <li>- Company’s draft response document made available to the public at the Company’s registered office and published on the websites of the Company (<a href="http://www.rothschildandco.com">www.rothschildandco.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>- Publication by the Company of a press release announcing the filing and the availability of its draft response document.</li> </ul>
5 July 2023	<ul style="list-style-type: none"> <li>- Start of the purchases by the Offeror in accordance with Section 2.8 (<i>Offeror’s right to purchase Shares during the Offer period</i>) of the Draft Offer Document.</li> </ul>
18 July 2023	<ul style="list-style-type: none"> <li>- Publication by the AMF of its clearance decision on the Offer, which serves as the clearance (the “<i>visa</i>”) of the Offeror’s Offer document and of the Company’s response document .</li> <li>- Offeror’s Offer document having received the AMF’s clearance (“<i>visa</i>”) made available to the public at the registered office of Rothschild &amp; Co Concordia and at the Presenting Banks and published on the websites of the Company (<a href="http://www.rothschildandco.com">www.rothschildandco.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>- Company’s response document having received the AMF’s approval (“<i>visa</i>”) made available to the public at the Company’s registered office and published on the websites of the Company (<a href="http://www.rothschildandco.com">www.rothschildandco.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> </ul>
18 July 2023	<ul style="list-style-type: none"> <li>- Publication by Euronext Paris of the notice relating to the Extraordinary Distribution</li> </ul>
20 July 2023	<ul style="list-style-type: none"> <li>- Ex-date for the Extraordinary Distribution</li> </ul>
20 July 2023	<ul style="list-style-type: none"> <li>- Document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (<a href="http://www.rothschildandco.com">www.rothschildandco.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> </ul>
20 July 2023	<ul style="list-style-type: none"> <li>- Document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Company made available to the</li> </ul>

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Dates	Main steps the Offer
	public at the Company's registered office and published on the websites of the Company ( <a href="http://www.rothschildandco.com">www.rothschildandco.com</a> ) and of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> )
21 July 2023	<ul style="list-style-type: none"> <li>- Publication by the Offeror of a press release announcing the availability of its Offer document having received the AMF's clearance ("visa") and of the document containing "Other Information" relating to its legal, financial, accounting and other characteristics.</li> <li>- Publication by the Company of a press release announcing the availability of its response document having received the AMF's clearance ("visa") and of the document containing "Other Information" relating to its legal, financial, accounting and other characteristics.</li> </ul>
21 July 2023	<ul style="list-style-type: none"> <li>- Publication by the AMF of the notice of opening of the Offer.</li> <li>- Publication by Euronext Paris of the notice relating to the Offer and its terms.</li> </ul>
24 July 2023	<ul style="list-style-type: none"> <li>- Payment of the Extraordinary Distribution.</li> <li>- Opening of the Offer.</li> </ul>
8 September 2023	<ul style="list-style-type: none"> <li>- Closing of the Offer (last day to place selling orders on the market or orders to tender Shares in the semi-centralised Offer).</li> </ul>
13 September 2023	<ul style="list-style-type: none"> <li>- Publication by the AMF of the notice of the result of the Offer.</li> </ul>
18 September 2023	<ul style="list-style-type: none"> <li>- Settlement of the semi-centralised Offer by Euronext Paris.</li> </ul>
In a short-term period following the closing of the Offer	<ul style="list-style-type: none"> <li>- Implementation of the Squeeze-Out and delisting of the Shares from Euronext Paris, if the conditions are met</li> </ul>

## **2.10 Costs of the Offer**

The overall amount of all external fees, costs and expenses incurred by the Offeror solely in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisers, and any other experts and consultants, and the advertising and communication costs, is estimated to be approximately fifteen million euros (€15,000,000) (taxes excluded).

In addition, the financial transaction tax under Article 235 *ter* ZD of the FTC will be added to these expenses and will be borne by the Offeror and the members of the Concert on the Shares tendered in the Offer in proportion to the Shares actually acquired by each of them pursuant to the Allocation Rules.

## **2.11 Financing of the Offer**

In connection with the financing of the Shares targeted in the Offer received by the Offeror pursuant to the Allocation Rules, the Offeror benefits from bank financing facilities as described in Section 2.11 (*Financing of the Offer*) of the Draft Offer Document.

## **2.12 Reimbursement of brokerage fees**

Except as set out below, no costs will be reimbursed nor fees paid by the Offeror to any intermediary or person soliciting the tendering of Shares in the Offer, or holder who tendered Shares in the Offer.

The Offeror will bear the brokerage fees and related VAT paid by the holders of Shares having tendered their Shares in the semi-centralised Offer, up to a maximum of 0.3% (excluding taxes) of the amount of the



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Shares tendered in the Offer with a maximum of €250 per shareholder. Holders eligible for the reimbursement of the brokerage fees as described above (and the related VAT) will only be the holders of Shares that are registered in an account on the day preceding the opening of the Offer and who tender their Shares in the semi-centralised Offer. Holders who sell their Shares directly on the market will not be entitled to the aforementioned reimbursement of brokerage fees (and related VAT).

### **2.13 Offer restrictions outside of France**

The Offer has not been subject to any application for registration or approval by any financial market regulatory authority other than the AMF and no measures will be taken in this respect.

The Offer is therefore made to shareholders of the Company located in France and outside France, provided that the local law to which they are subject allows them to take part in the Offer without requiring that the Offeror complete additional formalities.

Publication of the Draft Offer Document, the Offer, the acceptance of the Offer and the delivery of the Shares may, in certain jurisdictions, be subject to specific regulations or restrictions. Accordingly, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and must not be accepted from any jurisdiction where the Offer is subject to restrictions.

Neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law. Holders of Shares located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject.

Accordingly, persons in possession of the Draft Offer Document are required to obtain information regarding any applicable local restrictions and to comply with such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

#### United States of America

The Offer is being made for the securities of Rothschild & Co SCA, *a société en commandite par actions*, incorporated under the laws of France, and is subject to French disclosure and procedural requirements, which differ from those of the United States of America.

The Offer will be made in the United States of America in compliance with applicable French law and, except to the extent of relief granted by the U.S. Securities and Exchange Commission (the “SEC”) as described below, the U.S. Securities Exchange Act of 1934, as amended (the “1934 Act”) and the rules and regulations adopted by the SEC thereunder, including Regulation 14E, and will be subject to certain exemptions provided by Rule 14d-1(d) of the 1934 Act (the “Tier II” exemption concerning the shares of foreign private issuers). Accordingly, the Offer will be subject to certain disclosure and procedural rules, including those relating to the notice of extension of the Offer, the timing of settlement (including as regards the time when the payment of the consideration is rendered), and the purchase of Shares outside the Offer, which are different from the U.S. rules and practices relating to public offers in the United States of America. U.S. Shareholders are encouraged to consult with their usual advisers in order to find out which laws are applicable to their particular situation in the context of the Offer.

On 7 June 2023, the SEC granted certain exemptions from Rule 14e-5 of the 1934 Act with respect to the Offer.

Subject to certain exceptions, Rule 14e-5 under the 1934 Act prohibits a “covered person” from, directly or indirectly, purchasing or arranging to purchase any securities in the target company or any securities that are immediately convertible into, exchangeable for or exercisable for securities in the target company, except as

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part of the offer. This prohibition applies from the date of the announcement of the offer until the offer expires. A “Covered person” is defined as (i) the offeror and its affiliates, (ii) the offeror’s dealer-manager and its affiliates, (iii) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer and (iv) any person acting, directly or indirectly, in concert with any of the persons specified above. The SEC has granted the Offeror and the other members of the Concert exemptive relief to permit them to purchase or arrange to purchase Shares outside of the Offer in accordance with French securities laws.

The intentions of the Offeror and of the other members of the Concert, as the case may be, in this respect are described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*), Section 1.3.4 (*Dutrel Shares liquidity mechanism*) and Section 2.8 (*Offeror’s right to purchase Share during the Offer period*) of the Draft Offer Document. These purchases may be made on the market or in the context of off-market transactions and as further described in the Draft Offer Document.

To the extent that information regarding such purchases or such arrangements is made public in France in accordance with the regulations in force, it will also be made public on the Company’s website ([www.rothschildandco.com](http://www.rothschildandco.com)). This information will also be made available to U.S. Shareholders in an English translation on the Company’s website ([www.rothschildandco.com](http://www.rothschildandco.com)). No purchase or arrangement to purchase outside of the Offer will be made by or on behalf of the Offeror in the United States of America, except for the transfers of Shares by the Partners residing in the United States of America to Rothschild & Co Partners and except for the transfers of Dutrel Shares subject to a Liquidity Mechanism held by residents in the United States of America in accordance with the exemption granted by the SEC. Affiliates of the Offeror’s and the Company’s financial advisers may engage in ordinary trading activities in the Company’s securities, which may include making purchases or arranging for the purchase of such securities.

Payment of the Offer price to the U.S. Shareholders may be a taxable transaction subject to income tax, including U.S. federal income tax and may be a taxable transaction pursuant to French national or regional tax laws, as well as foreign or other tax laws. It is strongly recommended that each U.S. Shareholder immediately seek independent professional advice regarding the tax consequences of accepting the Offer.

It may be difficult for U.S. Shareholders to enforce their rights under U.S. federal securities laws because the Offeror and the Company are companies headquartered outside the United States of America and some or all of their respective officers and directors are residents of countries other than the United States of America. The U.S. Shareholders may not be able to bring proceedings in a court outside the United States of America against a non-U.S. company or its officers or directors alleging violations of U.S. securities laws. In addition, it may also be difficult to compel a non-U.S. company and its affiliates to comply with judgments rendered by a U.S. court.

Neither the SEC nor any other regulatory authority in the United States of America has granted or rejected approval of the Offer, or issued a decision as to the fairness or the merits of the Offer, or issued an opinion as to accuracy or exhaustive nature of the Draft Offer Document. Any representation to the contrary constitutes a criminal offence in the United States of America.

The Offer is made to the U.S. Shareholders on the same terms and conditions as those offered to all of the shareholders of the Company to whom the Offer is being made.

The U.S. Shareholders should consider that the price of the Offer is paid in euros and that no adjustment will be made based on any changes in the exchange rate.

## **2.14 Tax regime of the Offer**

The tax regime of the Offer is described in Section 2.14 (*Tax regime of the Offer*) of the Draft Offer Document.

*This press release does not constitute a tender offer and is not intended for distribution in jurisdictions where the Offer would not be permitted.*

*The Offer and the Draft Offer Document remain subject to review by the AMF.*

*Translation for information purposes only*

*In case of discrepancy between the French and English version, the French version shall prevail*

### **3. SUMMARY OF THE ASSESSMENT OF THE OFFER PRICE**

The Offer price (cum-Distributions) proposed by the Offeror is set at €48.00 in cash per Share.

Based on the valuation work presented below, the Offer price (cum-Distributions) of €48.00 per Share represents a premium to all of the valuation methods and stock market references retained.

Valuation methods				Value per share (€)		Premium implied by the Offer price (cum-Distributions) of €48.00		
				Min.	Max.	Min.	Max.	
Stock market references	Historical share prices	Closing share price	03/02/2023	40.3		+19 %		
		VWAP (20 d.)		38.5		+25 %		
		VWAP (60 d.)		37.9		+27 %		
		VWAP (120 d.)		35.9		+34 %		
		VWAP (180 d.)		35.4		+36 %		
		Historically highest price	13/01/2022	41.9		+15 %		
Target price	Research analysts' price targets	Pre-announcement of the Offer		42.5	47.9	55.0	+13 %	+0 % (13)%
DDM	DDM @ normative RoAC Min. / Max. : 11.9% / 12.8%	CoE @ 12.18%		41.5	44.1		+16 %	+9 %
		CoE @ 12.43%		40.5	43.0		+19 %	+12 %
		CoE @ 12.68%		39.5	42.0		+21 %	+14 %
SoTP	Gordon Growth			47.0			+2 %	
	Trading multiples			47.9			+0 %	
For information	BV 31/12/2022			48.5			(1)%	
	TBV 31/12/2022			42.4			+13 %	

*Source: Company Business Plan, Bloomberg as of 31 May 2023, Research Reports*

To assess the Offer price (ex-Distributions) of €38.60 per Share, the Distributions, which total €9.40 per Share, should be subtracted from the values obtained and presented in the table above. Such analysis is presented in the table below.

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Valuation methods			Value per share (€)		Premium implied by the Offer price (ex-Distributions) of €38.60		
			Min.	Max.	Min.	Max.	
Stock market references	Historical share prices	Closing share price 03/02/2023	30.9			+25 %	
		VWAP (20 d.)	29.1			+33 %	
		VWAP (60 d.)	28.5			+36 %	
		VWAP (120 d.)	26.5			+45 %	
		VWAP (180 d.)	26,0			+49 %	
		Historically highest price 13/01/2022	32.5			+19 %	
Target price	Research analysts' price targets	Pre-announcement of the Offer	33.1	38.5	45.6	+17 %	+0 % (15)%
DDM	DDM @ normative RoAC Min. / Max. : 11.9% / 12.8%	CoE @ 12.18%	32.1		34.7	+20 %	+11 %
		CoE @ 12.43%	31.1		33.6	+24 %	+15 %
		CoE @ 12.68%	30.1		32.6	+28 %	+18 %
SoTP	Gordon Growth		37.6			+3 %	
	Trading multiples		38.5			+0 %	
For information	BV 31/12/2022		39.1			(1)%	
	TBV 31/12/2022		33.0			+17 %	

*Source: Company Business Plan, Bloomberg as of 31 May 2023, Research Reports*

### **Important 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. The dissemination, publication or distribution of this Press Release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries.

The Offer will not be directed to persons subject to such restrictions, either directly or indirectly, and may be accepted from any country where the Offer would be subject to such restrictions. The Press Release is not intended to be published and disseminated in such 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.

Rothschild & Co Concordia disclaims any liability for any breach of these restrictions by any person.