

19 June 2023

## Estimated financial data

On 8 June 2023, Concordia<sup>1</sup> filed a draft simplified tender offer for the shares of Rothschild & Co with the French stock market authority (*Autorité des marchés financiers - AMF*) at a price of 46.6 euros per share (following the distribution of the ordinary dividend of €1.4 per share in May 2023) with a view to requesting the mandatory buyout of minority shareholders and delisting of the company (the "Offer").<sup>2</sup>

The price of €46.6 per share will be adjusted to €38.6 following the ex-date of the extraordinary distribution of €8 per share which will occur after approval of the Offer by the AMF and before opening of the Offer.

The estimates presented below were provided to the independent expert appointed in the context of the Offer.<sup>3</sup> They have not been reviewed or audited by Rothschild & Co's auditors.

Notwithstanding the intrinsic volatility that characterises each of our three businesses, the Group's best estimates, which reflect the more challenging market environment in Global Advisory and Merchant Banking partially offset by a strong performance in Wealth and Asset Management, are as follows:

- Net Income - Group share for the first half of 2023 should be around €125 million
- Shareholders' equity - Group share as at 30 June 2023 should be around €3.6 billion
- Operating income<sup>4</sup> of the Group's three businesses for full year 2023 should be around €540 million
- Net Income - Group share for full year 2023 should be around €280 million

The half-yearly results approved by the Managing Partner of Rothschild & Co and examined by the Supervisory Board for verification and control purposes will be published on 3 August 2023.

The Supervisory Board of Rothschild & Co will issue its reasoned opinion on the Offer after receiving the independent expert's report. The reasoned opinion and the independent expert's report will be included in the draft response document to be filed by Rothschild & Co between fifteen and twenty trading days from the date of the filing of the draft Offer document, which occurred on 8 June 2023.

### Disclaimer

*This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell Rothschild & Co shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened.*

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

<sup>2</sup> The draft Offer document is available on the AMF and Rothschild & Co websites.

<sup>3</sup> Finexsi has been appointed by the supervisory board of Rothschild & Co as independent expert responsible of delivering a fairness opinion on the financial terms of the simplified tender offer, including in the event of the implementation of a mandatory buyout of minority shareholders and delisting.

<sup>4</sup> Operating income excludes Other income / expense, Corporate centre and IFRS adjustments (ie. profit share (*préciput*) paid to French partners, deferred bonuses, and other statutory adjustments).

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

### **Special Notice to Shareholders in the United States**

The Offer is being made for the securities of Rothschild & Co 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 Rothschild & Co shares outside the Offer, which are different from the U.S. rules and practices relating to public offers in the United States of America. Rothschild & Co’s shareholders who are resident in the United States of America (the “**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.

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 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 Concordia and the other members of the concert exemptive relief to permit them to purchase or arrange to purchase Rothschild & Co shares outside of the Offer in accordance with French securities laws.

The intentions of Concordia 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 Rothschild & Co’s website ([www.rothschildandco.com](http://www.rothschildandco.com)). This information will also be made available to the U.S. Shareholders in an English translation on Rothschild & Co’s website ([www.rothschildandco.com](http://www.rothschildandco.com)). Affiliates of Concordia and Rothschild & Co’s financial advisers may engage in ordinary trading activities in Rothschild & Co’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 Concordia and Rothschild & Co 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.

**Financial calendar:**

- 3 August 2023: Half-year results 2023

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[olivierlabesse@primatice.com](mailto:olivierlabesse@primatice.com)**About Rothschild & Co**

Rothschild & Co is a family-controlled and independent group and has been at the centre of the world's financial markets for over 200 years. With a team of c.4,200 talented financial services specialists on the ground in over 40 countries, Rothschild & Co's integrated global network of trusted professionals provides in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Wealth and Asset Management, and Merchant Banking.

Rothschild & Co is a French partnership limited by shares (société en commandite par actions) listed on Euronext in Paris, Compartment A with a share capital of €154,205,332. Paris trade and companies registry number 302 519 228. Registered office: 23 bis avenue de Messine, 75008 Paris, France.