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***THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE FRENCH-LANGUAGE PRESS RELEASE WHICH PUBLISHED BY THE COMPANY ON 4 JULY 2023. IN THE EVENT OF ANY DISCREPANCY BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH-LANGUAGE PRESS RELEASE, THE OFFICIAL FRENCH-LANGUAGE PRESS RELEASE SHALL PREVAIL.***

**PRESS RELEASE DATED 4 JULY 2023  
REGARDING FILING DRAFT RESPONSE DOCUMENT PREPARED BY**



**IN RESPONSE TO**

**THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF  
ROTHSCHILD & CO**

**INITIATED BY**

**ROTHSCHILD & CO CONCORDIA**



This press release was prepared by the company Rothschild & Co and was published pursuant to Article 232-26 of the French *Autorités des marchés financiers* (AMF) General Regulation on 4 July 2023.

The draft offer, the draft offer document and the draft response 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 (as defined hereafter), 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 Rothschild & Co shares not tendered in the Offer (other than the Rothschild & Co shares subject to a liquidity mechanism and/or assimilated to shares held by the offeror, alone or in concert), to

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be transferred to Rothschild & Co Concordia in return for compensation per share equal to the Offer price (ex-Dividend 2022 and ex-Extraordinary Distribution (as defined in the Draft Response Document)), i.e., €38.60 per Rothschild & Co share, net of all costs.

This 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 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 response document filed with the AMF on 4 July 2023 (the “Draft Response 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 at the registered office of Rothschild & Co Concordia, 23 bis avenue de Messine, 75008 Paris, France.

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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 of the French Commercial Code 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, on the date of the draft offer document prepared by the Offeror and filed with the AMF on 8 June 2023 (the “**Draft Offer Document**”), 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 (as defined in the Draft Response Document) and ex-Dividend 2022 (as defined in the Draft Response Document), and €38.60 per Share ex-Extraordinary Distribution. The record date and the ex-date for the Extraordinary Distribution will be set by the managing partner (*gérant statutaire*) of the Company in accordance with the 3<sup>rd</sup> resolution 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 of the Offer. It is specified, as necessary, that this Extraordinary Distribution will be paid to all shareholders of the Company who hold Shares on the record date, regardless of whether they decide to tender their Shares to 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 indicates acting in concert within the meaning of Article L. 233-10 of the French Commercial Code with (x) Rothschild & Co Gestion<sup>1</sup>, general partner and managing partner (*gérant statutaire*) of the Company; (y) certain historical shareholders of the Company: Holding Financier Jean Goujon<sup>2</sup>, two entities related to the Maurel family (BD Maurel<sup>3</sup>, Société Civile Paloma<sup>4</sup>) and Mr. Marc Maurel<sup>5</sup> (together the

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<sup>1</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>2</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>3</sup> A *société civile* (non-commercial partnership) having its registered office at 10 rue de la Riente, 13008 Marseille, France, registered with the Marseille Trade and Companies Registry under number 537 978 934.

<sup>4</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>5</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 (as described (as defined in the Draft Response Document)).

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“**Maurel Family**”), Mr. François Henrot and an entity related to him (FH GFA)<sup>6</sup>, Groupe Industriel Marcel Dassault<sup>8</sup>, Giuliani Investimenti S.A.<sup>9</sup>, Mr. Hubertus von Baumbach, and DKTRANS S.à r.l.<sup>10</sup>; and (z) co-investors: Rothschild & Co Partners<sup>11</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>12</sup>, Peugeot Invest Assets<sup>13</sup>, Mousseshield, L.P.<sup>14</sup> and several entities associated with the English Rothschild family (including Hannah Rothschild) (Fondation Berma<sup>15</sup>, The Rothschild Foundation<sup>16</sup>, Rothschild Foundation (Hanadiv) Europe<sup>17</sup>, Five Arrows Investments Limited<sup>18</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>19</sup>), hereinafter referred to, together with the Offeror, as the “**Concert**”.

As of 29 June 2023, the Concert held 42,562,532 Shares and 79,646,252 voting rights representing respectively 55.2% of the share capital and 66.8% of the theoretical voting rights of the Company<sup>20</sup>.

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<sup>6</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.

<sup>7</sup> Holding Financier Jean Goujon, the two entities related to 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 (as defined in the Draft Response Document)).

<sup>8</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>9</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>10</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>11</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>12</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>13</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>14</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>15</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>16</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>17</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>18</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>19</sup> Having their registered offices at Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey.

<sup>20</sup> Based on a total of 77,102,666 Shares and 119,225,492 theoretical voting rights in the Company as of 28 June 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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The Draft Offer Document indicates that the proposed 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 in Section 2.2.5(b) (*Situation of the holders of Stock Options*) of the Draft Response Document) granted by the Company under the first tranche of the 2013 Stock Option Plan (as defined in Section 2.2.5(b) (*Situation of the holders of Stock Options*) of the Draft Response Document), i.e., a maximum of 189,678 Shares<sup>21</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**”) which are intended to be subject to a liquidity mechanism, as described in Section 6.4 (*Dutreil Shares liquidity mechanism*) of the Draft Response Document<sup>22</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 during the Offer period and which might be subject to an undertaking of transfer or contribution to Rothschild & Co Partners<sup>23</sup>, as described in Section 6.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Draft Response Document, (it being specified that among these 6,002,746 Shares, 2,780,339 Shares<sup>24</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**”),

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<sup>21</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 2.2.5(b) (*Situation of the holders of Stock Options*) of the Draft Response Document.

<sup>22</sup> The Dutreil Shares subject to the liquidity mechanism described in Section 6.4 (*Dutreil Shares liquidity mechanism*) of the Draft Response Document 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>23</sup> The Shares subject to an undertaking to contribute or transfer to Rothschild & Co Partners described in Section 6.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Draft Response Document, will be assimilated as 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>24</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 2.2.5(b) (*Situation of the holders of Stock Options*) of the Draft Response Document.

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

As of the date of the Draft Response 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, other than the Shares, that may give access, immediately or in the future, to the share capital or voting rights of the Company.

The Offer will be carried out under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation and will be open for a period of thirty-five (35) trading days.

The Draft Offer Document indicates that the Offeror intends, if the conditions are met, to implement a squeeze-out procedure for the Company's Shares not tendered in the Offer, at the end of the Offer, 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.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, Natixis and Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France, acting as the presenting banks of the Offer (the "**Presenting Banks**"), have filed, on behalf of the Offeror, the draft Offer and the Draft Offer Document with the AMF on 8 June 2023.

It is specified that 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.

The background to and reasons for the Offer are set out in section 2.1 of the Draft Response Document and in section 1.1 of the Draft Offer Document.

## **2. KEY 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 2.2.4 (*Number and nature of the Shares targeted in the Offer*) of the Draft Response Document), 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.

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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.

The Offer will be opened for a period of thirty-five (35) trading days.

The characteristics of the Offer (including details of the terms of the Offer, the procedure for tendering the Offer, the indicative timetable and the restrictions on the Offer outside of France) are set out in section 2 of the Draft Response Document and section 2 of the Draft Offer Document.

Agreements that may have a material impact on the assessment or outcome of the Offer are described in section 6 of the Draft Response Document and in section 1.3 of the Draft Offer Document.

The factors likely to have an impact in the event of a public offer are detailed in section 7 of the Draft Response Document.

### **3. REASONED OPINION OF THE COMPANY'S SUPERVISORY BOARD**

As at the date of the Draft Response Document, the Supervisory Board of the Company is 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 Weill\*

*\* independent members*

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On 4 July 2023, the Supervisory Board issued the reasoned opinion set out in full below:

“The Supervisory Board of Rothschild & Co SCA (“**Rothschild & Co**” or the “**Company**”) met on 4 July 2023 in order, in accordance with the provisions of Article 231-19 of the general regulations of the *Autorité des Marchés Financiers* (the “**AMF**”), to issue a reasoned opinion on the interest and the consequences for the Company, its shareholders and employees, of the proposed simplified tender offer (the “**Offer**”) for the Company’s shares, at a price of €46.60 per share cum-extraordinary distribution of €8 per share (ex-ordinary dividend 2022 of €1.40, with an ex-date set at 29 May 2023) and €38.60 ex-extraordinary distribution (with an ex-date planned for 20 July 2023), initiated by Rothschild & Co Concordia SAS (“**Concordia**” or the “**Offeror**”).

All Supervisory Board members were present or represented, with the exception of Mr. Eric de Rothschild, absent and excused, it being noted that Mr. Marc-Olivier Laurent, Mr. David de Rothschild, Mr. Sylvain Héfès, Mrs. Arielle Malard de Rothschild and Mrs. Lucie Maurel-Aubert did not take part in the deliberations or vote given their ties with the Concert or the Group.

Mr. Adam Keswick, Vice-Chairman of the Supervisory Board, chaired the meeting during Mr. Marc-Olivier Laurent’s stepping aside.

The Chairman of the meeting points out that the terms of the Offer are described in the draft offer document (“*projet de note d’information*”) filed by the Offeror with the AMF on 8 June 2023.

The Chairman of the meeting also points out that, in accordance with the provisions of Article 261-1, III of the AMF’s general regulation (the “**RGAMF**”) and AMF Recommendation no. 2006-15, the Supervisory Board, at its meeting on 16 January 2023, set up an ad hoc committee (the “**Committee**”) in charge of proposing the appointment of an independent expert to the Supervisory Board, monitoring the work of the independent expert and ensuring that his mission is carried out properly, examining the terms of the Offer and preparing the draft reasoned opinion (“*projet d’avis motivé*”) of the Supervisory Board, dealing with any issues relating to the Offer and reporting to the Supervisory Board.

The Committee is composed of four independent members: Mrs. Véronique Weill, appointed Chairman of the Committee by the Supervisory Board at the meeting of 16 January 2023, Mr. Gilles Denoyel, Mrs. Carole Pinnica and Sir Peter Estlin.

The Chairman of the meeting also points out that, at its meeting on 13 February 2023, on the recommendation of the Committee dated 9 February 2023, the Supervisory Board approved the principle of the proposed Offer, while emphasizing that work should continue and that a reasoned opinion would only be issued once the Offer had been filed, following a review of the Committee’s recommendation and the work of the independent expert.

Prior to today’s meeting, the members of the Supervisory Board were provided with the following documents and all information enabling them to issue a reasoned opinion:

- the draft offer document filed by the Offeror with the AMF on 8 June 2023, containing in particular the background and reasons for the Offer, the Offeror’s intentions, the characteristics of the Offer and the elements for assessing the Offer price established by the presenting banks Natixis (also guarantor) and Crédit Agricole Ile-de-France;
- the report of the independent expert, Finexsi, on the fairness of the financial terms of the Offer, i.e. the offered price of €46.60 per share cum-extraordinary distribution (ex-dividend 2022) and €38.60 ex-extraordinary distribution, including in the event of the implementation of a squeeze-out;
- Finexsi’s report on the extraordinary distribution;



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- *the draft reasoned opinion prepared by the Committee in accordance with Article 261-1 III of the RGAMF; and*
- *the draft response document (“projet de note en réponse”) prepared by the Company for filing with the AMF on 4 July 2023, which must be completed with the reasoned opinion of the Supervisory Board.*

***1. Appointment of the independent expert and the Committee’s advisors***

*On 16 January 2023, the members of the Committee reviewed the proposals of two firms fulfilling the criteria of competence and independence required by the applicable regulations.*

*Following the Committee’s in-depth review of these two proposals, the Committee recommended that the Supervisory Board select Finexsi, mainly in view of (i) the absence of any present or past link between it and the Company that might affect its independence, (ii) its recent experience in tender offers followed by a squeeze-out, (iii) its ability to prepare a specific report on the consequences of the planned extraordinary distribution, and (iv) more generally, its professional reputation and the human and material resources at its disposal.*

*On behalf of Finexsi, Mr. Olivier Peronnet has indicated that there were no incompatibilities that would prevent him from carrying out his mission (in particular, the transaction will lead to the issue of two reports on two related aspects of the transaction, which does not call Finexsi’s independence into question). Similarly, Finexsi has confirmed that it has sufficient material resources and the necessary availability to carry out its mission during the period in question.*

*At its meeting on 16 January 2023, on the recommendation of the Committee, the Company’s Supervisory Board therefore appointed Finexsi, represented by Mr. Olivier Peronnet, as independent expert, in accordance with the provisions of article 261-1 of the RGAMF, with the mission to issue an opinion on the fairness of the terms of the Offer, including in the event of a squeeze-out, in accordance with stock market regulations, and on the proposed extraordinary distribution of reserves of €8 per share. On 20 January 2023, the Committee unanimously decided to appoint Pierre Casanova, partner at Darrois Villey Maillot Brochier AARPI, as legal advisor to the Committee.*

*Rothschild & Cie, the Company’s financial advisor on the transaction, also attended Committee meetings and provided the Committee with documents prepared for the Company.*

***2. Committee and Supervisory Board work and interaction with the independent expert***

*Between 16 January 2023 and 3 July 2023, the Committee met 14 times for the purposes of its mission at the Company’s registered office and/or by videoconference. The Committee members interacted with the independent expert and the Committee’s legal advisor throughout the process, including at regularly scheduled meetings and during informal discussions.*

*The Chairman of the Committee reports on her mission and provides the following brief summary of the Committee’s work:*

- *on 16 January 2023, the Supervisory Board was informed that Concordia was preparing a potential Offer on the Company; the Supervisory Board set up the Committee; the members of the Committee reviewed the proposals of two independent experts and proposed the appointment of Finexsi as independent expert, which was approved by the Supervisory Board on the same day, on 16 January 2023;*
- *on 20 January 2023, the Committee unanimously decided to appoint Pierre Casanova, partner at Darrois Villey Maillot Brochier AARPI, as legal advisor to the Committee. The Committee also held discussions with the independent expert on his future work;*
- *on 27 January 2023, the Committee met to review (i) the conclusions of the valuation work carried out by the Company’s financial advisor on the transaction, (ii) the independent expert’s update on the progress of its work and*

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*(iii) an update on the extraordinary distribution envisaged. The Committee was also informed of the price range envisaged at that date by the Offeror, between €46 and €48 (cum-ordinary dividend and cum-extraordinary distribution);*

- *on 2 February 2023, the Committee met to review (i) the progress of the independent expert's work and (ii) the presentation of the draft agreements relating to the Offer ("accords connexes"). The Committee also considered that a price of €48, representing the upper limit of the range envisaged by the Offeror, would be preferable;*
- *On 6 February 2023, Concordia, taking into account the impossibility to preserve the confidentiality of the project, announced to the market its intention to file an Offer at €48 (with right to distributions attached) subject to the finalization of ongoing negotiations.*
- *on 9 February 2023, the Committee met to review the progress of the independent expert's work, and to discuss the recommendation to be made to the Supervisory Board regarding the principle of the Offer, taking into account the extraordinary distribution envisaged;*
- *On February 13, 2023, Concordia confirmed its intention to file an Offer at a price of €48 (with right to distributions attached).*
- *on 3 March 2023, the Committee met to make a recommendation to the Supervisory Board on the proposed extraordinary distribution, in particular in light of the conclusions of the independent expert's report on this subject. The Committee also reviewed the letters from two minority shareholders concerning the proposed Offer, and discussed the appropriate responses to be made;*
- *on 31 March 2023, the Committee met to review the progress on (i) the draft agreements relating to the Offer and (ii) the regulatory approvals relating to the Offer. The Committee also received a presentation from the Group Chief Financial Officer on the Company's balance sheet and cash position, following the recent market events affecting the banking sector;*
- *on 21 April 2023, the Company's financial advisor presented the change in the structure of the Offer envisaged by Concordia, consisting in the implementation of the proposed extraordinary distribution of reserves of €8 per share by the Company after the AMF's clearance decision on the Offer and before its opening, as well as Concordia's intention, in the context of this modified structure, to purchase shares of the Company cum-extraordinary distribution after the publication of the response document and before the opening of the Offer. The Committee also took note of the latest correspondence with a minority shareholder concerning the Offer, and discussed the responses to be made;*
- *on 2 June 2023, the Committee met to review (i) the minutes of the Annual General Meeting, which approved the extraordinary distribution, (ii) the status of regulatory approvals and (iii) an update on the work of the independent expert. The Committee also discussed recent interactions with minority shareholders;*
- *on 15 June 2023, the Committee was informed of the latest estimated financial data presented by the Group's Chief Financial Officer, which were transmitted to the independent expert and disclosed to the market on 19 June 2023. The independent expert also presented an update on the progress of its work;*
- *on 23 June 2023, the Committee met to review (i) Rothschild & Cie's analysis of recently published analysts' notes, and (ii) an update on the work of the independent expert. The Committee also discussed the terms of the draft reasoned opinion to the Supervisory Board;*

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- *on 30 June 2023, the Committee discussed the independent expert’s draft report;*
- *on 2 July 2023, the Committee reviewed the letter sent by the lawyer of a minority shareholder, the new version of the independent expert’s report and its conclusion, and a draft recommendations and reasoned opinion revised to reflect these elements and the Committee’s most recent work;*
- *on 3 July 2023, the Committee met to finalize its recommendations and the draft reasoned opinion and to review the final version of the independent expert’s report;*
- *the Committee has compared the offer price with the “Base Case” business plan approved by the Supervisory Board on 13 December 2022. The Committee assessed the fairness of the Offer on the basis of this Business Plan.*

*The Committee was also informed of two other scenarios. The first, known as the “Adjusted Case”, represents a downgraded vision of the “Base Case”, and was reviewed by the Supervisory Board on 16 January 2023. The second is a prudential stress test. This information was notably used by the Committee to issue its recommendation on the sustainability of the extraordinary distribution.*

*The Committee also attended a presentation by the Group’s Chief Financial Officer of estimated financial data for the first half of 2023 and for the full year 2023, which were published in a press release on 19 June 2023.*

*The “Base Case” business plan on which the Committee assessed the fairness of the Offer price was still the best estimate of the Company’s forecasts for 2024 and 2025 following this press release;*

- *the Committee paid particular attention to the following points:*
  - *the terms of the investment agreement provide that the new members of the Concert will acquire the shares at a firm and definitive price strictly identical to the Offer price;*
  - *the liquidity options offered by the shareholders’ agreement or the Dutreil liquidity mechanisms do not ensure a guaranteed share value. The share price offered under these options will be based on a combination of (i) an expert valuation consistent with the valuation carried out as part of the Offer, and (ii) the application of the multiple induced by the Offer to the Company’s adjusted tangible equity;*
  - *the reorganization of the Partners will be carried out by transparently applying the economic parameters of the Offer, without the Partners benefiting from a guaranteed price or improved financial terms compared to the Offer price;*
- *the Committee ensured that the independent expert had been provided with all the information required to carry out his mission, and that he had been able to carry out his work under satisfactory conditions;*
- *in particular, the Committee ensured that the independent expert was informed of all related agreements and was able to assess their content.*

*The timing of interactions between the Committee and the independent expert is set out in Finexsi’s report.*

*In addition, the Committee has not been informed and has not identified any elements that might call into question the proper execution of the independent expert’s work.*

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### **3. Conclusions of the independent expert's report**

*As indicated above, the Committee met several times with the independent expert and monitored his work.*

*Appointed, pursuant to the provisions of article 261-1, I, 1°, 2° and 4° and II of the RGAMF, Finexsi, represented by Mr. Olivier Peronnet, summarized its conclusions for the Supervisory Board:*

*“On 6 February 2023, Concordia announced its intention to file the Offer, at a price of €48.00 (cum distributions) per ROTHSCHILD & CO share. Upon payment of the ordinary dividend of €1.40 payable on 31 May 2023, the Offer price was automatically adjusted accordingly, and the Offer was filed at €46.60 per share (with Exceptional Distribution). The Offer price of €46.60 per share, with Exceptional Distribution of €8.00 per share, corresponds to an Offer price of €38.60 per share after Exceptional Distribution.*

*In the light of the multi-criteria evaluation work we have carried out, we can make the following main observations:*

*The Offer price enables shareholders to benefit from a price higher than the Company's historical share prices, which we consider to be significant, with in particular a premium of 19.3% over the last price prior to the announcement and of 27.0% over the 60-day average at the same date, and of 14.7% over the all-time record price reached by the share on 13 January 2021.*

*It falls within the intrinsic value range of the DDM, a criterion which we feel is best suited to the valuation of regulated banking activities. This DDM is based on the 'Base Case' business plan, which reflects management's ambitions within its current strategic perimeter, with high levels of performance and no reversal of high-cycle trends, regardless of the current uncertainties observed since its preparation in Global Advisory and Merchant Banking development. In our opinion, this criterion, applied on this basis, enables us to express the full value of the Rothschild & Co share.*

*It is at the upper end of the range of the Gordon Growth sum-of-the-parts criterion, which is also used as a main criterion, the upper end of which incorporates management's ambitions for the coming years for each business.*

*It is corroborated by the objectives of most analysts prior to the announcement of the Offer. Only one analyst expressed a divergent view which, in our opinion, does not incorporate all the characteristics specific to the sector and the Company. Nevertheless, the Offer price is slightly above the average and median of the price targets prior to the announcement of the Offer.*

*With regard to the NAV criterion, which is not a standard valuation criterion, the Offer price also represents a limited discount of around 1.0% to the latest diluted NAV per share and 5.0% to the estimated diluted NAV per share at 30 June 2023, in a context where regulated French and European banks present share prices with significantly larger discounts to their NAV.*

*Finally, it should be noted that these various observations do not take into account the limited partnership status, which could also justify a discount on the limited partners' shares, the only ones targeted by the Offer, which we have not taken into account.*

#### Related agreements:

*Our review of the agreements that could have a material impact on the assessment or outcome of the Offer, as presented in the draft offer document, namely the Investment Agreement, the Shareholders' Agreement, the Contribution Commitments, the Dutreil Share Liquidity Mechanism and the transfers of shares to Rothschild & Co Partners, did not reveal any financial provisions that, in our opinion, would call into question the fairness of the Offer from a financial point of view.*

*On this basis, we are of the opinion that the Offer price, i.e. €46.60 per share Exceptional Distribution of €8.00 attached or €38.60 ex-distributions, is fair from a financial point of view for Rothschild & Co shareholders.*

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*This conclusion also applies to the indemnity of the same amount that would be applied in the event of a Squeeze-out following the Offer.”*

#### **4. Committee conclusions and recommendations**

*On 3 July 2023, the Committee made its recommendation to the Supervisory Board, taking into account in particular the independent expert's report on the Offer and correspondence received from certain shareholders following the announcement of the transaction.*

- *With regard to the interest of the Offer for the Company, the Committee notes that:*
  - *the Concert, which includes the Initiator, holds 55.2% of the Company's capital and 66.80% of its theoretical voting rights;*
  - *in the context of the Offer as described by the Offeror, the Offeror states that the Offer is based on the observation that Rothschild & Co's development does not require a listing, insofar as none of the Group's businesses requires recourse to the capital markets. As a result, the Company's operating procedures in the event of delisting would be simplified in light of the provisions applicable to companies whose shares are admitted to trading on a regulated market, in addition to the regulatory constraints that also apply to the Group;*
  - *the Offer is intended to solidify the Company's independence and secure its development strategy, while strengthening its maneuverability, with the Offeror specifying that “the performance of each of the Group's businesses must be assessed over the long term, and the status of a private company therefore appears more appropriate than that of a listed company”;*
  - *the significant investment made by the Partners, grouped together within Rothschild & Co Partners, newly created for this purpose, is an act of loyalty and long-term commitment, reinforcing the alignment of interests between the Company and the Partners;*
  - *the transaction is in line with the logic and continuity of the history of a family-owned group, a guarantee of stability, and meets the Offeror objective of holding alone a majority of the Company's capital and voting rights, while offering its shareholders liquidity, enabling them to sell their shares at a price representing a significant premium to the last known price and the average prices over 1 and 3 months;*
  - *the Offeror intends to pursue the Company's activities in line with its current strategy, which will not be called into question regardless of the outcome of the Offer;*
  - *as the Offeror is a holding company, it does not anticipate any cost or revenue synergies with the Company, other than the savings that would result from delisting the Company in the event of a squeeze-out.*
  
- *With regard to the interest of the Offer for the shareholders, the Committee notes that:*
  - *the independent expert is of the opinion that the Offer price, i.e. €46.60 per share Exceptional Distribution of €8.00 attached or €38.60 ex-distributions, is fair from a financial point of view for Rothschild & Co shareholders;*
  - *the Offer price of €48 (with rights to the 2022 dividend and extraordinary distributions attached) announced and then confirmed by the press releases of 6 and 13 February 2023, represents premiums of 27%, 34% and 36% respectively over the average closing prices weighted by daily volumes for the 60, 120*

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*and 180 trading days respectively prior to the announcement of the Offer on 6 February 2023, and of 19% over the closing price prior to the announcement of the Offer, as well as a premium of 15% over the highest historical closing price on record, reached on 13 January 2022;*

- *all these benchmarks date back to before the events having affected the financial institutions and the 9% fall in the Stoxx Europe 600 Banks index observed between 6 February 2023 and 31 May 2023;*
  - *the Offeror offers shareholders of the Company who tender their shares to the Offer the possibility of obtaining immediate liquidity for their entire holding at a price representing a significant premium to the last known price and to the average prices over 1 and 3 months;*
  - *the discount to YE 2022 Net Asset Value is very low, and at 1% (5% to the estimated Net Asset Value as of 30 June 2023) is much lower than the discount observed on recent tender offers for regulated institutions on the French stock market (such as CNP Assurances or Natixis) and the discount between the stock market prices of regulated French and European banks and their Net Asset Value;*
  - *with regard to dividends, the Offeror states that it “does not intend to modify the Company’s dividend distribution policy following the Offer, and will continue the progressive dividend distribution policy followed in the past, subject to the Company’s distributive capacity, financial situation and financial requirements”;*
  - *the extraordinary distribution benefits to all shareholders, regardless of whether or not they choose to tender their shares to the Offer or the implementation of a squeeze-out;*
  - *the Company and the members of the Committee have received letters or e-mails from minority shareholders concerning the Offer. The Committee took note of this correspondence and ensured that it was carefully reviewed by the independent expert, who forwarded it to the Company and the Offeror for their comments. Minority shareholders’ comments were examined and considered by the independent expert, who shared his analysis with the Committee, after the independent expert had met the minority shareholders who wished to meet him. The independent expert’s discussions with the minority shareholders and his responses to their comments are set out in his report;*
  - *the independent expert analyzed in detail the report produced by the private expert appointed by Shareholder A, and the Committee noted in particular that this report questionably dismissed relevant valuation methods and relied mainly on methods (notably stock market comparables and comparable transactions) that cannot apply to the Company;*
  - *the only financial analyst whose target price is higher than the Offer price relies on assumptions that the independent expert deems “far removed from the Group’s operating reality”, and which, in his opinion, does not incorporate “all the characteristics specific to the sector and the Company”.*
- *With regard to the interest of the Offer for employees, the Committee notes that:*
- *the Offeror states that the Offer will have no impact on the Company’s employment policy;*
  - *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 to the Offer.*
- *In conclusion:*

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- *the Committee has taken note of the elements resulting from the intentions and objectives declared by the Offeror in its draft offer document;*
- *the Committee has examined the interest of the proposed Offer for the Company, its shareholders and its employees, and considered that the proposed Offer was in everyone's interest;*
- *following its meeting on 3 July 2023, it recommends that the Supervisory Board take a decision along these lines.*

**5. Reasoned opinion of the Supervisory Board**

*The Supervisory Board takes note of the Committee's work and recommendations on the Offer, as well as the independent expert's conclusions.*

*In view of the information submitted, and in particular (i) the objectives and intentions expressed by Concordia, (ii) the valuation elements prepared by the presenting banks, (iii) the Committee's work, (iv) the conclusions of the independent expert's report, and (v) more generally, the information set out above, the members of the Supervisory Board present or represented, after due deliberation, resolve, unanimously (it being noted that Mr. Marc-Olivier Laurent, Mr. David de Rothschild, Mr. Sylvain Héféès, Mrs. Arielle Malard de Rothschild and Mrs. Lucie Maurel-Aubert did not take part in the deliberations or vote given their ties with the Concert or the Group):*

- *to adopt the Committee's observations, conclusions and recommendations in their entirety;*
- *to issue, in the light of the Committee's observations, conclusions and recommendations, a favorable opinion on the proposed Offer as presented to it;*
- *to recommend therefore that the Company's shareholders tender their shares to the Offer; and*
- *to approve the Company's draft response document."*

**4. INTENTIONS OF THE COMPANY'S SUPERVISORY BOARD MEMBERS**

In accordance with Article 10.1 of the Articles of Association of the Company and Article 2 of the Supervisory Board's internal regulations, the members of the Supervisory Board must be shareholders of the Company throughout the term of their office.

The members of the Supervisory Board who attended the meeting at which the Supervisory Board issued its reasoned opinion reproduced in Section 3 (*Reasoned opinion of the Company's Supervisory Board*) of the Draft Response Document have stated their intentions as follows:

Name	Function	Number of shares held at the date of the reasoned opinion	Intention
Marc-Olivier Laurent	Chairman of the Supervisory Board	132,967	Transfer to Rothschild & Co Partners (through sale or contribution, as described in

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			Section 6.5 of the Draft Response Document)
David de Rothschild	Member and honorary chairman of the Supervisory Board	2,520	Shares to be tendered in the Offer
Éric de Rothschild	Member and vice-chairman of the Supervisory Board	12	Shares to be tendered in the Offer
Lucie Maurel-Aubert	Member of the Supervisory Board	12,600	Transfer to Rothschild & Co Partners (through sale or contribution, as described in Section 6.5 of the Draft Response Document)
Adam Keswick*	Member of the Supervisory Board	3,300	Shares to be tendered in the Offer
Gilles Denoyel*	Member of the Supervisory Board	675	Shares to be tendered in the Offer
Sir Peter Estlin*	Member of the Supervisory Board	250	Shares to be tendered in the Offer
Sylvain Héfès	Member of the Supervisory Board	150 <sup>25</sup>	140 Shares to be tendered in the Offer
Suet-Fern Lee*	Member of the Supervisory Board	150	Shares to be tendered in the Offer
Arielle Malard de Rothschild	Member of the Supervisory Board	5,330 <sup>26</sup>	5,320 Shares to be tendered in the Offer
Jennifer Moses	Member of the Supervisory Board	150	Shares to be tendered in the Offer
Carole Piwnica*	Member of the Supervisory Board	150	Shares to be tendered in the Offer
Lord Mark Sedwill	Member of the Supervisory Board	150	Shares to be tendered in the Offer
Sipko Schat	Member of the Supervisory Board	1,500	Shares to be tendered in the Offer
Véronique Weill*	Member of the Supervisory Board	150	Shares to be tendered in the Offer

*\*independent member*

## **5. INTENTIONS OF THE COMPANY AND OF ITS SUBSIDIARIES WITH REGARD TO TREASURY SHARES AND CONTROLLING SHARES**

As of 29 June 2023, the Company holds 3,010,274 treasury Shares and its subsidiaries hold 1,815,187 controlling Shares, i.e., a total of 4,825,461 Shares held by the Company and its subsidiaries.

<sup>25</sup> Including 10 Shares held on loan.

<sup>26</sup> Including 10 Shares held on loan.



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At its meeting on 4 July 2023, the Supervisory Board:

- acknowledged that (i) 3,637,969 Shares<sup>27</sup> held by the Company and its subsidiaries are likely to be delivered to holders of equity instruments of the Company, and (ii) 150 Shares held by the Company are allocated to the liquidity contract;
- acknowledged that the 2,085 Shares initially allocated to cover the NCIs, which will now be paid in cash, are consequently reallocated to cover Stock Options; and
- decided that the 3,010,274 treasury Shares, which are fully allocated to cover Stock Options (including the 2,085 Shares reallocated in accordance with the previous paragraph) and to the liquidity contract, will not be tendered in the Offer.

The subsidiaries of the Company have decided to tender in the Offer an estimated number of 1,185,257 controlling Shares<sup>28</sup> that are not intended to be delivered to holders of equity instruments of the Company. The company N. M. Rothschild & Sons Limited will sell to the Company, at the Offer price (ex-Dividend 2022 and ex-Extraordinary Distribution), i.e., 38.60 euros per Share, an estimated number of 465,815 Shares<sup>29</sup> held by it to be allocated to cover Stock Options. It is specified that the numbers of Shares tendered in the Offer by the aforementioned subsidiaries and transferred to the Company by N. M. Rothschild & Sons Limited will be definitively determined after calculation of the adjusted number of Shares underlying the Stock Options (see Section 2.2.5(b) (*Situation of the holders of Stock Options*) of the Draft Response Document).

## **6. INDEPENDENT EXPERT'S REPORT**

Pursuant to Article 261-1, I, 1<sup>o</sup>, 2<sup>o</sup> and 4<sup>o</sup> and II of the AMF General Regulation, Finexsi, represented by Mr Olivier Péronnet, was appointed as independent expert by the Supervisory Board of the Company on 16 January 2023 to prepare a report on the financial terms of the Offer and of the Squeeze-Out.

This report, dated 4 July 2023, is reproduced in full in the Draft Response Document and forms an integral part thereof.

The conclusions of this report are reproduced in the above-mentioned reasoned opinion of the Supervisory Board.

## **7. AVAILABILITY OF OTHER INFORMATION ABOUT THE COMPANY**

The other information relating to notably the legal, financial and accounting characteristics of the Company will be filed with the AMF by no later than the day preceding the opening of the Offer. Pursuant to

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<sup>27</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 2.2.5(b) (*Situation of the holders of Stock Options*) of the Draft Response Document.

<sup>28</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 2.2.5(b) (*Situation of the holders of Stock Options*) of the Draft Response Document.

<sup>29</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 2.2.5(b) (*Situation of the holders of Stock Options*) of the Draft Response Document.

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Article 231-28 of the AMF General Regulation, such information will be available on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) on the day preceding the opening of the Offer and may be obtained free of charge from the registered office of Rothschild & Co, 23 bis avenue de Messine, 75008 Paris, France. On the website of the Company, such information will be published in French and in English, and will thus be available to U.S. Shareholders (as defined in the Draft Response Document).

**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. This 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.

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