

Sale process for 37% of SMCP's share capital by Alastair Beveridge and Daniel Imison of AlixPartners UK LLP, acting as receivers of shares held by European TopSoho S.à.r.l

London, 1 March 2023. Alastair Beveridge and Daniel Imison of AlixPartners UK LLP (the "**Receivers**") announce today the launch of a sale process for a 37%-stake in SMCP (i.e. 28,028,163 shares of SMCP), a global player in the accessible luxury market, currently owned by European TopSoho S.à.r.l ("**ETS**").

The Receivers were appointed over 6,075,848 pledged shares of S.M.C.P. S.A. ("**SMCP**") on 22 October 2021 by GLAS SAS (London Branch) ("**GLAS**" or the "**Trustee**"), corresponding to approximately 8% of the shares in SMCP.

GLAS is the trustee of the €250,000,000, 4.00 per cent. secured exchangeable bonds due 2021 (the "**Bonds**") issued by European TopSoho S.à.r.l ("**ETS**"), and is currently mortgagee in possession of 21,952,315 in number (approximately 29% of the shares in SMCP) of the 28,028,163 shares of SMCP (the "**Pledged Shares**") which are secured in favour of the bondholders under the terms of the Bonds. Together, the Pledged Shares correspond to approximately 37% of the shares in SMCP.

The Trustee and the Receivers have been instructed by more than 75% of the bondholders to take all necessary steps to procure the initiation of a marketing and sale process of all of the Pledged Shares by the Receivers (the "**Sale Process**"). The Trustee will, in due course, extend the appointment of the Receivers to all of the Pledged Shares in order to facilitate their sale by the Receivers. The Receivers act as agent for ETS in the sale of the Pledged Shares and without personal liability.

The Trustee and the Receivers expect that the Sale Process will last several months and will be structured as a two-phase process. During the first phase, which is anticipated to last approximately two months, it is not expected that potential bidders will have access to any material non-public information. At this initial stage in launching the Sale Process, the timing for the Sale Process, the conclusion of any sale of the Pledged Shares, the identity of any purchaser (or purchasers), and whether all or any part of the Pledged Shares may be sold to one or more purchasers are currently unknown. Accordingly, it is not yet possible to assess whether the transaction will trigger or not a subsequent mandatory takeover bid. Further announcements will be made to the market in due course regarding the Sale Process.

In this respect and in order to assist them in the Sale Process, the Receivers and the Trustee have appointed Lazard Frères SAS ("**Lazard**") as financial advisor.

Any questions regarding the Sale Process should be directed to Lazard at: wgsmcp@lazard.com.