
PRESS RELEASE

Paris, 4 September 2023

Details on the simplified tender offer to close on 8 September

- **As previously announced, the simplified tender offer for Rothschild & Co shares will close on 8 September 2023.**
- **Concordia announces that to date it has acquired 13,320,214 Rothschild & Co shares, together with the members of the concert³, and is in a position to acquire 7,469,164 Rothschild & Co shares under put and call options as well as undertakings to transfer.**
- **As of today, the number of remaining shares to be acquired in the Offer therefore represents 13.0% of the share capital and 10.5% of the voting rights⁵ of Rothschild & Co.**

In the context of the simplified tender offer initiated by Concordia for Rothschild & Co shares (the “Offer”), Concordia announces that, following the purchases of Rothschild & Co shares on the market since the opening of the Offer and the conclusion on 28 July 2023 and on 4 August 2023 of put and call options¹ as well as undertakings to transfer Rothschild & Co shares to Rothschild & Co Partners², Concordia holds, together with the members of the concert³ (the “Concert”) to date 55,882,746 shares and is in a position to acquire, pursuant to the terms of these put and call options and undertakings, 7,469,164 shares, assimilated in accordance with Article L.233-9 I, 4 of the French Commercial Code. This will increase the total holding of the Concert (effective and assimilated) to 82.2% of the share capital and 85.0% of the voting rights of Rothschild & Co.

It is reminded that Concordia has received undertakings to tender 2,113,165 Rothschild & Co shares in the Offer, representing 2.7% of the share capital, and that treasury shares and controlling shares (1,588,126 shares) represent 2.1%⁴ of the share capital.

As a consequence, the number of remaining shares to be acquired in the Offer is 10,049,465, representing 13.0% of the share capital and 10.5% of the voting rights⁵ of Rothschild & Co.

The Supervisory Board of the Rothschild & Co FCPE (i.e., Rothschild & Co corporate mutual fund – the *fonds commun de placement d’entreprise Rothschild & Co*) has also decided to tender to the Offer the Rothschild & Co shares that it holds, currently representing 0.3% of the share capital of Rothschild & Co.

The simplified tender offer for Rothschild & Co shares, which has been open since 24 July 2023, will close on 8 September 2023, as previously announced.

Concordia has declared its intention to implement a mandatory buy out and de-listing in the event that, following the closing of the Offer, the minority shareholders hold less than 10% of the share capital and voting rights of Rothschild & Co⁶.

In such a case, the mandatory buy out would be for Rothschild & Co shares apart from those held by Concordia and the Concert or assimilated to them (including in particular shares covered by a put or call option or undertaking to transfer). It would be carried out at a price of €38.60 per Rothschild & Co share.

Rothschild & Co has a dedicated page of its website for the Offer ([simplified tender offer filed by Concordia \(rothschildandco.com\)](https://www.rothschildandco.com)) to facilitate shareholder information.

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- ¹ I.e., 1,454,623 shares are currently subject to a holding period commitment (whether collective and/or individual) pursuant to Article 787 B of the French Tax Code for which a liquidity mechanism has been concluded as described in Section 1.3.4 (Dutheil Shares liquidity mechanism) of the Offer Document.
 - ² I.e., taking into account the adjustment of the subscription or purchase price and of the number of shares underlying the stock options due to the extraordinary distribution of €8.00 per share, a total number of 6,469,074 shares for which an irrevocable undertaking to transfer Rothschild & Co shares to Rothschild & Co Partners, as described in Section 1.3.5 (Transfer of Shares to Rothschild & Co Partners) of the Offer Document, has been concluded. To date, 454,533 shares have been transferred to Rothschild & Co Partners. This number includes shares likely to result from the exercise of 2023 stock options which will either be sold as part of the squeeze-out, if it is implemented, or sold to Rothschild & Co Partners in the absence of a squeeze-out. This number does not include the shares likely to result from the exercise of 2024-2026 stock options which would become exercisable in the event of a squeeze-out and for which the holders have undertaken to transfer them to Rothschild & Co Partners in the context of the squeeze-out if it is implemented.
 - ³ I.e., Rothschild & Co Gestion, general partner and managing partner (*gérant statutaire*) of Rothschild & Co, Holding Financier Jean Goujon two entities associated with the Maurel family (BD Maurel, Société Civile Paloma) and Mr. Marc Maurel, Mr François Henrot and an entity related to him, Groupe Industriel Marcel Dassault, Giuliani Investimenti S.A., Mr. Hubertus von Baumbach, and DKTRANS S.à r.l., Rothschild & Co Partners, Norbert Dentressangle Investissements, Peugeot Invest Assets, Mousseshield, L.P. and various entities associated with the English Rothschild family (including Hannah Rothschild) (Fondation Berma, The Rothschild Foundation, Rothschild Foundation (Hanadiv) Europe, Five Arrows Investments Limited, 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).
 - ⁴ Excluding treasury shares and treasury stock already assimilated under put and call options and undertakings to transfer to Rothschild & Co Partners.
 - ⁵ Excluding shares which are subject to undertakings to be tendered in the Offer and treasury shares and controlling shares and excluding any shares potentially tendered in the Offer through the semi-centralised branch whose results will only be known at the closing of the Offer.
 - ⁶ Excluding assimilated shares and treasury shares and controlling shares.

Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to buy or a solicitation to sell Rothschild & Co securities in any jurisdiction, including France.

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 relates to Rothschild & Co Shares and is subject to French disclosure and procedural rules that differ from those in 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 resident in the United States of America (the "US Shareholders") are invited to contact their usual advisor to inform themselves of the laws applicable to them in the course of the Offer. subject to certain exceptions, Rule 14e-5 of the 1934 Act prohibits any covered person, directly or indirectly, from acquiring or making arrangements to acquire shares of the target company or any securities immediately convertible, exchangeable or exercisable in shares of the target company, except in the context of the public offer. This prohibition applies from the date of the announcement of the offer until the offer expires. 'Covered Person' is defined as being (I) the originator and its affiliates, (II) the manager of the originator and its affiliates, (III) any adviser to any of the above persons whose remuneration depends 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 concert members an exemption to permit them to acquire or arrange to acquire Rothschild

& Co shares outside the Offer in accordance with French stock market laws. The intentions of Concordia and other concert members, if any, in this regard are described in Section 1.3.5 (Transfer of Shares to Rothschild & Co Partners), Section 1.3.4 (Dutreil Shares liquidity mechanism) and Section 2.8 (Offeror's right to purchase Shares during the Offer Period) of the briefing note. Such purchases may be made in the market or in off market transactions and as described in the briefing note.

To the extent that information concerning these purchases or provisions would be made public in France in accordance with the regulations in force, they would also be made public on Rothschild & Co's website (www.rothschildandco.com). This publication will also be made available to American Shareholders in an English translation on Rothschild & Co's website (www.rothschildandco.com). Affiliates of Concordia and Rothschild & Co Financial Councils may continue ordinary trading in securities of the Company, which may include purchasing or arranging 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 3 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 Offer document. Any representation to the contrary constitutes a criminal offence in the United States of America

For further information :

Rothschild & Co shareholders with questions, please see ([Simplified tender offer filed by Concordia \(rothschildandco.com\)](#))

Or
contact offer@rothschildandco.com

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About Rothschild & Co Concordia

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

Rothschild & Co Concordia is a French simplified joint stock company (société par actions simplifiée) with a share capital of €165186969. Registered with the Paris trade and companies under number 499 208 932. Registered office: 23 bis avenue de Messine, 75008 Paris, France