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*This document is an English-language translation for convenience only of the press release relating to the availability of the response document of Europcar Mobility Group. In the event of any differences and/or discrepancies between this unofficial English-language translation and the official French document, the official French document shall prevail.*

**PRESS RELEASE DATED NOVEMBER 24, 2021 RELATING TO THE AVAILABILITY OF  
THE NOTE PREPARED BY**



**IN RESPONSE**

**TO THE PUBLIC TENDER OFFER FOR THE SHARES OF EUROPCAR MOBILITY  
GROUP INITIATED BY GREEN MOBILITY HOLDING S.A.**



This press release was prepared and made available to the public in accordance with the provisions of article 231-27, 3° of the French *Autorité des marchés financiers* (“AMF”)’s general regulation.

Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-26 of its general regulation, the AMF has affixed the visa No. 21-500 dated November 23, 2021 on the response document prepared by Europcar Mobility Group in response to the public tender offer initiated by Green Mobility Holding S.A. (the “**Response Document**”).

The Response Document is available on the websites of Europcar Mobility Group ([www.europcar-mobility-group.com](http://www.europcar-mobility-group.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and is provided to the public free of charge at the registered office of Europcar Mobility Group, 13 ter, boulevard Berthier, 75017 Paris, France.

In accordance with article 231-28 of the AMF’s general regulation, the information relating to the legal, financial and accounting relating to Europcar Mobility Group will be filed with the AMF and will be provided to the public no later than the day before the offer opens.

A press release will be issued to inform the public of the manner in which this information will be made available.

**Disclaimer**

This press release was prepared for informational purpose only. It is not an offer to the public and it is not for diffusion in any other country than France. The diffusion of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not made for persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. Consequently, persons in possession of this press release shall inquire about potential applicable local restrictions and comply with them.

Europcar Mobility Group excludes all liability in the event of any breach of the applicable legal restrictions by any person.

## **1. PRESENTATION OF THE OFFER**

Pursuant to Title III of Book II and more specifically articles 231-13 and 232-1 of the AMF's general regulation, Green Mobility Holding S.A., a limited liability company (*société anonyme*) incorporated under Luxembourg law with a share capital of 30,000 euros, having its registered office at 19-21, route d'Arlon, 8009 Strassen, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B257696 (hereinafter the "**Offeror**"), is making an irrevocable offer to all shareholders of Europcar Mobility Group, a public limited company governed by a board of directors, whose registered office is located at 13 ter, boulevard Berthier, 75017 Paris, and registered with the Trade and Companies Register of Paris under number 489 099 903 ("**Europcar Mobility Group**" or the "**Company**", and together with its direct and indirect subsidiaries the "**Group**"), to acquire all shares in the Company (the "**Shares**") that the members of the Consortium (as such term is defined in the Response Document) do not hold directly or indirectly as of the date of the offer document prepared by the Offeror and filed with the AMF (the "**Offer Document**") at a price of 0.50 euros per Share, subject to the adjustments described in section 1.2.3 of the Response Document (the "**Offer Price**") through a public tender offer, the terms of which are described hereafter and more fully described in the Offer Document (the "**Offer**").

According to and as of the date of the Offer Document, the Offeror is fully owned by Volkswagen Finance Luxemburg S.A., a limited liability company (*société anonyme*) incorporated under Luxembourg law, having its registered office at 19-21, route d'Arlon, 8009 Strassen, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B166745 ("**VFL**"), a wholly-owned subsidiary of Volkswagen Aktiengesellschaft, a limited liability company (*Aktiengesellschaft*) incorporated under German law, having its registered office at Berliner Ring 2, 38440 Wolfsburg, Germany, registered with the commercial register at the local court of Braunschweig under number HRB 100484 ("**Volkswagen**"). Following the Offer, the Offeror will become jointly owned by:

- VFL, holding 66% of the Offeror's capital and voting rights;
- Trinity Investments Designated Activity Company, a limited liability company incorporated under Irish law, having its registered office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland, registered with the Ireland Trade and Companies Register under number 535698 ("**Trinity Investments**"), an entity of the Attestor Limited ("**Attestor**") group, holding 27% of the Offeror's capital and voting rights; and
- Pon Holdings B.V., a limited liability company (*Besloten Vennootschap*) incorporated under Dutch law, having its registered office at Stadionplein 28, 1076CM Amsterdam, Netherlands, registered with the Dutch Trade and Companies Register under number 08017970 ("**Pon**"), holding 7% of the Offeror's capital and voting rights.

(Volkswagen, Attestor and Pon, together the "**Consortium**").

The Shares are admitted for trading on compartment C of the Euronext Paris regulated market ("**Euronext Paris**") under ISIN FR0012789949 (ticker: EUCAR).

According to and as of the date of the Offer Document, Trinity Investments, an entity of the Attestor Limited group which is a member of the Consortium, holds 641,514,896 shares of the Company representing 12.79% of the share capital and voting rights (the "**Attestor Stake**") and

has undertaken to tender all these shares to the Offer, as mentioned in section 5.3 of the Response Document, it being specified that no other entity of the Attestor group holds any shares or voting rights in the Company. The Offeror and the other Consortium members do not hold any shares or voting rights of the Company, it being specified that no other entity of the Volkswagen group or the Pon group holds any shares or voting rights in the Company.

The Offer is for all the Shares not held by the Offeror:

- that are issued and outstanding as of the date of the Offer Document, excluding however, treasury Shares held by the Company (which will not be tendered in the Offer according to Company's board decision of September 17, 2021 in the context of its reasoned opinion (*avis motivé*) on the Offer), i.e., a maximum total number of 5,007,087,758<sup>1</sup> Shares;
- that may be issued prior to the closing of the Offer or the Reopened Offer (if applicable and as such term is defined in section 1.3.3 of the Response Document), as a result of the vesting and delivery of the shares under the 2019 Free Share Plan (as defined in section 1.2.5 of the Response Document), i.e. as of the date of this Response Document, a maximum number of 797,000 new shares;

altogether representing a maximum number of 5,007,884,758 Shares.

As of the date of this Response Document, there are no equity securities or other financial instruments or rights that may give access, either immediately or in the future, to the Company's share capital or voting rights other than the 2019 Free Share Plan awarded by the Company to certain managers and employees described in section 1.2.5 of the Response Document.

The Offer is voluntary and will take place according to the normal procedure in accordance with articles 232-1 et seq. of the AMF's general regulation. The Offer will be open for a period of at least twenty-five (25) trading days.

The Offeror intends to implement the squeeze-out procedure for the shares of the Company not tendered to the Offer, at the end of the Offer (or the Reopened Offer), pursuant to the provisions of article L. 433-4 II of the French Monetary and Financial Code and articles 237-1 et seq. of the AMF's general regulation.

In accordance with article 231-13 of the AMF's general regulation, on September 20, 2021, BNP Paribas and Bank of America Europe DAC – Succursale en France ("**Bank of America**") (together the "**Presenting Banks**"), in their capacity as banks presenting the Offer, filed the Offer and the draft offer document with the AMF on behalf of the Offeror. Only BNP Paribas guarantees the terms and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

The Offer is subject to the caducity threshold referred to in article 231-9, I of the AMF's general regulation, as described in section 1.2.6 of the Response Document and in section 2.10.1 of the Offer Document. The Offer also includes a withdrawal threshold, in accordance with article

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<sup>1</sup> On the basis of the Company's total numbers of shares and theoretical voting rights determined in accordance with article 223-11 of the AMF's general regulation as of November 12, 2021, i.e., 5,015,640,081 Shares representing 5,016,678,588 theoretical voting rights. Based on the same information, 8,552,323 Shares are held in treasury, representing 0.17% of the share capital and theoretical voting rights.

231-9, II of the AMF's general regulation, as described in section 1.2.7 of the Response Document and in section 2.10.2 of the Offer Document.

In addition, according to and as of the date of the Offer Document, the Offer is also subject, as condition precedent, to the EU Antitrust Authorization, as defined and described in section 1.2.8 of the Response Document (and in section 2.10.3 of the Offer Document).

The indicative timetable of the Offer is presented in section 1.4 of the Response Document and 2.11 of the Offer Document.

## **2. REASONED OPINION OF THE COMPANY'S BOARD OF DIRECTORS**

The board of directors of Europcar Mobility Group is currently composed of:

- Mr. Alexandre de Juniac (chairman of the board of directors)\*;
- Mrs. Caroline Parot;
- Mrs. Sylvie Veilleux\*;
- Mrs. Martine Gerow\*;
- Mr. Carl Leaver;
- Mr. Simon Franks;
- Mrs. Carol Sirou\*; and
- Mrs. Adèle Mofiro.

*\*Independent directors according to the independence criteria of the Afep-Medef Code.*

Mr. Laurent David is an observer (*censeur*) on the Company's board of directors.

On June 7, 2021, the Consortium members submitted an indicative proposal letter to the Company expressing their interest regarding a contemplated transaction on the Company's share capital at a price of €0.44 per Company share.

In light of the need to set up suitable governance procedures to review this proposal and any subsequent alternative or competing projects which may arise in its wake, the board of directors, at its meeting of June 8, 2021 decided to set up the Ad Hoc Committee in accordance with the provisions of article 261-1, III of the AMF's general regulation, composed of:

- Mr. Alexandre de Juniac (chairman of the Ad Hoc Committee );
- Mrs. Martine Gerow; and
- Mr. Carl Leaver,

it being noted that Mrs. Caroline Parot in her capacity as CEO and Mr. Laurent David in his capacity as board observer (whose appointment had been proposed and was confirmed by the Company's shareholders' meeting on June 30, 2021) participated to the work of such Ad Hoc Committee as guests.

On June 13, 2021, the Company's board of directors unanimously (excluding Mr. Simon Franks, in his capacity as director appointed upon proposal of Attestor, who withdrew from the board's work) rejected the Consortium members' proposal, stating that the proposed price did not reflect the Company's full value and value creation potential, while leaving the door open to potential discussions should the price be significantly increased.

On June 17, 2021, in anticipation of any such potential discussions, the Company's board of directors (excluding Mr. Simon Franks, in his capacity as director appointed upon proposal of

Attestor, who did not take part in the deliberation or the vote), upon recommendation of the Ad Hoc Committee, appointed the Independent Expert pursuant to article 261-1, I, 2° and 4° of the AMF's general regulation with a mission to produce a report regarding the financial terms of the proposed offer, including, should the Independent Expert so conclude, an opinion that the price of the Offer is fair (*équitable*) from a financial point of view for the Company's shareholders.

At its meeting of July 28, 2021, the Company's board of directors unanimously (excluding Mr. Simon Franks, in his capacity as director appointed upon proposal of Attestor, who withdrew from the board's work, and Mrs. Caroline Parot, who did not participate in the deliberation or the vote) and upon recommendation of the Ad Hoc Committee:

- favorably welcomed the transaction proposed by the Consortium Members, expressing a preliminary positive opinion that the Offer was in the interest of the Company, its shareholders, employees and other stakeholders, it being specified that such preliminary positive opinion would be reviewed in accordance with the board of directors' fiduciary duties upon receipt of the Independent Expert's opinion;
- approved, in accordance with its internal rules and article L. 225-38 of the French Commercial Code, the execution of the TOA by the Company<sup>2</sup>; and
- confirmed the Independent Expert's mission with a view to obtaining its opinion on the basis of which the Company's board of directors opinion will be rendered.

On September 16, 2021, the Company's board of directors unanimously (excluding Mr. Simon Franks, in his capacity as director appointed upon proposal of Attestor, who withdrew from the board's work, and Mrs. Caroline Parot, who did not participate in the deliberation or the vote), and upon recommendation of the Ad Hoc Committee, approved, in accordance with its internal rules and article L. 225-38 of the French Commercial Code, the execution by the Company of an amendment to the TOA in order to clarify and adjust certain provisions regarding, in particular, the Offeror's intentions, the Liquidity Agreement (as defined in section **Erreur ! Source du renvoi introuvable.** above) and the management bonuses and incentive plan<sup>3</sup>.

In accordance with the provisions of article 231-19 of the AMF's general regulation, the Company's board of directors met on September 17, 2021, under the chairmanship of Mr. Alexandre de Juniac, chairman of the board, and in the presence of Ledouble, in order to review the proposed Offer and to issue a reasoned opinion on the interest and consequences of the proposed Offer for the Company, its shareholders and its employees. All the members of the board were present or represented in person or by videoconference.

Prior to the meeting, the members of the board were provided with:

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<sup>2</sup> The signature of the TOA was the subject a publication relating to related-party agreements (*conventions réglementées*) pursuant to articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code on July 30, 2021 available on the Company's website (<https://europcar-mobility-group.com/fr/communiqués-de-presse>)

<sup>3</sup> This amendment to the TOA resulted in the update of the publication relating to related-party agreements (*conventions réglementées*) pursuant to articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code regarding the TOA as of September 17, 2021, available on the Company's website (<https://europcar-mobility-group.com/fr/communiqués-de-presse>).

- the draft offer document to be filed by the Offeror with the AMF on September 20, 2021, including the context and the reasons for the Offer, the intentions of the Offeror, the characteristics of the Offer and the elements for assessing the Offer Price;
- the draft reasoned opinion prepared by the Ad Hoc Committee in accordance with article 261-1, III of the AMF's general regulation;
- the report of Ledouble in its capacity as Independent Expert;
- the draft response document of the Company prepared in accordance with article 231-19 of the AMF's general regulation; and
- the minutes of the opinion of Europcar International's social and economic committee on the Offer dated September 3, 2021 and the report of the certified accountant firm (Secafi) that such committee appointed in accordance with articles L. 2312-42 et seq. of the French Labor Code.

The Company's board of directors, at the said meeting of September 17, 2021, has therefore issued the following reasoned opinion by unanimous vote of its members, (excluding Mr. Simon Franks, in his capacity as director appointed upon proposal of Attestor, who withdrew from the board's work, and Mrs. Caroline Parot, who did not participate in the deliberation or the vote):

**“[...] *Work and conclusions of the independent expert***

*At its meeting of June 17, 2021, upon recommendation of the ad hoc committee, the Board of Directors appointed Ledouble, represented by Mmes. Agnès Piniot and Stéphanie Guillaumin, as independent expert in accordance with the provisions of Article 261-1, I, 2° and 4° of the AMF general regulation, in charge of issuing a report on the financial terms of the Offer. The process and the basis for the appointment of the independent expert will be explained as part of the presentation of the ad hoc committee's work.*

*The Chairman indicates that the ad hoc committee has had several exchanges with the independent expert and followed up its work.*

*The representatives of Ledouble, Mmes. Agnès Piniot and Stéphanie Guillaumin, summarize to the Board the conclusions of the independent expert's work:*

**“Summary**

*In accordance with the scope of the Independent Appraiser's appointment (see section 1.1), we sought to verify:*

- *the fairness of the Offer Price relative to the value of the Shares arising from the Multi-Criterion Valuation;*
- *the existence of a Price Supplement and a Price Adjustment in line with the provisions of the Tender Undertakings;*
- *the absence of provisions in the Related Agreements and Transactions that may harm the interests of shareholders whose shares are the subject of the Offer. We paid particular attention to arrangements regarding the possible sale by the Attestor and Pon funds of their stakes in Green Mobility Holding in view of:*
  - *the remuneration of Attestor's equity investment;*
  - *the minimum annual returns guaranteed by certain Options.*

*We reiterate that our assessment of the Offer Price is based on the financial conditions of the Offer and the valuation of the Shares in the current circumstances, which by definition differ from the conditions under which shareholders have been able to acquire their Shares on a case-by-case basis.*

*We note that:*

- *the short-term vehicle rental market is in flux, and it has been and remains affected by the Covid-19 crisis; in addition, sector players are evolving by the increasing adoption of digital technologies, in view of new forms of mobility;*
- *the fundamental value of the Shares, using the DCF method, was modelled using:*
  - *the Company's Business Plan, which we regarded as aggressive given the Group's historical difficulties in meeting its forecasts and given the backdrop of the Covid-19 crisis;*
  - *the Offeror's Business Plan, which factors in a slower recovery from the Covid-19 crisis than the Company's Business Plan, an increase in profitability and an increase in the Group's capex;*
- *the Offer Price shows a premium to the terms of the Company's most recent capital increases that took place at the time of the Restructuring; after that and until rumours of the Offer emerged, the Share price did not exceed the Offer Price;*
- *shareholders whose shares are the subject of the Offer benefit from liquidity for those shares at the Offer Price of €0.50, which is attractive relative to all central values resulting from the Multi-Criterion Valuation and the premium ranges that arise from it.*

*We also obtained confirmation that:*

- *as indicated in the draft offer document, the only synergies expected by the Offeror from the merger with Europcar relate to financing costs (see section 2.9);*
- *the Company has not received any proposal at a price higher than the Offer Price.*

*The Related Agreements and Transactions do not have any consequence for our assessment regarding the fairness of the Offer terms.*

#### *Conclusion*

*After completing our valuation of the Shares:*

- *it is our opinion is that the Offer price of €0.50 per share is fair from the financial point of view for Europcar shareholders tendering their shares to the Offer;*
- *we did not identify any provisions in the Related Agreements and Transactions that may harm the interests of Europcar shareholders whose shares are the subject of the Offer.”*

#### ***Work and recommendation of the ad hoc committee***

*Mr. Alexandre de Juniac, in his capacity as chair of the ad hoc committee, then reports on its mission and briefly summarizes the work accomplished in this context:*

#### *Process for appointing the independent expert*

*The ad hoc committee members reviewed the profile and experience of a selection of top-tier financial advisory firms, as well as the notable transactions some of them have conducted with the Company that could affect their independence.*

*Following this review, on June 17, 2021, Ledouble was selected by the ad hoc committee because of its recent experience in comparable and complex transactions, its reputation and the absence of any conflict of interest.*

*Ledouble confirmed that it was not in a conflict-of-interest situation and that it had sufficient resources and availability to carry out its mission within the contemplated timetable.*

*In light of the above, the ad hoc committee decided to recommend the appointment of Ledouble to the Board, which ratified this proposal on the same day (June 17, 2021).*

*Work of the ad hoc committee and interactions with the independent expert*

- *As from the establishment of the ad hoc committee, the ad hoc committee members met 27 times between June 9, 2021 and September 17, 2021 for the purpose of their mission, including 4 times in the presence of the independent expert, as detailed below. Given the health constraints related to the Covid-19 pandemic, all of the meetings of the ad hoc committee and the exchanges of its members with the various people involved in the process took place by telephone or videoconference;*
- *Periodical follow-up meetings were set up, at the occasion of which the legal and financial advisers of the Company and the Board and the Company management kept the ad hoc committee members informed of the progress of the contemplated transaction, and more particularly of the evolutions of the contemplated timetable, the discussions with the Consortium members, the draft agreements between the various parties (including the TOA), the employee consultation process and regulatory filings and the discussions with the AMF;*
- *On June 9, 2021, the ad hoc committee met with the legal and financial advisors of the Company and the Board and the Company's management team to proceed with a preliminary review of the terms and characteristics of the Consortium's initial proposal received on June 7, 2021 at a price of €0.44 per share;*
- *On June 11, 2021, the ad hoc committee met with the legal and financial advisors of the Company and the Board and the Company's management team to receive a presentation on preliminary valuation considerations and discuss the next steps regarding the Board's response to the Consortium's initial proposal;*
- *On June 15, 2021, the ad hoc committee met with the legal and financial advisors of the Company and the Board and the Company's management team to be updated on the reaction of the Consortium's financial advisors to the Board's response letter of June 14, 2021 (which had conveyed the message that the Consortium's initial proposal at a price of €0.44 did not reflect the Company's full value and value creation potential, while leaving the door open to potential discussions should the price be significantly increased) and to discuss the next steps;*
- *On June 17, 2021, the ad hoc committee met with the legal and financial advisors of the Company and the Board and the Company's management team to discuss the next steps regarding the Company's response to the Consortium's initial proposal and the potential meeting to be organized among principals, as suggested by Volkswagen's representatives. In addition, the ad hoc committee members discussed the information that could be shared with the Consortium. At this meeting, the ad hoc committee also decided to recommend Ledouble as independent expert to the Board of Directors;*
- *On June 23, June 25, June 27, June 28, June 30, July 1<sup>st</sup>, July 3, July 6, July 7, July 8, July 12, July 13, July 19 and July 20, 2021, the ad hoc committee met with the legal and financial advisors of the Company and the Board and the Company's management team*

*to be updated about and discuss (i) the ongoing discussions among the Company and the Consortium regarding the contemplated transaction, including a potential tender offer support agreement to be entered into between the Consortium and the Company, (ii) communication matters in connection with such discussions (including the leak in the press regarding the Consortium's initial proposal which led to the Company's press release of June 23, 2021), (iii) the related due diligence process conducted by the Consortium in the framework of a data room opened on July 15, 2021, (iv) the valuation work conducted by the Company's financial advisors, Rothschild & Co and Guggenheim Partners, (v) the organization and outcome of various meetings among principals representing the Company and the Consortium held over the course of that period, (vi) the main legal aspects regarding the contemplated transaction, such as appropriate governance procedures, required antitrust clearances or compliance of the contemplated Consortium agreements with stock exchange regulations, (vii) the potential reward, retention and incentive package to the benefit of the Company's management team in the context of the contemplated transaction, and (viii) the parallel discussions led between the Consortium and some institutional shareholders of the Company regarding potential tender undertakings to the benefit of the Offeror;*

- On July 22, 2021, the ad hoc committee met with the legal and financial advisors of the Company and the Board, with the participation of the independent expert, during which meeting the independent expert presented (i) the regulatory framework of its mission, (ii) the main diligence and steps already achieved and (iii) the next steps regarding its mission. At this meeting, the ad hoc committee members had the opportunity to ask questions to the independent expert on its valuation approach and were also updated about the ongoing discussions with the Consortium;*
- On July 25 and July 26, 2021, the ad hoc committee met with the legal and financial advisors of the Company and the Board, to be updated on the discussions with the Company's institutional shareholders and the Consortium and to discuss the next steps;*
- On July 28, 2021, the ad hoc committee met with the legal and financial advisors of the Company and the Board, the Company's management team and the independent expert in order to (i) review in detail the financial terms and conditions of the proposed Offer and discuss its potential consequences for the Group, its shareholders and its employees and (ii) resolve on the recommendation to be made to the Board of Directors regarding the welcome of the proposed Offer, the recommendation regarding the authorization of related-party agreements in connection with the TOA under articles L. 225-38 et seq. of the French Commercial Code and the review of a draft press release. The ad hoc committee members then unanimously decided to propose to the Board of Directors to positively welcome the proposed Offer proposed by the Offeror, expressing a preliminary positive opinion that it is in the interests of the Company, its shareholders, employees and other stakeholders (this preliminary opinion having to be reviewed in accordance with the Board of directors' fiduciary duties upon receipt of the independent expert's opinion). As a reminder, the proposed Offer was announced on July 28, 2021, after closing of the stock exchange;*
- On September 2, 2021, the ad hoc committee met with the legal and financial advisors of the Company and the Board, the Company's management team and the independent*

*expert in order to receive an update on the process (including about the ongoing works council consultation process and regulatory filings) and discuss its ongoing work with the independent expert;*

- *On September 13, 2021, the ad hoc committee met with the legal and financial advisors of the Company and the Board, the Company's management team and the independent expert in order to review preliminary versions of the independent expert's report, the Board's reasoned opinion and the Company's answer document, as well as the draft amendment of the TOA meant to clarify and adjust certain provisions regarding, in particular, the offeror's intentions, the liquidity agreement to the benefit of performance shares beneficiaries and the management bonuses and incentive plan;*
- *On September 16, 2021, following a process update the previous day, the ad hoc committee met with the legal advisors of the Company and the Board, as well as the Company's management team, to review the latest version of the draft amendment to the TOA. During this meeting, the ad hoc committee recommended that the Board of Directors approve the Company's execution of the said amendment;*
- *On September 17, 2021, the ad hoc committee held a meeting prior to the Board of Directors meeting in charge of issuing its reasoned opinion on the Offer with the participation of the independent expert. During this meeting, the ad hoc committee (i) reviewed the final report of the independent expert, (ii) finalized its recommendations to the Board of Directors with respect to its opinion on the Offer (iii) reviewed the latest versions of the Company's draft response document and the Offeror's offer document, as well as draft press releases to be published by the Company at the time of the filing of the said note in response and (iv) ensured once again that the independent expert had been provided with all the information needed to carry out its mission and that it was able to carry out its work under satisfactory conditions;*
- *The ad hoc committee also ensured that the business plan of the Company presented to the independent expert (i) was the latest business plan prepared by the Company's management and approved by the Board of Directors and that it therefore reflected, at the time of the Offer, the best possible estimate of the Company's forecasts and (ii) that there was no other relevant forward-looking data. Finally, the ad hoc committee ensured that the Company's financial communication (including the outlooks for 2021 disclosed on July 28, 2021 and additional elements scheduled to be disclosed concomitantly with the filing of the Offer) was consistent with the forecasts set out in the business plan;*
- *The ad hoc committee noted that no questions or remarks from shareholders have been addressed to the ad hoc committee or the independent expert, including via the AMF;*

*Conclusions and recommendations of the ad hoc committee*

- *The ad hoc committee noted the elements resulting from the intentions and objectives declared by the Offeror in its draft offer document (which are consistent with the intentions stated in the TOA); and*
- *The ad hoc committee reviewed the interests of the Offer for the Company, for the shareholders and for the employees and considered that the Offer was in line with the*

*interests of the Company, its employees and its shareholders. Consequently, following its meeting of September 17, it recommends to the Board of Directors to resolve accordingly.*

***Reasoned opinion of the Board of Directors***

*The Board of Directors takes note the work of the ad hoc committee and its recommendations on the Offer as well as the conclusions of the independent expert.*

- *With regard to the interest of the Offer for the Company, the Board of Directors notes that:*
  - *the arrival of a new majority shareholder will stabilize the Company's shareholder base and is a guarantee of stability for the Group;*
  - *the transaction would enable the Company to combine with a Consortium led by Volkswagen AG (which will hold 66% of the Offeror's share capital at the completion of the Offer), the Group's long-standing partner and a world leader in the automotive industry. It therefore represents an exceptional opportunity for the Group to become a leader in mobility in Europe, it being noted that, in the future, Volkswagen AG wants to rely on Europcar Mobility Group "as the basis for its mobility platform, combining mobility services currently operated within the Volkswagen group brands and the Company";*
  - *given the Offeror's shareholding, the Company would also be in a position to leverage the strong transformation capabilities of Attestor and the mobility services and retail/customer experience of Pon;*
  - *regarding financing, the Offeror expects "financial synergies fueled by Volkswagen's financial profile from which the Company is expected to benefit indirectly", also noting that the Offeror undertook under the TOA to ensure the refinancing of certain of the Group's debts after the successful completion of the Offer;*
  - *in terms of execution risks, while the Offer is subject to certain antitrust clearances as a condition precedent to its closing, which may differ its completion, the chances of success of the Offer appear to be preserved by several features of the TOA, including:*
    - *a break-up fee equal to 50 million euros to be paid by the Offeror's to Company in case of failure to obtain antitrust clearances before March 31, 2021; and*
    - *a commitment by the Consortium members and the Offeror to cooperate with a view to obtaining all necessary approvals from the relevant antitrust authorities in connection with the Offer;*
  - *while being subject to a 67% withdrawal threshold, the chances of success of the Offer appear to be preserved by the irrevocable tender undertakings executed by key shareholders (namely, Anchorage, Marathon, Diameter, Centerbridge, Carval and Syquant Capital) representing together c. 55.3% of the Company's share capital (and c. 68% with Attestor), it being noted that such undertakings would lapse in case of superior offer; and*

- *the customary exclusivity undertaking by the Company in favor of the Offeror included in the TOA provides for certain exceptions in the event of a superior qualifying alternative offer.*
- *With regard to the interest of the Offer for the shareholders, in financial terms, the Board of Directors notes that:*
  - *the Offer price of €0.50 per share (excluding the potential price supplements) represents a premium of c. +23% to the 30-day weighted average share price and c. 44% to the 90-day weighted average share price on the last unaffected trading date of June 22, 2021;*
  - *it results from the report of the independent expert (Ledouble) that (i) the Offer price shows a premium compared to the conditions of the Company's last capital increases which took place during the 2020 restructuring (noting that, since then and until the rumors of the Offer, the market price of the Share has not exceeded the Offer price) and (ii) the Offer price of €0.50 per share is appreciable with regard to all the central values resulting from the multicriteria valuation and the resulting premium ranges;*
  - *the independent expert (Ledouble) concludes that (i) the Offer price of €0.50 per share is fair from a financial point of view for the Company's shareholders tendering their shares to the Offer and (ii) they have not identified, in the agreements and related transactions regarding the Offer, any provisions likely to be prejudicial to the interests of the Company's shareholders whose securities are targeted by the Offer;*
  - *the Offer price could be increased by (i) a potential price supplement of €0.01 per share if the threshold of 90% of the share capital and voting rights of Europcar Mobility Group is reached and (ii) a potential top-up in the event of a subsequent tender offer or squeeze-out at a higher price within 12 months of the settlement date of the Offer, as described in the draft offer document;*
  - *the Offer allows each shareholder of the Company to transfer immediately, if they so wish, their shareholding, whatever the number of shares they hold, and thus to benefit from a greater liquidity than that offered by the market prior to the announcement of the Offer, the Board of Directors drawing the shareholders' attention to the lesser liquidity which could exist on the market after the Offer in the absence of a squeeze-out; and*
  - *with regards to dividends, the Consortium reserves the right to modify the Company's dividend policy following the Offer, according to its distribution capacity and its financing needs, noting that the Consortium may also cease distributing dividends in order to reserve further funds to finance the Company's development and reduce its debt.*
- *With regard to the interest of the Offer for the employees, the Board of Directors notes that:*
  - *the Offeror indicated that it believes that "a key element of the Company's success is the preservation and development of the talent and involvement of the Company's employees";*
  - *the Offeror further stated that:*

*This press release does not constitute an offer to purchase securities.*

- *the Offer should have “no significant impact on Europcar Mobility Group’s current workforce and human resources management principles”;*
  - *the Offeror “supports the Company’s current labor relations and human resources policy and will support its ongoing recruitment and retention efforts in the context of the post-Covid-19 recovery”;*
  - *the Offeror intends to “maintain the registered office of the Company and the world headquarters of the Europcar group companies in Paris and to maintain the number of full-time employees in France consistent with the needs of the French companies’ business for a period of 12 months from the date of the completion of the Offer”*
- *in addition, the Offeror intends to ensure the continuity of Europcar Mobility Group’s management following the completion of the Offer. The Offeror has therefore undertaken to implement a management incentive program under the terms set out in the TOA;*
  - *under the TOA, the Offeror further undertakes to propose to each of the beneficiaries of the performance shares that could not be tendered to the Offer to enter into a liquidity agreement including put and call agreement at an exercise price consistent with the Offer price; and*
  - *the employee savings mutual fund (FCPE) “FCPE Europcar Mobility Group Actionnariat” set up for the benefit of Group employees will have an opportunity to obtain liquidity for the Europcar Mobility Group shares it holds; and*
  - *The social and economic committee of Europcar International, that was informed and consulted on the contemplated Offer within the framework of the provisions of article L. 2312-47 of the French Labor Code, issued opinion on the Offer on September 3, 2021 acknowledging in particular the “positive interest” that the transaction could present, after having received a report from the certified accountant firm (Secafi) it appointed to inform its opinion.*

*In view of the elements submitted and in particular (i) the objectives and intentions expressed by the Offeror, (ii) the valuation elements prepared by the presenting banks BNP Paribas and Bank of America Europe DAC – Succursale en France, (iii) the conclusions of the report of the independent expert on the financial conditions of the Offer, (iv) the conclusions of the review work of the ad hoc committee, (v) the draft press releases submitted to the Board of Directors and (vi) the other elements set out above, the Board of Directors, after deliberations in respect of the corporate interest, by unanimous vote of its members present or represented (excluding Mr. Simon Franks, in his capacity as director appointed upon proposal of Attestor having withdrawn from the Board’s work, and Mrs. Caroline Parot, who did not participate in the deliberation or the vote) considers that the Offer is in line with the interests of the Company, its shareholders and its employees and decides:*

- *to issue, in the light of the work, conclusions and recommendations of the ad hoc committee, a favorable opinion on the proposed Offer, which may be followed by a squeeze-out of the Company’s shares if the conditions for such squeeze-out are met, as presented to it,*
- *accordingly, to recommend to the Company’s shareholders to tender their shares to the Offer,*

- *to decide, as the case may be, that the Company will not tender the treasury shares held by the Company to the Offer (including any extension or reopening thereof, if any); and*
- *to approve the Company's draft reply document substantially in the form as presented; [...]"*

Following the receipt by Ledouble (in its capacity as Independent Expert) of a letter sent by a minority shareholder via the AMF on November 8, 2021, Ledouble prepared an addendum dated November 15, 2021 to its report established on September 17, 2021, in order to respond to certain observations contained in such letter and to update their valuation work by incorporating the latest forecasts communicated by the Company and current market parameters.

The members of the Ad Hoc Committee, in the presence of Ledouble, met on November 15, 2021 to review the addendum dated November 15, 2021 to the Independent Expert's report dated September 17, 2021. On this occasion, the Ad Hoc Committee, by a unanimous vote of its members (without the participation of the board observer Mr. Laurent David), (i) took note of the elements of response of the Independent Expert to the observations made by the minority shareholder, as well as the reiteration of the conclusions of the Independent Expert formulated in the fairness opinion dated September 17, 2021 and (ii) confirmed that these new elements do not affect its initial recommendation to the board of directors made on September 17, 2021 to (A) decide that the Offer is in the interest of the Company, its shareholders, employees and the other stakeholders and (B) recommend to the shareholders of the Company to tender their shares to the Offer.

The Company's board of directors met on November 15, 2021, after the meeting of the Ad Hoc Committee on the same day, convened and chaired by Mr. Alexandre de Juniac, chairman of the board of directors, in the presence of Ledouble, to review the draft addendum to the Independent Expert's report.

All members of the board of directors were present (physically or by videoconference) or represented.

Prior to the meetings of the Ad Hoc Committee and of the board of directors which took place on November 15, 2021, the members of the Ad Hoc Committee and the directors of the Company were provided with:

- the addendum dated November 15, 2021 to the independent expert Ledouble's report, confirming the conclusions of the report dated September 17, 2021;
- the draft press release published by the Company on November 16, 2021 in which the Group announced an upward revision of its 2021 year-end forecast; and
- the final drafts of the Green Mobility Holding S.A.'s Offer Document and the Company's Response Document, prepared in accordance with article 231-19 of the AMF's general regulation.

The board of directors, unanimously (excluding Mr. Simon Franks, in his capacity as a director appointed on the proposal of Attestor, who withdrew from the work of the board, and Mrs. Caroline Parot, who did not participate in the deliberations or the vote, and without the participation of the board observer Mr. Laurent David), in the light of the information provided, took note of the deliberation of the Ad Hoc Committee dated November 15, 2021 which confirmed its recommendation dated September 17, 2021 and itself confirmed the reasoned opinion dated September 17, 2021 and the board of directors' recommendation to the Company's shareholders to tender their shares to the Offer.

### **3. REPORT OF THE INDEPENDENT EXPERT PURSUANT TO ARTICLE 261-1 OF THE AMF'S GENERAL REGULATION**

In accordance with article 261-1, I, 2° and 4° of the AMF's general regulation, Ledouble, represented by Mrs. Agnès Piniot and Mrs. Stéphanie Guillaumin, has been appointed as independent expert by the Company's board of directors on June 17, 2021 in order to issue a report on the financial terms of the Offer and the possible squeeze-out.

The conclusion of this report, dated September 17, 2021, as reiterated in the addendum to that report dated November 15, 2021 is reproduced below:

“Summary

*In accordance with the scope of the Independent Appraiser's appointment (see section 1.1), we sought to verify:*

- *the fairness of the Offer Price relative to the value of the Shares arising from the Multi-Criterion Valuation;*
- *the existence of a Price Supplement and a Price Adjustment in line with the provisions of the Tender Undertakings;*
- *the absence of provisions in the Related Agreements and Transactions that may harm the interests of shareholders whose shares are the subject of the Offer. We paid particular attention to arrangements regarding the possible sale by the Attestor and Pon funds of their stakes in Green Mobility Holding in view of:*
  - *the remuneration of Attestor's equity investment;*
  - *the minimum annual returns guaranteed by certain Options.*

*We reiterate that our assessment of the Offer Price is based on the financial conditions of the Offer and the valuation of the Shares in the current circumstances, which by definition differ from the conditions under which shareholders have been able to acquire their Shares on a case-by-case basis.*

*We note that:*

- *the short-term vehicle rental market is in flux, and it has been and remains affected by the Covid-19 crisis; in addition, sector players are evolving by the increasing adoption of digital technologies, in view of new forms of mobility;*
- *the fundamental value of the Shares, using the DCF method, was modelled using:*
  - *the Company's Business Plan, which we regarded as aggressive given the Group's historical difficulties in meeting its forecasts and given the backdrop of the Covid-19 crisis;*
  - *the Offeror's Business Plan, which factors in a slower recovery from the Covid-19 crisis than the Company's Business Plan, an increase in profitability and an increase in the Group's capex;*
- *the Offer Price shows a premium to the terms of the Company's most recent capital increases that took place at the time of the Restructuring; after that and until rumours of the Offer emerged, the Share price did not exceed the Offer Price;*
- *shareholders whose shares are the subject of the Offer benefit from liquidity for those shares at the Offer Price of €0.50, which is attractive relative to all central values resulting from the Multi-Criterion Valuation and the premium ranges that arise from it.*

*We also obtained confirmation that:*

- *as indicated in the Draft Offer Document, the only synergies expected by the Offeror from the merger with Europcar relate to financing costs (see section 2.9);*
- *the Company has not received any proposal at a price higher than the Offer Price.*

*The Related Agreements and Transactions do not have any consequence for our assessment regarding the fairness of the Offer terms.*

#### Conclusion

*After completing our valuation of the Shares:*

- *it is our opinion is that the Offer price of €0.50 per share is fair from the financial point of view for Europcar shareholders tendering their shares to the Offer;*
- *we did not identify any provisions in the Related Agreements and Transactions that may harm the interests of Europcar shareholders whose shares are the subject of the Offer.”*

This report, dated September 17, 2021, and its addendum dated November 15, 2021, are reproduced in their entirety in section 8 of the Response Document.

#### **4. PROVISION OF COMPANY’S OTHER INFORMATION**

Other information relating to the Company, in particular its legal, financial and accounting characteristics will be filed with the AMF no later than the day before the opening of the Offer. Pursuant to article 231-28 of the AMF’s general regulation, these information will be made available on the Company’s website ([www.europcar-mobility-group.com](http://www.europcar-mobility-group.com)) and on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)) the day before the opening of the Offer and may be obtained free of charge at the Company’s registered office, 13 ter, boulevard Berthier – 75017 Paris.

#### **5. RESTRICTIONS OF THE OFFER OUTSIDE FRANCE**

Pursuant to the Draft Offer Document, the Offer is made exclusively in France.

No document relating to the Offer is intended for distribution in countries other than France. The Offer is not open and has not been submitted to the control and/or authorization of any regulatory authority and no steps will be taken in this respect.

Neither the Draft Response Document nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, or to any person to whom such an offer cannot legally be made. The shareholders of the Company located outside of France may participate in the Offer only to the extent that such participation is authorized by the local law to which they are subject.

The Offer is not being made to persons subject directly or indirectly to such restrictions, and may not in any way be the subject of an acceptance from a country in which the Offer is subject to restrictions. Those who come into possession of the Draft Response Document or any other document relating to the Offer must inform themselves of the applicable legal restrictions and comply with them. A failure to comply with legal restrictions may constitute a violation of applicable stock exchange laws and regulations in certain jurisdictions. The Company will not be liable for the violation of applicable legal restrictions by any person.

*United States of America*

None of the documents relating to the Offer, including the Draft Response Document, constitutes an extension of the Offer into the United States and the Offer is not being made, directly or indirectly, in the United States to U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), by means of the mails or by any means of communication or instrumentality of commerce (including, without limitation, transmission by telecopy, telex, telephone or electronic mail) of the United States or through the facilities of a United States securities exchange. As a result, no copy of the Draft Response Document or any other document relating to the Offer may be mailed, disclosed or distributed by any intermediary or other person in the United States in any manner whatsoever. No holder of shares in the Company will be permitted to tender their shares to the Offer unless they can represent that (i) they are not a U.S. Person, (ii) they have not received in the United States a copy of the Draft Response Document or any other document relating to the Offer, and have not sent any such documents to the United States, (iii) they have not used, directly or indirectly, the postal services (iv) was not in the United States when it accepted the Offer or submitted its tender order, and (v) is not acting as an agent or nominee for any principal other than a principal who has instructed it outside the United States. Authorized intermediaries will not be able to accept orders for the tender of securities that have not been made in accordance with the above provisions, except for any authorization or instruction to the contrary from or on behalf of the Offeror, at the Offeror's discretion. Any acceptance of the Offer that could be assumed to result from a violation of these restrictions will be deemed void.

The Draft Response Document does not constitute an offer to buy or sell or a solicitation of an order to buy or sell any securities in the United States and has not been filed with the United States Securities and Exchange Commission.

For purposes of the preceding two paragraphs, the United States means the United States of America, its territories and possessions, or any of those states and the District of Columbia.