

*THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE DRAFT OFFER DOCUMENT (PROJET DE NOTE D'INFORMATION) WHICH WAS FILED WITH THE FRENCH AUTORITÉ DES MARCHÉS FINANCIERS ON 8 JUNE 2023 AND WHICH REMAINS SUBJECT TO ITS REVIEW. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH-LANGUAGE DRAFT OFFER DOCUMENT, THE OFFICIAL FRENCH-LANGUAGE DRAFT OFFER DOCUMENT SHALL PREVAIL.*

## DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER OFFER

for the shares of



initiated by the company

## ROTHSCHILD & CO CONCORDIA

presented by



Bank presenting the offer and acting as guarantor

and



Bank presenting the offer

## DRAFT OFFER DOCUMENT PREPARED BY ROTHSCHILD & CO CONCORDIA

### TERMS OF THE OFFER

Offer price cum-Extraordinary Distribution (such Extraordinary Distribution to take place before opening of the Offer):

€46.60<sup>1</sup> per Rothschild & Co share

Offer price ex-Extraordinary Distribution<sup>2</sup>:

€38.60 per Rothschild & Co share

### DURATION OF THE OFFER:

**35 trading days**

The timetable for the simplified tender offer (the “Offer”) will be determined by the *Autorité des Marchés Financiers* (the “AMF”) in accordance with the provisions of its General Regulation.

<sup>1</sup> Post ordinary dividend of €1.40 per Rothschild & Co share which ex-date was 29 May 2023 and which was paid on 31 May 2023.

<sup>2</sup> The record date and the ex-date of the extraordinary distribution of reserves of €8.00 per Rothschild & Co share will be set by the managing partner (*gérant statutaire*) of Rothschild & Co in accordance with resolution no. 3 approved by the general meeting of the shareholders of Rothschild & Co on 25 May 2023, and shall occur after the declaration of clearance of the Offer (as defined below) by the AMF and at the latest before opening of the Offer. It is specified, for the avoidance of doubt, that this extraordinary distribution will be paid to each shareholders of Rothschild & Co who hold Rothschild & Co shares at the record date, independently of their decision to tender or not their Rothschild & Co shares in the Offer.

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This draft offer document (the “**Draft Offer Document**”) was prepared and filed with the AMF on 8 June 2023, pursuant to Articles 231-13, 231-16 and 231-18 of the AMF General Regulation.

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

The Offer is not and will not be proposed in any jurisdiction where it would not be permitted under applicable law. Acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. The recipients of the Offer are solely responsible for compliance with such laws and it is therefore their responsibility, before accepting the Offer, to determine whether such laws exist and are applicable, based on the advice they obtain from their own advisers.

For more information, see Section 2.13 (*Offer restrictions outside of France*) below

The Draft Offer 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 from:

**Rothschild & Co Concordia**  
23 *bis* avenue de Messine  
75008 Paris - France

**Natixis**  
7 promenade Germaine Sablon  
75013 Paris - France  
("Natixis")

**Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France**  
26 quai de la Rapée  
75012 Paris - France  
("CADIF")

In accordance with Article 231-28 of the AMF General Regulation, a description of the legal, financial and accounting characteristics of Rothschild & Co Concordia 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.

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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 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, 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 and ex-Dividend 2022, and €38.60 per Share ex-Extraordinary Distribution. The ex-date for the Extraordinary Distribution will be set by the managing partner (*gérant statutaire*) of the Company in accordance with resolution n 3 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 date of 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 is acting in concert within the meaning of Article L. 233-10 of the French Commercial Code with (x) Rothschild & Co Gestion<sup>3</sup>, general partner and managing partner (*gérant statutaire*) of the Company; (y) certain historical shareholders of the Company: Holding Financier Jean Goujon<sup>4</sup>, two entities associated with the Maurel family (BD Maurel<sup>5</sup>, Société Civile Paloma<sup>6</sup>) and Mr. Marc Maurel<sup>7</sup> (together the “**Maurel Family**”)<sup>8</sup>, Mr François Henrot and an entity related to him (FH GFA<sup>9</sup>), Groupe Industriel Marcel Dassault<sup>10</sup>, Giuliani Investimenti S.A.<sup>11</sup>, Mr. Hubertus von Baumbach, and DKTRANS S.à r.l.<sup>12</sup>; and (z) co-

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<sup>3</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>4</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>5</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>6</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>7</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.

<sup>8</sup> Holding Financier Jean Goujon, the entities associated with 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 below).

<sup>9</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>10</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>11</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>12</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.

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investors: Rothschild & Co Partners<sup>13</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>14</sup>, Peugeot Invest Assets<sup>15</sup>, Mousseshield L.P.<sup>16</sup> and various entities associated with Hannah Rothschild (Fondation Berma<sup>17</sup>, The Rothschild Foundation<sup>18</sup>, Rothschild Foundation (Hanadiv) Europe<sup>19</sup>, Five Arrows Investments Limited<sup>20</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>21</sup>), hereinafter referred to, together with the Offeror, as the "**Concert**".

As of 31 May 2023, the Concert holds 42,562,532 Shares and 77,496,252 voting rights representing respectively 55.2% of the share capital and 66.1% of the theoretical voting rights of the Company<sup>22</sup>.

The 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 2.4.2 (*Situation of the holders of Stock Options*) of the Draft Offer Document) granted by the Company under the first tranche of the 2013 Stock Option Plan (as defined in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Draft Offer Document), i.e., a maximum of 189,678 Shares<sup>23</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

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<sup>13</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>14</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>15</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>16</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>17</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>18</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>19</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>20</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>21</sup> Having their registered offices at Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey.

<sup>22</sup> Based on a total of 77,102,666 Shares and 117,185,114 theoretical voting rights of the Company as at 31 May 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.

<sup>23</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 2.4.2 (*Situation of the holders of Stock Options*) of the Draft Offer Document.



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(“**FTC**”) (the “**Dutreil Shares**”), and which are intended to be subject to a liquidity mechanism, as described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Draft Offer Document<sup>24</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 and which are intended to be contributed or transferred to Rothschild & Co Partners<sup>25</sup> subject to the conclusion of reciprocal undertakings of transfer, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Draft Offer Document, (it being specified that among these 6,002,746 Shares, 2,780,339 Shares<sup>26</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**”),

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

To the knowledge of Offeror, as of date of the Draft Offer 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 that may give access, immediately or in the future, to the share capital or voting rights of the Company.

The Offer, which will be followed, if the required conditions are met, by a squeeze-out procedure 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, will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, Natixis and CADIF, acting as the presenting banks of the Offer (the “**Presenting Banks**”), have filed the draft Offer and the Draft Offer Document with the AMF on behalf of the Offeror.

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.

## **1.1 Background of the Offer**

### **1.1.1 Reasons for the Offer**

The Group results from the acquisition, in 2007, by Paris Orléans (the Company’s former name) of the remaining 50% of the share capital of Concordia BV from the English branch of the Rothschild family (represented at the time by Sir Evelyn de Rothschild), with the aim of owning 100% of the share capital.

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<sup>24</sup> The Dutreil Shares subject to the liquidity mechanism described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Draft Offer 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>25</sup> The Shares subject to an undertaking to contribute or transfer to Rothschild & Co Partners will be assimilated to the 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>26</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 2.4.2 (*Situation of the holders of Stock Options*) of the Draft Offer Document.

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This acquisition brought together the French branches of Eric de Rothschild and David de Rothschild (the “**French Branch of the Rothschild Family**”) and the English branch of the Rothschild family, under a new, specially-created, family company (Rothschild Concordia, now named Rothschild & Co Concordia).

The Group has three business lines:

- Global Advisory;
- Wealth and Asset Management; and
- Merchant Banking.

The Group had a consolidated turnover of €2,965 million for the year ended 31 December 2022.

On 6 and 13 February 2023, the Offeror announced its intention to file a simplified tender offer for the shares of the Company at a price of €48.00 (cum Distributions) per Share, i.e., including, on the one hand, the payment of an annual ordinary dividend of €1.40 per Share to be approved by the general meeting of the shareholders on 25 May 2023, with an ex-date set at 29 May 2023 and a payment date at 31 May 2023 (the “**Dividend 2022**”) and, on the other hand, the payment of an extraordinary distribution of reserves of €8.00 per Share to be approved by the general meeting of shareholders on 25 May 2023.

In a press release dated 10 May 2023, it was announced that the extraordinary distribution of reserves of €8.00 per Share would be implemented after the declaration of clearance of the Offer by the AMF and at the latest before the opening date of the Offer, with the precise ex-date to be set by the Company’s managing partner (*gérant statutaire*) in accordance with resolution n 3 to be approved by the Company’s general meeting of the shareholders on 25 May 2023 (the “**Extraordinary Distribution**”, and together with the Dividend 2022, the “**Distributions**”).

On 25 May 2023, the general meeting of the shareholders of the Company approved each of the Distributions provided for in resolution no. 2 and no. 3. The ex-date of the Dividend 2022 was 29 May 2023 and it was paid on 31 May 2023.

The Offer is based on the observation that development of the Company does not require it to remain listed considering that none of the businesses of the Group needs access to capital from the public equity markets. The operational functioning of the Company in the event of a delisting would be simplified in view of the provisions to which listed companies are subject, which are in addition to the regulatory constraints that also apply to the Group.

The purpose of the Offer is to consolidate the Company’s independence and secure its development strategy while strengthening its manoeuvrability. The performance of each of the businesses of the Group is better assessed on the basis of their long-term performance, and the status of a private company therefore appears more appropriate than that of a listed company.

This transaction is also designed to reinforce the alignment of interests of the Company and the Partners and will be the opportunity for the Partners to be gathered in a company newly created for this purpose, Rothschild & Co Partners, and with the aim of holding a significant and long-term stake in the Company.

Lastly, this transaction aiming to create a fully privately-owned group is in line with the rationale and the history of a group intrinsically linked to the Rothschild family and meets the Offeror’s objective of holding, alone, a majority of the Company’s share capital and voting rights while offering the Company’s shareholders liquidity so that they can sell their Shares at an attractive price.

In this context, on 13 February 2023, the Offeror entered into an investment agreement entitled “*Consortium Agreement*” (the “**Investment Agreement**”), as amended on 9 May 2023, with the members of the Concert, which sets out the terms and conditions on which the Offeror and certain members of the Concert will acquire Shares in accordance with the Allocation Rules (as defined below).

The members of the Concert also entered into a shareholders’ agreement on 8 June 2023 for the purposes of organising their relations within the Company as shareholders of the Company following the Offer and

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the squeeze-out, if any, and to provide for a certain number of principles relating to the governance of the Company and the transfer of the Shares (or other equity securities) issued by it (the “**Shareholders’ Agreement**”). Pursuant to the Shareholders’ Agreement, the members of the Concert are acting in concert *vis-à-vis* the Company within the meaning of Article L. 233-10 of the French Commercial Code.

On 8 June 2023, concomitantly with the signing of the Shareholders’ Agreement, the previous shareholders’ agreement in force between certain shareholders<sup>27</sup> of the Company (the “**Enlarged Family Concert**”) was terminated. These changes were reported in threshold crossing declarations filed with the AMF, as described in Section 1.1.4 (*Declarations of crossing of thresholds and of intentions*) of the Draft Offer Document.

As announced on 13 February 2023 in a press release issued by the Company, having been informed of this contemplated tender offer and in accordance with the regulations in force and the recommendations of the AMF, the supervisory board of the Company formed in January 2023 an ad hoc committee composed of four independent members. The supervisory board of the Company, upon the recommendation of the aforementioned ad hoc committee, also appointed Finessi, represented by Mr Olivier Peronnet, as an independent expert with the task of delivering a fairness opinion on the financial terms of the Offer, including in the event of the implementation of a squeeze-out, in accordance with market regulations, and an opinion on the contemplated Extraordinary Distribution of reserves of €8.00 per Share.

It was also announced in the same press release that, upon the recommendation of the ad hoc committee, the supervisory board of the Company considered favourably the draft Offer.

### **1.1.2 Presentation of the Offeror**

The Offeror is a *société par actions simplifiée* (simplified joint stock company) which was formed in 2007 for the purposes of creating a holding company for the Rothschild family and gathering together the members of the family concert.

The Offeror is controlled by the French Branch of the Rothschild Family.

### **1.1.3 Shareholding structure of the Company’s share capital and voting rights**

To the knowledge of the Offeror, as of 31 May 2023, the Company has a share capital of €154,205,332, divided into 77,102,666 Shares of a nominal value of €2.00 each.

To the knowledge of the Offeror, the share capital and voting rights of the Company as of 31 May 2023 were as follows<sup>28</sup>:

<b>Shareholder</b>	<b>Number of shares</b>	<b>% of capital</b>	<b>Number of theoretical voting rights</b>	<b>% of theoretical voting rights</b>
Rothschild & Co Concordia	29,945,857	38.8%	55,668,065	47.5%
Rothschild & Co Gestion	1	0.0%	2	0.0%
Holding Financier Jean Goujon	4,057,079	5.3%	8,114,158	6.9%
Maurel Family	4,311,972	5.6%	8,623,944	7.4%

<sup>27</sup> For the composition of the Enlarged Family Concert, please see AMF Document no. 220C0997 of 17 March 2020. It is specified that, on 10 May 2023 Concordia informed the AMF that certain of the members of the Enlarged Family Concert, together holding 1,505,501 Shares representing 2,950,365 voting rights, i.e., 1.95% of the share capital and 2.52% of the voting rights of the Company, were no longer members of the Enlarged Family Concert following their exit from the shareholders’ agreement then in force (see AMF Document no. 223C0696).

<sup>28</sup> Based on a total of 77,102,666 Shares and 117,185,114 theoretical voting rights of the Company as at 31 May 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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Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
François Henrot (including FH GFA)	842,470	1.1%	1,684,930	1.4%
Marcel Dassault Industrial Group	1,800,000	2.3%	1,800,000	1.5%
Giuliani Investimenti S.A.	556,086	0.7%	556,086	0.5%
Hubertus von Baumbach	309,190	0.4%	309,190	0.3%
DKTRANS S.à r.l	739,877	1.0%	739,877	0.6%
Rothschild & Co Partners	-	-	-	-
Norbert Dentressangle Investments	-	-	-	-
Peugeot Invest Assets	-	-	-	-
Mousseshield, L.P.	-	-	-	-
Entities associated with Hannah Rothschild	-	-	-	-
<b>Total Concert</b>	<b>42,562,532</b>	<b>55.2%</b>	<b>77,496,252</b>	<b>66.1%</b>
Treasury shares	3,015,274	3.9%	3,015,274	2.6%
Other Shares owned by subsidiaries	1,815,187	2.4%	1,815,187	1.5%
Free float	29,709,673	38.5%	34,858,401	29.7%
<b>Total</b>	<b>77,102,666</b>	<b>100%</b>	<b>117,185,114</b>	<b>100%</b>

The situation of the holders of Stock Options, NCIs and RSUs is described in Section 2.4 (*Situation of the holders of equity instruments of the Company*) of the Draft Offer Document.

#### 1.1.4 Declarations of crossing of thresholds and of intentions

In accordance with Article 7.3 of the Company's Articles of Association and Articles L. 233-7 *et seq.* of the French Commercial Code:

- Pursuant to the declaration of threshold crossing dated 10 May 2023, Concordia informed the AMF that certain shareholders of the Company, holding together 1,505,501 Shares representing 2,950,365 voting rights, i.e., 1.95% of the share capital and 2.52% of the voting rights of the Company, were no longer members of the Enlarged Family Concert following their exit from the shareholders' agreement in force at the time.
- Pursuant to the declaration of threshold crossing sent to the AMF as of today, consequently to the execution of the Shareholders Agreement, it has been declared that the Concert has crossed upwards every threshold from 0% to 50% of the share capital and of the voting rights and holds 42,562,532 shares of the Company representing 55.2% of its share capital and 66.1% of its voting rights. The Offeror has also confirmed its intention to file, acting in concert with the members of the Concert, a simplified tender offer on the Company's shares.
- Pursuant to the declaration of threshold crossing sent to the AMF as of today, consequently to the end of the Enlarged Family Concert simultaneous to the creation of the Concert, it has been declared that the members of the Enlarged Family Concert crossed the same thresholds downwards.

It should be noted that neither the Offeror nor the other members of the Concert have acquired any Shares in the twelve (12) months preceding the filing of the Draft Offer Document at a price higher than the Offer price.

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### **1.1.5 Regulatory approvals**

On the date of the filing of the Draft Offer Document, the Offer is no longer subject to any regulatory approval.

It is however specified that, prior to the filing of the Draft Offer Document, the required regulatory approvals (or the confirmation that no regulatory approval was required) have been obtained (i) from the French prudential and financial authorities, i.e., the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and the AMF, and from the equivalent foreign authorities<sup>29</sup>, (ii) with respect to the foreign direct investments regulation by the Italian Prime Minister's department, and (iii) with respect to merger control in the United States of America.

## **1.2 Intentions of the Offeror for the next twelve months**

### **1.2.1 Intentions regarding industrial, commercial and financial policy**

The Offeror intends to continue the business of the Company in line with its current strategy, which will not be affected whatever the outcome of the Offer.

### **1.2.2 Intentions regarding employment**

The Offer will have no impact on the employment policy of the Company.

### **1.2.3 Composition of the Company's governing bodies and management**

Rothschild & Co Gestion is the managing partner (*gérant statutaire*) and legal representative of the Company (the "**Managing Partner**") and will remain so following the Offer, including in the event of implementation of a squeeze-out, if applicable.

The supervisory board of the Company (the "**Supervisory Board**"), which is responsible for the ongoing supervision of the management of the Company by the Managing Partner, is currently 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\*

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<sup>29</sup> European Central Bank (ECB), Ontario Securities Commission (OSC), Guernsey Financial Services Commission (GFSC), Federal Financial Supervisory Authority of Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht* - BaFin), Securities and Futures Commission of Hong Kong (SFC), Bank of Italy (*Banca d'Italia*), Financial Supervisory Authority of Luxembourg (*Commission de Surveillance du Secteur Financier* - CSSF), Securities Commission Malaysia (SC), Financial Conduct Authority of the United Kingdom (FCA), Swiss Financial Market Supervisory Authority (FINMA), Monetary Authority of Singapore (MAS), Dubai Financial Services Authority (DFSA), Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores* - CNMV) and Qatar Financial Center Regulatory Authority (QFCRA).

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- Arielle Malard de Rothschild
- Jennifer Moses
- Carole Piwnica\*
- Lord Mark Sedwill
- Sipko Schat
- Véronique Weil\*

*\* independent members*

Following the Offer, including, as the case may be, in the event of the implementation of a squeeze-out, the Company would retain a dual governance structure but the composition of the Supervisory Board would be adapted in order to reflect the new shareholding structure of the Company, integrating members representing certain members of the Concert as provided for in the Shareholders' Agreement described in Section 1.3.2 (*Shareholders' Agreement*) of the Draft Offer Document.

#### **1.2.4 Interests of the Offer for the Offeror, the Company and its shareholders**

The Offeror offers the shareholders of the Company who tender their Shares in the Offer the opportunity to obtain immediate liquidity on their Shares at an attractive price.

The Offer price of €48.00 (including the Distributions) announced and then confirmed by the press releases of 6 and 13 February 2023, reflects a premium of 19% over the last trading price prior to the announcement of the Offer on 6 February 2023, premiums of 27%, 34% and 36% respectively over the volume-weighted average prices 60, 120 and 180 trading days prior to that date, as well as a 15% premium over the historical highest trading price reached on 13 January 2022.

The assessment of the price of the Offer, including the premiums offered as part of the Offer (cum-Distributions and ex-Distributions), are set out in Section 3 (*Assessment the Offer price*) of the Draft Offer Document.

#### **1.2.5 Synergies**

The Offeror is a holding company. Therefore, the Offeror does not anticipate any cost or revenue synergies with the Company, other than the savings that would result from a delisting of the Company in the event of the implementation of a squeeze-out.

#### **1.2.6 Merger**

The Offeror does not intend to merge with the Company.

#### **1.2.7 Intention regarding the implementation of a squeeze-out and a delisting of the Company following the Offer**

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, the Offeror intends to require the AMF, within three (3) months from the closing of the Offer, to implement a squeeze-out procedure for the Shares not tendered in the Offer by the minority shareholders of the Company (other than (x) the Shares held by the Company or its subsidiaries, (y) the Shares subject to an undertaking that they will be contributed or transferred to Rothschild & Co Co Partners and (z) the Dutreil Shares) to be transferred to Concordia, if they do not represent more than 10% of the share capital and voting rights of the Company (the “**Squeeze-Out**”).

In such case, the Squeeze-Out would be implemented in return for compensation per Share equal to the Offer price (ex-Dividend 2022 and ex-Extraordinary Distribution), i.e., €38.60 per Share, net of all costs. The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

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The amount of the compensation will be paid, net of all costs, at the end of the Squeeze-Out, into a blocked account opened for this purpose with Société Générale Securities Services (32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3) appointed as centralising agent for the cash compensation transactions for the Squeeze-Out. After the closure of the affiliates' accounts, Société Générale Securities Services, upon presentation of the balance certificates issued by Euroclear France, will credit the account-holding custodian institutions with the amount of the compensation, who will be responsible for crediting the accounts of the holders of the Shares with the compensation due to them.

In accordance with Article 237-8 of the AMF General Regulation, the unallocated funds corresponding to the compensation for Shares whose beneficiaries remain unknown will be held by Société Générale Securities Services or by the relevant account-holding custodian, as the case may be, for a period of ten (10) years from the date of the Squeeze-Out and paid to the French *Caisse des dépôts et consignations* at the end of this period. These funds will be made available to the beneficiaries subject to the thirty-year prescription period in favour of the French State.

### **1.2.8 Company's dividend policy**

The table below shows the amount of dividends per Share paid by the Company over the last five financial years:

<b>Financial year</b>	<b>Normal dividend</b>	<b>Special dividend</b>
2022	€1.40	-
2021	€1.15	€1.60
2020	€0.89 <sup>30</sup>	-
2019	€0.85 <sup>31</sup>	-
2018	€0.79	-

The Offeror does not intend to change the Company's dividend policy following the Offer and will continue the progressive dividend policy followed in the past, subject to the distributive capacity, financial situation and financial needs of the Company.

### **1.3. Agreements that may have a significant impact on the assessment or outcome of the Offer**

#### **1.3.1 Investment Agreement**

As set out in Section 1.1.1 (*Reasons for the Offer*) of the Draft Offer Document, the Investment Agreement was entered into on 13 February 2023, and amended on 9 May 2023, between the members of the Concert, including the Offeror.

#### Launch of the Offer

The Investment Agreement provides for:

- the filing of the Offer by the Offeror with the AMF, on behalf of the Concert, subject to obtaining the required regulatory approvals as mentioned in Section 1.1.5 (*Regulatory approvals*) of the Draft Offer Document;
- an undertaking by each member of the Concert not to take any action that could reasonably be expected to frustrate the successful implementation of the Offer and, as the case may be, the Squeeze-Out;

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<sup>30</sup> Due to the regulatory restrictions in place at the time due to the Covid-19 pandemic, the €0.89 for 2020 was paid in two tranches of €0.70 in May 2021 and €0.19 in October 2021.

<sup>31</sup> Due to the regulatory restrictions in place at the time due to the Covid-19 pandemic, the €0.85 for 2019 was paid in October 2021.

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- an undertaking by each of the members of the Concert to take the appropriate steps and to cooperate with the Company and the Offeror in obtaining the necessary regulatory approvals in connection with the Offer;
- the terms and conditions of the financing of the Offer by the members of the Concert, as described below; and
- a commitment to cooperate with the Concert members in the context of the Offer.

*Financing of the Offer*

The acquisition of the Shares in the context of the Offer (and in the Squeeze-Out, if applicable) will be partially financed by the sums that the Offeror and certain members of the Concert have undertaken to make available to Natixis in its capacity as presenting and guaranteeing bank of the Offer.

These amounts will be used to acquire Shares, either directly on the market or through the semi-centralised Offer. The acquired Shares will be allocated among the members of the Concert in accordance with the following allocation rules (the “**Allocation Rules**”):

1. **First tranche:** Shares to be allocated to the Offeror such that Offeror’s shareholding in the share capital of the Company reaches 50.1% (on a fully-diluted basis);
2. **Second tranche:** Once the objective set in the first tranche has been satisfied, Shares to be allocated to Groupe Industriel Marcel Dassault, Mousseshield, L.P., Giuliani Investimenti S.A. and Peugeot Invest Assets in equal parts so that the holding of each of them in the share capital of the Company reaches 5.1% (on a fully-diluted basis);
3. **Third tranche:** Once the objective set in the second tranche has been satisfied, Shares to be allocated to DKTRANS S.à r.l., Norbert Dentressangle Investissements, Mr Hubertus von Baumbach and the entities associated with Hannah Rothschild (Fondation Berma, The Rothschild Foundation, Rothschild Foundation (Hanadiv) Europe, Five Arrows Investments Limited and 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) in equal parts so that the holding of each of them in the share capital of the Company reaches respectively 892,727 Shares for DKTRANS S.à r.l., 518,135 Shares for Norbert Dentressangle Investissements, 609,190 Shares for Mr Hubertus von Baumbach, and a total of 1,295,337 Shares for the entities associated with Hannah Rothschild; and
4. **Fourth tranche:** Once the objective set in the third tranche has been satisfied, the remaining Shares will be allocated between Concordia and PartnersCo so that the shareholding of PartnersCo in the share capital of Rothschild & Co reaches 9.7% (on a fully-diluted basis) taking into account the Shares already held or to be held as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Draft Offer Document, with the remaining Shares being allocated to Concordia.

In order to partially finance the acquisition of the Shares targeted in the Offer, the Offeror will also benefit from external bank financing as described in Section 2.11 (*Financing of the Offer*) of the Draft Offer Document.

*Commitments concerning the Group*

The Investment Agreement provides that the Offeror and the existing shareholders of the Company, within the limits of their respective powers, have undertaken that the business of the Company and its subsidiaries shall be conducted in the ordinary course of business until the closing of the Offer.



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Other commitments

Lastly, the Investment Agreement provides that:

- the members of the Concert will enter into the Shareholders' Agreement (as described in Section 1.3.2 (*Shareholders' Agreement*) of the Draft Offer Document);
- the members of the Concert, during the duration of the Investment Agreement, cannot purchase or sell, the Shares without the prior consent of the other members of the Concert and except in the exceptions as provided for in the Investment Agreement;
- Rothschild & Co Partners may receive undertakings from certain Partners whereby they undertake to transfer Shares to it by way of contributions, mergers or disposals, including the Shares that may be delivered to them following the exercise of Stock Options, RSUs or NCIs (as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Draft Offer Document; and
- put and call options with respect to the Dutreil Shares may be entered into between the Offeror and the holders of Dutreil Shares (as described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Draft Offer Document).

### **1.3.2 Shareholders' Agreement**

As indicated in Section 1.1.1 (*Reasons for the Offer*) of the Draft Offer Document, the Shareholders' Agreement was entered into on 8 June 2023 between the members of the Concert, including the Offeror, and will be the subject of a publication by the AMF accordingly to the provisions of article L. 233-11 of the French Commercial Code.

Governance of the Company

The provisions of the Shareholders' Agreement relating to the governance of the Company are in addition and a complement to the provisions contained in the Company's Articles of Association.

As announced in Section 1.2.3 (*Composition of the governing bodies and management of the Company*) of the Draft Offer Document, following the Offer, including, as the case may be, in the event of implementation of the Squeeze-Out, the Company will retain a dual governance structure but the Supervisory Board will be recomposed in order to reflect the new shareholding structure of the Company.

In the event of the implementation of the Squeeze-Out, the Supervisory Board will be composed as follows: (i) a majority of members nominated by the Offeror, including at least one independent member, (ii) one member nominated by Rothschild & Co Partners, (iii) one member nominated by each of the other parties to the Shareholders' Agreement holding more than 5% of the share capital of the Company, and (iv) two employee representatives in accordance with the applicable regulations. In the event of passive dilution of a shareholder's stake reducing it to less than 5% of the share capital of the Company, the shareholder will retain its right to nominate a member to the Supervisory Board referred to in (iii) as long as such shareholder holds at least 2.5% of the share capital of the Company. In the absence of the implementation of the Squeeze-Out, the same principles will apply, it being noted that in order to determine whether a shareholder has the right to nominate a member to the Supervisory Board in accordance with (iii) above, reference will not be made to the actual percentage of such shareholder's stake in the Company, but to the percentage the shareholder would have held in the event of implementation of the Squeeze-Out.

The role of the Supervisory Board will be essentially consultative, subject to certain decisions that will require its prior authorisation by a qualified three-quarters majority. Its work will be assisted by four specialised committees: an audit committee, a nomination and remuneration committee, a risk committee and a sustainability committee. Each shareholder having the right to nominate a member to the Supervisory Board in accordance with (iii) above may request that its representative also be a member of at least one specialised committee. In such case, the composition of the Supervisory Board may be not compliant with the recommendation of the AFEP-MEDEF Code regarding the number of its independent members.

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*Transfer of Shares and exit clauses*

The Shareholders' Agreement establishes the following principles, restricting the transfer of Shares (i) a non-transferability clause (subject to certain exceptions, in particular with respect to transfers to an affiliate of the transferor, in which the latter holds more than 50% of the capital and voting rights and of which it retains exclusive control) for a period of eight years following the settlement date of the Offer; (ii) at the end of the holding period, a liquidity clause allowing shareholders (with the exception, *inter alia*, of the Offeror) to transfer all or part of their Shares provided that they represent at least 1% of the Company's share capital, and subject to giving the Offeror the opportunity to exercise a right of first refusal (by exception, any shareholder holding or coming to hold less than one per cent (1%) of the share capital of the Company may transfer all (and only all) of his Shares during the same period); (iii) a prior approval clause providing for prior approval of the transferee by the Managing Partner, applicable in the event of the implementation of the Squeeze-Out; (iv) a call option granted by the parties to the Shareholders' Agreement (other than the Offeror and Rothschild & Co Partners) in favour of the Offeror and relating to all of their Shares, which may be exercised if they are subject to a change of control; (v) a full tag-along right for all the shareholders other than the Offeror, which may be exercised if the Offeror comes to hold less than 34% of the Company's share capital, or if the Rothschild family ceases to hold more than 50% of the Offeror's share capital, or if the French Branch of the Rothschild Family ceases to control Rothschild & Co Gestion or any other managing partner of the Company; and (vi) a full drag-along right pursuant to which the Offeror may force the other shareholders to sell their Shares in the event of an offer from a third party to purchase 100% of the share capital of the Company, or in the event of the sale of 100% of the share capital of the Offeror, or in the event of the sale by the French Branch of the Rothschild Family of 100% of its interests in the Company. All these provisions will enter into force on the date of the settlement of the semi-centralised Offer.

The Shareholders' Agreement includes a clause for the annual determination of the value of the Company's shares based on an approved formula to be applied by an independent financial expert taking into account the multiple of the adjusted net tangible asset value implied by the price of the Offer, as well as the value of the Company on a multicriteria basis. This value will serve as a reference price on which the shareholders will be deemed to have finally and irrevocably approved, in particular with respect to application of the prior approval clause (for determining the sale price in the event of refusal to approve the transferee) and the call option in the event of a change of control. In this context, it is specified that the parties to the Shareholders' Agreement will not benefit from any contractual mechanism that could (i) be deemed to constitute an earn-out, (ii) call into question the relevance of the price of the Offer per Share (ex-Dividend 2022 and ex-Extraordinary Distribution) or the equal treatment of minority shareholders.

Furthermore, pursuant to the terms of the Shareholders' Agreement, the parties benefit from an anti-dilution right in the event of a capital increase of any kind (including capital increases remunerating mergers and contributions in kind).

*Term of the Shareholders' Agreement*

The Shareholders' Agreement has a term of fifteen (15) years, it being specified that the Shareholders' Agreement shall be automatically terminated if the Squeeze-Out has not been implemented by the third (3<sup>rd</sup>) anniversary of the settlement date of the Offer. In such a case, the parties of the Shareholders' Agreement (other than the Offeror) would only be bound by a liquidity clause of a duration of one year, pursuant to which they would only be able to sell a portion of their Shares in the Company representing at least 1% of the share capital of the Company, subject to giving the Offeror the opportunity to exercise a right of first refusal (and with the same exception as above for any shareholder holding or coming to hold less than one per cent (1%) of the share capital of the Company).

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### **1.3.3 Undertakings to tender Shares in the Offer**

Certain shareholders of the Company have undertaken *vis-à-vis* the Offeror that they will tender their Shares in the semi-centralised procedure of the Offer, i.e., 2,102,077 Shares representing 2.7% of the share capital of the Company<sup>32</sup>.

These undertakings are revocable if a competing tender offer has been declared compliant by the AMF and opened, and if the Offeror (or one of its affiliates) does not file or announce its intention to file a competing improved tender offer within fifteen trading days from the opening of such competing tender offer.

### **1.3.4 Dutreil Shares liquidity mechanism**

As indicated in Section 1 (*Overview of the Offer*) of the Draft Offer Document, the Dutreil Shares are currently subject to a holding commitment pursuant to Article 787 B of the FTC with respect to the agreements entered into prior to the announcement of the draft Offer. These holding commitments will expire between 13 December 2023 and 14 December 2027.

The Offeror intends to enter into a liquidity mechanism (the “**Liquidity Mechanism**”) with the shareholders holding Dutreil Shares (the “**Holder of Dutreil Shares**”).

Under the Liquidity Mechanism, each Holder of Dutreil Shares would grant the Offeror a call option, exercisable as from the Availability Date (as defined below), followed by a put option granted by the Offeror, exercisable as from the end of the exercise period of the call option, and in the absence of the exercise of the call option.

The “**Availability Date**” would correspond to the day on which the Dutreil Shares subject to a Liquidity Mechanism become available, i.e., upon expiry of the holding period commitments pursuant to the provisions of Article 787 B of the FTC. In the event of the exercise of an option, the exercise price would be determined in accordance with the price of the Offer (ex-Dividend 2022 and ex-Extraordinary Distribution), on the basis of a formula taking into account the multiple of the adjusted net tangible asset value implied by the price of the Offer, as well as the value of the Company based on a multi-criteria analysis<sup>33</sup>. Options exercised before availability of the said valuation based on the Company’s accounts for the financial year 2023 would be exercised at a price of €38.60. As from the signature of the Liquidity Mechanisms, the Dutreil Shares subject to the Liquidity Mechanism will be assimilated as Shares held by the Offeror in accordance with Article L. 233-9 I, 4°, of the French Commercial Code, and will be excluded from the Squeeze-Out which will be implemented by the Offeror if the legal conditions are met.

If the Liquidity Mechanism is implemented, the Holders of Dutreil Shares will not benefit from any mechanism allowing them to obtain a guaranteed sale price. It is specified that the Holders of Dutreil Shares will not benefit from any contractual mechanism that could (i) be deemed to constitute an earn-out, (ii) call into question the relevance of the Offer price per Share proposed in the Offer or the equal treatment of minority shareholders, or (iii) be deemed to constitute a clause guaranteeing a transfer price in favour of the Holders of Dutreil Shares.

In accordance with the regulations in force, notably pursuant to Article 231-46 of the AMF General Regulation, the conclusion of a Liquidity Mechanism between the Offeror and the Holders of Dutreil Shares will be made public on the website of the AMF. This information will also be published, in French and in English, on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)) and will thus be available to the Company’s shareholders who are resident in the United States of America (the “**U.S. Shareholders**”).

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<sup>32</sup> Based on a total of 77,102,666 Shares of the Company as at 31 May 2023.

<sup>33</sup> I.e., the same valuation method as the one agreed in the Shareholders’ Agreement and described in Section 1.3.2 of the Draft Offer Document.

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### **1.3.5 Transfer of Shares to Rothschild & Co Partners**

In order to reinforce the alignment of the interests of the Company and the Partners, the Partners intend to be gathered together within Rothschild & Co Partners, a company newly-created for this purpose and with the aim of holding a significant and long-term stake in the Company.

Rothschild & Co Gestion will be the sole shareholder of Rothschild & Co Partners until the completion of the transfers described below and will retain a preference share in the capital of Rothschild & Co Partners.

The Partners and Rothschild & Co Partners intend to conclude reciprocal undertakings pursuant to which the Partners undertake to transfer to Rothschild & Co Partners, and Rothschild & Co Partners undertakes to acquire, a total of 6,002,746 Shares, by way of contributions, mergers and disposals. This total number of Shares includes the Blocked Shares, the delivery of Shares underlying the RSUs, from the exercise of Stock Options and from the delivery of Shares underlying the NCIs.

In accordance with the regulations in force, notably pursuant to Article 231-46 of the AMF General Regulation, the conclusion of these reciprocal Share transfer undertakings between the Partners and Rothschild & Co Partners and, if applicable, the completion during the Offer period of such Share transfers shall be made public on the website of the AMF. This information will also be published, in French and in English, on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)) and will hence be available to the U.S. Shareholders.

The Shares held or to be held by the Partners during the course of this Offer as a result of the exercise of Stock Options, the delivery of Shares resulting from RSUs or NCIs and intended to be transferred to Rothschild & Co Partners are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares throughout the duration of the Offer and are therefore not targeted in the Offer.

The Shares to be transferred to Rothschild & Co Partners shall be transferred at a price of €38.60 per Share, equal to the price of the Offer (ex-Dividend 2022 and ex-Extraordinary Distribution); the contributions and mergers will be made on the basis of a parity valuing the contributed Shares at €38.60 per Share and valuing the shares of Rothschild & Co Partners on the basis of its assets (considering, for such purposes, the value of the Company's Shares to be €38.60 per Share (equal to the price of the Offer ex-Dividend 2022 and ex-Extraordinary Distribution)), less its net debt.

In the context of the transfers of Shares to Rothschild & Co Partners, the Partners will not benefit from any contractual mechanism that could (i) be deemed to constitute an earn-out, (ii) call into question the relevance of the price of the Offer per Share (ex-Dividend 2022 and ex-Extraordinary Distribution) or the equal treatment of minority shareholders.

In addition, certain Partners will subscribe in cash to the share capital of Rothschild & Co Partners.

Rothschild & Co Partners is a private company. After the closing of the Offer and, if applicable, the Squeeze-Out, liquidity will essentially be generated between the incoming and outgoing Partners, and according to a valuation determined in accordance with the price of the Offer (ex-Dividend 2022 and ex-Extraordinary Distribution), on the basis of a formula taking into account the multiple of the adjusted net tangible asset value implied by the price of the Offer, as well as the value of the Company determined according to a multi-criteria analysis<sup>34</sup>.

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<sup>34</sup> I.e., the same valuation method as the one agreed in the Shareholders' Agreement and described in Section 1.3.2 of the Draft Offer Document.

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### **1.3.6 Other agreements of which the Offeror is aware**

With the exception of the agreements described in this Section 1.3 of the Draft Offer Document, the Offeror is not aware of any other agreement that could have an impact on the assessment or outcome of the Offer.

## **2. CHARACTERISTICS OF THE OFFER**

### **2.1 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 2.3 (*Number and nature of the Shares targeted in the Offer*) of the Draft Offer 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.

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.

### **2.2 Adjustment of the terms of the Offer**

As mentioned, the price of the Offer is equal to €46.60 per Share cum-Extraordinary Distribution and ex-Dividend 2022, and to €38.60 per Share ex-Extraordinary Distribution. The ex-date for the Extraordinary Distribution will be set by the Managing Partner in accordance with resolution no. 3 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 date of the Offer.

In addition, any other distribution of a dividend, interim dividend, reserve, share premium or any other distribution (in cash or in kind) decided by the Company where the ex-date or any share capital reduction would occur before the closing of the Offer, shall give rise to the adjustment, on a euro-for-euro basis, of the price per Share proposed in the context of the Offer.

### **2.3 Number and nature of the Shares targeted in the Offer**

As of 31 May 2023, the Concert holds 42,562,532 Shares and 77,496,252 voting rights representing respectively 55.2% of the share capital and 66.1% of the theoretical voting rights of the Company<sup>35</sup>.

The 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

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<sup>35</sup> Based on a total of 77,102,666 Shares and 117,185,114 theoretical voting rights of the Company as at 31 May 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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- (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 2.4.2 (*Situation of the holders of Stock Options*) of the Draft Offer Document) granted by the Company under the first tranche of the 2013 Stock Option Plan (as defined in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Draft Offer Document), i.e., a maximum of 189,678 Shares<sup>36</sup>;

except for the following Shares:

- (i) the 1,454,623 Dutreil Shares which are intended to be subject to a liquidity mechanism, as described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Draft Offer Document<sup>37</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 and which are intended to be contributed or transferred to Rothschild & Co Partners<sup>38</sup> subject to the conclusion of reciprocal undertakings of transfer, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Draft Offer Document, (it being specified that among these 6,002,746 Shares, 2,780,339 Shares<sup>39</sup> will result from the exercise of Stock Options, the delivery of Shares pursuant to the RSUs and pursuant to the NCIs),

(together, the “**Excluded Shares**”),

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

To the knowledge of Offeror, as of date of the Draft Offer 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 that may give access, immediately or in the future, to the share capital or voting rights of the Company.

## **2.4 Situation of the holders of equity instruments of the Company**

In order to participate in the Company’s Stock Option Plans and be allocated Stock Options, the Partners are required to purchase at market value Shares subject to a holding period and RSUs.

### **2.4.1 Situation of the holders of Shares subject to a holding period**

Certain Partners hold Shares subject to a four-year holding period (the “**Blocked Shares**”). This holding period is intended to be waived by the Company as of the filing of the present Offer.

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<sup>36</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 2.4.2 (*Situation of the holders of Stock Options*) of the Draft Offer Document.

<sup>37</sup> The Dutreil Shares subject to the liquidity mechanism described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Draft Offer 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>38</sup> The Shares subject to an undertaking to contribute or transfer to Rothschild & Co Partners will be assimilated to the 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>39</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 2.4.2 (*Situation of the holders of Stock Options*) of the Draft Offer Document.

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Out of the total number of the Blocked Shares representing 115.000 Shares, 70.119 Blocked Shares are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares, and are intended to be transferred to Rothschild & Co Partners subject to the conclusion of the reciprocal Share transfer undertakings, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Draft Offer Document.

#### **2.4.2 Situation of the holders of Stock Options**

To the knowledge of the Offeror, seven stock option plans for the subscription or purchase of Shares (the “**Stock Option Plans**”) were implemented by decisions of the Managing Partner (*Gérant*) dated respectively 11 October 2013, 9 December 2015, 13 December 2017, 20 June 2018, 11 October 2019 (two Stock Option Plans) and 11 October 2021, and are still in force as of the date of the Draft Offer Document.

The stock options for the subscription or purchase of Shares granted under each Stock Option Plan are divided into four separate tranches (the “**Stock Options**”).

Pursuant to the legal and regulatory provisions of the French Commercial Code, as a consequence of the Extraordinary Distribution, which constitutes a distribution of reserves in an amount of €8.00 per Share, the price for the subscription or purchase of Shares as well as the number of Shares underlying Stock Options that may be obtained upon exercise of such Stock Options shall be adjusted by the Managing Partner on the ex-date for the Extraordinary Distribution.

The adjusted price for the subscription or purchase of Shares underlying Stock Options shall be calculated taking into account the ratio between (i) the amount per Share of the Extraordinary Distribution and (ii) the value of the Shares that would have been obtained if the Stock Options had been exercised before the ex-date of the Extraordinary Distribution. This value will be equal to the weighted average share price of the last five (5) trading days preceding the ex-date for the Extraordinary Distribution.

The adjusted number of Shares underlying Stock Options shall be equal to the ratio between (i) the multiplication of the initial number of Shares underlying Stock Options by the initial price for the subscription or purchase of Shares underlying Stock Options and (ii) the adjusted price for the subscription or purchase of Shares underlying Stock Options.

The adjusted number of Shares underlying Stock Options and the price for the subscription or purchase of such Shares are set out in the table below.

The table below summarises the main characteristics of the Stock Option Plans as at the date of the Draft Offer Document:

Stock Option Plan	Tranches	Exercise start date	Expiry date	Before the adjustment		After the adjustment	
				Subscription or purchase price (€)	Number of Shares underlying Stock Options	Subscription or purchase price	Number of Shares underlying Stock Options
“Stock Option Plan 2013”	2013-1 <sup>40</sup>	30/11/2016	11/10/2023	17.50	157,111	14.50	189,678
	2013-2	11/10/2017		18.00	152,111	14.91	183,642
	2013-3	11/10/2018		19.00	207,111	15.74	250,042
	2013-4	11/10/2019		20.00	212,111	16.57	256,079
“Stock Option Plan 2015”	2015-1	11/10/2018	09/12/2025	23.62	30,000	19.57	36,219
	2015-2	11/10/2019		24.12	45,000	19.98	54,328
	2015-3	11/10/2020		25.12	55,000	20.81	66,401
	2015-4	11/10/2021		26.12	55,000	21.64	66,401
“Stock	2017-1	11/10/2020	13/12/2027	31.56	170,000	26.14	205,236

<sup>40</sup> It is specified that the tranche 2013-1 of the 2013 Stock Option Plan is the only tranche for which the exercise of Stock Options results in the subscription of newly issued Shares.

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Stock Option Plan	Tranches	Exercise start date	Expiry date	Before the adjustment		After the adjustment	
				Subscription or purchase price (€)	Number of Shares underlying Stock Options	Subscription or purchase price	Number of Shares underlying Stock Options
Option Plan 2017 <sup>41</sup>	2017-2	11/10/2021		32.06	195,000	26.56	235,417
	2017-3	11/10/2022		33.06	235,000	27.38	283,707
	2017-4	11/10/2023		34.06	262,500	28.21	316,909
“Stock Option Plan 2018”	2018-1	11/10/2020	13/12/2027	31.56	20,000	26.14	24,145
	2018-2	11/10/2021		32.06	20,000	26.56	24,145
	2018-3	11/10/2022		33.06	20,000	27.38	24,145
	2018-4	11/10/2023		34.06	20,000	28.21	24,145
“Existing Partners Stock Option Plan 2019”	2019 EP-1	11/10/2020	11/10/2023	26.10	88,389	21.62	106,721
	2019 EP-2	11/10/2020		27.10	88,389	22.45	106,721
	2019 EP-3	11/10/2021		29.10	100,889	24.10	121,814
	2019 EP-4	11/10/2022		31.10	130,889	25.76	158,036
“New Partners Stock Option Plan 2019”	2019 NP-1	11/10/2022	11/10/2029	26.10	35,000	21.62	42,254
	2019 NP-2	11/10/2023		26.60	80,000	22.03	96,582
	2019 NP-3	11/10/2024		27.60	80,000	22.86	96,582
	2019 NP-4	11/10/2025		28.60	80,000	23.69	96,582
“Stock Option Plan 2021”	2021-1	11/10/2022	11/10/2025	39.45	112,500	32.68	135,818
	2021-2	11/10/2022		39.95	112,500	33.09	135,818
	2021-3	11/10/2023		40.95	137,500	33.92	166,001
	2021-4	11/10/2024		41.95	137,500	34.75	166,001

Assuming a weighted average share price of €46.60 prior to the ex-date of the Extraordinary Distribution, the number of Shares targeted in the Offer will be increased by a maximum of 630,069 Shares.

With regard to the Stock Option Plans, it can be noted that:

- they represent a total of 3,039,500 remaining Stock Options, giving rise to a maximum of 3,669,569 Shares<sup>41</sup>;
- Stock Options that are not yet exercisable will be accelerated, in accordance with the terms of the Plans, in the event that the threshold for the Squeeze-Out is reached, so that the holders of Stock Options may exercise them, it being specified that, pursuant to commitments taken by certain holders of Stock Options, 875,273 Shares resulting from the said Stock Options are to be transferred in the context of the Squeeze-Out to the Offeror or to the members of the Concert pursuant to the Allocation Rules. In addition, in the absence of the implementation of the Squeeze-Out, 528,181 Shares resulting from the Stock Options vesting on 11 October 2023 are intended to be transferred to Rothschild & Co Partners; and
- the 2,616,224 Shares<sup>42</sup> that may be issued and/or acquired as a result of the exercise of the Stock Options are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares, and are intended to be transferred to Rothschild

<sup>41</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 2.4.2 (*Situation of the holders of Stock Options*) of the Draft Offer Document.

<sup>42</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 2.4.2 (*Situation of the holders of Stock Options*) of the Draft Offer Document.



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& Co Partners provided that the conclusion of the reciprocal Share transfer undertakings, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Draft Offer Document, are concluded.

#### **2.4.3 Situation of the holders of RSUs**

The RSUs acquired as described above are subject to a vesting period of four years.

To the knowledge of the Offeror and as at the date of the Draft Offer Document, 102,500 RSUs are held by the Partners and entitle them to a maximum of 102,500 Shares.

In accordance with the terms of the Stock Option Plans, the RSUs are intended to be accelerated in the context of this Offer.

These 102,500 Shares underlying the RSUs are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares, and are intended to be transferred to Rothschild & Co Partners subject to the conclusion of the reciprocal Share transfer undertakings, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Draft Offer Document.

#### **2.4.4 Situation of the holders of NCIs**

The Company has implemented NCI plans (the “**NCI Plans**”) dated 6 February 2019 and amended several times pursuant to which 652,450 NCIs, representing 652,450 Shares underlying the NCIs.

For the remaining outstanding tranches to be released on 30 September and 17 November 2023 representing a total number of 305,024 NCIs, 61,615 NCIs will be delivered in 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, and are intended to be transferred to Rothschild & Co Partners subject to the conclusion of the reciprocal Share transfer undertakings as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Draft Offer Document.

In addition, part of the NCIs being released on 30 September and 17 November 2023 as well as all the NCIs corresponding to other tranches and to be released on later dates will be fully paid in cash and not in Shares.

#### **2.5 Situation of shareholders whose Shares are held via the FCPE Rothschild & Co**

To the knowledge of the Offeror, 234,340 Shares are held as at the date of the Draft Offer Document via the Rothschild & Co corporate mutual fund (the *fonds commun de placement d'entreprise Rothschild & Co* – the “**Rothschild & Co FCPE**”) which operates within the framework of company savings plans (*plans d'épargne entreprise*) set up within the companies of the Group (the “**PEEs**”), which Shares of which are targeted in the Offer.

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 in the Offer.

#### **2.6 Terms and conditions of the Offer**

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror, filed the Offer and the Draft Offer Document with the AMF on 8 June 2023. A notice of filing of the Offer will be published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)) on the same day.

In accordance with Article 231-16 of the AMF General Regulation, the Draft Offer Document as filed with the AMF is made available to the public free of charge at the registered office of the Offeror and at the Presenting Banks and will be published on the websites of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

In addition, a press release containing the main characteristics of the Offer and specifying the details for obtaining or consulting the Draft Offer Document made available to the public has been published by the Offeror on 8 June 2023.

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The AMF will publish on its website a clearance decision of the Offer after having verified its conformity with the legal and regulatory applicable provisions. Pursuant to the provisions of Article 231-23 of the AMF General Regulation, this clearance decision will serve as the approval (“*visa*”) of the Offer document of the Offeror.

The Offer document having thus received the AMF’s approval (“*visa*”) will, in accordance with the provisions of Article 231-27 of the AMF General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at the Offeror’s registered office and at the Presenting Banks. This document will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)).

In accordance with Article 231-28 of the AMF General Regulation, the document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror will be made available to the public free of charge, no later than the day before the opening of the Offer, at the Offeror’s registered office and at the Presenting Banks. This document will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)).

In accordance with Articles 231-27 and 231-28 of the AMF General Regulation, press releases specifying the details for obtaining or consulting these documents made available to the public will be published, no later than the day before the opening of the Offer, on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)).

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable with respect to the Offer, and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its realization.

## **2.7 Procedure for tendering Shares in the Offer**

The Shares tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security interest or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject any Shares tendered in the Offer that do not comply with this condition.

The Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this Offer shall be brought before the court having jurisdictions.

The Offer will be open for a period of thirty-five (35) trading days. The attention of the Company’s shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will not be reopened following the publication of the result of the Offer by the AMF.

The Shares held in registered form will have to be converted into bearer form in order to be tendered in the Offer. Accordingly, shareholders of Shares held in registered form who would like to tender their Shares in the Offer should request, as soon as possible, the conversion of their Shares into bearer form in order to tender them in the Offer.

The shareholders of the Company whose Shares are registered with a financial intermediary and who would like to tender their Shares in the Offer must submit to their financial intermediary holding their Shares a tender or sale order at the price of the Offer (ex-Dividend 2022 and ex-Extraordinary Distribution), i.e., €38.60 per Share, by using the form made available to them by such financial intermediary in time for their order to be executed and at the latest on the closing date of the Offer, specifying whether they opt either for the sale of their Shares directly on the market or for the tender of their Shares in the semi-centralised Offer by Euronext Paris in order to benefit from the Offeror reimbursing the brokerage fees by the Offeror under the conditions described in Section 2.12 (*Reimbursement of brokerage fees*) below.

### **Procedure for tendering Shares in the Offer directly through the market:**

Rothschild & Co shareholders wishing to tender their Shares in the Offer through the market sale procedure must submit their sale order no later than the last day of the Offer and the delivery-settlement of the Shares sold will occur on the second trading day following the day of execution of the orders, it being noted that

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the trading costs (including brokerage fees and related VAT) relating to such transactions will remain entirely at the expense of the shareholder selling directly on the market.

Natixis, an investment services provider duly authorised as a member of the stock market, will acquire, through its partner Oddo BHF SCA, on behalf of the Offeror and the members of the Concert, the Shares that will be sold on the market in accordance with applicable regulations.

It should also be noted that the Offeror may acquire Shares in the Offer by way of off-market purchases.

***Procedure for tendering Shares in the semi-centralised Offer:***

Rothschild & Co shareholders wishing to tender their Shares in the semi-centralised Offer by Euronext Paris must submit their tender order no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after completion of the semi-centralisation transactions.

In this context, the Offeror and the members of the Concert will bear the shareholders' brokerage fees under the conditions described in Section 2.12 (*Reimbursement of brokerage fees*) below.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees mentioned below, as from the settlement-delivery date of the semi-centralisation.

The shareholders of the Company are invited to contact their financial intermediaries regarding the terms and conditions for tendering their Shares in the semi-centralised Offer and for revoking their orders.

## **2.8 Offeror's right to purchase Shares during the Offer period**

As from the day after the filing with the AMF of the draft response document (*projet de note en réponse*) of the Company and its publication, and until the opening of the Offer, the Offeror intends to acquire, through Natixis, Shares in accordance with the provisions of Articles 231-38 and 231-39 of the AMF General Regulation, within the limits set out in Article 231-38, IV of the AMF General Regulation, corresponding to 30% of the Shares targeted in the Offer, i.e., a maximum of 8,181,732 Shares, at the price of the Offer (ex-Dividend 2022 and including, until its ex-date, the amount of the Extraordinary Distribution), i.e., at a price of €46.60 per Share, then at a price of €38.60 per Share as from the ex-date of the Extraordinary Distribution.

Such acquisitions will be declared each day to the AMF and published on the AMF's website in accordance with the regulations in force. This information will also be published, in French and in English, on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)) and will thus be available to the U.S. Shareholders.

## **2.9 Indicative timetable of the Offer**

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

An indicative timetable of the Offer is proposed below for information purposes only:

<b>Dates</b>	<b>Main steps the Offer</b>
8 June 2023	<ul style="list-style-type: none"><li>- Filing of the Offer and the Offeror's Draft Offer Document with the AMF.</li><li>- Offeror's Draft Offer Document made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (<a href="http://www.rothschildandco.com">www.rothschildandco.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li><li>- Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document</li></ul>
4 July 2023	<ul style="list-style-type: none"><li>- Filing of the Company's draft response document (<i>projet de note en réponse</i>), including the reasoned opinion of the Supervisory Board and the independent expert's report.</li></ul>

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Dates	Main steps the Offer
	<ul style="list-style-type: none"> <li>- Company's draft response document made available to the public at the Company's registered office and published on the websites of the Company (<a href="http://www.rothschildandco.com">www.rothschildandco.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>- Publication by the Company of a press release announcing the filing and the availability of its draft response document.</li> </ul>
5 July 2023	<ul style="list-style-type: none"> <li>- Start of the purchases by the Offeror in accordance with Section 2.8 (<i>Offeror's right to purchase Shares during the Offer period</i>) of the Draft Offer Document.</li> </ul>
18 July 2023	<ul style="list-style-type: none"> <li>- Publication by the AMF of its clearance decision on the Offer, which serves as the clearance (the "visa") of the Offeror's Offer document and of the Company's response document.</li> <li>- Offeror's Offer document having received the AMF's clearance ("visa") made available to the public at the registered office of Rothschild &amp; Co Concordia and at the Presenting Banks and published on the websites of the Company (<a href="http://www.rothschildandco.com">www.rothschildandco.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>- Company's response document having received the AMF's approval ("visa") made available to the public at the Company's registered office and published on the websites of the Company (<a href="http://www.rothschildandco.com">www.rothschildandco.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> </ul>
18 July 2023	<ul style="list-style-type: none"> <li>- Publication by Euronext Paris of the notice relating to the Extraordinary Distribution</li> </ul>
20 July 2023	<ul style="list-style-type: none"> <li>- Ex-date for the Extraordinary Distribution</li> </ul>
20 July 2023	<ul style="list-style-type: none"> <li>- Document containing "Other Information" relating to the legal, financial, accounting and other characteristics of the Offeror made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (<a href="http://www.rothschildandco.com">www.rothschildandco.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> </ul>
20 July 2023	<ul style="list-style-type: none"> <li>- Document containing "Other Information" relating to the legal, financial, accounting and other characteristics of the Company made available to the public at the Company's registered office and published on the websites of the Company (<a href="http://www.rothschildandco.com">www.rothschildandco.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> </ul>
21 July 2023	<ul style="list-style-type: none"> <li>- Publication by the Offeror of a press release announcing the availability of its Offer document having received the AMF's clearance ("visa") and of the document containing "Other Information" relating to its legal, financial, accounting and other characteristics.</li> <li>- Publication by the Company of a press release announcing the availability of its response document having received the AMF's clearance ("visa") and of the document containing "Other Information" relating to its legal, financial, accounting and other characteristics.</li> </ul>
21 July 2023	<ul style="list-style-type: none"> <li>- Publication by the AMF of the notice of opening of the Offer.</li> <li>- Publication by Euronext Paris of the notice relating to the Offer and its terms.</li> </ul>
24 July 2023	<ul style="list-style-type: none"> <li>- Payment of the Extraordinary Distribution.</li> <li>- Opening of the Offer.</li> </ul>
8 September 2023	<ul style="list-style-type: none"> <li>- Closing of the Offer (last day to place selling orders on the market or orders to tender Shares in the semi-centralised Offer).</li> </ul>
13 September 2023	<ul style="list-style-type: none"> <li>- Publication by the AMF of the notice of the result of the Offer.</li> </ul>

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Dates	Main steps the Offer
18 September 2023	- Settlement of the semi-centralised Offer by Euronext Paris.
In a short-term period following the closing of the Offer	- Implementation of the Squeeze-Out and delisting of the Shares from Euronext Paris, if the conditions are met

## **2.10 Costs of the Offer**

The overall amount of all external fees, costs and expenses incurred by the Offeror solely in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisers, and any other experts and consultants, and the advertising and communication costs, is estimated to be approximately fifteen million euros (€15,000,000) (taxes excluded).

In addition, the financial transaction tax under Article 235 *ter* ZD of the FTC will be added to these expenses and will be borne by the Offeror and the members of the Concert on the Shares tendered in the Offer in proportion to the Shares actually acquired by each of them pursuant to the Allocation Rules.

## **2.11 Financing of the Offer**

In connection with the financing of the Shares targeted in the Offer received by the Offeror pursuant to the Allocation Rules (as described in Section 1.3.1 (*Investment Agreement*) of the Draft Offer Document), the Offeror has the following bank financing facilities:

- (i) A term loan in a maximum principal amount of €210 million, with a maturity of seven years and interest at EURIBOR plus a margin of between 2.00% and 2.60% per annum, for the purposes of financing or refinancing (a) any amount to be paid by the Offeror in connection with the Offer (including, if applicable, any amount due in connection with the Squeeze-Out) and the purchase price of any Shares (b) the existing indebtedness of the Offeror (in the event that the aggregate of the amount drawn under the term loans and the commitments under the revolving facility exceeds €175 million or in the event of a Squeeze-Out); (c) if applicable, the repayment of the Back-Up Facility (as defined below) at maturity; and (d) transaction costs; and
- (ii) A term loan in a maximum principal amount of €240 million (the “**Bridge Facility**”), with a maximum maturity of six months and interest at EURIBOR plus a margin of 0.60% per annum, for the purposes of financing or refinancing any amount to be paid by the Offeror in connection with the Offer, as well as the purchase price of any Shares, which is to be prepaid together with the amounts received by Concordia pursuant to the Extraordinary Distribution,

it being understood that under the facility agreement entered into with the financing banks, the Offeror also benefits from a short term credit line (the “**Back-Up Facility**”), a capex line and a revolving credit facility, which may be used for the Offeror’s various needs.

These bank loans will be accompanied by the following security interests:

- (i) a first-ranking pledge over a financial securities account of the Offeror into which Shares representing at least 100% of the amount of the loans (excluding the Bridge Facility) as at the date of filing of the Offer and 180% of the amount of the loans as at the closing date of the Offer must be credited; and

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- (ii) an assignment of trade receivables as security pursuant to which the Offeror will assign to the lenders the amount owed by Rothschild & Co in respect of the Extraordinary Distribution.

## **2.12 Reimbursement of brokerage fees**

Except as set out below, no costs will be reimbursed nor fees paid by the Offeror to any intermediary or person soliciting the tendering of Shares in the Offer, or holder who tendered Shares in the Offer.

The Offeror will bear the brokerage fees and related VAT paid by the holders of Shares having tendered their Shares in the semi-centralised Offer, up to a maximum of 0.3% (excluding taxes) of the amount of the Shares tendered in the Offer with a maximum of €250 per shareholder. Holders eligible for the reimbursement of the brokerage fees as described above (and the related VAT) will only be the holders of Shares that are registered in an account on the day preceding the opening of the Offer and who tender their Shares in the semi-centralised Offer. Holders who sell their Shares directly on the market will not be entitled to the aforementioned reimbursement of brokerage fees (and related VAT).

## **2.13 Offer restrictions outside of France**

The Offer has not been subject to any application for registration or approval by any financial market regulatory authority other than the AMF and no measures will be taken in this respect.

The Offer is therefore made to shareholders of the Company located in France and outside France, provided that the local law to which they are subject allows them to take part in the Offer without requiring that the Offeror complete additional formalities.

Publication of the Draft Offer Document, the Offer, the acceptance of the Offer and the delivery of the Shares may, in certain jurisdictions, be subject to specific regulations or restrictions. Accordingly, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and must not be accepted from any jurisdiction where the Offer is subject to restrictions.

Neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law. Holders of Shares located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject.

Accordingly, persons in possession of the Draft Offer Document are required to obtain information regarding any applicable local restrictions and to comply with such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

### **United States of America**

The Offer is being made for the securities of Rothschild & Co SCA, *a société en commandite par actions*, incorporated under the laws of France, and is subject to French disclosure and procedural requirements, which differ from those of the United States of America.

The Offer will be made in the United States of America in compliance with applicable French law and, except to the extent of relief granted by the U.S. Securities and Exchange Commission (the “SEC”) as described below, the U.S. Securities Exchange Act of 1934, as amended (the “1934 Act”) and the rules and regulations adopted by the SEC thereunder, including Regulation 14E, and will be subject to certain exemptions provided by Rule 14d-1(d) of the 1934 Act (the “Tier II” exemption concerning the shares of foreign private issuers). Accordingly, the Offer will be subject to certain disclosure and procedural rules, including those relating to the notice of extension of the Offer, the timing of settlement (including as regards the time when the payment of the consideration is rendered), and the purchase of Shares outside the Offer, which are different from the U.S. rules and practices relating to public offers in the United States of America.

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U.S. Shareholders are encouraged to consult with their usual advisers in order to find out which laws are applicable to their particular situation in the context of the Offer.

On 7 June 2023, the SEC granted certain exemptions from Rule 14e-5 of the 1934 Act with respect to the Offer.

Subject to certain exceptions, Rule 14e-5 under the 1934 Act prohibits a “covered person” from, directly or indirectly, purchasing or arranging to purchase any securities in the target company or any securities that are immediately convertible into, exchangeable for or exercisable for securities in the target company, except as part of the offer. This prohibition applies from the date of the announcement of the offer until the offer expires. A “Covered person” is defined as (i) the offeror and its affiliates, (ii) the offeror’s dealer-manager and its affiliates, (iii) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer and (iv) any person acting, directly or indirectly, in concert with any of the persons specified above. The SEC has granted the Offeror and the other members of the Concert exemptive relief to permit them to purchase or arrange to purchase Shares outside of the Offer in accordance with French securities laws.

The intentions of the Offeror and of the other members of the Concert, as the case may be, in this respect are described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*), Section 1.3.4 (*Dutheil Shares liquidity mechanism*) and Section 2.8 (*Offeror’s right to purchase Share during the Offer period*) of the Draft Offer Document. These purchases may be made on the market or in the context of off-market transactions and as further described in this Draft Offer Document.

To the extent that information regarding such purchases or such arrangements is made public in France in accordance with the regulations in force, it will also be made public on the Company’s website ([www.rothschildandco.com](http://www.rothschildandco.com)). This information will also be made available to U.S. Shareholders in an English translation on the Company’s website ([www.rothschildandco.com](http://www.rothschildandco.com)). No purchase or arrangement to purchase outside of the Offer will be made by or on behalf of the Offeror in the United States of America, except for the transfers of Shares by the Partners residing in the United States of America to Rothschild & Co Partners and except for the transfers of Dutheil Shares subject to a Liquidity Mechanism held by residents in the United States of America in accordance with the exemption granted by the SEC. Affiliates of the Offeror’s and the Company’s financial advisers may engage in ordinary trading activities in the Company’s securities, which may include making purchases or arranging for the purchase of such securities.

Payment of the Offer price to the U.S. Shareholders may be a taxable transaction subject to income tax, including U.S. federal income tax and may be a taxable transaction pursuant to French national or regional tax laws, as well as foreign or other tax laws. It is strongly recommended that each U.S. Shareholder immediately seek independent professional advice regarding the tax consequences of accepting the Offer.

It may be difficult for U.S. Shareholders to enforce their rights under U.S. federal securities laws because the Offeror and the Company are companies headquartered outside the United States of America and some or all of their respective officers and directors are residents of countries other than the United States of America. The U.S. Shareholders may not be able to bring proceedings in a court outside the United States of America against a non-U.S. company or its officers or directors alleging violations of U.S. securities laws. In addition, it may also be difficult to compel a non-U.S. company and its affiliates to comply with judgments rendered by a U.S. court.

Neither the SEC nor any other regulatory authority in the United States of America has granted or rejected approval of the Offer, or issued a decision as to the fairness or the merits of the Offer, or issued an opinion as to accuracy or exhaustive nature of this Draft Offer Document. Any representation to the contrary constitutes a criminal offence in the United States of America.

The Offer is made to the U.S. Shareholders on the same terms and conditions as those offered to all of the shareholders of the Company to whom the Offer is being made.

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The U.S. Shareholders should consider that the price of the Offer is paid in euros and that no adjustment will be made based on any changes in the exchange rate.

## **2.14 Tax regime of the Offer**

Based on the current state of French law and of the regulations in force, the following paragraphs set out, for general information purposes, certain tax consequences that may apply to the shareholders of the Company who participate in the Offer.

Shareholders should nevertheless take note that this information is only a summary of the main tax regimes applicable under French law as at today's date and that it is not intended to be an exhaustive analysis of all the situations and tax effects that may apply to them. Shareholders are therefore urged to contact their usual tax adviser in order to find out which tax regime is applicable to their particular situation and to verify whether the provisions summarised below are applicable to them.

This summary is based on the French legislative and regulatory provisions in force at the date of the Draft Offer Document and is therefore likely to be affected by any changes in French tax rules (in particular in the context of the end-of-year finance bills) or international tax rules, which could be retroactive or apply to the current calendar year or financial year, as well as by any interpretation that may be made by the French tax authorities or case law.

Persons who are not resident in France for tax purposes must also comply with the tax legislation in force in their State of residence and, where applicable, with the provisions of the double tax treaty concluded between France and that State. In general, shareholders who are not resident in France for tax purposes should consult their usual tax adviser as to the tax treatment applicable to their specific situation, both in France and in their State of residence.

It should be noted, if need be, that the following developments concern the tax treatment relating to the sale of Shares under the Offer (in consideration for the Offer price after detachment of the Exceptional Distribution, i.e., reduced by the amount of the Exceptional Distribution of 8.00 euros per Share). Shareholders are reminded that the tax treatment of the Exceptional Distribution, which constitutes investment income deriving from movable assets (revenus de capitaux mobiliers) for French tax purposes, is described set out (as regards individual shareholders who are residents of France for tax purposes) in the text of resolution no. 3 adopted by the general meeting of shareholders of the Company held on 25 May 2023 and published on the Company's website ([www.rothschildandco.com](http://www.rothschildandco.com)). Shareholders, regardless of their situation, are urged to consult their usual tax adviser to determine the tax regime applicable to their situation.

### **2.14.1 Individual shareholders who are tax residents of France, acting in the context of the management of their private assets and not carrying out stock market transactions on a regular basis (i.e., under conditions that are not comparable to those characterising an activity carried on by a professional) and not holding Shares in a company or group savings plan (including through an FCPE)**

Individuals who carry out stock market transactions under conditions comparable to those characterising an activity carried out by a person conducting such operations on a professional basis and those holding Shares acquired within the framework of a company or group savings plan (*plan d'épargne d'entreprise* or *plan d'épargne de groupe*) (including through a company mutual investment fund (*fonds commun de placement d'entreprise*) ("FCPE")) are urged to consult their usual tax adviser to determine the tax treatment applicable to their specific situation.

#### **2.14.1.1 Standard tax regime**

##### **a. Personal income tax**

In accordance with the provisions of Articles 200 A, 158-6 *bis* and 150-0 A of the FTC, the net gains on the sale of securities realised, in the context of the Offer, by individuals who are French tax residents are, in principle, automatically subject to the *prélèvement forfaitaire unique* ("PFU", also referred to as the "flat tax")



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at the flat income tax rate of 12.8%, without any tax rebate (i.e., an overall rate of 30% taking into account social levies, see below). In this context, pursuant to the provisions of Article 150-0 D of the FTC, the net gains correspond to the difference between the Offer price (ex-Extraordinary Distribution), net of costs and taxes paid by the seller, and the cost price for tax purposes of the Shares tendered in the Offer.

However, in accordance with paragraph 2 of Article 200 A of the FTC, the net gains on the sale of securities and similar rights may, as an exception to the application of the PFU and subject to an express and irrevocable election by the taxpayer, be taken into account for the determination of the overall net income subject to the progressive income tax rate scale. This election is global and applies on a yearly basis to all income, net gains, profits, capital gains and receivables falling within the scope of the PFU and realized during the year. The election is made each year upon filing of the tax return and at the latest before the deadline for filing.

If such an election is made, the net gains on the sale of Shares acquired or subscribed prior to 1 January 2018 will be taken into account for the purposes of the determination of the net global income subject to the progressive income tax scale, after deduction, where applicable, of a rebate depending on the holding period of such Shares, as provided for in Article 150-0 D of the FTC, equal to (subject to certain exceptions):

- 50% of their amount where the Shares have been held for at least two years and less than eight years at the date of disposal; or
- 65% of their amount where the Shares have been held for at least eight years at the date of their disposal.

For the application of this rebate, the holding period is computed, except in special cases, from the date of subscription or acquisition of the Shares and ends on the date of transfer of their legal ownership. In any event, this rebate based on the holding period is not applicable to Shares acquired or subscribed on or after 1 January 2018 (except in special cases).

Holders of Shares who intend to opt for the taxation at the progressive income tax rate on all net gains and income falling within the scope of the PFU are urged to consult their usual tax adviser in order to determine the consequences of such election.

The net taxable gains will be calculated, pursuant to the provisions of Article 150-0 D of the FTC, after deducting from the capital gains realised by the taxpayer the capital losses of the same nature that such taxpayer has incurred in the same year and then, in the event of a positive balance, the capital losses of the same nature incurred in respect of previous years, up to and including the tenth year. If the above-mentioned election is made, the rebate based on the holding period applies, as the case may be, to the net gain thus obtained, after taking into account the available capital losses.

Taxpayers with carried forward net capital losses or realising a capital loss on the sale of the Company's Shares in the context of the Offer are urged to contact their usual tax adviser in order to examine the conditions for deducting these capital losses.

As the case may be, tendering the Shares in the Offer may trigger the termination of any tax deferral or rollover reliefs from which the holders of such Shares may have benefited in the context of previous transactions and/or challenge the benefit of specific tax reductions. The individuals concerned are also urged to consult their usual tax adviser to determine the consequences applicable to their specific situation.

b. Social levies

The net gains on the sale of securities realised, in the context of the Offer, by the aforementioned individuals are also subject, with no possibility to benefit from the rebate based on the holding period (where such rebate is applicable for income tax purposes under the conditions specified in (a) above), to social levies at the overall rate of 17.2%, broken down as follows:

- 9.2% for the general social contribution (*cotisation sociale généralisée*) (“CSG”);
- 0.5% for the contribution for social debt repayment (*contribution pour le remboursement de la dette sociale*) (“CRDS”); and
- 7.5% for the solidarity levy (*prélèvement de solidarité*).

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If the net gains on the sale of Shares are subject to the PFU for income tax purposes, these social levies are not deductible from the taxable income. On the other hand, if the taxpayer elects to have these gains taxed under the progressive income tax scale, the CSG is partially deductible, in principle up to 6.8 points, from the overall taxable income of the year in which it is paid. The other social levies listed above are not deductible from the taxable income.

c. Exceptional contribution on high incomes (*contribution exceptionnelle sur les hauts revenus*)

Article 223 *sexies* of the FTC provides for an exceptional contribution on high incomes for taxpayers liable to income tax, applicable when the taxpayer's reference income for tax purposes (*revenu fiscal de référence*) exceeds certain thresholds.

This contribution is calculated by applying a rate of:

- 3% (i) to the portion of the reference income for tax purposes exceeding €250,000 and representing less than or equal to €500,000 for single, widowed, separated or divorced taxpayers and (ii) to the portion exceeding €500,000 and representing less than or equal to €1,000,000 for taxpayers subject to joint taxation;
- 4% (i) to the portion of the reference income for tax purposes exceeding €500,000 for single, widowed, separated or divorced taxpayers and (ii) to the fraction exceeding €1,000,000 for taxpayers subject to joint taxation.

For the application of these rules, the reference tax income of the tax household is defined in accordance with the provisions of 1° of IV of Article 1417 of the FTC, without applying the “quotient” rules defined in Article 163-0 A of the FTC and, where applicable, by applying the specific “quotient” rules provided for in II of Article 223 *sexies* of the FTC.

The abovementioned reference income for tax purposes includes in particular the net gains on the sale of Shares realised by the concerned taxpayers (before application of the rebate based on holding period, when applicable in accordance with the conditions described above, in the event of an election to be subject to the progressive income tax scale under the conditions mentioned in (a) above).

**2.14.1.2 Specific regime applicable to Shares held through a share savings plan (*plan d'épargne en actions*)**

Individuals who hold Shares in the Company through a share savings plan (*plan d'épargne en actions* or “PEA”) may participate to the Offer.

Under certain conditions, the PEA gives the right:

- for the duration of the PEA, to benefit from an exemption from income tax and social levies on the income and capital gains generated by the investments made through the PEA, provided that these income and capital gains remain invested in the PEA; and
- at the time of the closure of the PEA or upon partial withdrawal of the funds (when this closure or partial withdrawal occurs more than five years after the opening date of the PEA), to benefit from an income tax exemption on the net gain realised since the opening of the PEA.

This net gain is not taken into account for the calculation of the exceptional contribution on high incomes described in Section 2.14.1(c) above but remains subject, at the time of the closure of the PEA or upon partial withdrawal of the funds, to the social levies described in Section 2.14.1(b) above at the rate in force on the date of the event giving rise to the capital gain for PEAs opened since 1 January 2018. The overall rate of social levies at the date of the Draft Offer Document is 17.2%, as described above. For PEAs opened before 1 January 2018, the rate of the applicable social levies may vary. Taxpayers concerned are urged to consult their usual tax adviser.

Specific provisions, not described in the Draft Offer Document, are applicable in the event of capital losses, of closure of the plan before the end of the fifth year following the opening of the PEA, or in the event of withdrawal from the PEA in the form of a life annuity. The individuals concerned are urged to consult their usual tax adviser.

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Individuals holding their Shares through a PEA and wishing to participate to the Offer are urged to consult their usual tax adviser in order to determine the tax consequences of the sale of their Shares held through the PEA in the context of the Offer.

**2.14.1.3 Regime applicable to Shares resulting from Stock Option Plans (except in the case of holding through a company or group savings plan (including through a FCPE))**

Tendering Shares resulting from the exercise of Stock Options in accordance with the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code in the Offer will constitute a taxable event in respect of the gain relating to the exercise of the Stock Option in accordance with the regime applicable to the Stock Option Plan giving rise to the Shares tendered in the Offer. The individuals concerned are urged to examine their specific tax situation with their usual tax adviser.

The net gains on disposal realised, as the case may, on the tendering of Shares referred to in the previous paragraph in the context of the Offer, corresponding to the difference between the Offer price (ex-Extraordinary Distribution), net of expenses, if any, borne by the shareholder, and the first quoted price of the Shares on the day of exercise of the Stock Options, will be taxed in accordance with the regime described in Section 2.14.1.1 of the Draft Offer Document.

The gains on the sale or exercise of Stock Options mentioned above are taken into account in the calculation of the reference income for tax purposes on which the exceptional contribution on high incomes, if applicable, is based.

Individuals holding their Shares through an employee savings scheme are urged to consult their usual tax adviser to determine the tax and social regime applicable to them.

**2.14.2 Shareholders which are legal entities, resident in France for tax purposes and subject to corporate income tax under ordinary conditions**

**2.14.2.1 Standard tax regime**

Except in the case of a specific tax regime, net capital gains realised on the sale of the Company's Shares in the context of the Offer will in principle be included in the taxable income for corporate income tax purposes at the standard rate of 25%, with respect to financial years opened as from 1 January 2022. If their annual turnover exceeds €7,630,000 (excluding tax) (over twelve months as the case may be), they will also be subject, where applicable, to the social contribution on corporate income tax (*contribution sociale sur l'impôt sur les sociétés*) at the rate of 3.3%, assessed on the amount of corporate income tax, after application of a rebate which may not exceed €763,000 per period of twelve months, pursuant to the provisions of Article 235 *ter* ZC of the FTC.

However, companies whose turnover, over twelve months as the case may be, is less than €10,000,000 and with a fully paid-up share capital at least 75% of which has been continuously held during the fiscal year in question by individuals or by companies which themselves meet these conditions, benefit from a 15% reduced rate of corporate income tax, up to a taxable profit, as at the date of the Draft Offer Document, of €42,500 for a period of twelve months as regards the taxation of results of financial years ending on or after 31 December 2022. These companies are also exempt from the social contribution on this tax mentioned above.

Capital losses realised on the sale of the Company's Shares in the Offer will, in principle and except for the specific regime described below, be deducted from the legal entity's taxable income for the purposes of corporate income tax.

Furthermore, it should be noted that (i) certain of the above-mentioned thresholds follow specific rules if the taxpayer is a member of a tax consolidation group and (ii) the tendering of the Company's Shares in the Offer is likely to have the effect of terminating any tax deferral from which the holders of such Shares may have benefited in the context of previous transactions and/or to challenge the benefit of specific tax reductions.

Taxpayers are urged to consult their usual tax adviser to determine the rate applicable to their situation.

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**2.14.2.2 Special regime for long-term capital gains (capital gains on the sale of equity interest)**

In accordance with the provisions of Article 219, I-a *quinquies*, of the FTC, net capital gains realised on the sale of securities which qualify as “equity interest” (*titres de participation*) within the meaning of said article and which have been held for at least two years on the date of sale are exempt from corporate income tax, subject to the recapture into the taxable results of a lump sum equal to 12% of the gross amount of the capital gains realised. This share of costs and expenses is subject to corporate income tax at the standard rate and, where applicable, to the 3.3% social contribution.

For the application of the provisions of Article 219, I-a *quinquies*, of the FTC, the following constitute equity interest: (i) shares having this nature from an accounting standpoint, (ii) shares acquired pursuant to a public tender offer for the purchase or exchange of shares by the company that initiated it, as well as (iii) shares qualifying for the parent-subsidiary tax regime (as defined in Articles 145 and 216 of the FTC) provided that they hold at least 5% of the voting rights of the issuing company, if these shares or securities are recorded in the accounts as equity interest or in a special subdivision of another balance sheet account corresponding to their accounting classification, with the exception of securities of real estate companies (as defined in Article 219, I-a *sexies-0 bis*, of the FTC).

Individuals likely to be concerned are urged to consult their usual tax adviser in order to examine whether or not the Shares they hold constitute “equity interest” within the meaning of Article 219, I-a *quinquies*, of the FTC.

The conditions for using long-term capital losses are subject to specific rules and taxpayers are also urged to consult their usual tax adviser on this point.

**2.14.3 Shareholders not resident in France for tax purposes**

Subject to the provisions of double tax treaties and any specific rules that may be applicable, as the case may be, to individual shareholders who are not French tax residents and who have acquired their Shares through an employee benefits plan or employee incentive scheme (including through an *FCPE*), and provided that the Company’s assets are not principally real estate assets within the meaning of Article 244 *bis* A of the FTC, it results from the provisions of Articles 244 *bis* B and 244 *bis* C of the FTC that capital gains realised on the sale of Shares in the context of the Offer by individuals who are not French tax residents within the meaning of Article 4 B of the FTC or by legal entities that are not tax residents of France (and which do not own their Shares in connection with a fixed base or permanent establishment subject to tax in France, in which the Shares would be registered), are in principle not subject to taxation in France, provided that:

- the rights in the profits of the company held, directly or indirectly, by the transferor (individual, legal entity or organization), together with his or her spouse, ascendants and descendants, do not and have not, at no time during the five years preceding the transfer, exceeded 25% of such profits;
- the transferor is not domiciled, established or incorporated outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC (hereinafter, an “**NCST**”) other than those mentioned in sub-paragraph 2<sup>o</sup> of paragraph 2 *bis* of that article.

In the latter case, subject to the provisions of any applicable double tax treaties, regardless of the percentage of rights held in the profits of the company whose shares are sold, capital gains realised on the sale of such shares shall be taxed at the flat rate of 75%, unless it is demonstrated that the transactions to which such profits correspond have a principal purpose and effect other than to enable them to be located in an NCST.

The list of NCSTs published by ministerial order may be updated at any time and in principle at least once a year, in accordance with Article 238-0 A of the FTC. In this respect, it should be noted that Law no. 2018-898 of 23 October 2018 on combating tax fraud, which entered into force on 1 December 2018, has extended the list of NCSTs as defined in Article 238-0 A of the FTC to include jurisdictions included in the European list of countries and territories that are uncooperative for tax purposes (known as the “black list”) published by the Council of the European Union and updated regularly.

The sale of the Shares in the context of the Offer is, moreover, likely to put an end to the deferral of payment which applies, as the case may be, to individuals subject to the *exit tax* system provided for in Article 167 *bis*

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of the FTC, upon the transfer of their tax residence outside France.

Shareholders of the Company who are not resident in France for tax purposes are urged to consult their usual tax adviser in order to take into consideration the tax regime applicable to their particular case, both in France and in their State of tax residence, as well as any applicable double tax treaty.

#### **2.14.4 Other shareholders**

Shareholders of the Company participating in the Offer who are subject to a tax regime other than those referred to above, in particular taxpayers whose transactions go beyond the mere management of a private portfolio, who have recorded their Shares as assets on their commercial balance sheet, individuals who hold Shares received in the context of an employee benefit scheme, or employee incentive scheme (including through an FCPE), shareholders holding Dutreil Shares, or investment funds, trusts or partnerships, are urged to examine their specific tax situation with their usual tax adviser.

#### **2.14.5 Financial transaction tax and registration duties**

Pursuant to Article 235 *ter* ZD of the FTC, the tax on financial transactions applies to acquisitions, for consideration, of securities admitted to trading on a French, European or foreign regulated market, which are issued by a company whose registered office is located in France and whose market capitalisation exceeds €1 billion on 1 December of the year preceding the relevant fiscal year. The tax, the rate of which is set at 0.3%, is based on the acquisition value of the securities. A list of companies falling within the scope of the financial transaction tax is published each year. The Company is included in the list of French companies whose market capitalisation exceeds €1 billion as at 1 December 2022 published in the BOI-ANX-000467 dated 21 December 2022. As a result, the financial transaction tax will in principle be payable in respect of acquisitions of Shares by the Offeror and the members of the Concert having acquired Shares in the Offer. It will be borne by the Offeror and the members of the Concert having acquired Shares in the Offer as set out in Section 2.10 of the Draft Offer Document.

In principle, no registration duties are payable in France on the sale of shares in a listed company whose registered office is in France unless the sale is recorded in a deed. In the latter case, the transfer of shares must be registered in the month following its completion, which gives rise, pursuant to Article 726 of the FTC, to the payment of a registration duty at the proportional rate of 0.1% assessed on the higher of (i) the sale price and (ii) the fair market value of the securities, subject to certain exceptions referred to in II of the aforementioned Article 726. The proportional registration duty of 0.1% referred to in Article 726, I-1°, of the FTC is not, however, due where the financial transaction tax applies.

### **3. ASSESSMENT OF THE OFFER PRICE**

The Offer price proposed by the Offeror is set at €48.00 in cash per Share, cum-Dividend 2022 and cum-Extraordinary Distribution.

The assessment of the Offer price (cum-Distributions) of €48.00 per Share presented below has been prepared by the Presenting Banks on behalf of the Offeror, on the basis of a multi-criteria analysis relying on customary valuation methods used for financial institutions in the banking industry, taking into account the specificities of the Company.

The assessment of the Offer price (cum-Distributions) of €48.00 per Share has been performed on a cum-Distributions basis. The Offer price (ex-Distributions) of €38.60 per Share should be assessed by subtracting, on a euro-for-euro basis, the Distributions, totalling €9.40 per Share, from the values presented in this section.

The assessment of the Offer price presented below has been prepared on the basis of publicly available information and information provided in writing or orally by the Company and the Offeror. This information has not been independently verified by the Presenting Banks, in particular as to its accuracy and completeness.

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The financial information, data and analyses shown in the Draft Offer Document, to the exception of historical data, reflect prospective information, expectations and assumptions involving risks, uncertainties and other factors, for which no guarantee can be provided and from which actual facts or results may differ materially from what is indicated in this Draft Offer Document.

### **3.1 Valuation methods and criteria**

The Offer price (cum-Distributions) of €48.00 per Share was assessed based on a multi-criteria analysis relying on the customary and appropriate valuation methods and references for the contemplated transaction.

The main components of this analysis, prepared by the Presenting Banks, are set out below.

#### **3.1.1 Retained valuation methods and criteria**

##### ***Historical share prices***

The Company's share capital consists of a single class of ordinary shares which are admitted to trading on compartment A of the regulated market of Euronext in Paris under ISIN code FR0000031684.

The approach based on historical share prices consists in comparing the Offer price (cum-Distributions) of €48.00 per Share to the Company's share price over various historical periods.

##### ***Research analysts' price targets***

Rothschild & Co is covered by four research analysts (Oddo-BHF, Kepler Cheuvreux, Exane BNP Paribas and CIC Market Solutions) which issue a recommendation and a price target.

The approach based on analysts' price targets consists in comparing the Offer price (cum-Distributions) of €48.00 per Share to the price targets (12-month forward) issued by research analysts covering the Company.

##### ***Dividend Discount Model ("DDM")***

This method consists in assessing the value of the Company's equity based on dividend distribution assumptions under regulatory capital constraints, based on its business plan.

The future flows to shareholders correspond to the capital in excess of the Company's minimum capital target (*niveau de pilotage cible*) (the "excess capital" is deemed to be fully distributable for the purposes of this valuation method). These future flows are discounted to the Company's cost of equity ("CoE"). This method is commonly used to value regulated banking groups that have a predictable dividend distribution capacity given capital constraints.

##### ***Sum-of-the-parts ("SoTP")***

This method consists in valuing a diversified group by adding up the value of its various businesses, then deducting the value of the structural costs, capital surplus/deficit and other items not attributable to the business lines. This method takes into account the capital allocated by the group to each of its business lines and is particularly appropriate for a regulated banking group with regulatory capital requirements.

This methodology is appropriate for the valuation of the Company, which has operations in three business lines with different characteristics: (i) Global Advisory; (ii) Wealth and Asset Management; and (iii) Merchant Banking.

#### **3.1.2 Discarded valuation methods**

##### ***Trading multiples***

The trading multiples approach consists in valuing the Company by taking its main financial metrics and applying the multiples observed in a sample of listed companies which are comparable in terms of business,

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geographical exposure, size, growth and margins, and comparing the Offer price (cum-Distributions) of €48.00 per Share to the valuations obtained.

The Company's operating profile is unique, characterised by (i) a presence in three business lines which have different dynamics and are perceived differently by the market; (ii) a geographical footprint centred on Europe, with a growing but still relatively limited presence in the United States; and (iii) regulatory constraints (in particular CRD V and MiFID 2) and prudential constraints (Basel III, Basel IV) that have a significant impact for the Company, both in terms of the profitability of its various business lines and on its attractiveness (e.g. remuneration policy as part of regulatory requirements).

In a market composed of, on the one hand, highly diversified global banks, notably active in retail banking and/or Sales & Trading, and, on the other hand, players present in Rothschild & Co's business lines (financial advisory, private banking, traditional asset management, alternative asset management) but with a "pure player" positioning and often not subject to regulatory constraints, no listed player comparable to Rothschild & Co has been identified.

Consequently, the trading multiples applied to the Company as a whole was discarded (it was however performed at a business line level as part of the Sum-of-the-Parts method in Section 3.3.4.3).

***Transaction multiples***

The transaction multiples method consists in valuing a company by taking its financial metrics and applying the multiples derived from previous transactions involving companies in the same sector and comparable to the company in terms of business, geographical exposure, size and margins.

Although several transactions involving players active in some of Rothschild & Co's business lines have been identified (in particular in the financial advisory, private banking and traditional asset management sectors, but with a "pure player" positioning and often not subject to regulatory constraints), no recent transaction involving a target with a business model, geographical exposure and subject to regulatory constraints comparable to Rothschild & Co has been identified. Furthermore, recent regulatory changes in the banking sector prevent a comparison over a long period.

Consequently, the transaction multiples method applied to the Company as a whole has been discarded in the absence of relevant precedent transactions.

***Net asset value and adjusted net asset value***

The net asset value and adjusted net asset value references are assuming that the value of a company can be assessed based on the book value of its assets or the book value adjusted for unrealised gains and losses not reflected in the balance sheet.

For several years now, all French banks and the main European banks have been trading at a significant discount to their net asset value. This discount is explained by a return on equity that is lower than the cost of capital. Rothschild & Co's historical average return on equity over the period 2011-2022 is actually lower than its estimated cost of capital.

Furthermore, the net asset value and adjusted net asset value suffer from limitations. For instance, and as opposed to the tangible net asset value, these metrics include intangible assets (goodwill for instance) which are not recognized in solvency and which, therefore, could not be distributed to shareholders.

Finally, the net asset value and adjusted net asset value are accounting metrics which do not take into account the Company's profitability or its cost of capital nor reflect the intrinsic value of the Company's growth prospects and future profitability.

Consequently, these methods were not considered as relevant to value the Company.

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For reference, as at 31 December 2022, the Company's consolidated book value and tangible book value stood at respectively €48.53 and €42.39 per Share (adjusted for "equity scheme" instruments<sup>43</sup>).

### ***Sum of transaction values and resolution of Rothschild & Co***

This method, which consists in assessing the equity value of the Company after selling its assets, recognising potential capital gains and losses, and settling its liabilities, has not been retained for the valuation of the Company because:

- It is not the intention of the Offeror to sell the various divisions of Rothschild & Co to third parties, nor to proceed with its resolution;
- The Offeror considers that the Company's various businesses are mutually synergetic and that they benefit from the Rothschild & Co brand. As such, a separate disposal of each division would lead to significant value destruction.

### ***Recent transactions on the Company's shares***

This method was not retained as the Offeror has not carried out transactions in the Company's share capital in the past 18 months.

## **3.2 Financial data used for the valuation**

### **3.2.1 Data sources**

The following main publications and documents were used for the valuation:

#### *Publicly available information:*

- Publicly available historical financial data of the Company on a consolidated basis and by business line (up to data for the first quarter of financial year 2023 ending 31/03/2023);
- Research analyst reports on the Company;
- Market information from financial databases: Bloomberg, Thomson Eikon and S&P Global Market Intelligence.

#### *Information provided by the Offeror:*

- The Company's Base Case Business Plan covering the period 2023-2025 prepared by the Company's management, on a consolidated basis and by business line;
- The Company's Adjusted Case Business Plan, prepared by the Company's management to take into account an uncertain market environment and subject to downside risks, covering the period 2023-2025, on a consolidated basis and by business line;
- Organisational structure of the Company;
- Results of the Company as at 31/03/2023, on a consolidated basis and by business line;
- Information on the Company's solvency in terms of CET1 and risk weighted assets, including the updated figures from the budget reforecast as at 31/12/2022, as well as the actual figures as at 31/03/2023, on a consolidated basis and by business line;
- Presentation of the 2023-2025 Business Plan to the Company's Supervisory Board, dated 07/12/2022.

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<sup>43</sup> Additional details in Sections 3.2.3 and 3.2.4.



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In addition, as part of the due diligence work carried out, the Presenting Banks had discussions with the Company's Chief Financial Officer and with the Chief Financial Officers of the Company's three business lines.

### **3.2.2 Target CET1 ratio**

The Presenting Banks have retained a target CET1 ratio of 20% for the DDM and Sum-of-the-Parts valuation methods.

The level of 20% corresponds to the Company's long-term solvency management policy.

Such level reflects a prudent approach in light of minimum regulatory requirements and can be explained by (i) the Company's activity in highly volatile businesses, in particular financial advisory and alternative asset management; (ii) the proprietary investment activity, with a net asset value of around €1 billion, whose fair value adjustments may significantly impact regulatory capital; (iii) the historically prudent approach of a family-owned bank with regards to financial management.

Furthermore, this target ratio is consistent with the Company's historical solvency level, with an average level of 20% over the last five years, in a context of tightening regulatory and prudential constraints that will require more capital in the near future.

Lastly, if the Company allows itself to go below the 20% threshold on a temporary basis, this is only done if there is sufficient comfort that the Company can quickly be back to 20%+ levels.

### **3.2.3 Total number of shares on a fully-diluted basis**

The number of Shares of the Company used as a basis to assess the Offer price is 76,065,755 as at 31 December 2022, corresponding to the total number of Shares making up the Company's share capital (77,029,777), decreased by the number of treasury shares or shares held by subsidiaries (5,348,972), and increased by the number of stock options and other dilutive instruments (4,384,950).

<b>Number of shares on a fully-diluted basis (as at 31/12/2022)</b>	
<b>Issued shares</b>	<b>77 029 777</b>
- Number of treasury shares	(5 348 972)
<b>Issued shares excl. shares held by subsidiaries</b>	<b>71 680 805</b>
+ Stock options	3 630 000
+ NCIs	652 450
+ RSUs	102 500
<b>Number of shares on a fully-diluted basis excl. shares held by subsidiaries</b>	<b>76 065 755</b>

*Source: Company*

### **3.2.4 Value adjustments**

The valuation of the Company has been carried out by taking into account certain value adjustments:

- Perpetual subordinated debt securities issued by the Company or its subsidiaries have been valued on the basis of the present value of future interest payments;
- The statutory dividend<sup>44</sup> has been valued on the basis of the present value of the share of the Company's profit allocated for payment of the statutory dividend to its General Partners;
- The expected regulatory impacts in terms of solvency linked to the Basel III final reform package to be applied from 1 January 2024 and which will have an impact on solvency requirements

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<sup>44</sup> Rothschild & Co is a *société en commandite par actions* (limited partnership with shares) and as such pays an annual statutory dividend equal to 0.5% of its distributable profit to the two General Partners (Rothschild & Co Gestion and Rothschild & Co Commandité) (see Article 14.1 of the Company's Articles of Association).

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(increase in risk-weighted assets, or “RWA”, implying additional needs for capital), not included in the Business Plans provided by the Company, have been taken into account in the analysis;

- The IFRS adjustment related to deferred compensation (timing difference consisting in recognising the expense related to variable compensation over the period of service rather than at the time of the award) has been included in the analysis by taking into account the present value of the timing difference between grant and actual accounting expense; and
- The positive impact of the exercise of dilutive instruments (Stock Options, NCIs, RSUs) on the Company’s share capital has been incorporated for consistency purposes with the number of Shares used for the valuation (Section 3.2.3).

With regards to the legal structure of the Company (Rothschild & Co being a limited partnership with shares, or *SCA* for *société en commandite par actions*), only the financial rights of the general partners have been taken into account (aforementioned adjustment of the statutory dividend). A discount could have been applied to take into account the specificity of the non-financial rights of the limited partners in a SCA (in particular with regards to the governance rights compared to those of the shareholders of a *Société Anonyme*).

### **3.2.5 Return on normative allocated capital (“RoAC”)**

The DDM and SoTP (Gordon Growth Model) valuation methods are notably based on assumptions of normative RoAC, which is defined as follows:

- Allocated capital is defined as target CET1 capital, calculated as the product of the target CET1 ratio and RWAs, increased by goodwill, intangible assets and other prudential filters and deductions;
- The net income used is the net income, group share, adjusted for the following items<sup>45</sup>:
  - o Cancellation of the effect of the deferral of bonuses and of the interest charge on perpetual subordinated debt;
  - o Restatement of the tax rate for businesses with a tax rate lower than the OECD minimum rate of 15%<sup>46</sup> (the OECD international tax reform has not been taken into account in the Business Plans); and
  - o Deduction of the estimated return on excess capital in relation to the target CET1 ratio (assumed to be 3.0% pre-tax, consistent with the yield curve used in the Company’s Base Case Business Plan and corresponding to the ECB deposit rate as at 31 March 2023).

## **3.3 Description of the valuation methods used**

### **3.3.1 Analysis of historical share prices**

The share price approach takes as a reference the closing price on 03/02/2023 of €40.25 per Share, being the last trading day prior to the date on which the Offeror announced its intention to file the Offer.

The share price approach is also based on the volume weighted average trading prices on Euronext Paris (“**VWAP**”) as at 03/02/2023.

The maximum closing share price historically achieved (€41.85 on 13/01/2022) is also provided for information purposes.

The table below shows the premiums implied by the Offer price based on the closing price of the Rothschild & Co share on 03/02/2023 and the VWAP (average closing prices weighted by daily volumes traded) at different horizons. The premiums offered on the basis of the minimum and maximum share prices reached over the 12-month period prior to 03/02/2023 are also presented for information purposes.

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<sup>45</sup> For the calculation of the historical normative RoAC, in the absence of sufficient data, only the restatement of interest on perpetual subordinated debt has been applied.

<sup>46</sup> In order to reflect the impact of the application of the OECD international tax reform (“Pillar 2” reform) aimed at introducing a minimum tax rate of 15% on taxable income for tax years beginning on or after 31 December 2023.

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	Value per share (€)	Premium resulting from a price of €48
<b>Closing share price (03/02/2023)</b>	<b>40.25</b>	<b>19.3%</b>
VWAP - 20 days	38.52	24.6%
VWAP - 60 days	37.89	26.7%
VWAP - 120 days	35.95	33.5%
VWAP - 180 days	35.35	35.8%
<i>For reference</i>		
Market price - 12 months (03/02/2023)		
Minimum (05/07/2022)	30.70	56.4%
Maximum (03/02/2023)	40.25	19.3%
Historical maximum (13/01/2022)	41.85	14.7%
<i>Source: Bloomberg</i>		

The Offer price (Distributions attached) of €48.00 per Share represents a premium ranging from +19% to +36% compared to the closing price of the Rothschild & Co share and the various VWAP.

For illustrative purposes:

- The Offer price (Distributions attached) of €48.00 per Share represents a premium ranging from +19% to +56% compared to the maximum and minimum share price over the 12-month period prior to 03/02/2023;
- The Offer price (Distributions attached) of €48.00 per Share represents a premium of +15% compared to the maximum closing market price historically reached, on 13/01/2022.

### 3.3.2 Research analysts' price targets

Rothschild & Co is covered by four research analysts.

The Presenting Banks had access to the share price targets issued by these analysts. The Presenting Banks have retained the price targets issued before the announcement of the Offeror's intention to file the Offer, it being noted that all reports have been updated after the release of the Company's Q3 2022 results.

As at 03/02/2023, the average of the research analysts' price targets was €47.88, representing a premium implied by the Offer price (cum-Distributions) of €48.00 per Share of +0.3%.

	Date	Price target (€)	Premium implied by a price of €48
Oddo-BHF	9 Nov 2022	48.00	-
Kepler Cheuvreux	9 Nov 2022	55.00	-12.7%
Exane BNP paribas	11 Nov 2022	42.50	+12.9%
CIC Market Solutions	9 Nov 2022	46.00	+4.3%
<b>Average</b>		<b>47.88</b>	<b>+0.3%</b>
<b>Median</b>		<b>47.00</b>	<b>+2.1%</b>
Minimum		42.50	+12.9%
Maximum		55.00	-12.7%

*Source: Bloomberg, Research Reports*

The Presenting Banks also conducted an analysis of research analysts' price targets after the announcement of the Offer.

As at 08/02/2023, all four research analysts had released reports since the date of the announcement on 06/02/2023 of the Offeror's intention to file the Offer, and the average price target was €48.25, reflecting an alignment of the price targets with the Offer price (cum-Distributions) of €48.00 per Share for half of them.

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	Prior to announcement		Post announcement	
	Date	Price target (€)	Date	Price target (€)
Oddo-BHF	9 Nov 2022	48.00	7 Feb 2023	48.00
Kepler Cheuvreux	9 Nov 2022	55.00	7 Feb 2023	51.00
Exane BNP paribas	11 Nov 2022	42.50	8 Feb 2023	48.00
CIC Market Solutions	9 Nov 2022	46.00	7 Feb 2023	46.00
<b>Average</b>		<b>47.88</b>		<b>48.25</b>
<b>Median</b>		<b>47.00</b>		<b>48.00</b>
Minimum		42.50		46.00
Maximum		55.00		51.00

Source: Bloomberg, Research Reports

### 3.3.3 Discounted Dividend Model (“DDM”)

The application of the DDM method has been performed relying on the following assumptions:

- A valuation as at 31 December 2022, cum-Distributions, taking into account the solvency position at that date;
- Financial forecasts from the Company’s “Base Case” Business Plan for the period 2023-2025 (only the “Base Case” Business Plan, corresponding to a favourable macro scenario, has been retained for the valuation);
- A cost of equity (“CoE”) of 12.4%, in line with the cost of equity implied by the market Capital Asset Pricing Model (CAPM) method, based on (i) a risk-free rate of 3.2% corresponding to the average of the six-month yields on ten-year government bonds for the Eurozone, the United Kingdom and the United States (source: Bloomberg as at 31 May 2023) and a market risk premium of 7.6% (source: Bloomberg), and (ii) the average five-year beta of 1.23 corresponding to the average of the selected sample of listed companies present in each of the Company’s business lines (source: Bloomberg) and weighted by the contribution of each business line to the Company’s 2022 pre-tax operating profit;
- Theoretical future dividends calculated under regulatory capital constraints based on a target CET1 ratio of 20% (as described in Section 3.2.2);
- A terminal value calculated at the end of 2025 on the basis of the Gordon-Shapiro formula, based on the following assumptions:
  - o Long-term growth of 1.5%, in line with the average growth prospects for the Eurozone, the United Kingdom and the United States for the period 2023-2028 (source: IMF);
  - o A cost of equity of 12.4%;
  - o A normative RoAC of 12.8%, based on the 2023-2025 average of the Company’s Base Case Business Plan.

Based on these assumptions, and taking into account the value adjustments as described in Section 3.2.4, the DDM approach results in a value per Share of €43.03 (cum-Distributions).

Assuming a RoAC of 11.9% in line with the Company’s historical return on allocated capital (11.9% corresponds to the average of the Company’s normative RoAC over the period 2011-2022), the DDM approach results in a value per Share of €40.50 (cum-Distributions)

The sensitivity analysis of the DDM valuation to key financial assumptions is presented below.

*Sensitivity analysis of the value of equity capital to the cost of equity capital and the return on normative allocated capital:*

Value per share (€)	Min	Max
	CoE @ 12.18% - Average normative RoAC (min / max) : 11.9% / 12.8%	41.52
CoE @ 12.43% - Average normative RoAC (min / max) : 11.9% / 12.8%	40.50	43.03
CoE @ 12.68% - Average normative RoAC (min / max) : 11.9% / 12.8%	39.53	41.98

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Therefore, the Offer price (cum-Distributions) of €48.00 per Share represents a premium ranging from +9% to +21% compared to the values resulting from the DDM valuation.

### **3.3.4 Sum-of-the-parts**

#### **3.3.4.1 Valuation methodology**

This valuation method consists in valuing the Company by separately assessing the value of each of the three business lines, namely Global Advisory, Wealth and Asset Management, and Merchant Banking, and then adjusting for the various items that are not directly attributable to the business lines, namely:

- Central costs and activities outside the three business lines were valued on the basis of discounted future cash flows (at the weighted average discount rate for the businesses for the SoTP);
- The amount of excess capital of the Company as at 31 December 2022 compared to its target CET1 ratio of 20%, adjusted for expected changes in RWAs over a short time horizon<sup>47</sup>, namely (i) the loss of the benefit of the use of the Advanced Measurement Approach (“AMA”) for the calculation of capital requirements for operational risk on the Rothschild Martin Maurel perimeter<sup>48</sup> and (ii) the normalisation of the level of net exposure to derivative assets.

Finally, the adjustments described in paragraph 3.2.4 have been included.

The SoTP method has been applied using two approaches for the valuation of each business line:

- Valuation based on the Gordon Growth Model (main method);
- Valuation based on the peer group multiples method (secondary method). This method was classified as a secondary method given its limited relevance compared to the Gordon Growth Model and in the absence of listed players directly comparable for each of the Company’s businesses; in particular, this method does not take into account the impact of regulatory constraints for each of the Company’s businesses.

In order to assess the value of each business line, a peer group sample of listed companies active in each of the Company’s business lines was selected:

- Global Advisory:
  - o Sample of U.S. investment banks specialising in financial advisory services (in the absence of European players): Evercore, Greenhill, Houlihan Lokey, Lazard, Moelis, Perella Weinberg, Piper Sandler, PJT Partners;
- Wealth and Asset Management:
  - o Sample of European private banks with regulatory capital constraints similar to those applicable to the Company: Banca Generali, EFG International, Julius Baer, Liechtensteinische Landesbank, Van Lanschot Kempen, Vontobel, VP Bank;
- Merchant Banking:
  - o Sample of European private equity funds with a diversified profile and a very high proportion of third-party asset management: Bridgepoint, EQT, ICG, Partners Group. Companies focusing on a specific asset sector, those with a predominantly “fund of funds” activity and those with significant proprietary investment activities were excluded from the sample for comparability purposes.

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<sup>47</sup> This adjustment to RWAs ensures consistency between the intrinsic valuation methods, as the DDM approach already incorporates, by definition, this expected change in RWAs.

<sup>48</sup> The change in methodology effectively took place on 30 March 2023.

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- Separate valuation of the proprietary investments activity based on a sample of two French private equity funds with significant profit contribution from proprietary investments: Eurazeo and Wendel.

The valuation of the Company's three businesses as per the two SoTP approaches is detailed below, based on the metrics of the Base Case Business Plan. For illustrative purposes, the SoTP approach has also been applied to research analysts' forecasts (average of the available projections by business line over the period 2023-2024 established by Kepler Cheuvreux on 9 November 2022 and Exane BNP Paribas on 11 November 2022, the "2023-2024 Consensus").

#### **3.3.4.2 SoTP based on the Gordon Growth Model**

The valuations performed in the SoTP valuation are based on the contribution of each business lines to the Company's metrics and on a normative capital allocation to each business line.

Each business line has been valued separately based on an allocated capital multiple that has been applied to each business line's 2022 allocated capital. This allocated capital multiple is implied by the Gordon Growth Model approach based on the following assumptions:

- A return on allocated capital corresponding to the average normative RoAC 2023-2025 of each business line;
- A long-term growth rate of 1.5%;
- A cost of equity implied by the market CAPM method, based on the risk-free rate and market risk premium assumptions used in the DDM analysis and the average beta over five years corresponding to the sample of listed companies present in each of the Company's businesses.

The three business lines were thus valued by applying a multiple of allocated capital (according to the Base Case Business Plan) to the business line's 2022 allocated capital:

- Global Advisory: allocated capital multiple of 2.2x, based on a normative RoAC of 24.2% and a CoE of 11.6%;
- Wealth and Asset Management: allocated capital multiple of 1.1x, based on a normative RoAC of 11.7% and a CoE of 10.7%;
- Merchant Banking: allocated capital multiple of 1.6x, based on a normative RoAC of 22.6% and a CoE of 14.6%.

The values of the Company's three business lines were then summed up, and the adjustments and other items not directly attributable to the business lines as described in paragraphs 3.2.4 and 3.3.4.1 were added to determine the equity value.

This SoTP approach using the Gordon Growth Model results in a value per Share of €47.02 (cum-Distributions) on the basis of the Base Case Business Plan.

Therefore, the Offer price (cum-Distributions) of €48.00 per Share represents a premium of +2% for this valuation method.

For reference, the SoTP approach using the Gordon Growth Model based on metrics from the 2023-2024 Consensus results in a value per Share of €37.77 (cum-Distributions).

#### **3.3.4.3 SoTP based on peer group multiples method**

A SoTP valuation based on the peer group multiples method was also carried out.

Each business line was valued separately based on the product of its 2024 estimated net income and the 2024 average net income multiple ("P/E") of the identified listed companies active in each of the Company's businesses.

- Global Advisory:
  - The business line was valued using a 2024 P/E multiple of 7.7x, applied to the business line's 2024 net income, group share. This P/E 2024 multiple is based on the average

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multiple observed in the sample of US investment banks engaged in financial advisory activities (11.0x as at 31/05/2023<sup>49</sup>), to which a discount of 30% was applied to take account of the difference in market and prudential environments between European and U.S. companies;

- This 30% discount was established on the basis of the difference in valuation levels between U.S. banks and European banks currently and historically observed on forecast P/E multiple for the next 12 months. This discount also reflects the regulatory constraints specific to the Company (not applicable to most listed players active in the financial advisory business): constraints of prudential ratios, remunerations, etc.
- Wealth and Asset Management:
  - The business line was valued using a P/E 2024 multiple of 10.3x, applied to the business line's 2024 net income, group share. This P/E 2024 multiple is based on the average multiple as at 31/05/2023 observed in the sample of European private banks with regulatory capital constraints similar to those applicable to the Company.
- Merchant Banking:
  - The business line was valued by applying separate multiples to fee related earnings ("FRE") and performance related earnings ("PRE"), and by separately assessing the value of proprietary investments ("NAV");
  - Proprietary investments were valued using a P/NAV multiple of 0.54x, applied to the NAV at the end of December 2022. This P/NAV multiple is based on the average multiple observed for the two players selected for proprietary investments;
  - For the multiples applicable to fees, in the absence of sufficient granularity in the research analysts' publications, it was necessary to assume a discount based on the multiple applicable to FRE and that applicable to PRE. A discount of 40% (research analysts generally apply a discount of between 30% and 50%) was thus applied for the PRE multiple compared to the FRE multiple;
  - This discount was then applied to the P/PRE multiples of the peer group to determine the implied FRE and PRE multiples, which amount, respectively and on average, to 13.6x and 8.1x as at 31/05/2023;
  - These multiples were then applied to the Company's 2024 FRE and PRE.

The values of the Company's three business lines were then summed up and the adjustments and other items not directly attributable to the business lines as described in paragraphs 3.2.4, 3.3.4.1 and 3.3.4.2 were added to determine the equity value.

This approach by the SoTP using the peer group multiples method results in a value per Share of €47.94 (cum-Distributions) based on the Base Case Business Plan.

Therefore, the Offer price (cum-Distributions) of €48.00 per Share represents a premium of +0.1% for this valuation method.

For reference, the SoTP approach using the peer group multiples method based on metrics from the 2023-2024 Consensus results in a value per Share of €42.97 (cum-Distributions).

### **3.4 Summary of valuation work**

The Offer price (cum-Distributions) proposed by the Offeror is set at €48.00 in cash per Share.

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<sup>49</sup> Greenhill's multiple was calculated on the basis of the share price as at 19/05/2023, i.e. the last trading price prior to the announcement of the acquisition by Mizuho Financial Group on 22/05/2023.

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Based on the valuation work presented below, the Offer price (cum-Distributions) of €48.00 per Share represents a premium to all of the valuation methods and stock market references retained.

Valuation methods			Value per share (€)		Premium implied by the Offer price (cum-Distributions) of €48.00		
			Min.	Max.	Min.	Max.	
Stock market references	Historical share prices	Closing share price <i>03/02/2023</i>	40.3			+19 %	
		VWAP (20 d.)	38.5			+25 %	
		VWAP (60 d.)	37.9			+27 %	
		VWAP (120 d.)	35.9			+34 %	
		VWAP (180 d.)	35.4			+36 %	
		Historically highest price <i>13/01/2022</i>	41.9			+15 %	
Target price	Research analysts' price targets	<i>Pre-announcement of the Offer</i>	42.5	47.9	55.0	+13 %	+0 % (13)%
DDM	DDM @ normative RoAC Min. / Max. : 11.9% / 12.8%	CoE @ 12.18%	41.5	44.1		+16 %	+9 %
		CoE @ 12.43%	40.5	43.0		+19 %	+12 %
		CoE @ 12.68%	39.5	42.0		+21 %	+14 %
SoTP	Gordon Growth		47.0			+2 %	
	Trading multiples		47.9			+0 %	
For information	BV 31/12/2022		48.5			(1)%	
	TBV 31/12/2022		42.4			+13 %	

*Source: Company Business Plan, Bloomberg as of 31 May 2023, Research Reports*

To assess the Offer price (ex-Distributions) of €38.60 per Share, the Distributions, which total €9.40 per Share, should be subtracted from the values obtained and presented in the table above. Such analysis is presented in the table below.



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Valuation methods			Value per share (€)		Premium implied by the Offer price (ex-Distributions) of €38.60			
			Min.	Max.	Min.	Max.		
Stock market references	Historical share prices	Closing share price 03/02/2023	30.9		+25 %			
		VWAP (20 d.)	29.1		+33 %			
		VWAP (60 d.)	28.5		+36 %			
		VWAP (120 d.)	26.5		+45 %			
		VWAP (180 d.)	26,0		+49 %			
		Historically highest price 13/01/2022	32.5		+19 %			
Target price	Research analysts' price targets	Pre-announcement of the Offer	33.1	38.5	45.6	+17 %	+0 %	(15)%
DDM	DDM @ normative RoAC Min. / Max. : 11.9% / 12.8%	CoE @ 12.18%	32.1		34.7	+20 %		+11 %
		CoE @ 12.43%	31.1		33.6	+24 %		+15 %
		CoE @ 12.68%	30.1		32.6	+28 %		+18 %
SoTP	Gordon Growth		37.6			+3 %		
	Trading multiples		38.5			+0 %		
For information	BV 31/12/2022		39.1			(1)%		
	TBV 31/12/2022		33.0			+17 %		

Source: Company Business Plan, Bloomberg as of 31 May 2023, Research Reports

#### **4. PERSONS RESPONSIBLE FOR THE DRAFT OFFER DOCUMENT**

##### **4.1 For the Offeror**

*“In accordance with Article 231-18 of the AMF General Regulation, to my knowledge, the information contained in this draft offer document corresponds to reality and contains no omission likely to affect its import.”*

**Rothschild & Co Concordia**

Represented by **Éric de Rothschild**, Chairman, and **Sylvain Héfès**, Managing Director

##### **4.2 For the presenting banks**

*“In accordance with Article 231-18 of the AMF General Regulation, Natixis and Caisse Régionale de Crédit Agricole Mutuel de Paris et d’Ile de France, as the banks presenting the Offer, certify that, to their knowledge, the presentation of the Offer, which they have examined on the basis of the information provided by the Offeror, and the valuation criteria for the proposed Offer price correspond to reality and contain no omission likely to affect their import.”*

**Natixis**

**Caisse Régionale de Crédit Agricole Mutuel de Paris et d’Ile de France**