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**PRESS RELEASE DATED 3 OCTOBER 2023**

**IMPLEMENTATION OF THE SQUEEZE-OUT OF**



**FOLLOWING THE SIMPLIFIED TENDER OFFER**

**INITIATED BY**

**ROTHSCHILD & CO CONCORDIA**

**AMOUNT OF INDEMNIFICATION:**

38.60 euros per Rothschild & Co share



This press release has been prepared and distributed by Rothschild & Co Concordia in accordance with Article 237-3 of the of the General Regulation of the *Autorité des marchés financiers* (“**AMF**”) and Article 9 of AMF Instruction no. 2006-07.

**Target company:** 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**”) whose shares are admitted to trading on Compartment A of the Euronext Paris regulated market (“**Euronext Paris**”) under ISIN Code FR0000031684 (ticker symbol: ROTH).

**Offeror:** 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**”).

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>1</sup>, general partner and managing partner (*gérant statutaire*) of the Company; (y) certain historical shareholders of the Company: Holding Financier Jean Goujon<sup>2</sup>, two entities associated

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<sup>1</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 537 770 943.

<sup>2</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 342 889 326, the holding company of Edouard de Rothschild.

with the Maurel family (BD Maurel<sup>3</sup>, Société Civile Paloma<sup>4</sup>) and Mr. Marc Maurel<sup>5</sup> (together the “**Maurel Family**”)<sup>6</sup>, Mr François Henrot and an entity related to him (FH GFA), Groupe Industriel Marcel Dassault<sup>8</sup>, Giuliani Investimenti S.A.<sup>9</sup>, Mr. Hubertus von Baumbach, and DKTRANS S.à r.l.<sup>10</sup>; and (z) co-investors: Rothschild & Co Partners<sup>11</sup>, a company newly created for the purposes of gathering together the Group’s “partners” and a limited number of persons with key functions in the Group (together, the “**Partners**”) and with the aim of holding a significant and long-term stake in the Company, Norbert Dentressangle Investissements<sup>12</sup>, Peugeot Invest Assets<sup>13</sup>, Mousseshield L.P.<sup>14</sup> and various entities associated with the English Rothschild family (including Hannah Rothschild) (Fondation Berma<sup>15</sup>, The Rothschild Foundation<sup>16</sup>, Rothschild Foundation (Hanadiv) Europe<sup>17</sup>, Five Arrows Investments Limited<sup>18</sup>, Trust Corporation of the Channel Islands Limited Private and Corporate Trustees Limited and Directors One Limited as Trustees of the Emily and Amelia Trust - J Fund<sup>19</sup>), hereinafter referred to, together with the Offeror, as the “**Concert**”.

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

<sup>4</sup> A *société civile* (non-commercial partnership) having its registered office at 9 boulevard de Belgique, 78110 Le Vésinet, France, registered with the Versailles Trade and Companies Registry under number 817 487 523.

<sup>5</sup> It being specified that Mr. Marc Maurel is acting in concert but is not a party to the Investment Agreement and to the Shareholders’ Agreement.

<sup>6</sup> Holding Financier Jean Goujon, the two 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>7</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>8</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 9 rond-point des Champs-Élysées Marcel-Dassault, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 400 628 079.

<sup>9</sup> A *société anonyme* (joint stock company) having its registered office at 18 avenue de la Porte Neuve, L-2227 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B275597, and related to Mr. Giammaria Giuliani.

<sup>10</sup> A *société à responsabilité limitée* (limited liability company) having its registered office at 77 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B48358.

<sup>11</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France and registered with the Paris Trade and Companies Registry under number 922 528 112.

<sup>12</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 30 *bis* Rue Sainte-Hélène 69002 Lyon, France, registered with the Lyon Trade and Companies Registry under number 420 469 454.

<sup>13</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 66 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry under number 535 360 564.

<sup>14</sup> A limited partnership having its registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States of America, controlled by Mousseco, LLC controlled by M. Arthur Heilbronn.

<sup>15</sup> A foundation having its registered office at Rue St. Leger 6, c/o Grumbach Sarl, 1205 Geneva, Switzerland, registered with the Commercial Registries of Switzerland under number CHE-100.294.405.

<sup>16</sup> A foundation having its registered office at Windmill Hill, Silk Street, Waddesdon, Buckinghamshire, HP18 0JZ, United Kingdom, registered with Companies House under number 07350078.

<sup>17</sup> A foundation having its registered office at 15 St. James’s Place, London, SW1A 1NP, United Kingdom, registered with Companies House under number 03948898.

<sup>18</sup> A private limited company having its registered office at Estate Yard Office, Queen Street, Waddesdon, Buckinghamshire, HP18 0JW, United Kingdom, registered with Companies House under number 02008260.

<sup>19</sup> Having their registered offices at Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey.

**Terms of the squeeze-out:** Following the simplified tender offer on Rothschild & Co shares initiated by the Offeror (the « **Offer** »), the Offeror, holds, directly and acting in concert (effective holding), 68,571,259 Rothschild & Co shares representing 107,214,157 voting rights, *i.e.* 88.74 % of the share capital and 91.25% of the voting rights of the Company.<sup>20</sup>

Taking into account the assimilated shares, within the meaning of Article L. 233-9 I, 4° of the French Commercial Code,<sup>21</sup> the Offeror holds, directly and in concert (effective holding and by assimilation), 73,896,023 Rothschild & Co shares representing 112,538,921 voting rights, *i.e.* 95.64% of the share capital and 95.78% of the voting rights of the Company<sup>20</sup>.

Hence, the conditions laid down in Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 et seq. of the AMF's General Regulations for the implementation of the squeeze-out procedure concerning the Company's shares have been met, provided that:

- the 4,151,098 Rothschild & Co shares<sup>22</sup> not tendered to the offer by minority shareholders represented 5.37% of the company's capital and 3.53% of its voting rights;<sup>23</sup>
- when examining the compliance of the proposed simplified tender offer, the *Autorité des marchés financiers* was provided with the valuation report of the presenting institutions and the report of the independent expert, which concluded that the price offered was fair with a view to a squeeze-out (see D&I 223C1121 of July 18, 2023); and
- the squeeze-out includes the cash payment proposed in the Offer, *i.e.* €38.60 per share, net of all costs.

By letter dated 28 September 2023, Natixis and Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France (« **CADIF** »), acting on behalf of the Offeror, informed the AMF of the Offeror's decision to implement the squeeze-out procedure in respect of the Rothschild & Co shares not tendered to the Offer by minority shareholders (with the exception, in particular, of shares held in treasury by the company), on the basis of articles L. 433-4 II of the French Monetary and Financial Code and 237-3 I, 2° of the AMF General Regulations, as the Offeror had expressed its intention to do in the Offer memorandum relating to the Offer, subject to the exclusions set out below, as the Offeror had expressed its intention to do in the Offer document (*note d'information*) relating to the Offer, which received AMF visa no. 23-316 dated July 18, 2023 (the « **Offer Document** »).

In accordance with AMF D&I notice no. 223C1530 of 29 September 2023, the squeeze-out will be implemented on 11 October 2023 and will apply to shares held by minority shareholders, excluding:

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<sup>20</sup> Based on a total of 77,268,269 shares and 117,498,703 theoretical voting rights in Rothschild & Co as 8 September 2023, in accordance with para. 2 of Article 223-11 of the AMF General Regulation as published on 11 September 2023.

<sup>21</sup> Pursuant to the put and call options and transfer commitments in favor of Rothschild & Co Concordia and Rothschild & Co Partners, entered into on 28 July and 4 August 2023 and relating to (i) 4,965,448 Rothschild & Co shares (and not 4,978,698 Rothschild & Co shares, as erroneously stated in D&I 223C1411 dated September 12, 2023) and (ii) 359,316 Rothschild & Co shares (the latter resulting from the exercise of stock options 2024-2026 which became exercisable as a result of the squeeze-out thresholds being reached, and for which the holders have undertaken to exercise them with a view to their transfer in connection with the squeeze-out).

<sup>22</sup> Including in particular the 863,563 assimilated shares resulting from the exercise of options that became exercisable due to the reaching of the squeeze-out threshold and which are subject to a commitment to transfer to Rothschild & Co Partners, but which will be transferred as part of the squeeze-out (see §2.4.2 of the Offer memorandum, the figure given takes account of the adjustment linked to the exceptional distribution); and after deduction of assimilated shares, including 108,866 Rothschild & Co shares held by the company as treasury shares (it being specified that this number could rise to 208,505 shares if certain beneficiaries do not exercise their purchase options).

<sup>23</sup> Based on a share capital of 77,292,424 shares representing 117,522,858 voting rights, pursuant to paragraph 2 of Article 223-11 of the General Regulations and after taking into account the 24,155 shares that may be issued on exercise of stock options.

- Rothschild & Co shares held directly by Concordia alone and in concert, *i.e.* 68,571,259 Rothschild & Co shares;
- shares assimilated, within the meaning of Article L. 233-9 I, 4° of the French Commercial Code, to Rothschild & Co shares held by Concordia alone and in concert, *i.e.* 4,461,201 Rothschild & Co shares;
- treasury shares held by the Company, *i.e.* a minimum of 108,866 Rothschild & Co shares<sup>24</sup>.

The squeeze-out will therefore cover a maximum of 4,151,098 Rothschild & Co shares representing no more than 5.37% of the company's capital and 3.53% of its voting rights.<sup>25</sup>

The suspension of the quotation of the Rothschild & Co shares is maintained until the implementation of the squeeze-out.

Euronext has published the timetable for the squeeze-out of the Company's shares and the date on which they will be delisted from the Euronext Paris regulated market, *i.e.* 11 October 2023.

In accordance with the provisions of article 237-5 of the AMF General Regulation, the Offeror will publish a notice informing the public of the squeeze-out in a legal gazette (*journal d'annonces légales*) in the place where the Company has its registered office.

In accordance with the provisions of article 237-4 of the AMF's general regulations, the Offeror has undertaken to pay the total amount of the compensation, net of all costs, into a blocked account opened for this purpose with Société Générale Securities Services, appointed as the centralizing agent for the compensation transactions, which will carry out the compensation on behalf of the Offeror on the account of shareholders whose bank details are known.

Unallocated funds corresponding to the compensation of securities whose rightful claimants remain unknown will be held by Société Générale Securities Services for ten (10) years from the date of implementation of the squeeze-out and transferred to the Caisse des Dépôts et Consignations at the end of this period. These funds will be available to heirs subject to the thirty-year statute of limitations in favor of the French State.

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<sup>24</sup> And a maximum of 208,505 shares if certain beneficiaries do not exercise their exercisable stock options.

<sup>25</sup> Based on a share capital of 77,292,424 shares representing 117,522,858 voting rights, pursuant to paragraph 2 of Article 223-11 of the General Regulations and after taking into account the 24,155 shares that may be issued on exercise of stock options.

**Availability of documents relating to the Offer:** The Offer document approved by the AMF on 18 July 18 2023 under number 23-316, as well as the document containing information on Concordia's legal, financial and accounting characteristics, are available on the Rothschild & Co website ([www.rothschildandco.com](http://www.rothschildandco.com)) and AMF website ([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

**Natixis**

7, promenade Germaine Sablon  
75013 Paris  
(« Natixis »)

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

26, quai de la Rapée  
75012 Paris

The response document (*note en réponse*) relating to the Offer prepared by Rothschild & Co and approved by the AMF on 18 July 2023 under number 23-317, as well as the document containing other information relating to the legal, financial and accounting characteristics of Rothschild & Co are available on the Rothschild & Co website ([www.rothschildandco.com](http://www.rothschildandco.com)) and the AMF website ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge from:

**Rothschild & Co**

23 bis avenue de Messine  
75008 Paris

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