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PRESS RELEASE

Paris, 21 July 2023

## Opening of the simplified tender offer for Rothschild & Co shares

- **Offer opened from 24 July 2023 (inclusive) to 8 September 2023 (inclusive)**
- **Offer Price: €38.60 per Rothschild & Co share (following payment of ordinary and exceptional distribution)**
- **Favourable and unanimous opinion of the Rothschild & Co Supervisory Board**
- **Implementation of a mandatory de-listing procedure if minority shareholders do not hold more than 10% of the capital and voting rights at the end of the Offer**
- **No reopening of the Offer at the end of it, in accordance with applicable regulations**

Concordia announces that its simplified tender offer for Rothschild & Co shares (the '**Offer**') will be opened from 24 July 2023 (inclusive) to 8 September 2023 (inclusive).

On 18 July 2023, the French Financial Markets Authority ('**AMF**') declared the Offer compliant, and on the same day approved Concordia's Offer Document (the '**Offer Document**') and Rothschild & Co's Response Document (the '**Response Document**'), respectively under numbers 23-316 and 23-317.

Documents relating to the legal, financial, and accounting information of Concordia and Rothschild & Co were filed with the AMF on 20 July 2023 and disseminated on 21 July 2023 in accordance with Article 231-28 of the AMF's General Regulations. In addition, the AMF has received the authorisations required under current legislation.

Following the distribution of the exceptional distribution of €8.00 per share on 20 July 2023, the Offer will open at a price of €38.60 per Rothschild & Co share (following payment of ordinary and exceptional distribution).

On 4 July 2023, the Supervisory Board of Rothschild & Co issued a unanimous favourable reasoned opinion on the Offer, considering that it is in the interest of Rothschild & Co, its shareholders and its employees, and recommended that Rothschild & Co shareholders tender their shares in the Offer. This decision followed consideration of the work of the *ad hoc* committee and the findings of Finexsi, acting in the capacity of independent expert, whose report concluded that the terms of the Offer are fair to Rothschild & Co shareholders.

Concordia has stated its intention to implement a mandatory de-listing in the event that, following the Offer, the minority shareholders hold less than 10% of the capital and voting rights. In such a case, mandatory de-listing would be for Rothschild & Co shares apart from those held by Concordia or equivalent those held (including in particular shares covered by a liquidity agreement and treasury shares or controlling shares). It would be carried out at a price of €38.60 per Rothschild & Co share.

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

#### **Disclaimer**

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

*The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.*

#### **Special Notice to Shareholders in the United States**

*The Offer relates to Rothschild & Co Shares and is subject to French disclosure and procedural rules that differ from those in the United States of America. The Offer will be made in the United States of America in compliance with applicable French law and, except to the extent of relief granted by the U.S. Securities and Exchange Commission (the "SEC") as described below, the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act") and the rules and regulations adopted by the SEC thereunder, including Regulation 14E, and will be subject to certain exemptions provided by Rule 14d-1(d) of the 1934 Act (the "Tier II" exemption concerning the shares of foreign private issuers). Accordingly, the Offer will be subject to certain disclosure and procedural rules, including those relating to the notice of extension of the Offer, the timing of settlement (including as regards the time when the payment of the consideration is rendered), and the purchase of Rothschild & Co shares outside the Offer, which are different from the U.S. rules and practices relating to public offers in the United States of America. Rothschild & Co's shareholders resident in the United States of America (the "US Shareholders") are invited to contact their usual advisor to inform themselves of the laws applicable to them in the course of the Offer. subject to certain exceptions, Rule 14e-5 of the 1934 Act prohibits any covered person, directly or indirectly, from acquiring or making arrangements to acquire shares of the target company or any securities immediately convertible, exchangeable or exercisable in shares of the target company, except in the context of the public offer. This prohibition applies from the date of the announcement of the offer until the offer expires. 'Covered Person' is defined as being (I) the originator and its affiliates, (II) the manager of the originator and its affiliates, (III) any adviser to any of the above persons whose remuneration depends on the completion of the offer and (IV) any person acting, directly or indirectly, in concert with any of the persons specified above. The SEC has granted Concordia and the other concert members an exemption to permit them to acquire or arrange to acquire Rothschild & Co shares outside the Offer in accordance with French stock market laws. The intentions of Concordia and other concert members, if any, in this regard are described in Section 1.3.5 (Transfer of Shares to Rothschild & Co Partners), Section 1.3.4 (Dutheil Shares Liquidity Facility) and Section 2.8 (Market Interventions during the Offer Period) of the briefing note. Such purchases may be made in the market or in off market transactions and as described in the briefing note.*

*To the extent that information concerning these purchases or provisions would be made public in France in accordance with the regulations in force, they would also be made public on Rothschild & Co's website ([www.rothschildandco.com](http://www.rothschildandco.com)). This publication will also be made available to American Shareholders in an English translation on Rothschild & Co's website ([www.rothschildandco.com](http://www.rothschildandco.com)). Affiliates of Concordia and Rothschild & Co Financial Councils may continue ordinary trading in securities of the Company, which may include purchasing or arranging the purchase of such securities. Payment of the Offer price to the U.S. Shareholders may be a taxable transaction subject to income tax, including U.S. federal income tax and may be a taxable transaction pursuant to French national or regional tax laws, as well as foreign or other tax laws. It is strongly recommended that each U.S. Shareholder immediately seek independent professional advice regarding the tax consequences of accepting the Offer. It may be difficult for U.S. Shareholders to enforce their rights under U.S. federal securities laws because Concordia and Rothschild & Co are companies headquartered outside the United States of America and some or all of their respective officers and directors are residents of countries other than the United States of America. The*

*U.S. Shareholders may not be able to bring proceedings in a court outside the United States of America against a non-U.S. company or its officers or directors alleging violations of U.S. securities laws. In addition, it may also be difficult to compel a non-U.S. company and its affiliates to comply with judgments rendered by a U.S. court.*

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

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**For further information :**

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**About Rothschild & Co Concordia**

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

*Rothschild & Co Concordia is a French simplified joint stock company (société par actions simplifiée) with a share capital of €s165186969. Paris trade and companies registry 499,208,932. Registered office: 23 bis avenue de Messine, 75008 Paris, France.*