

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 July 8, 2024, and is provided for information purposes only. In the event of any discrepancies between this unofficial English-language translation and the official French document, the official French document shall prevail.

*The Offer and this Draft Offer Document remain subject to the review of the AMF.*

**DRAFT SIMPLIFIED TENDER OFFER  
FOR THE SHARES OF THE COMPANY NHOA S.A.**

**N H Ω A**

**INITIATED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.,  
A SUBSIDIARY OF**



**PRESENTED BY**



**DRAFT OFFER DOCUMENT (*PROJET DE NOTE D'INFORMATION*)  
PREPARED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.**

**PRICE OF THE OFFER:**

EUR 1.10 per NHOA share

**DURATION OF THE OFFER:**

10 trading days

The timetable for the simplified tender offer referred to herein (the “Offer”) will be set out by the French *Autorité des marchés financiers* (the “AMF”) in accordance with provisions of its general regulation (the “AMF General Regulation”).



This draft offer document was prepared and filed with the AMF on July 8, 2024, pursuant to Articles 231-13, 231-16, and 231-18 of the AMF General Regulation (the “Draft Offer Document”).

**This Offer and this Draft Offer Document remain subject to the review of the AMF.**

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#### **IMPORTANT NOTICE**

In accordance with the provisions of Article L. 433-4 II of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, in the event that, at the closing of the Offer, the number of NHOA shares not tendered in the Offer by the minority shareholders of NHOA (with the exception of NHOA free shares subject to a holding period and subject to a liquidity mechanism and/or assimilated to the shares held, directly or indirectly, by the offeror) does not represent more than 10% of the share capital and voting rights of NHOA, TCEH intends to require the AMF, at the latest within three (3) months following the closing of the Offer, to implement a squeeze-out procedure (*retrait obligatoire*) for the NHOA shares not tendered in the Offer (other than the NHOA free shares subject to a holding period and subject to a liquidity mechanism and/or assimilated to the shares held, directly or indirectly, by the offeror) to be transferred to TCEH in return for compensation per share equal to the offer price, *i.e.*, €1.10 per NHOA share.

The French version of this Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), and of TCC Group Holdings Co., Ltd ([www.tccgroupholdings.com/en/](http://www.tccgroupholdings.com/en/)) and the Company ([www.nhoagroup.com](http://www.nhoagroup.com)), and may be obtained free of charge from Crédit Agricole Corporate and Investment Bank:

12 place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex

The information relating to, in particular, the legal, financial and accounting characteristics of Taiwan Cement Europe Holdings B.V. will be made available to the public, pursuant to Article 231-28 of the AMF General Regulation, no later than the day preceding the opening of the simplified tender 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. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II, and more specifically Article 233-1, 1° *et seq.* of the AMF General Regulation, Taiwan Cement Europe Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, having its registered office at Strawinskyalaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 82637970 (“**TCEH**” or the “**Offeror**”), irrevocably offers to all the shareholders of NHOA S.A., a *société anonyme à conseil d’administration*, with a share capital of EUR 55,039,352, having its registered office at 93 boulevard Haussmann, 75008 Paris, France, registered with the Trade and Companies Register of Paris under number 808 631 691 (“**NHOA**” or the “**Company**”), to acquire in cash all of their shares in the Company, whether outstanding or to be issued, which are admitted to trading on Compartment B of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN Code FR0012650166, ticker symbol “NHOA.PA” (the “**Shares**”), other than the Shares held, directly or indirectly, by the Offeror, at the price of EUR 1.10 per Share (the “**Offer Price**”), as part of a simplified tender offer, the terms and conditions of which are described hereinafter (the “**Offer**”).

The Offeror is an indirect subsidiary of TCC Group Holdings Co., Ltd (formerly known as Taiwan Cement Corporation), a company organized under the laws of the Republic of China (Taiwan), whose registered office is at No. 113, Section 2, Zhongshan North Road, Taipei City 104, Taiwan (“**TCC**”, and, together with its subsidiaries other than the Company and its subsidiaries, the “**TCC Group**”).

As of the date of this Draft Offer Document, TCEH holds 244,557,486 Shares, representing 88.87% of the Company’s share capital and theoretical voting rights.

The Offer targets all Shares that are not held, directly or indirectly, by the Offeror:

- which are already issued – *i.e.*, to the knowledge of the Offeror as of the date of this Draft Offer Document, a maximum number of 30,639,274 Shares; and
- which could be issued before the closing of the Offer, as a result of the vesting of the Free Shares other than the Blocked Shares (as such terms are defined in Section 2.5 of this Draft Offer Document), subject to the satisfaction of the applicable performance conditions – *i.e.*, to the knowledge of the Offeror as of the date of this Draft Offer Document, a maximum number of 184,414 Free Shares;

*i.e.*, to the knowledge of the Offeror as of the date of this Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 30,823,688.

Blocked Shares are not included in the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. Holders of Blocked Shares, namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to benefit of a liquidity mechanism as set forth in Section 2.5.2 of this Draft Offer Document. The situation of holders of Free Shares in relation to the Offer is described in Section 2.5 of this Draft Offer Document.

To the knowledge of the Offeror as of the date of this Draft Offer Document, the Company holds no treasury Shares and there are no other 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, other than the Shares and the Free Shares.

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 *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, is carried out in accordance with the simplified offer procedure governed by Articles 233-1 *et seq.* of the AMF General Regulation. The Offer will be open for a period of ten (10) trading days, it being noted that the Offer will not be reopened following the publication of the final result of the Offer by the AMF given the Offer is carried-out under the simplified procedure.

The Offer is presented by Crédit Agricole Corporate and Investment Bank which guarantees, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and the irrevocable nature of the commitments undertaken by the Offeror in connection with the Offer.

## **1.1 Background and reasons for the Offer**

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

The shareholding of TCC in the Company dates back from 2021 when TCC acquired, through its subsidiary TCEH, approximately 60.48% of the share capital of NHOA (which was then formerly known as Engie EPS S.A.) indirectly from ENGIE S.A. A mandatory tender offer was then launched by TCEH, which closed on September 23, 2021, following which TCC, indirectly through its subsidiary TCEH, held 65.15% of the share capital of NHOA.

The Offer is motivated by several factors. NHOA's development requires significant investments that will be easier to decide on and implement as a non-listed company: effectively, a private ownership would enable NHOA to more efficiently implement long-term strategies without the pressures of the capital markets' expectations and sensitivity to share price fluctuations.

Furthermore, given the current structure of NHOA's shareholder base and the low volume of trading, the listing is not particularly beneficial for NHOA. A delisting of the Shares from Euronext Paris would enable the simplification of NHOA's legal structure, and eliminate the costs and other burdens associated with running a publicly listed company.

In this context, TCC announced on June 13, 2024 its intention to file, indirectly through its subsidiary TCEH, a simplified tender offer for the Shares at the Offer Price.

As announced in a press release issued by the Company on June 17, 2024, the Company's Board of Directors decided, on June 16, 2024, to set up an ad hoc committee, consisting of independent directors (namely Ms. Chen Ming Chang, Mr. Romualdo Cirillo, Mr. Luigi Michi, Ms. Cindy A. Utterback et Ms. Veronica Vecchi), which is responsible for proposing to the Company's Board of Directors the appointment of an independent expert, for monitoring the expert's work and for preparing a draft reasoned opinion (*avis motivé*).

On June 16, 2024, the Company's Board of Directors, on the advice of its ad hoc committee, appointed Ledouble, represented by Mr. Olivier Cretté and Ms. Stéphanie Guillaumin, as an independent expert, in accordance with the provisions of Article 261-1 I and II of the AMF's General Regulation, to prepare a report on the financial conditions of the Offer followed, if applicable, by a squeeze-out, which will be provided in full in the Company's response document.

### **1.1.2 Context of the Offer**

#### **(A) Presentation of the Offeror**

The Offeror is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. Its sole shareholder is Taiwan Cement (Dutch) Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, having its registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 73050423.

Taiwan Cement (Dutch) Holdings B.V. ("**TCDH**") is wholly-owned by TCC.

TCC is not controlled within the meaning of Article L. 233-3 of the French *Code de commerce*. TCC's shares are listed on the Taiwan Stock Exchange.

(B) Acquisition of Shares by the Offeror over the past twelve months

During the twelve months preceding the filing date of this Draft Offer Document, the Offeror acquired Shares as part of the 2023 Rights Issue and the 2024 Acquisition only. As a result thereof, the Offeror holds, as of the date of this Draft Offer Document, 244,557,486 Shares, representing 88.87% of the Company's share capital and theoretical voting rights.

(a) 2023 Rights Issue

On August 29, 2023, the Company launched a capital increase with shareholders' preferential subscription rights (*droits préférentiels de souscription*) through the issuance of 249,663,040 new Shares at a unit subscription price of EUR 1.00 (including EUR 0.20 of nominal value and EUR 0.80 of issue premium), representing gross proceeds of EUR 249,663,040 (including issue premium) (the "**2023 Rights Issue**"). The prospectus consisting of the Company's 2022 universal registration document, the amendment to the Company's 2022 universal registration document and a securities note including the summary of the prospectus was approved by the AMF on August 28, 2023, under number 23-370.

The results of the 2023 Rights Issue were announced on September 15, 2023. As part of the 2023 Rights Issue, the Offeror subscribed in cash to 162,654,272 new Shares on an irreducible basis corresponding to the exercise of its preferential subscription rights. The Offeror also subscribed in cash to 62,268,112 additional new Shares, through the mechanism of article L. 225-134, I, 2° of the French *Code de commerce*.

As a result of the 2023 Rights Issue, the Offeror held 241,557,486 Shares, representing 87.78% of the Company's share capital and theoretical voting rights.

(b) 2024 Acquisition

On April 4, 2024, the Offeror acquired 3,000,000 Shares on the market, from Caisse des Dépôts, at a unit price of EUR 0.5590 per Share (the "**2024 Acquisition**"). This 2024 Acquisition was disclosed to the market under the framework applicable to transactions of persons discharging managerial responsibilities, the Offeror being a person closely associated with Mr. Nelson An Ping Chang, chairman of the Company's Board of Directors.<sup>1</sup>

As a result of the 2024 Acquisition, the Offeror held 244,557,486 Shares, representing 88.87% of the Company's share capital and theoretical voting rights.

### **1.1.3 Declarations of thresholds crossing**

In accordance with Articles L. 233-7 *et seq.* of the French *Code de commerce* and Articles 223-11 *et seq.* of the AMF General Regulation, pursuant to the declaration of thresholds crossing dated May 30, 2024, TCC declared, for regularization, that it had individually crossed upwards, indirectly through TCDH and the Offeror, the legal threshold of 2/3<sup>rd</sup> of the Company's share capital and voting rights, on September 15, 2023, as a result of the 2023 Rights Issue.<sup>2</sup>

In accordance with Article 13 of the Company's articles of association, pursuant to the declaration of legal and statutory thresholds crossing dated May 29, 2024, TCC declared, as a regularization, that it had individually crossed upwards, indirectly through TCDH and the Offeror, the statutory thresholds of 66%, 69%, 72%, 75%, 78%, 81%, 84% and 87% of the Company's share capital and voting rights, on September 15, 2023, as a result of the 2023 Rights Issue.

As a result of these declarations for regularization purposes, in accordance with Article L. 233-14 of the French *Code de commerce*, TCEH's number of exercisable voting rights was limited to 183,464,506 voting rights, *i.e.*,

<sup>1</sup> AMF Document no. 2024DD959595, dated April 9, 2024.

<sup>2</sup> AMF Document no. 224C0758, dated May 30, 2024.

2/3 of the number of theoretical voting rights, until the expiration of a period of two years following the date of regularization of the declaration.

The 2024 Acquisition did not result in the Offeror crossing any legal or statutory threshold of the Company's share capital and voting rights.

#### **1.1.4 Allocation of the Company's share capital and voting rights**

To the knowledge of the Offeror as of the date of this Draft Offer Document, the Company's share capital amounts to EUR 55,039,352, divided into 275,196,760 ordinary Shares of EUR 0.20 par value each, fully paid-up and all of the same class.

To the knowledge of the Offeror as of the date of this Draft Offer Document, the Company's share capital and voting rights are allocated as follows:

Shareholders	Number of Shares	% of Shares	Number of voting rights (*)	% of voting rights
TCEH	244,557,486	88.87%	244,557,486	88.87%
Free float	30,639,274	11.13%	30,639,274	11.13%
<b>Total</b>	<b>275,196,760</b>	<b>100.00%</b>	<b>275,196,760</b>	<b>100.00%</b>

(\*) Theoretical voting rights calculated pursuant to Article 223-11 of the AMF General Regulation. Please refer to paragraph 1.1.3 above for more information on the voting rights exercisable by TCEH.

#### **1.1.5 Regulatory clearances**

As of the date of this Draft Offer Document, the opening of the Offer is, pursuant to the provisions of Article 231-32 of the AMF General Regulation, subject to the prior authorization of the Italian Government under the Italian foreign investments regime ("Golden Power").

A request for authorization was filed with the Italian Government on June 26, 2024. In accordance with applicable regulations, the decision of the Italian Government shall be issued within 45 calendar days (potentially extended by an additional period of 30 calendar days) as from the date on which the request for authorization was filed. Consequently, the decision of the Italian Government should be issued at the latest on September 10, 2024.

### **1.2 Benefits of the Offer and Offeror's intentions for the next twelve months**

#### **1.2.1 Industrial, commercial and financial strategy and policy**

Since NHOA is already being part of the TCC Group, the Offeror does not expect, as a result of the Offer, any material change in the industrial and financial policy and strategic orientations currently implemented by NHOA, beyond NHOA's further cooperation with the TCC Group and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris.

In other words, the Offeror intends to continue to support the strategic development of the Company and its subsidiaries, leveraging the expertise of TCC, its indirect shareholder.

#### **1.2.2 Employment**

Since NHOA is already being part of the TCC Group, the Offeror does not expect, as a result of the Offer, any particular impact on the approach pursued by the Company in relation with employment and employees policies, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris.



### **1.2.3 Composition of the corporate and management bodies of the Company**

As of the date of this Draft Offer Document, the Company's Board of Directors is composed as follows:

- Mr. Nelson An Ping Chang (Chairman);
- Mr. Carlalberto Guglielminotti;
- Mr. Giuseppe Artizzu;
- Mr. Jong-Peir Li;
- Ms. Chia-Jou Lai;
- Ms. Feng-Ping Liu;
- Ms. Chen-Ming Chang (independent member);
- Mr. Romualdo Cirillo (independent member);
- Mr. Luigi Michi (independent member);
- Ms. Veronica Vecchi (independent member); and
- Ms. Cynthia A. Utterback (independent member).

As of the date of this Draft Offer Document, the Chief Executive Officer of the Company is Mr. Carlalberto Guglielminotti, who was renewed as group Chief Executive Officer of NHOA on May 30, 2024 by the Company's Board of Directors (for a one-year term). NHOA's annual general meeting of June 13, 2024 renewed Mr. Carlalberto Guglielminotti's term of office as member of the Board of Directors for a term of three (3) years expiring at the end of the general meeting to be held in 2027 to approve the financial statements for the financial year ended on December 31, 2026.

Upon completion of the Offer, the Offeror does not anticipate, as of the date of this Draft Offer Document, any change in the composition of the Board of Directors or in the composition of the management team of the Company, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris or from an intragroup reorganization.

### **1.2.4 Benefits of the Offer for the Offeror, the Company and the Company's shareholders**

The Offeror intends to continue to support the strategic development of the Company, leveraging the expertise of TCC, its indirect shareholder. The Offer will strengthen the Company's relationship with a first-class partner to ensure the continuation of its businesses with extended resources and capacities. In particular, the Company will continue to benefit from (i) TCC Group's wide range of expertise in the sectors of renewable energy, energy efficient technologies and energy storage and (ii) the expansion to new addressable markets, notably in Asia, through the TCC Group.

The Offer enables the Offeror and TCC to pursue their international energy and energy storage presence as well as to pursue the diversification of their product offerings. The Offer will also enable the TCC Group to continue to benefit from the Company's highly qualified personnel and recognized expertise.

Furthermore, the Offeror enables minority shareholders of the Company, that will tender their Shares to the Offer, to obtain full and immediate liquidity for their Shares at the Offer Price, which represents:

- a premium of 88% over the last closing price per Share of the Company of June 12, 2024 prior to the announcement of the Offer; and
- premiums of 88%, 71% and 66% respectively compared to the volume-weighted average prices over the 60, 120 and 180 trading days preceding that date.

The information supporting the assessment of the Offer Price is presented in Section 3 of this Draft Offer Document.

### **1.2.5 Contemplated synergies and anticipated economic profits**

The Offeror, which is a holding company, does not anticipate any material cost or revenue synergies with the Company, other than the savings that may result from a simplification of the NHOA group legal structure and a delisting of the Shares of the Company on Euronext Paris, in the event of the implementation of a squeeze-out.

### **1.2.6 Merger and other reorganizations**

Structurally, subject to discussions with the Italian Government and assessment on tax and other costs, having multiple layers of holding companies does not seem efficient. Intragroup reorganizations to simplify the chain of control may consequently be contemplated. As of the date of this Draft Offer Document, no decision has been made in this regard.

The Offeror also reserves the right to implement joint ventures or alliances with TCC Group's strategic partners involving the Company. As of the date of this Draft Offer Document, no decision has been made in this regard.

### **1.2.7 Dividend distribution policy**

No dividends or reserves have been distributed by the Company since its incorporation, and, to the knowledge of the Offeror as of the date of this Draft Offer Document, the Company has no plans to initiate a policy of dividend payments in the short-term.

No decision has been made with regards to the future distribution policy of the Company. However, the Offeror reserves the right to modify the Company's distribution policy in the future. Any future distribution policy will be approved by the Board of Directors of the Company and will be implemented in accordance with the applicable law and the Company's articles of association.

### **1.2.8 Squeeze-out – Delisting**

In accordance with the provisions of Article L. 433-4 II of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, in the event that, at the closing of the Offer, the number of Shares not tendered in the Offer by the minority shareholders of the Company (other than the Blocked Shares referred to in Section 2.5 of this Draft Offer Document and/or Shares assimilated to the Shares held, directly or indirectly, by the Offeror) does not represent more than 10% of the share capital and voting rights of the Company, the Offeror intends to require the AMF, at the latest within three (3) months following the closing of the Offer, to implement a squeeze-out procedure (*retrait obligatoire*) for the Shares not tendered in the Offer (other than the Blocked Shares and/or Shares assimilated to the Shares held, directly or indirectly, by the Offeror) to be transferred to TCEH in return for compensation per Share equal to the Offer Price – *i.e.*, EUR 1.10 per Share. The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

In the event that the Offeror is not in a position, following the Offer, to implement a squeeze-out under the above-mentioned conditions, it reserves the right to file a public tender offer followed, if applicable, by a squeeze-out for the Shares it does not hold, directly or indirectly, at that date. In this context, the Offeror does not exclude increasing its interest in the Company after the end of the Offer and prior to the filing of a new offer in accordance with the applicable legal and regulatory provisions. In this case, the squeeze-out will be subject to the review of the AMF, which will rule on its conformity in light of the independent expert's report to be appointed in accordance with the provisions of Article 261-1 of the AMF's General Regulation.

## **1.3 Agreements that may have a material effect on the assessment of the Offer or its outcome**

Other than the Liquidity Agreement described in Section 2.5.2 of this Draft Offer Document, the Offeror is not aware of, and is not party to, any agreement that could have a material effect on the assessment of the Offer or its outcome.

## **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 draft Offer was filed on July 8, 2024 with the AMF by Crédit Agricole Corporate and Investment Bank, acting on behalf of the Offeror.

In accordance with Article 233-1 of the AMF General Regulation, the Offer will be carried out through the simplified tender offer procedure.

In accordance with the provisions of Article 231-6 of the AMF General Regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire, at the Offer Price (*i.e.*, EUR 1.10 per Share), all the Shares that will be tendered to the Offer during a period of ten (10) trading days. The attention of the Company's shareholders is drawn on the fact that the Offer will not be reopened following the publication of the final result of the Offer by the AMF, given it is carried-out under the simplified procedure.

Crédit Agricole Corporate and Investment Bank guarantees the content and the irrevocable nature of the undertakings 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 Conditions of the Offer**

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)). In accordance with the provisions of Article 231-16 of the AMF General Regulation, a press release containing the main characteristics of the Offer and specifying the manner in which the Draft Offer Document will be made available to the public, will be disclosed on the websites of TCC ([www.tccgroupholdings.com/en/](http://www.tccgroupholdings.com/en/)) and of the Company ([www.nhoagroup.com](http://www.nhoagroup.com)). The French version of this Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), TCC ([www.tccgroupholdings.com/en/](http://www.tccgroupholdings.com/en/)) and the Company ([www.nhoagroup.com](http://www.nhoagroup.com)), and may be obtained free of charge from Crédit Agricole Corporate and Investment Bank.

The Offer and the related Draft Offer Document remain subject to the review of the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the legal provisions and regulations applicable to it and will publish the declaration of conformity on its website ([www.amf-france.org](http://www.amf-france.org)). This declaration of conformity issued by the AMF will serve as the approval ("*visa*") of the offer document.

The offer document having received the AMF's approval ("*visa*") and the document containing the "Other Information" relating to the legal, financial, accounting and other characteristics of the Offeror will, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation, be made available to the public on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), TCC ([www.tccgroupholdings.com/en/](http://www.tccgroupholdings.com/en/)) and the Company ([www.nhoagroup.com](http://www.nhoagroup.com)). These documents may also be obtained free of charge from Crédit Agricole Corporate and Investment Bank.

A press release specifying the terms and conditions for making these documents available will be issued no later than on the day preceding the opening of the Offer, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation.

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

## **2.3 Adjustment of the terms of the Offer**

In the event that, between the date of this Draft Offer Document and the date of the settlement-delivery of the Offer (inclusive), the Company proceeds in any form whatsoever to (i) distribute a dividend, interim dividend, reserve, premium or any other distribution (in cash or in kind), or (ii) redeem or reduce its share capital, and in both cases, in which the detachment date or the reference date on which it is necessary to be a shareholder in order to be entitled thereto is set before the date of the settlement-delivery of the Offer (inclusive), the Offer Price will be reduced accordingly, on a euro per euro basis, to take into account this transaction.

Any adjustment of the Offer Price will be subject to the publication of a press release which will be submitted to the prior approval of the AMF.

## **2.4 Number and nature of the Shares targeted by the Offer**

As of the date of this Draft Offer Document, the Offeror holds, directly or indirectly, 244,557,486 Shares representing 88.87% of the Company's share capital and theoretical voting rights.<sup>3</sup>

The Offer targets all Shares, that are not held, directly or indirectly, by the Offeror:

- which are already issued – *i.e.*, to the knowledge of the Offeror as of the date of this Draft Offer Document, a maximum number of 30,639,274 Shares; and
- which could be issued before the closing of the Offer, as a result of the vesting of the Free Shares other than the Blocked Shares (as such terms are defined in Section 2.5 of this Draft Offer Document), subject to the satisfaction of the applicable performance conditions – *i.e.*, to the knowledge of the Offeror as of the date of this Draft Offer Document, a maximum number of 184,414 Free Shares;

*i.e.*, to the knowledge of the Offeror as of the date of this Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 30,823,688.

To the knowledge of the Offeror as of the date of this Draft Offer Document, the Company holds no treasury Shares and there are no other 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, other than the Shares and the Free Shares.

## **2.5 Situation of the holders of Free Shares**

### **2.5.1 2022 Free Share Plan**

One free share plan has been implemented by the Company in 2022 (the “**2022 Free Share Plan**”). A total number of 542,200 free shares have been awarded to 83 employees and officers of the Company and its subsidiaries, on July 28, 2022 (the “**Free Shares**”).

<b>2022 Free Share Plan</b>	
Date of the Company shareholders' general meeting	June 23, 2022
Date of the Company's Board of Directors	July 28, 2022
Number of Free Shares granted	542,200
Number of Free Shares cancelled or lapsed	6,000

<sup>3</sup> On the basis of a total number of 275,196,760 Shares, representing the same number of theoretical voting rights of the Company (information as of June 10, 2024 published by the Company on its website [www.nhoagroup.com](http://www.nhoagroup.com)), computed pursuant to Article 223-11 of the AMF General Regulation.

<b>2022 Free Share Plan</b>	
Number of Free Shares not vested due to the success ratio of the performance conditions	332,743
End of the vesting period	July 28, 2024
End of the holding period <sup>4</sup>	July 28, 2025
Number of Free Shares which could be vested prior to the closing of the Offer	209,457
Number of Blocked Shares subject to the holding period upon vesting	25,043
Retained Free Shares <sup>5</sup>	6,262

At the end of the vesting period on July 28, 2024 (which might be postponed, subject to the resolution made by the Board of Directors of NHOA and to the consent of the beneficiaries), the Free Shares would vest provided that the relevant performance conditions are satisfied. Following the review of the success ratio of the performance conditions by the remuneration committee, as adopted by NHOA's Board of Directors on June 25, 2024, it is specified that the performance conditions are met to the average extent of 38%. Consequently, based on the indicative timetable provided in Section 2.8 of this Draft Offer Document, 209,457 Free Shares would therefore be vested prior to the closing of the Offer.

To the knowledge of the Offeror as of the date of this Draft Offer Document, a maximum number of 25,043 Free Shares<sup>8</sup> awarded to Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu would, upon vesting, be subject to a holding period expiring on July 28, 2025 (the “**Blocked Shares**”). Such Blocked Shares are not targeted by the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. In addition, to the knowledge of the Offeror as of the date of this Draft Offer Document, Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu would, upon vesting, be required to retain 25% of their Blocked Shares until the termination of their respective offices (the “**Retained Free Shares**”). However, the holders of Blocked Shares (which include the Retained Free Shares), namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to enter into a Liquidity Agreement as set forth in Section 2.5.2 of this Draft Offer Document.

Therefore, after excluding the Blocked Shares, a maximum number of 184,414 Free Shares are targeted by the Offer.

## **2.5.2 Liquidity mechanism**

Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, as holders of Blocked Shares, will be offered the possibility to enter into a liquidity agreement with the Offeror (each, a “**Liquidity Agreement**”) to enable them to benefit from a liquidity in cash for their Blocked Shares which could not be tendered in the Offer.

The Liquidity Agreements would include (i) a put option (*promesse d'achat*) granted by the Offeror to each of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, exercisable during a period of 20 business days following the Availability Date; (ii) followed by a call option (*promesse de vente*) granted by each of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu to the Offeror, exercisable during a period of 20 business days following the expiration of the put option exercise period, provided that such put option has not been exercised.

The put and call options would only be exercisable in the event of (i) the request by the Offeror of the implementation of a squeeze-out procedure following the closing of the Offer, (ii) a delisting of the Company's

<sup>4</sup> The one-year holding period applies to the Free Shares that have been awarded to Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu – *i.e.*, to the knowledge of the Offeror as of the date of this Draft Offer Document, 15,990 and 9,053 Free Shares, respectively.

<sup>5</sup> Portion of vested Free Shares to be held by Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu and to be retained until the termination of their respective offices, pursuant to article L. 225-197-1, II of the French *Code de commerce* and article 8 of the 2022 Free Share Plan (*i.e.*, 25% of their vested Free Shares at the end of the vesting period).



Shares from the regulated market of Euronext Paris for any reason whatsoever, or (iii) a very low liquidity of the market for Shares following the closing of the Offer.

The “**Availability Date**” means the first business day following the expiration of the applicable holding period of the Blocked Shares (*i.e.*, July 28, 2025, subject to the lifting of holding periods provided for by applicable law and regulations); *provided that*, with respect to the Retained Free Shares, the Availability Date means the first business day following the date of termination of office of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, respectively.

In the event of exercise of such put and call options, the price of the relevant Blocked Shares would be the Offer Price *less* any distributions of any kind or any proceeds whatsoever effectively received by Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu between the Offer closing date and the completion date of the sale of the Blocked Shares resulting from the exercise of the put or call options.

It is specified that the liquidity mechanism provided for in the Liquidity Agreement does not include any earn-out component (*complément de prix*) nor any guaranteed exit price (*prix de sortie garanti*).

In the event of implementation of a squeeze-out procedure, the Blocked Shares for which a Liquidity Agreement is entered into, as part of the liquidity mechanism described above, will be assimilated to the Shares held by the Offeror in accordance with article L. 233-9 I, 4° of the French *Code de commerce* and, consequently, will not be subject to the squeeze-out procedure.

## **2.6 Offeror’s right to purchase Shares during the Offer period**

As from the filing of the proposed Offer with the AMF, and until the opening of the Offer, the Offeror reserves the right to purchase, through Kepler Cheuvreux, Shares on or off-market, 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 existing Shares targeted in the Offer – *i.e.*, a maximum of 9,191,782 Shares, or a maximum of 9,247,106 Shares after issuance of the Free Shares targeted by the Offer, subject to the satisfaction of the applicable performance conditions (excluding the Blocked Shares) –, at the Offer Price (*i.e.*, EUR 1.10 per Share). Such acquisitions will be declared each day to the AMF and published on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)) in accordance with applicable regulations.

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

Pursuant to the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will be open for a period of ten (10) trading days and will not be re-opened following the publication of the Offer’s final results.

The Shares tendered to the Offer must be freely negotiable and free of all liens, pledges and other sureties and restrictions of any nature whatsoever restricting the free transfer of their ownership. The Offeror reserves the right, at its sole discretion, to reject any Shares tendered to the Offer that do not satisfy these conditions.

The Company’s shareholders whose Shares are held through a financial intermediary and who wish to tender their Shares to the Offer must deliver a tender order to the financial intermediary, in the form made available to them by such financial intermediary and in a timely manner, so that their order can be executed and in any case no later than on the closing date of the Offer. The Company’s shareholders should inquire with their financial intermediary as to any specific deadline for submitting their tender orders.

The Company’s shareholders whose Shares are held in “pure” registered form (“*nominatif pur*”) shall request that their Shares be converted into “administrative” registered form (“*nominatif administré*”) in order to tender their Shares in the Offer unless they have already requested a conversion to bearer form (“*au porteur*”).

The Offer will be executed through sales and purchases on the market. The settlement and delivery will take place as the orders are executed, on the second trading day following the day of execution of each order.

*The Offer and this Draft Offer Document remain subject to the review of the AMF.*

Trading fees (including brokerage fees and banking commissions and the related VAT) will remain entirely at the expense of the Company's shareholders tendering to the Offer.

The Offeror will not pay any commission to the financial intermediaries through which the Company's shareholders tender their Shares to the Offer.

Orders tendering Shares to the Offer must be delivered no later than on the closing date of the Offer. Orders tendering Shares to the Offer will be irrevocable.

Kepler Cheuvreux (member 639), the investment services provider authorized as a buyer's market member (*membre du marché acheteur*), will purchase, on behalf of the Offeror, all the Shares that will be tendered to the Offer.

The Offer and all of related agreements (including this Draft Offer Document) are governed by French law. Any dispute or conflict relating to this Offer, whatever its subject-matter or grounds, will be brought before the competent courts.

## **2.8 Indicative timetable of the Offer**

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

An indicative timetable of the Offer is set forth below:

<b>Dates</b>	<b>Main steps of the Offer</b>
July 8, 2024	<ul style="list-style-type: none"><li>■ Draft Offer and Draft Offer Document filed with the AMF</li><li>■ Draft Offer Document made available to the public and posted to the websites of TCC (<a href="http://www.tccgroupholdings.com/en/">www.tccgroupholdings.com/en/</a>), the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li><li>■ Press release published announcing the filing and availability of the Draft Offer Document</li></ul>
July 30, 2024	<ul style="list-style-type: none"><li>■ NHOA's draft response document filed with the AMF</li><li>■ NHOA's draft response document made available to the public and posted to the websites of the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li><li>■ Press release published announcing the filing and availability of NHOA's draft response document</li></ul>
September 9, 2024	<ul style="list-style-type: none"><li>■ Declaration of conformity of the Offer issued by the AMF, which serves as the approval ("<i>visa</i>") of the offer document and NHOA's response document</li></ul>
September 10, 2024	<ul style="list-style-type: none"><li>■ Offer document, approved by the AMF, and the information relating to the Offeror's legal, financial and accounting characteristics made available to the public and posted to the websites of TCC (<a href="http://www.tccgroupholdings.com/en/">www.tccgroupholdings.com/en/</a>), the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li><li>■ NHOA's response document, approved by the AMF, and the information relating to NHOA's legal, financial and accounting characteristics made available to the public and</li></ul>

*The Offer and this Draft Offer Document remain subject to the review of the AMF.*

	<p>posted to the websites of the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</p> <ul style="list-style-type: none"> <li>■ Press releases published announcing the availability of the offer document, approved by the AMF, of NHOA's response document, approved by the AMF, and of the information relating to NHOA's and the Offeror's legal, financial and accounting characteristics</li> </ul>
September 10, 2024	<ul style="list-style-type: none"> <li>■ Clearance by the Italian Government pursuant to the Italian foreign investments regime ("Golden Power")</li> </ul>
September 11, 2024	<ul style="list-style-type: none"> <li>■ Opening of the Offer for a period of 10 trading days</li> </ul>
September 24, 2024	<ul style="list-style-type: none"> <li>■ Closing of the Offer</li> </ul>
September 26, 2024	<ul style="list-style-type: none"> <li>■ Results of the Offer published by the AMF</li> </ul>
Shortly after publication of the results of the Offer	<ul style="list-style-type: none"> <li>■ Implementation of the squeeze-out procedure and delisting of the Company's Shares from the regulated market of Euronext Paris, provided all conditions are satisfied</li> </ul>

## **2.9 Financing and costs of the Offer**

### **2.9.1 Costs of the Offer**

The overall amount of the fees, costs and external expenses incurred by the Offeror and its affiliates in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately EUR 5 million (excluding taxes).

### **2.9.2 Financing of the Offer**

In the event that all Shares targeted by the Offer are tendered to the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company that tendered their Shares to the Offer, would amount to EUR 33,906,056.80. The Offer will be financed through the Offeror's available cash.

### **2.9.3 Brokerage fees and compensation of intermediaries**

The Offeror will not bear the cost of any brokerage fees or compensation for intermediaries (including, in particular, brokerage and banking commissions and related VAT).

## **2.10 Offer restrictions outside of France**

The Offer will be made exclusively in France. This Draft Offer Document will not be distributed in countries other than France.

The Offer will not be registered or approved outside of France and no action will be taken to register or approve it abroad. This Draft Offer Document and the other documents relating to the Offer do not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in any other country in which such an offer or solicitation is illegal or to any person to whom such an offer or solicitation could not be duly made.

The holders of the Shares located outside of France can only participate in the Offer if permitted by the local laws to which they are subject, without the Offeror having to carry out additional formalities. Participation in the Offer and the distribution of this Draft Offer Document may be subject to particular restrictions applicable



in accordance with laws in effect outside France. The Offer will not be made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any way in a country in which the Offer would be subject to such restrictions. Accordingly, persons in possession of this Draft Offer Document are required to obtain information on any applicable local restrictions and to comply therewith. Failure to comply with these restrictions could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. The Offeror will not accept any liability in case of a violation by any person of the local rules and restrictions that are applicable to it.

#### *United States of America*

In the specific case of the United States of America, it is stipulated that the Offer will not be made, directly or indirectly, in the United States of America, or by the use of postal services, or by any other means of communication or instrument (including by fax, telephone or email) concerning trade between States of the United States of America or between other States, or by a stock market or a trading system of the United States of America or to persons having residence in the United States of America or “US persons” (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended). No acceptance of the Offer may come from the United States of America. Any acceptance of the Offer that could be assumed as resulting from a violation of these restrictions shall be deemed void.

The subject of this Draft Offer Document is limited to the Offer and no copy of this Draft Offer Document and no other document concerning the Offer or the Draft Offer Document may be sent, communicated, distributed or submitted directly or indirectly in the United States of America other than in the conditions permitted by the laws and regulations in effect in the United States of America.

Any holder of Shares that will tender its Shares to the Offer shall be deemed to represent that (i) it has not received a copy of this Draft Offer Document or any other document relating to the Offer into the United States of America and it has not sent or otherwise transmitted any such document into the United States of America, (ii) it is not a person having residence in the United States of America and it is not a “US person” (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended) and that it is not issuing a tender order for the Offer from the United States of America, (iii) it has not used, directly or indirectly, postal services, telecommunication means or any other instruments concerning trade between States of the United States of America or between other States, or services of a stock market or a trading system in the United States of America in connection with the Offer, (iv) it was not located in the United States of America when it has accepted the terms of the Offer or has delivered its tender order for the Offer, and (v) it is neither an agent nor a representative acting on behalf of a person other than a person that communicated instructions outside of the United States of America.

Authorized intermediaries shall not be allowed to accept tender orders which do not comply with the foregoing provisions (save for any authorization or opposite instruction by or on behalf of the Offeror at the Offeror’s discretion). Any acceptance of the Offer which could be assumed to result from a breach of these restrictions will be deemed void.

This Draft Offer Document does not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in the United States of America and it has not been submitted to, registered with or approved by the U.S. Securities and Exchange Commission.

For the purposes of this section, “United States of America” means the United States of America, its territories and possessions, any one of these States, and the District of Columbia.

#### **2.11 Tax regime applicable to the Offer in France**

This Section 2.11 of this Draft Offer Document outlines the tax regime and certain tax consequences under the current French tax law and regulations, which may apply to holders of the Shares tendering their Shares to the Offer. This Draft Offer Document does not describe any tax consequences that may be triggered in other jurisdictions than France.

However, the attention of the holders of Shares who will participate to the Offer is drawn to the fact that this information constitutes a mere summary of the tax regime in force. It is, thus, presented for general information purposes only and it is not meant to constitute an exhaustive analysis of all the situations and tax effects likely to be applicable to a Company's shareholder participating in the Offer. The participants to the Offer are, therefore, urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

The summary presented below is based on the French legal provisions which are currently in force. It is, thus, likely to be affected by changes in French tax rules (which could have, as the case may be, a retroactive effect) and by their interpretation by the French tax administration as well as the French courts.

The participants to the Offer that are not tax residents of France must also comply with the tax legislation in force in their country of residence taking into account, as the case may be, international tax treaties that have been entered into between France and the said jurisdiction.

**2.11.1 Individual French tax residents holding Shares in connection with the management of their private assets, who do not perform stock exchange transactions in similar conditions to those which characterize an activity exercised by an individual performing such transactions on a professional basis and who do not hold Shares as part of employee incentive schemes (free shares plans or stock-option plans)**

Individuals who carry out stock exchange transactions under conditions similar to those which would characterize an activity exercised by an individual performing such transactions on a professional basis and/or who have recorded their Shares as assets in their commercial balance sheet and/or who hold or have acquired their Shares from the exercise of share purchase or subscription options or who received free shares (or rights to receive such shares), are invited to contact their usual tax advisor with respect to the tax treatment that will apply to their specific situation.

**2.11.1.1 Standard tax regime**

(a) Individual income tax

Pursuant to the provisions of Articles 150-0 A *et seq.*, 158-6 *bis* and 200 A of the French *Code général des impôts* (the “CGI”) applicable to the sale of securities and corporate entitlements, net capital gains resulting from the sale of securities by individuals who are French tax residents are, in principle, subject to a 12.8% flat tax, without rebate. In this context, in accordance with the provisions of Article 150-0 D, 1 of the CGI, net gains are defined as the difference between the effective sale price of the shares, net of certain costs and taxes paid by the seller in connection with the sale, and their tax basis.

However, pursuant to paragraph 2 of Article 200 A of the CGI, taxpayers may elect globally, expressly and irrevocably, before the deadline for filing their income tax return for a given year, for such net capital gains to be taken into account for the purposes of determining their net global income subject to the progressive income tax rate schedule. This election applies on a yearly basis to all investment income and capital gains falling within the scope of the abovementioned 12.8% flat tax and earned during the year.

If such an election is filed, the net capital gains resulting from the sale of Shares acquired or subscribed before January 1, 2018 will be taken into account for the purposes of determining the net global income subject to the progressive income tax rate scale after application of a proportional rebate in accordance with Article 150-0 D of the CGI, which is equal to:

- 50% of their amount where the Shares have been held for at least two (2) years and less than eight (8) years, as at the date of the sale; and
- 65% of their amount where the Shares have been held for at least eight (8) years, as at the date of the sale.

Subject to exceptions, for the application of this rebate, the ownership duration is computed from the Share subscription or acquisition date and ends at the property transfer date. In any case, no such rebate will apply to Shares acquired or subscribed on or after January 1, 2018.

Participants potentially concerned by these rules should consult with their usual tax advisor to determine the consequences of this election.

In accordance with the provisions of Article 150-0 D, 11° of the CGI, as interpreted by the French administrative doctrine, capital losses potentially suffered upon the sale of the Shares in the context of the Offer can only be set-off against capital gains of the same nature realized during the same year or the ten (10) following years (no set-off against global or other categories of income is allowed). If the above-mentioned option is applied, the deduction for holding period applies, where applicable, to the net gain thus obtained.

Where relevant, the tendering of Shares to the Offer will trigger the termination of any potential tax deferral or rollover relief (*sursis ou report d'imposition*) from which a shareholder may have benefited in prior transactions with respect to the same Shares.

Individuals who carry forward net capital losses or who suffer a loss upon the sale of Shares in the context of the Offer, as well as individuals who could have benefited from a prior tax deferral with respect to their Shares are invited to consult their usual tax advisor in order to determine the rules applicable to them.

(b) Social security contributions

Net capital gains resulting from the sale of Shares are also subject to social security contributions at an overall rate of 17.2%, without any rebate where such a rebate is applicable for income tax purposes under the conditions specified above, broken down as follows:

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

If the net capital gains resulting from the sale of Shares are subject to the abovementioned 12.8% flat tax, none of these social levies are deductible from the taxable income. If the taxpayer opts for taxation based on the progressive income tax rate scale, the CSG will be partially deductible, in the amount of 6.8%, adjusted in specific situations in proportion of the income tax rebate, from the taxable income of the year during which it is paid, it being understood that other social security contributions will not be deductible from the taxable income.

(c) Exceptional contribution on high income

Pursuant to Article 223 *sexies* of the CGI, taxpayers liable to pay individual income tax are also subject to an exceptional contribution on high income applicable when the reference income for tax purposes (*revenu fiscal de référence*) exceeds certain thresholds.

Such contribution is computed by applying the following rates:

- 3% for the portion of reference income (i) in excess of EUR 250,000 and representing less than or equal to EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) in excess of EUR 500,000 and representing less than or equal to EUR 1,000,000 for taxpayers subject to joint taxation; and
- 4% for the portion of reference income exceeding (x) EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (y) EUR 1,000,000 for taxpayers subject to joint taxation.

For the purposes of such rules, the reference income of a tax household is defined in accordance with the provisions of Article 1417, IV, 1° of the CGI, without application of the “*quotient*” rules defined under Article 163-0 A of the CGI. The abovementioned reference tax income includes net capital gains resulting from the sale of Shares by the concerned taxpayers, before the application of the income tax rebate, if such a rebate is applicable in accordance with the conditions described above (see Section 2.11.1.1(a) (*Individual income tax*) above).

#### **2.11.1.2 Individuals who are French tax residents and hold their Shares under a share savings plan (*plan d'épargne en actions*, the “PEA”)**

Persons holding Shares as part of a PEA can participate in the Offer.

Subject to certain conditions, a PEA allows:

- during the lifetime of the PEA, an exemption from personal income tax and social security contributions with respect to capital gains and other income derived from investments made through the PEA, provided in particular that such income and capital gains are maintained within the PEA; and
- at the time of the closing of the PEA (if this occurs more than five (5) years after the PEA opening date) or at the time of a partial withdrawal from the PEA (if such withdrawal occurs more than five (5) years after the PEA opening, unless otherwise specified), an exemption from personal income tax for net gains realized since the opening of the plan; such net gain is not taken into account for the calculation of the exceptional contribution on high income, described in Section 2.11.1.1(c) (*Exceptional contribution on high income*) above, but remains subject to the social security contributions described in Section 2.11.1.1(b) (*Social security contributions*) above at a rate of 17.2% for net gains realized as from January 1, 2018. However, the applicable rate of these social security contributions may vary depending on the date of realization of such net gains for net gains acquired or recognized before January 1, 2018 and net gains realized within the first five (5) years following the opening of the plan, where such plan was opened before January 1, 2018. Concerned persons are urged to consult with their usual tax advisor.

The transfer, in the context of the Offer, of Shares held within a PEA, should not constitute a withdrawal from the PEA, so long as the income resulting from this transfer is credited in the cash account of the PEA.

Special conditions, not described in this Draft Offer Document, apply if capital losses are realized, if the PEA is closed less than five (5) years after it was opened, or in the event of exit from the PEA in the form of a life annuity. It is recommended to individuals holding Shares within a PEA to consult their usual tax advisor about the tax regime applicable to their specific situation.

#### **2.11.2 Legal entities which are subject in France to corporate income tax under the conditions laid down by law**

The tax treatment described below applies only to legal entities which are subject in France to corporate income tax under standard conditions and which do not hold the Shares in connection with a permanent establishment or a fixed base in another jurisdiction.

##### **2.11.2.1 Standard tax regime**

Net capital gains resulting from the sale of Shares in the context of the Offer will be included in the taxable income subject to corporate income tax (“CIT”) at the current applicable standard tax rate of 25%. Capital gains are also subject to the 3.3% social contribution (Article 235 *ter* ZC of the CGI), where applicable, which is assessed on the basis of the amount of CIT after application of a rebate which may not exceed an amount of EUR 763,000 per twelve (12) month period.

However, companies whose turnover (excluding taxes) is less than EUR 7,630,000 and whose fully paid up share capital has been held continuously for at least 75% during the relevant tax year by individuals or by companies which themselves fulfil these conditions are exempt from the additional contribution of 3.3%.

In addition, companies whose turnover (excluding taxes) is less than EUR 10,000,000 and whose share capital, fully paid up, has been held continuously at least 75% during the tax year in question by individuals or by companies which themselves meet these conditions, benefit from a reduced corporate tax rate of 15%, up to a taxable profit of EUR 42,500 for a period of twelve (12) months.

Capital losses incurred on the sale of Shares in the context of the Offer are deductible from the legal entity's taxable income.

Furthermore, it should be noted that (i) some of the abovementioned thresholds follow specific rules if the taxpayer is a member of a tax consolidation group and (ii) tendering Shares to the Offer will result in the termination of any tax deferral or rollover relief that may have been available to the relevant companies with respect to prior transactions and/or the challenge of specific tax reductions.

#### **2.11.2.2 Specific tax regime applicable to the long-term capital gains regime**

In accordance with the provisions of Article 219 I-a *quinquies* of the CGI, the net capital gains resulting from the sale of shares which qualify as "participating interest" (*titres de participation*) within the meaning of the said Article and which have been held for at least two (2) years as of the date of the sale are exempted from CIT, subject to the recapture into taxable income of a service charge equal to 12% of the gross amount of the realized capital gains. This recapture is subject to CIT at the standard rate of corporate income tax and, if applicable, to the social security contribution of 3.3%.

For the application of Article 219 I-a *quinquies* of the CGI, "participating interest" (*titres de participation*) means (i) shares qualifying as such for accounting purposes, (ii) shares acquired pursuant to a public tender offer or public exchange offer in respect of the company which initiated such offer, as well as (iii) securities that are eligible to the parent-subsidiary tax regime (as defined in Articles 145 and 216 of the CGI) provided that these securities are registered as participating interest in the accounts or in a special subdivision of another balance sheet account corresponding to their accounting qualification, with the exception of the securities of companies predominantly dealing in real estate (as defined in Article 219 I-a *sexies-0 bis* of the CGI) and securities of companies established in a non-cooperative state or territory (within the meaning of Article 238-0 A of the CGI<sup>6</sup>).

Persons likely to be concerned by this Section 2.11.2.2 are urged to consult with their usual tax advisor in order to assess whether or not the Shares they hold constitute a "participating interest" pursuant Article 219 I-a *quinquies* of the CGI.

The conditions for offsetting and carrying forward long-term capital losses are determined by specific tax rules, and taxpayers are invited to consult their usual tax advisors in that respect.

#### **2.11.3 Shareholders who are not French tax residents**

Subject to the provisions of any applicable international tax treaties and any specific rules, where applicable, that may apply to individuals who are not French tax residents and have acquired their Shares pursuant to an incentive scheme (*e.g.*, free shares plans or stock-option plans), capital gains resulting from the sale of Shares by shareholders who are either non-residents of France within the meaning of Article 4 B of the CGI or whose registered office is located outside of France, are generally exempt from tax in France provided that (i) these capital gains are not attributable to a permanent establishment or to a fixed basis subject to taxation in France,

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<sup>6</sup> Pursuant to the French Decree of February 16, 2024 amending the decree of February 12, 2010, the list of NCST within the meaning of Article 238-0 A of the CGI other than those mentioned in Article 238-0 A, 2 *bis*, 2° of the CGI, as of the date of this Draft Offer Document is as follows: Anguilla, Seychelles, Vanuatu, Bahamas and Turks and Caicos Islands.



(ii) the rights held, directly or indirectly, by the transferor with their spouse, their ascendants or their descendants, in the Company's profits, have not, at any time during the five (5) year-period preceding the sale of the Shares, exceeded, together, 25% of such profits (Articles 244 *bis* B and C of the CGI), (iii) the securities sold have not been acquired through an employee and executive officer profit-sharing system (*i.e.*, a stock-options plan, a performance shares plan or a share acquisition plan), and (iv) the seller is not resident, established or incorporated in a non-cooperative state or territory within the meaning of article 238-0 A of the CGI other than those mentioned in Article 238-0 A, 2 *bis*, 2° of the CGI ("NCST").

In the latter case, subject to the provisions of international tax treaties that may apply, regardless of the percentage of rights held in the Company's profits, capital gains will be taxed at the flat rate of 75%, unless it is demonstrated that the principal purpose or effect of the transactions triggering such capital gains is not simply to allow their location in a NCST. A list of NCSTs is published by ministerial decree and may be updated at any time and, in principle, at least once a year in accordance with Article 238-0 A 2 of the CGI<sup>6</sup>.

The Company's shareholders who do not fulfil the conditions to benefit from tax exemption are invited to contact their usual tax advisor. The shareholders of the Company who are not French tax residents are invited to consider their particular tax situation with their usual tax advisor, in particular in order to take into account the tax regime applicable in their country of tax residence.

The sale of Shares in the context of the Offer will trigger the termination of any payment deferral that may have been available to individuals subject to the "exit tax" rules set out in Article 167 *bis* of the CGI in the context of the transfer of their tax residence outside of France. Such individuals are urged to consult with their usual tax advisor.

#### **2.11.4 Other shareholders**

The Company's shareholders who are subject to a tax regime other than those referred to above, in particular taxpayers who carry out stock exchange transactions in similar conditions to those which characterize an activity exercised by an individual performing such transactions on a professional basis and/or who have booked their Shares as assets in their commercial balance sheet, and/or who have benefited from an allocation of free shares and/or who hold or have acquired Shares by the exercise of stock purchase or subscription options as well as legal entities subject to CIT, are urged to contact their usual tax advisor in order to be informed of the specific tax treatment applicable to their situation in the context of the Offer.

#### **2.11.5 Registration fees**

In principle, no registration fee is payable in France for the transfer of shares in a listed company having its registered office in France, unless the transfer is evidenced by a deed. In the latter case, the transfer of shares must be registered within one month from its completion; this registration gives rise, pursuant to Article 726, I-1° of the CGI, to the payment of a duty at the proportional rate of 0.1% based on the higher of the transfer price or the real value of the shares, subject to certain exceptions.

#### **2.11.6 Financial transaction tax**

Pursuant to article 235 *ter* ZD of the CGI, the tax on financial transactions (the "**French FTT**") applies to acquisitions for consideration of equity securities admitted to trading on a regulated market which are issued by a company having its registered office in France and whose market capitalization exceeds one billion euros on December 1<sup>st</sup> of the year preceding the relevant tax year. A list of companies falling within the scope of the French FTT is published each year. The Company is not included in the list of French companies whose market capitalization exceeds one billion euros on December 1<sup>st</sup>, 2023. As a result, no French FTT will be payable in respect of the Shares acquired by the Offeror under the Offer.

### **3. VALUATION CRITERIA FOR THE OFFER**

Please refer to Section 3 of the official, French-language, version of the Draft Offer Document.

*The Offer and this Draft Offer Document remain subject to the review of the AMF.*

#### **4. INFORMATION RELATING TO THE OFFEROR MADE AVAILABLE TO THE PUBLIC**

In accordance with Article 231-28 of the AMF General Regulation, information relating to the legal, financial and accounting characteristics of the Offeror will be filed with the AMF and made available to the public through methods intended to ensure full and effective disclosure, no later than the day preceding the opening of the Offer.

#### **5. PERSONS RESPONSIBLE FOR THIS DRAFT OFFER DOCUMENT**

##### **5.1 For the Offeror**

*“The information contained in this Draft Offer Document is, to my knowledge, true and correct and there has been no omission which would lead to misrepresentation”.*

**Taiwan Cement Europe Holdings B.V.**  
Mr. Nelson An Ping Chang

##### **5.2 For the institution presenting the Offer**

*“In accordance with Article 231-18 of the AMF General Regulation, Crédit Agricole Corporate and Investment Bank, as institution presenting the Offer, certifies that, to its knowledge, the presentation of the Offer, which it examined on the basis of information provided by the Offeror, and the valuation criteria for the proposed price are true and correct and do not include any omission likely to alter their import.”*

**Crédit Agricole Corporate and Investment Bank**