



Opening of the Tender Offer on Europcar Mobility Group's Shares by Green Mobility Holding

November 26, 2021

PARIS--(BUSINESS WIRE)--Nov. 26, 2021-- Regulatory News:

Europcar Mobility Group (Paris:EUCAR):

As a reminder, Green Mobility Holding SA, a special purpose company owned by a consortium comprising car manufacturer Volkswagen AG, asset manager Attestor Limited and mobility products and services provider Pon Holdings BV¹, filed on September 20, 2021 a cash tender offer for the shares of Europcar Mobility Group (the "Offer"). The price of the Offer is €0.50 per share (including dividends), plus a potential additional price of €0.01 per share if the threshold of 90% of the share capital and voting rights allowing a squeeze-out of Europcar Mobility Group is reached at the end of the Offer or the re-opened Offer.

The Offer was declared compliant by the French *Autorité des marchés financiers* (AMF) on November 23, 2021 and the notice of opening of the Offer was published by the AMF on November 25, 2021.

The AMF has stated that **the Offer is open starting November 26, 2021**. As from this date, shareholders may tender their shares to the Offer for **at least 25 trading days, i.e., until at least December 30, 2021** (at the earliest, considering the time required to obtain merger control approvals).

The Board of Directors of Europcar Mobility Group has recognized the strategic benefits of the transaction, which would enable Europcar Mobility Group to combine with a consortium led by Volkswagen, a group's long-standing partner and one of the world's leading car manufacturers. Europcar Mobility Group would thus become part of its "mobility platform".

In its reasoned opinion on the Offer dated September 17, 2021, the Board of Directors unanimously determined that the Offer is in the best interest of the company, its shareholders, employees and other stakeholders. This opinion was given on the basis of the recommendations of an ad hoc committee composed of a majority of independent directors and the report of Ledouble, an independent appraiser mandated to issue an opinion on the financial conditions of the Offer. The report of the independent appraiser was completed by an addendum dated November 15, 2021, on the basis of which the Board of Directors reiterated on the same day its favorable opinion and its recommendation to the shareholders.

Ledouble has concluded that the Offer is fair from a financial point of view and has confirmed in particular that (i) the price of the Offer represents a premium compared to the conditions of the last capital increases of the company during the restructuring completed in February 2021 and (ii) the shareholders whose shares are targeted by the Offer benefit from a liquidity of their Europcar Mobility Group shares at a price that is fair in view of the multi-criteria valuation and the resulting premiums.

The proposed price (excluding the potential additional price of €0.01 per share) shows **premiums** as of the last unaffected trading date of 22 June 2021, notably, of:

- **+22.9%** over the weighted average price over 30 trading days; and
- **+44.3%** over the weighted average price over 90 trading days.

The **proposed price (including the additional price of €0.01 per share)** shows **premiums** as of the last unaffected trading date of 22 June 2021, notably, of:

- **+25.4%** over the weighted average price over 30 trading days; and
- **+47.2%** over the weighted average price over 90 trading days.

(Source: Ledouble report in the company's response document) .

The Board of Directors unanimously recommends to the shareholders of Europcar Mobility Group to tender their shares to the Offer initiated by Green Mobility Holding.

In accordance with article 232-4 of the AMF's general regulations, the Offer will be reopened within 10 trading days following the publication of the final result of the Offer if it is successful.

In addition to the mandatory lapse threshold provided for under article 231-9, I, 1° of the AMF General Regulation, the Offer will be subject to an acceptance condition under article 231-9, II of the AMF General Regulation allowing Green Mobility Holding to withdraw the Offer if less than 67% of the shares and voting rights in the company are tendered at the end of the Offer (it being reminded that shareholders representing c. 68% of the company's share capital have already committed to tender their shares to the Offer).

Green Mobility Holding's declared intention to implement a squeeze-out and delist Europcar Mobility Group in the event that, at the end of the Offer or the reopened Offer, as the case may be, the minority shareholders do not represent more than 10% of the share capital and voting rights of the company. All Europcar Mobility Group shares that it does not yet hold would then be transferred to Green Mobility Holding in return for compensation of €0.51 per share, equal to the Offer price plus the additional price of €0.01.

The information and documentation relating to the Offer are available at no cost as follows:

- Green Mobility Holding's offer document having received from the AMF the visa no. 21-499 on November 23, 2021 and the other information relating to the legal, financial, accounting and other characteristics of Green Mobility Holding can be consulted on the websites of the AMF (www.amf-france.org) and Volkswagen (<https://www.volkswagenag.com/en/InvestorRelations.html>); and

- Europcar Mobility Group' reply document having received from the AMF the visa no. 21-500 on November 23, 2021 and the other information relating to the legal, financial, accounting and other characteristics of Europcar Mobility Group can be consulted on the websites of the AMF (www.amf-france.org) and Europcar Mobility Group (<https://investors.europcar-group.com/>).

For easier access to relevant information by its shareholders, Europcar Mobility Group dedicates a page (<https://investors.europcar-group.com/tender-offer>) on its website to the Offer and provides a free telephone platform, which they can call on **08 05 650 064**, to answer their questions.

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¹ Green Mobility Holding SA is intended, following the completion of the Offer, to be jointly owned 66% by Volkswagen AG, 27% by Attestor Limited and 7% by Pon Holdings BV.

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Europcar Mobility Group

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