

# PRESS RELEASE

15 NOVEMBER 2022

## Draft simplified public tender offer for the shares of SOMFY

- Offer priced at 143 euros per share, representing a premium of 38.5% above the volume-weighted average share price over the last 60 trading days, with the aim of a squeeze-out
- Draft Offer unanimously welcomed by SOMFY's Board of Directors
- Ad hoc committee formed consisting of three independent members of the Board of Directors; Finexsi appointed as an independent appraiser

SOMFY has been informed of the draft simplified public tender offer for the shares of SOMFY, intended to strengthen the Despature family group's agreement's control over the company. The family group already owns 73.9% of SOMFY's share capital and 84.2% of its voting rights, with the aim of a squeeze-out. At a meeting held before the draft Offer was announced, SOMFY's Board of Directors noted that the indications and intentions behind the Offer are fully aligned with the Group's strategic and operational development and reaffirm the principal shareholder's intention to support the Group's long-term business growth.

The Offer, jointly initiated by J.P.J.S<sup>1</sup> and JP 3<sup>2</sup> ("the Initiators"), is priced at 143 euros per share, representing a premium of 38.5% above the volume-weighted average share price over the last 60 trading days and a premium of 20.6% above the last closing price before the Offer was announced.

## Draft Offer unanimously welcomed by SOMFY's Board of Directors

At a meeting held on 15 November 2022, SOMFY's Board of Directors welcomed the principle of the Offer on the basis of a preliminary recommendation by its ad hoc committee.

This ad hoc committee, formed by the Board of Directors in preparation for the Offer, consists of three independent members.

At the ad hoc committee's recommendation, Finexsi has been appointed as an independent appraiser and tasked with submitting a report including a fairness opinion on the financial terms of the Offer in accordance with the provisions of paragraphs I, 1°, 2° and 4°, and II of Article 261-1 of the General Regulations of the AMF (France's financial markets authority).

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<sup>1</sup> J.P.J.S owns 52.6% of SOMFY's share capital and 61.3% of its voting rights.

<sup>2</sup> JP 3 is a wholly owned subsidiary of J.P.J.2, which in turn is the second-largest shareholder in SOMFY, with 9.2% of its share capital and 10.5% of its voting rights.

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The ad hoc committee will oversee Finexsi's work and put forward recommendations to the Board of Directors concerning the draft Offer.

The Board of Directors' reasoned opinion as to the benefits of the Offer and its implications for SOMFY and its shareholders and employees will be included in the response document drawn up by SOMFY.

## **Terms and timing of the simplified public tender offer**

The Offer will not be subject to any regulatory authorisation or other condition. At the company's request, the listing of SOMFY's shares on Euronext Paris has been suspended with effect from 14 November 2022 until further notice.

The Initiators intend to conduct a squeeze-out of all shares not tendered to the Offer by minority shareholders of SOMFY, provided the latter account for no more than 10% of SOMFY's share capital and voting rights upon conclusion of the Offer.

The timing of the Offer will be determined by the AMF and will be published at a later date.

The draft memorandum is available from both the Initiators' website ([www.initiateurs-opas-somfy.fr](http://www.initiateurs-opas-somfy.fr)) and the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

**Jean Guillaume Despature, principal family shareholder, said,** *"When it comes to developing its companies, our family has always taken a responsible, long-term view. At a time when the industry is undergoing profound changes and must, in particular, rise to the challenge of improving energy efficiency in buildings, the transaction we are launching today will enable us to make SOMFY into a company that works hard to promote new ways of living."*

**Pierre R., Chief Executive Officer of the SOMFY Group, said,** *"The Despature family has been working with SOMFY's management ever since 1984. As principal shareholder, the family has been a major supporter of SOMFY's growth, enabling the Group to become an innovative and high-performing global leader. This increased stability of the shareholding structure will allow our teams to concentrate fully on continuing our transformation, driving customer satisfaction and seizing opportunities as they arise."*



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## CORPORATE PROFILE

Founded in 1969 in France, and now operating in 59 countries, SOMFY is the world leader in window and door automation for homes and buildings. Pioneer in the connected home, the Group is constantly innovating to guarantee its users comfort, well-being, and security in the home and is fully committed to promoting sustainable development. For more than 50 years, SOMFY has been using automation to improve living environments and has been committed to creating reliable and sustainable solutions that promote better living and well-being for all.

## CONTACTS

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