

# PRESS RELEASE

7 DECEMBER 2022

## **SOMFY's Board of Directors has issued a unanimous opinion in favour of the Draft Simplified Public Tender Offer initiated by J.P.J.S.<sup>1</sup> and JP 3<sup>2</sup>**

SOMFY has filed with the AMF (French financial markets authority) its Draft Response Document to the Draft Simplified Public Tender Offer for the shares of SOMFY initiated by the Despature family group, the Company's principal shareholder since 1984 and which currently owns 73.9% of the share capital and 84.2% of the theoretical voting rights in SOMFY.

At its meeting of 7 December 2022, the Board of Directors issued its reasoned opinion on the Offer and stated that said Offer and its implications were in line with the interests of the Group, its shareholders and employees, and recommended that the Company's shareholders tender their shares to the Offer.

This opinion was issued unanimously<sup>3</sup> following the recommendations of the Ad Hoc Committee, comprised of three independent members, and the findings of the report – including a fairness opinion on the financial terms of the Offer – submitted by the independent appraiser Finexsi, appointed upon the proposal of this committee.

The Board noted that, under the market share price method, the Offer price of €143 per share represents a premium of 20.6% on the closing price before the announcement of the Offer and premiums of more than 18.2% above the volume-weighted average share prices over 1 month (+35.0%), 60 trading days (+38.5%), 3 months (+37.4%) and 6 months (+18.2%) before the announcement of the Offer, which will enable shareholders to benefit from a significant premium in relation to the recent stock market performance of the SOMFY share.

The Board stresses that the Offer will enable shareholders to benefit from immediate liquidity, with shareholders also needing to consider the risk of seeing the SOMFY share's market liquidity decrease significantly following the Offer should the squeeze-out threshold not be reached.

The Draft Response Document is available from both the SOMFY Group (<https://www.somfy-group.com/en-en/finance/draft-simplified-public-tender-offer-for-the-shares-of-somfy>) and AMF websites ([www.amf-france.org](http://www.amf-france.org)).

The Draft Offer, the Draft Memorandum and the Draft Response Document remain subject to the AMF's review. The timing of the Offer will be determined by the AMF and will be published at a later date.

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<sup>1</sup> J.P.J.S owns 52.6% of the share capital and 61.3% of the theoretical voting rights in SOMFY.

<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 theoretical voting rights.

<sup>3</sup> It being specified that the directors representing the family did not take part in the vote.

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Jean Guillaume Despature, Chairman of the Board of Directors of SOMFY Group, said, *"We are delighted to have passed another major milestone in this public tender offer, which reflects the long-term vision we have always had for SOMFY and supports the transformation momentum initiated in 2019 with the definition and rollout of 2030 Ambition. It will also help us strengthen the Group's independence and manoeuvrability in a challenging global environment that demands greater adaptability."*

## 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, which help promote better living and well-being for all.

## CONTACTS

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