



EXACOMPTA CLAIREFONTAINE

ETIVAL-CLAIREFONTAINE, 25 March 2021

COMMUNICATION PRIOR TO THE DECISION TO TRANSFER THE EXACOMPTA CLAIREFONTAINE SHARE FROM EURONEXT PARIS TO EURONEXT GROWTH

On 25 March 2021, the Board of Directors decided to submit to the Ordinary Shareholders' Meeting on 27 May 2021 a plan to delist the shares of Exacompta Clairefontaine (the Company) from the Euronext Paris regulated market and procure their simultaneous admission to trading on Euronext Growth.

The transfer would allow Exacompta Clairefontaine to be listed on a market more suited to its size, mitigate regulatory constraints and reduce listing costs while continuing to benefit from the advantages offered by financial markets.

Exacompta Clairefontaine currently meets the eligibility criteria for the transfer procedure, i.e. market capitalisation below €1 billion and a public float of at least €2.5 million. These conditions must be met on the day when the transfer request is submitted.

Subject to approval of this plan by the Ordinary Shareholders' Meeting and acceptance by Euronext Paris, this direct listing will be carried out via an accelerated procedure for the admission of existing Company shares to trading without issuance of new shares.

CIC Market Solutions will act as listing sponsor for the planned transfer to Euronext Growth.

In accordance with current regulations, Exacompta Clairefontaine hereby informs its shareholders of the main potential consequences of such a transfer (non-exhaustive list):

- **Periodic reporting**

Within four months following the balance sheet date, the Company will publish an annual report including the parent company (and consolidated) financial statements, a management report and the Statutory Auditors' reports.

A half-year report including the consolidated half-year financial statements and an activity report on these financial statements will be published within four months following the balance sheet date instead of the three-month period applicable on the Euronext regulated market. It is no longer mandatory for the half-year financial statements to be audited by the Statutory Auditors.

With a view to transparency among investors and shareholders, the Company has chosen to maintain the application of IFRS.

- **Continuous reporting**

The Company will continue to publicly disclose all information liable to have a material impact on the share price (inside information). Given that Euronext Growth is an organised trading system, the Company will continue to be subject to applicable provisions regarding continuous reporting to the market and, more specifically, the provisions of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse ("MAR").

In addition, senior managers and directors will continue to be required to disclose transactions involving the Company's shares.

- **Shareholders' Meetings**

The Company will no longer be required to publish a press release explaining how the documents submitted to the meeting will be made available.

Preparatory documents for the meeting and other documents (including information on the total number of voting rights and shares existing at the date of publication of the prior notice) must be published online, not twenty-one days before the meeting as before, but at the date of the notice of meeting (Article 4.4 of the Euronext Growth Market Rules).

- **Crossing of shareholding thresholds - Tender offers - Grandfather clause**

For three years following the admission of the Company's shares to trading on Euronext Growth, the requirements for shareholders of companies listed on the Euronext regulated market to disclose the crossing of shareholding thresholds and to give notice of their intent shall continue to apply.

Following the end of this three-year period, shareholders will only be required to disclose crossing of the 50% and 95% thresholds in the Company's share capital or voting rights to the AMF and to the Company, in accordance with Article 233-15-1 of the AMF General Regulation.

The Company must publicly disclose crossings above or below the 50% and 90% thresholds in the share capital or voting rights within five trading days after becoming aware of such threshold crossings.

Pursuant to Article 231-1 of the AMF General Regulation, the provisions on tender offers applicable to companies listed on Euronext will continue to apply for three years following the date of admission to Euronext Growth.

After the end of this period, the Company will be subject to the regulations applicable to companies listed on Euronext Growth. Accordingly, a mandatory tender offer need only be filed when the 50% share capital or voting right threshold is exceeded.

- **Provisional timetable (subject to Euronext approval)**

If Exacompta Clairefontaine shareholders approve the transfer, the shares will be admitted to trading on Euronext Growth within a minimum of two months following the date of the Shareholders' Meeting.

- 25 March 2021: Board of Directors decision to submit the planned transfer to Euronext Growth to the Ordinary Shareholders' Meeting; publication of a press release on the planned transfer.
- 27 May 2021: Ordinary Shareholders' Meeting votes on the planned transfer to Euronext Growth and delegation of authority to the Board of Directors.
- 27 May 2021 following the Shareholders' Meeting: In the event of approval by the Shareholders' Meeting, Board of Directors meeting to implement the transfer of the Company's shares from Euronext to Euronext Growth.

Request to delist the shares from Euronext Paris and simultaneous request for their admission to trading on Euronext Growth; publication of a press release regarding the final transfer decision.

- No earlier than 28 July 2021: Delisting of Exacompta Clairefontaine shares from Euronext Paris and admission to trading on Euronext Growth.

The Board of Directors