Appointment of an independent expert by the Board of directors

Following a call for tenders pursuant to which it received and examined proposals from four independent experts, the Board of Directors of Le Bélier, meeting in non-conflicted formation, decided on 15 April 2020 to appoint, subject to the French Financial Markets Authority’s (Autorité des Marchés Financiers) (the “AMF”) non-opposition to such appointment pursuant to article 261-1-1 of the AMF’s General Regulation, the firm Accuracy, represented by Mr. Henri Philippe, as independent expert in the context of the simplified mandatory takeover bid that would be filed by Wencan at a price of 38.18 euros per share (the “Offer”) following the completion of the acquisition by Wencan of a majority stake representing in aggregate approximately 61.96% of Le Bélier’s share capital at the same price of 38.18 euros per share from Le Bélier’s main majority shareholders.

The AMF did not oppose such appointment, and as such, it became effective on 28 April 2020.

Pursuant to article 261-1 I 1°, 2° and 4° and II of the AMF’s General Regulation, Accuracy will be responsible for drawing up a report on the financial conditions of the Offer, presenting its conclusions in the form of a fairness opinion, and assessing the price in the context of Wencan’s intention to implement a squeeze-out following the Offer.

The Board of Directors will monitor the work of the independent expert within the framework provided for by applicable regulations.

The sale of the majority block, and consequently the filing of the draft Offer, is only subject to the satisfaction of certain customary conditions precedent (including obtaining regulatory authorisations in France and China and the approval of the Slovakian competition authority, the German competition authority having approved the transaction on 3 April 2020).

The transfer of the majority block should take place at the end of the first half of 2020 depending on the date on which the above-mentioned conditions precedent are satisfied.

The Board of Directors will issues its opinion on the interest of the Offer and its consequences for Le Bélier, its shareholders and its employees, in light particularly of the conclusions of the independent expert’s report.

The independent expert’s report and the Board of directors’ opinion will be included in the draft Offer document in response that will be prepared by Le Bélier in the context of the Offer and submitted to the AMF, which will assess its compliance with applicable laws and regulations.

In accordance with the rules applicable to the financial communication of listed companies, Le Bélier will communicate again on the transaction at the time of its next development.
Independent expert:
Cabinet Accuracy
41, rue de Villiers 92523 Neuilly-sur-Seine Cedex
Mr. Henri Philippe +33 (0)1 58 75 70 52 - henri.philippe@accuracy.com

Disclaimer:
This press release does not constitute and shall not be deemed to constitute an offer to acquire securities of Le Bélier. The offer will be executed only in accordance with the offer documentation that will include the complete terms and conditions of the offer. The offer documentation will be submitted to the AMF for assessment and the offer will be opened only after having obtained the AMF’s conformity decision. Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

Next meetings:
Shareholders’ General Meeting on 19 May 2020
1st half-year 2020 revenue on 22 July 2020 (after stock market closing)

Euronext Paris – Compartment B – ISIN: FR0000072399 – BELI

Le Bélier C. Francout
Tel: +33 (0)6 57 55 03 02
E-mail: cecile.francout@lebelier.com
Website: www.lebelier.com

ASSET COM L. Costes
E-mail: lcostes@assetcom.fr