

This document is an unofficial English-language translation of the legal press release (*communiqué normé*) relating to the filing of the draft simplified tender offer with the French *Autorité des marchés financiers* on July 23, 2021, and is provided for information purposes only. In the event of any discrepancies between this unofficial English-language translation and the official French document, the official French document shall prevail.

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*This Press Release does not constitute an offer to purchase any securities. The Offer described hereinafter may only be opened after the clearance of the French Autorité des marchés financiers.*

## **PRESS RELEASE DATED JULY 23, 2021**

### **RELATING TO THE FILING OF THE DRAFT SIMPLIFIED TENDER OFFER FOR THE SHARES OF THE COMPANY NHOA S.A.**

# **NHOA**

(FORMERLY KNOWN AS ENGIE EPS)

INITIATED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.,  
A SUBSIDIARY OF



THE FUTURE IS WORTH IT

PRESENTED BY



**PRESS RELEASE RELATING TO THE FILING OF A DRAFT OFFER DOCUMENT (*PROJET DE NOTE D'INFORMATION*) PREPARED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.**

**PRICE OF THE OFFER:**

EUR 17.10 per NHOA share

**DURATION OF THE OFFER:**

10 trading days



This press release relating to the filing with the French Financial Markets Authority (*Autorité des marchés financiers*) (the “AMF”) on July 23, 2021 of the draft simplified tender offer for the shares of NHOA was prepared and issued by Taiwan Cement Europe Holdings B.V. in accordance with the provisions of Article 231-16 III of the general regulation of the AMF (the “AMF General Regulation”) (the “Press Release”).

**The Offer and the draft offer document filed today with the AMF (the “Draft Offer Document”) remain subject to the review of the AMF.**

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The Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Taiwan Cement Corporation ([www.taiwancement.com/en](http://www.taiwancement.com/en)) and may be obtained free of charge from Société Générale, GLBA/IBD/ECM/SEG, 75886 Paris Cedex 18, France.

The information relating to the legal, financial and accounting characteristics of Taiwan Cement Europe Holdings B.V. will be made available to the public, pursuant to Article 231-28 of the AMF General Regulation, no later than the day preceding the opening of the simplified tender offer. A press release will be issued to inform the public of the manner in which this information will be made available.

## 1. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II, and more specifically Article 233-1, 2° and Articles 234-2 *et seq.* of the AMF General Regulation, Taiwan Cement Europe Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, with an issued share capital of EUR 75,001,000, having its registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 82637970 (“**TCEH**” or the “**Offeror**”), makes an irrevocable offer to the shareholders of NHOA S.A., a *société anonyme à conseil d’administration* organized under the laws of France, with a share capital of EUR 2,553,372, having its registered office at 28 rue de Londres, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 808 631 691 (“**NHOA**” or the “**Company**”) and whose shares are admitted to trading on Compartment C of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN Code FR0012650166, ticker symbol “NHOA:PA” (the “**Shares**”), to acquire all of their Shares at the price of EUR 17.10 per Share (the “**Offer Price**”), as part of a simplified tender offer, the terms and conditions of which are described hereinafter (the “**Offer**”).

The Offeror is an indirect subsidiary of Taiwan Cement Corporation, a company organized under the laws of the Republic of China (Taiwan), whose registered office is at No. 113, Section 2, Zhongshan North Road, Taipei City 104, Taiwan (“**TCC**”, and, together with its subsidiaries, the “**TCC Group**”).

The Offer, which follows the acquisition on July 20, 2021 by the Offeror from GDF International (the “**Block Trade**”) of 7,721,453 Shares representing 60.48% of the Company’s share capital and theoretical voting rights (the “**Controlling Stake**”),<sup>1</sup> targets all the issued and outstanding Shares not directly or indirectly held by the Offeror as of the date of the Draft Offer Document – *i.e.*, to the knowledge of the Offeror, a maximum number of 5,045,407 Shares, representing 39.52% of the Company’s share capital and theoretical voting rights.<sup>1</sup>

To the knowledge of the Offeror, as of the date of the Draft Offer Document, the Company holds no treasury Shares and there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

Pursuant to the provisions of Article L. 433-3, I of the French *Code monétaire et financier* and of Article 234-2 of the AMF General Regulation, the Offer is mandatory since the completion of the Block Trade on July 20, 2021 caused the Offeror to cross upward the threshold of 30% of the Company’s share capital and voting rights. The Offer is carried out in accordance with the simplified offer procedure governed by Articles 233-1 *et seq.* of the AMF General Regulation. The Offer will be open for a period of ten (10) trading days. The attention of the shareholders of the Company is drawn to the fact that since the Offer is carried out in accordance with the simplified offer procedure, the Offer will not be reopened after the publication of its final results.

The Offer is presented by Société Générale which guarantees, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and the irrevocable nature of the commitments undertaken by the Offeror in connection with the Offer.

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<sup>1</sup> On the basis of a total number of 12,766,860 Shares, representing the same number of theoretical voting rights of the Company (information as of June 4, 2021 published by the Company on its website), computed pursuant to Article 223-11 of the AMF General Regulation.

## **1.1 Background and reasons for the Offer**

### **1.1.1 Reasons for the Offer**

The Offer follows a strategic review and group simplification process initiated by ENGIE S.A. (“**ENGIE**”), as indicated, notably, in ENGIE’s press release dated July 31, 2020.

This review led to an auction process (under the supervision of an investment bank) implemented for the sale of ENGIE’s indirect 60.48% stake in the Company’s share capital (through GDF International), in which TCC participated.

As part of this auction process, TCC’s offer dated March 22, 2021, was eventually selected by GDF International and ENGIE for the sale of the Controlling Stake. Consequently, following a period of negotiations, TCC and GDF International entered into a share purchase agreement relating to the sale and purchase of the Controlling Stake, on April 19, 2021 (the “**Share Purchase Agreement**”), the provisions of which, further described in Section 1.1.2 of this Press Release, set out the terms and conditions of the Block Trade.

For the purposes of carrying out the Block Trade and the subsequent Offer, TCEH was incorporated under the laws of the Netherlands on April 26, 2021, as a new indirect subsidiary of TCC. Accordingly, TCEH substituted itself to all TCC’s rights and obligations under the Share Purchase Agreement.

The Block Trade was completed on July 20, 2021, in accordance with the provisions of the Share Purchase Agreement.

Since, as a consequence of the Block Trade, the Offeror crossed upward the threshold of 30% of the Company’s share capital and voting rights, the Offer is mandatory, pursuant to Article L. 433-3, I of the French *Code monétaire et financier* and Article 234-2 of the AMF General Regulation.

The Offer is, furthermore, part of a friendly approach between TCC, ENGIE and the Company, aiming at strengthening TCC Group’s and the Company’s renewable energy and energy storage expertise as well as expanding their complementary geographic presence.

### **1.1.2 Context of the Offer**

#### **(A) Presentation of the Offeror**

The Offeror is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated, under the laws of the Netherlands, specifically for the purposes of the Block Trade and the subsequent Offer. The Offeror’s sole shareholder is Taiwan Cement (Dutch) Holdings B.V, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, having its registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 73050423.

Taiwan Cement (Dutch) Holdings B.V. is wholly-owned by TCC.

TCC is not controlled within the meaning of Article L. 233-3 of the French *Code de commerce*. TCC’s shares are listed on the Taiwan Stock Exchange.

(B) Acquisition by the Offeror of the Controlling Stake

a) Negotiation and signing of the Share Purchase Agreement

The sale of the Controlling Stake follows discussions between TCC and ENGIE, and the provision by the Company of certain information about it and its subsidiaries in a virtual data room, in accordance with the data room procedures set out in the AMF *Guide de l'information permanente et de la gestion de l'information privilégiée*. In the Offeror's opinion, and as confirmed by the Company, such data room did not contain any inside information on the Company that would not have been made public since then by the Company.

On April 19, 2021, TCC and GDF International entered into the Share Purchase Agreement, following a period of negotiations and once the sole employee of the Company waived her rights under Article L. 23-10-1 of the French *Code de commerce*.

Pursuant to the Share Purchase Agreement, TCC agreed to acquire, and GDF International agreed to sell the Controlling Stake subject to the satisfaction of customary conditions precedent and receipt of regulatory clearance from the Taiwan Fair Trade Commission, the Investment Committee of the Ministry of Economic Affairs of Taiwan and the Italian government pursuant to its "Golden Power".

Further, the Share Purchase Agreement provides for eighteen (18) month non-compete and two (2) year non-solicitation and non-disparagement undertakings from GDF International (on its behalf and on behalf of its affiliates). Subject to certain exceptions, GDF International (on its behalf and on behalf of its affiliates) also undertook not to materially amend, rescind or terminate any contractual relationships with the Company and its subsidiaries existing as of the date of the Share Purchase Agreement, within the eighteen (18) month period following completion of the Block Trade.

Pursuant to the provisions of Article 261-1 I, 1° and 2° of the AMF General Regulation, on May 10, 2021, the Company's Board of Directors, on the basis of its *ad hoc* committee's opinion, appointed Associés en Evaluation et Expertise Financière, represented by Ms. Sonia Bonnet-Bernard, as independent expert responsible for assessing the fairness of the financial terms of the Offer (the "**Independent Expert**").

b) Completion of the Block Trade

The consummation of the Block Trade by the Offeror, for a total of 7,721,453 Shares (representing 60.48% of the Company's share capital and theoretical voting rights<sup>2</sup>), took place through an off-market transaction, on July 20, 2021.

The purchase price for the acquisition of the Controlling Stake in cash was EUR 17.10 per Share, leading to a total aggregate purchase price of EUR 132,036,846.30 paid by the Offeror to GDF International.

Under the Share Purchase Agreement, GDF International has a top-up right (*droit de suite*) (the "**Top-Up Right**"):

- if within eighteen (18) months of July 20, 2021 (*i.e.*, the completion date of the Block Trade), the Offeror transfers Shares to a third party (other than an affiliate of the Offeror or in connection with a restructuring of the businesses of the Company, TCC or its affiliates, or a transfer not resulting in the Offeror ceasing to hold at least 50% of the Company's share capital) at a higher price than EUR 17.10 per Share (a "**Subsequent Sale**"). In this event, the Offeror undertook to pay GDF International an amount equal to: (A) the positive difference between (x) the price per Share offered in the Subsequent Sale and (y) EUR 17.10 increased by stamp or

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<sup>2</sup> On the basis of a total number of 12,766,860 Shares, representing the same number of theoretical voting rights of the Company (information as of June 4, 2021 published by the Company on its website), computed pursuant to Article 223-11 of the AMF General Regulation.

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transfer taxes, as reduced, on a per Share basis, by any taxes paid by the Offeror in relation to the Subsequent Sale and any duly documented and reasonable transaction costs and fees incurred by the Offeror in relation to the Block Trade, *multiplied* by (B) the number of Shares transferred by the Offeror to such third party transferee (up to a maximum of 7,721,453 Shares); and

- if, in the context of the Offer, the Offeror purchases Shares at a higher price than EUR 17.10 per Share. In this event, the Offeror undertook to pay GDF International an amount equal to: (A) the positive difference between (x) the Offer Price and (y) EUR 17.10, as reduced, on a per Share basis, by duly documented and reasonable transaction costs and fees incurred by the Offeror in relation to the Block Trade, *multiplied* by (B) 7,721,453 Shares.

The Offeror specifies in this regard that (i) it has no intention of transferring Shares to a third party (other than an affiliate of the Offeror or in connection with a restructuring of the businesses of the Company, TCC or its affiliates) as a result of which it will cease to hold at least 50% of the Company's share capital during this eighteen (18) month-period, and (ii) it irrevocably undertakes not to do so. As a consequence of this commitment from the Offeror, the Top-Up Right for the benefit of GDF International will not be applicable.

#### (C) Change of the Company's corporate name

Pursuant to the Share Purchase Agreement and in order to reflect the change of the Company's majority shareholder, the Company's corporate name was amended.

On June 25, 2021, the annual general meeting of the Company's shareholders approved the Company's new legal denomination "NHOA". This amendment of the Company's legal name became effective upon completion of the Block Trade, on July 20, 2021.

#### **1.1.3 Shareholding thresholds crossing and related declaration of intents**

In accordance with the provisions of Articles L. 233-7 *et seq.* of the French *Code de commerce* and of Articles 223-11 *et seq.* of the AMF General Regulation, the Offeror notified in writing to the AMF and the Company that it had crossed upward all the legal and statutory thresholds between 0% and 60.48% of the Company's share capital and voting rights on July 20, 2021, following completion of the Block Trade.

The Offeror also notified its intentions for the six (6) months to come, in accordance with the provisions of Article L. 233-7, VII of the French *Code de commerce*.

The AMF published on July 23, 2021, a notice on its website following such notifications.

#### **1.1.4 Allocation of the Company's share capital and voting rights**

##### (A) Allocation of the Company's share capital and voting rights as of July 19, 2021, before completion of the Block Trade

To the knowledge of the Offeror, on July 19, 2021, before completion of the Block Trade, the Company's share capital amounted to EUR 2,553,372, and was divided into 12,766,860 ordinary shares of EUR 0.20 par value each, fully paid-up and all of the same class.

To the knowledge of the Offeror, the Company's share capital and voting rights were allocated as follows (without taking into account the Shares concerned by the "contract for differences", "right to recall" and "equity swaps" entered into by Goldman Sachs International, Briarwood Chase Management LLC and Covalis Capital LLP):

Shareholders	Number of Shares	% of Shares	Number of voting rights <sup>(*)</sup>	% of voting rights
GDF International	7,721,453	60.48%	7,721,453	60.48%
Free float	5,045,407	39.52%	5,045,407	39.52%
<b>Total</b>	<b>12,766,860</b>	<b>100%</b>	<b>12,766,860</b>	<b>100%</b>

(\*) Theoretical voting rights calculated pursuant to Article 223-11 of the AMF General Regulation.

**(B) Allocation of the Company's share capital and voting rights immediately after completion of the Block Trade and as of the date of the Draft Offer Document**

Immediately after completion of the Block Trade and as of the date of the Draft Offer Document, the Offeror holds 7,721,453 Shares, representing 60.48% of the Company's share capital and theoretical voting rights.<sup>3</sup>

With the exception of the Block Trade, neither the Offeror nor any entity of the TCC Group has carried out any transactions on the Shares or securities giving access to the Company's share capital in the twelve (12) months preceding the filing of the Draft Offer Document.

To the knowledge of the Offeror, the Company's share capital and voting rights were allocated as follows as of the date of the Draft Offer Document (without taking into account the Shares concerned by the "contract for differences", "right to recall" and "equity swaps" entered into by Goldman Sachs International, Briarwood Chase Management LLC and Covalis Capital LLP):

Shareholders	Number of Shares	% of Shares	Number of voting rights <sup>(*)</sup>	% of voting rights
TCEH	7,721,453	60.48%	7,721,453	60.48%
Free float	5,045,407	39.52%	5,045,407	39.52%
<b>Total</b>	<b>12,766,860</b>	<b>100%</b>	<b>12,766,860</b>	<b>100%</b>

(\*) Theoretical voting rights calculated pursuant to Article 223-11 of the AMF General Regulation.

### **1.1.5 Regulatory clearances**

The Offer itself does not require any regulatory clearance. However, the Block Trade required the authorizations from the Taiwan Fair Trade Commission, the Investment Committee of the Ministry of Economic Affairs of Taiwan and the Italian government pursuant to its "Golden Power".

## **1.2 Benefits of the Offer and Offeror's intentions for the next twelve months**

### **1.2.1 Industrial, commercial and financial strategy and policy**

TCC has been very active in recent years in developing and strengthening its renewable energy and energy storage businesses, in particular with the aim of expanding its global footprints to new markets.

In this context, the Offeror appreciates the Company's strong position in the energy storage, industrial solutions and e-mobility business in European, American and African markets, its strong reputation, as well as its innovation culture targeting a global shift in the energy system towards renewable energy sources and electric mobility. The Block Trade and the subsequent Offer enable TCC to extend its international energy

<sup>3</sup> On the basis of a total number of 12,766,860 Shares, representing the same number of theoretical voting rights of the Company (information as of June 4, 2021 published by the Company on its website), computed pursuant to Article 223-11 of the AMF General Regulation.



and energy storage presence as well as to diversify its product offerings, while strengthening its technical capabilities in the energy storage field.

The Offeror and, more generally the whole TCC Group, intends to support and develop the Company's ability to maintain its positioning as a key-player in the energy storage, industrial solutions and e-mobility markets. The Offeror's ambition is for the Company to pursue its key strategic orientations, and the Offeror intends to assist the Company in the efficient and coherent execution of the Company's strategy, as set forth in the Masterplan10x announced by the Company on July 23, 2021. In particular, the Offeror plans to accelerate the Company's development in Asia, including in Taiwan where TCC announced in March 2021 its intention to set up a super battery factory that the Company could leverage through supplies for energy-related applications or, more generally, in connection with the energy storage related tenders awarded to the TCC Group, the Company being then a supplier or sub-contractor of the TCC Group.

In this respect, the Offeror does not exclude initiating certain intragroup reorganizations within the next twelve (12) months. The Offeror also plans to subscribe to a capital increase that may be carried out by the Company in the short-term to further support it financially, as described in Section 1.2.6 of this Press Release. Also, as announced in the Company's press release dated July 23, 2021 thanks to the support of TCC, the Company has approved and secured USD 50 million credit lines and is further negotiating with multiple financial institutions to secure up to additional EUR 60 million facilities, totaling over EUR 100 million new credit lines.

Furthermore, as detailed in Section 1.2.3 of this Press Release, subject to ratification by the nearest general meeting of the Company's shareholders, the management of the Company will also benefit from the expertise of the new members of its Board of Directors designated by TCC.

## **1.2.2 Employment**

The Offeror believes that a key element of the success of the Company is preserving and developing the talent of its personnel.

In this respect, on May 7, 2021 and in the context of the announcement by ENGIE and TCC of the Block Trade, the Board of Directors of the Company decided to amend the 2021 compensation packages of Mr. Carlalberto Guglielminotti (Chief Executive Officer of the Company), and Mr. Giuseppe Artizzu (Executive Director) subject to (i) the approval by the Company's shareholders' general meeting resolving upon the approval of the accounts for the financial year ended on December 31, 2020, and (ii) the completion of the Block Trade.

The main changes are detailed in the amendment to the Company's 2020 Corporate Governance Report (as included in the Company's Universal Registration Document) dated May 7, 2021, and are summarized as follows:

- Mr. Guglielminotti's fixed compensation for 2021 is increased from EUR 235,000 to EUR 300,000, his variable compensation is increased from 50% of his fixed compensation to 100% (subject to performance conditions), and he will benefit from a EUR 1,000,000 long term retention bonus if he is still with the Company at the end of 2023.
- Mr. Artizzu's fixed compensation for 2021 is increased from EUR 180,000 to EUR 200,000, his variable compensation is increased from 35% of his fixed compensation to 50% (subject to performance conditions), and he will benefit from a EUR 300,000 long term retention bonus if he is still with the Company at the end of 2023.

The Company's shareholders' general meeting held on June 25, 2021 approved the amended 2021 compensation packages for Mr. Carlalberto Guglielminotti and Mr. Giuseppe Artizzu. These compensation packages are effective as from the completion of the Block Trade on July 20, 2021. Following closing of the Offer, the Company will remain a separate entity with governance and functions adapted to the management of the businesses that it is responsible for. In this respect, the Offeror does not expect any particular impact



of the Offer on the approach pursued by the Company in relation with employment and employee policy. In particular, the Offeror does not intend to reduce the number of the Company's employees in the short and medium-term or to change the operational headquarters of the Company, currently located in Milan, Italy.

### **1.2.3 Composition of the corporate and management bodies of the Company**

In accordance with the Share Purchase Agreement, a meeting of the Company's Board of Directors was held on July 20, 2021, immediately after completion of the Block Trade, during which the following decisions were taken with immediate effect, in order to take account of the new shareholding structure of the Company:

- the acknowledgement of the resignation of the following members of the Company's Board of Directors: Mr. Thierry Kalfon (Chairman), Ms. Anne Harvengt, Ms. Alice Tagger, Ms. Carly Wishart and Ms. Mireille Van Staeyen; and
- the appointment, by co-optation, of the following members of the Company's Board of Directors, subject to the ratification of such co-optations by the nearest general meeting of the Company's shareholders in accordance with Article L. 225-24 of the French *Code de commerce*: Mr. An-Ping Chang (Chairman), Mr. Jong-Peir Li, Ms. Chia-Jou Lai, Ms. Feng-Ping Liu and Ms. Chen-Ming Chang.

Therefore, as of the date of the Draft Offer Document, and subject to the ratification by the nearest general meeting of the Company's shareholders, the Company's Board of Directors is composed as follows:

- Mr. An-Ping Chang (Chairman);
- Mr. Carlalberto Guglielminotti;
- Mr. Giuseppe Artizzu;
- Mr. Jong-Peir Li;
- Ms. Chia-Jou Lai;
- Ms. Feng-Ping Liu;
- Ms. Chen-Ming Chang (independent member);
- Mr. Romualdo Cirillo (independent member);
- Mr. Luigi Michi (independent member); and
- Ms. Veronica Vecchi (independent member).

In accordance with applicable French laws and regulations, the Company's new Board of Directors is composed of four (4) women out of ten (10) members, *i.e.*, 40% of the members of the Board of Directors.

The Company's Board of Directors also decided, on July 20, 2021, to recompose its committees as follows:

Audit Committee:

- Ms. Veronica Vecchi (Chairman of the Audit Committee and independent member);
- Mr. Jong-Peir Li; and
- Ms. Chia-Jou Lai.

Nomination and Remuneration Committee:

- Mr. An-Ping Chang (Chairman of the Remuneration and Appointment Committee);
- Mr. Romualdo Cirillo (independent member);
- Mr. Luigi Michi (independent member); and
- Ms. Feng-Ping Liu.

Independence Committee:

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- Mr. Luigi Michi (Chairman of the Independence Committee and independent member);
- Mr. Romualdo Cirillo (independent member);
- Ms. Veronica Vecchi (independent member); and
- Ms. Chen-Ming Chang (independent member).

As of the date of the Draft Offer Document, the Chief Executive Officer of the Company is Mr. Carlalberto Guglielminotti, who was appointed as group Chief Executive Officer of NHOA on July 20, 2021 by the Company's Board of Directors, in its new composition, for a period ending on the date of the general meeting of the Company's shareholders which will be convened to approve the accounts of the financial year ending on December 31, 2023.

After the completion of the Offer, the Offeror plans to propose to the next general meeting of the Company's shareholders the appointment of an additional independent director at the Company's Board of Directors.

#### **1.2.4 Benefits of the Offer for the Offeror, the Company and the Company's shareholders**

The Offeror intends to support the strategic development of the Company, leveraging the expertise of TCC, its indirect shareholder. The Block Trade and the Offer, thus, provide the Company with a first-class partner to ensure the continuation of its businesses with extended resources and capacities. In particular, the Company will benefit from (i) TCC Group's wide range of expertise in the sectors of renewable energy, energy efficient technologies and energy storage and (ii) the expansion to new addressable markets, notably in Asia, through the TCC Group.

As explained in Section 1.2.1 of this Press Release, the Block Trade and the Offer enable the Offeror and TCC to extend their international energy and energy storage presence as well as to diversify their product offerings. The Block Trade and the subsequent Offer will also complement TCC Group's workforce and know-how with the Company's highly qualified personnel and recognized expertise.

Furthermore, the Offeror enables minority shareholders of the Company, that will tender their Shares to the Offer, to obtain full and immediate liquidity for their Shares, at the Offer Price which represents:

- the same price per Share as the one offered to GDF International as part of the Block Trade; and
- a 6.4% premium over the volume weighted average Share price 120 days prior to the announcement of the entry into the Share Purchase Agreement, on April 19, 2021, and a 16.8% premium over the volume weighted average Share price 180 days prior to this announcement.

A summary of information supporting the assessment of the Offer Price is presented in Section 3 of this Press Release.

#### **1.2.5 Contemplated synergies and anticipated economic profits**

The Offeror does not expect any significant synergies of costs or income resulting from the Offer, the materialization of which would be identifiable and quantifiable as of the date of the Draft Offer Document. The Company will continue to be active in its current businesses, including energy storage, industrial solutions and e-mobility.

However, synergies may benefit to the TCC Group and the Company in the medium-term due to their complementary geographical presence, including, in particular, the acceleration of the Company's development in Asia.

#### **1.2.6 Capital increase**

The Offeror understands that, after the completion of the Offer, the Company might carry out a capital increase of c. EUR 130 million in order to strengthen its capital and liquidity position, as well as fund its

working capital and investment plans in fast charging networks. A capital increase could improve the capacity of the Company to support its long-term growth strategy and the targets outlined in the Company's Masterplan10x approved by its Board of Directors and announced in the Company's press release dated July 23, 2021.

Should a capital increase occur, the Offeror plans, as majority shareholder and subject to internal and regulatory approvals, to subscribe for its proportion of its entitlement and, if necessary, such amount to achieve a successful capital increase.

### **1.2.7 Merger and other reorganizations**

The Offeror reserves the right to carry out transactions and/or investments involving the Company, including, without limitation, through merger or acquisition of shares or assets, alone or jointly with the Offeror and/or one or more affiliates of the TCC Group. The Offeror also reserves the right to implement joint ventures or alliances with TCC Group's strategic partners involving the Company. As of the date of the Draft Offer Document, no firm commitment or decision has been made in this regard.

### **1.2.8 Dividend distribution policy**

No dividends or reserves have been distributed by the Company since its incorporation, and, to the knowledge of the Offeror, the Company has no plans to initiate a policy of dividend payments in the short-term.

No decision has been made with regards to the future distribution policy of the Company. However, the Offeror reserves the right to modify the Company's distribution policy in the future. Any future distribution policy will be approved by the Board of Directors of the Company and will be implemented in accordance with the applicable law and the Company's articles of association.

### **1.2.9 Squeeze-out – Delisting**

The Offeror does not intend to request, upon closing of the Offer or within a period of three (3) months therefrom, the implementation of a squeeze-out procedure pursuant to Articles 237-1 *et seq.* of the AMF General Regulation, to the extent the number of Shares not tendered to the Offer by the Company's shareholders represent, upon closing of the Offer, less than 10% of the Company's share capital and voting rights.

Likewise, the Offeror wishes to maintain the admission of the Shares to trading on Euronext Paris after closing of the Offer. Thus, the Offeror does not intend to request from Euronext Paris the delisting of the Shares.

## **1.3 Agreements that may have a material effect on the assessment of the Offer or its outcome**

Other than the Share Purchase Agreement described in Section 1.1.2 of this Press Release, the Offeror is not aware of, and is not party to, any agreement that could have a material effect on the assessment of the Offer or its outcome.

## **2. CHARACTERISTICS OF THE OFFER**

### **2.1 Terms of the Offer**

In accordance with the provisions of Article 231-13 of the AMF General Regulation, the draft Offer was filed on July 23, 2021 with the AMF by Société Générale, acting on behalf of the Offeror.

In accordance with Article 233-1 of the AMF General Regulation, the Offer will be carried out through the simplified tender offer procedure.

In accordance with the provisions of Article 231-6 of the AMF General Regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire, at the price of EUR 17.10 per Share, all the Shares that will be tendered to the Offer during a period of ten (10) trading days.

Société Générale guarantees the content and the irrevocable nature of the undertakings made by the Offeror as part of the Offer in accordance with the provisions of Article 231-13 of the AMF General Regulation.

## **2.2 Conditions of the Offer**

A notice of filing of the Offer will be published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)). In accordance with the provisions of Article 231-16 of the AMF General Regulation, a press release containing the main characteristics of the Offer and specifying the manner in which the Draft Offer Document will be made available to the public, will be disclosed on TCC's website ([www.taiwancement.com/en](http://www.taiwancement.com/en)). The French version of the Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of TCC ([www.taiwancement.com/en](http://www.taiwancement.com/en)) and may be obtained free of charge from Société Générale.

The Offer and the Draft Offer Document remain subject to the review of the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the legal provisions applicable to it and will publish the declaration of conformity on its website ([www.amf-france.org](http://www.amf-france.org)). This declaration of conformity issued by the AMF will serve as the approval ("visa") of the offer document.

The offer document having received the AMF's approval ("visa") and the document containing the "Other Information" relating to the legal, financial, accounting and other characteristics of the Offeror will, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation, be made available to the public on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of TCC ([www.taiwancement.com/en](http://www.taiwancement.com/en)). These documents may also be obtained free of charge from Société Générale.

A press release specifying the terms and conditions for making these documents available will be issued no later than on the day preceding the opening of the Offer, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable of the Offer, and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its completion.

## **2.3 Adjustment of the terms of the Offer**

In the event that, between the date of the Draft Offer Document and the date of the settlement-delivery of the Offer (inclusive), the Company proceeds in any form whatsoever to (i) distribute a dividend, interim dividend, reserve, premium or any other distribution (in cash or in kind), or (ii) redeem or reduce its share capital, and in both cases, in which the detachment date or the reference date on which it is necessary to be a shareholder in order to be entitled thereto is set before the date of the settlement-delivery of the Offer (inclusive), the Offer Price will be reduced accordingly, on a euro per euro basis, to take into account this transaction.

Any adjustment of the Offer Price will be subject to the publication of a press release which will be submitted to the prior approval of the AMF.

## **2.4 Number and nature of the Shares targeted by the Offer**

As of the date of the Draft Offer Document, the Offeror directly holds 7,721,453 Shares representing 60.48%

of the Company's share capital and theoretical voting rights.<sup>4</sup>

The Offer targets all the issued and outstanding Shares not directly or indirectly held by the Offeror as of the date of the Draft Offer Document – *i.e.*, to the knowledge of the Offeror, a maximum number of 5,045,407 Shares, representing 39.52% of the Company's share capital and theoretical voting rights.

To the knowledge of the Offeror, as of the date of the Draft Offer Document, the Company holds no treasury Shares and there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

## **2.5 Procedure for tendering Shares to the Offer**

Pursuant to the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will be open for a period of ten (10) trading days and will not be re-opened following the publication of the Offer's final results.

The Shares tendered to the Offer must be freely negotiable and free of all liens, pledges and other sureties and restrictions of any nature whatsoever restricting the free transfer of their ownership. The Offeror reserves the right, at its sole discretion, to reject any Shares tendered to the Offer that do not satisfy these conditions.

The Company's shareholders whose Shares are held through a financial intermediary and who wish to tender their Shares to the Offer must deliver a tender order to the financial intermediary, no later than on the closing date of the Offer, in the form made available to them by such financial intermediary and in a timely manner, so that their order can be executed. The Company's shareholders should inquire with their financial intermediary as to any specific deadline for submitting their tender orders.

The Shares held in registered form will have to be converted into bearer form in order to be tendered to the Offer. Consequently, owners of Shares held in registered form intending to tender such Shares to the Offer will have to request, prior to the sale, from an authorized intermediary, the conversion of such Shares into bearer form as soon as possible.

The Offer will be executed through sales and purchases on the market. The settlement and delivery will take place as the orders are executed, on the second trading day following the day of execution of each order. Trading fees (including brokerage fees and banking commissions and the related VAT) will remain entirely at the expense of the Company's shareholders tendering to the Offer.

The Offeror will not pay any commission to the financial intermediaries through which the Company's shareholders tender their Shares to the Offer.

Orders tendering Shares to the Offer must be delivered no later than on the closing date of the Offer. Orders tendering Shares to the Offer will be irrevocable.

Société Générale (member 4403), the investment services provider authorized as a buyer's market member (*membre du marché acheteur*), will purchase, on behalf of the Offeror, all the Shares that will be tendered to the Offer.

The Offer and all of related agreements (including the Draft Offer Document) are governed by French law. Any dispute or conflict relating to the Offer, whatever its subject-matter or grounds, will be brought before the competent courts.

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<sup>4</sup> On the basis of a total number of 12,766,860 Shares, representing the same number of theoretical voting rights of the Company (information as of June 4, 2021 published by the Company on its website), computed pursuant to Article 223-11 of the AMF General Regulation.

## 2.6 Indicative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and its timetable, and Euronext Paris will publish a notice announcing the terms and the timetable of the Offer.

An indicative timetable is set forth below:

Dates	Main steps of the Offer
July 23, 2021	<ul style="list-style-type: none"> <li>■ Draft Offer and Draft Offer Document filed with the AMF</li> <li>■ Draft Offer Document made available to the public and posted to the websites of TCC (<a href="http://www.taiwancement.com/en">www.taiwancement.com/en</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>■ Press release published announcing the filing and availability of the Draft Offer Document</li> </ul>
July 23, 2021	<ul style="list-style-type: none"> <li>■ NHOA's draft response document filed with the AMF</li> <li>■ NHOA's draft response document made available to the public and posted to the websites of the Company (<a href="http://www.nhoa.energy">www.nhoa.energy</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>■ Press release published announcing the filing and availability of NHOA's draft response document</li> </ul>
September 7, 2021	<ul style="list-style-type: none"> <li>■ Declaration of conformity of the Offer issued by the AMF, which serves as the approval ("<i>visa</i>") of the offer document and NHOA's response document</li> </ul>
September 8, 2021	<ul style="list-style-type: none"> <li>■ Offer document, approved by the AMF, and the information relating to the Offeror's legal, financial and accounting characteristics made available to the public and posted to the websites of TCC (<a href="http://www.taiwancement.com/en">www.taiwancement.com/en</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>■ NHOA's response document, approved by the AMF, and the information relating to NHOA's legal, financial and accounting characteristics made available to the public and posted to the websites of the Company (<a href="http://www.nhoa.energy">www.nhoa.energy</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>■ Press releases published announcing the availability of the offer document, approved by the AMF, of NHOA's response document, approved by the AMF, and of the information relating to NHOA's and the Offeror's legal, financial and accounting characteristics</li> </ul>
September 9, 2021	<ul style="list-style-type: none"> <li>■ Opening of the Offer for a period of 10 trading days</li> </ul>
September 22, 2021	<ul style="list-style-type: none"> <li>■ Closing of the Offer</li> </ul>
September 23, 2021	<ul style="list-style-type: none"> <li>■ Results of the Offer published by the AMF</li> </ul>



## **2.7 Financing and costs of the Offer**

### **2.7.1 Costs of the Offer**

The overall amount of the fees, costs and external expenses incurred by the Offeror and its affiliates in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately EUR 1.5 million (taxes not included).

### **2.7.2 Financing of the Offer and of the Block Trade**

The acquisition of the Controlling Stake by the Offeror for a total aggregate price of EUR 132,036,846.30 was financed through the Offeror's available cash.

In the event that all Shares targeted by the Offer are tendered to the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company that tendered their Shares to the Offer, would amount to EUR 86,276,459.70. The Offer will also be financed through the Offeror's available cash.

### **2.7.3 Brokerage fees and compensation of intermediaries**

The Offeror will not bear the cost of any brokerage fees or compensation for intermediaries (including, in particular, brokerage and banking commissions and related VAT).

## **2.8 Offer restrictions outside of France**

The Offer will be made exclusively in France. The Draft Offer Document will not be distributed in countries other than France.

The Offer will not be registered or approved outside of France and no action will be taken to register or approve it abroad. The Draft Offer Document and the other documents relating to the Offer do not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in any other country in which such an offer or solicitation is illegal or to any person to whom such an offer or solicitation could not be duly made.

The holders of the Shares located outside of France can only participate in the Offer if permitted by the local laws to which they are subject, without the Offeror having to carry out additional formalities. Participation in the Offer and the distribution of the Draft Offer Document may be subject to particular restrictions applicable in accordance with laws in effect outside France. The Offer will not be made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any way in a country in which the Offer would be subject to such restrictions. Accordingly, persons in possession of the Draft Offer Document are required to obtain information on any applicable local restrictions and to comply therewith. Failure to comply with these restrictions could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. The Offeror will not accept any liability in case of a violation by any person of the local rules and restrictions that are applicable to it.

### *United States of America*

In the specific case of the United States of America, it is stipulated that the Offer will not be made, directly or indirectly, in the United States of America, or by the use of postal services, or by any other means of communication or instrument (including by fax, telephone or email) concerning trade between States of the United States of America or between other States, or by a stock market or a trading system of the United States of America or to persons having residence in the United States of America or "US persons" (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended). No acceptance of the Offer may come from the United States of America. Any acceptance of the Offer that could be assumed as resulting from a violation of these restrictions shall be deemed void.



The subject of the Draft Offer Document is limited to the Offer and no copy of the Draft Offer Document and no other document concerning the Offer or the Draft Offer Document may be sent, communicated, distributed or submitted directly or indirectly in the United States of America other than in the conditions permitted by the laws and regulations in effect in the United States of America.

Any holder of Shares that will tender its Shares to the Offer shall be deemed to represent that (i) it has not received a copy of the Draft Offer Document or any other document relating to the Offer into the United States of America and it has not sent or otherwise transmitted any such document into the United States of America, (ii) it is not a person having residence in the United States of America and it is not a “US person” (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended) and that it is not issuing a tender order for the Offer from the United States of America, (iii) it has not used, directly or indirectly, postal services, telecommunication means or any other instruments concerning trade between States of the United States of America or between other States, or services of a stock market or a trading system in the United States of America in connection with the Offer, (iv) it was not located in the United States of America when it has accepted the terms of the Offer or its tender order for the Offer, and (v) it is neither an agent nor a representative acting on behalf of a person other than a person that communicated instructions outside of the United States.

Authorized intermediaries shall not be allowed to accept tender orders which do not comply with the foregoing provisions (save for any authorization or opposite instruction by or on behalf of the Offeror at the Offeror’s discretion). Any acceptance of the Offer which could be assumed to result from a breach of these restrictions will be deemed void.

The Draft Offer Document does not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in the United States of America and it has not been submitted to, registered with or approved by the U.S. Securities and Exchange Commission.

For the purposes of this section, “United States of America” means the United States of America, its territories and possessions, any one of these States, and the District of Columbia.

## **2.9 Tax treatment of the Offer**

The tax treatment of the Offer is described in Section 2.9 “*Tax regime applicable to the Offer in France*” of the Draft Offer Document.

## **3. SUMMARY OF VALUATION CRITERIA FOR THE OFFER**

Please refer to Section 3 of the official, French-language, version of this Press Release.

## **4. INFORMATION RELATING TO THE OFFEROR MADE AVAILABLE TO THE PUBLIC**

In accordance with Article 231-28 of the AMF General Regulation, information relating to the legal, financial and accounting characteristics of the Offeror will be filed with the AMF and made available to the public through methods intended to ensure full and effective disclosure, no later than the day preceding the opening of the Offer.

## **5. PERSONS RESPONSIBLE FOR INVESTORS’ RELATIONS**

For more detailed information relating to TCEH and to this Press Release, please contact:

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*This Press Release does not constitute an offer to purchase any securities.  
The Offer described hereinafter may only be opened after the clearance of the French Autorité des marchés financiers.*

**Disclaimer**

*The Offer is being made exclusively in France.*

*This Press Release was prepared for information purposes only. This Press Release does not constitute an offer or part of an offer to sell, purchase or subscribe for any securities and it shall not be considered as constituting any solicitation of such an offer.*

*This Press Release may not be distributed in countries other than France, subject to the publication of this Press Release on TCC's and NHOA's websites pursuant to applicable regulations.*

*The dissemination of this Press Release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not made for persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. Consequently, persons in possession of this Press Release shall inquire about potential applicable local restrictions and comply with them.*

*TCEH and TCC will not be liable in the event of any breach of the applicable legal restrictions by any person.*