

In Vélizy-Villacoublay and Rueil-Malmaison, on 23 April 2021

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Press release

VINCI Concessions and Eiffage enter into an agreement for exclusive negotiations with a view to file a simplified tender offer, followed by a squeeze-out, if the conditions for implementation are met, for the shares of Société Marseillaise du Tunnel Prado Carénage at a price of € 23.0 per share (cum dividend¹)²

Following the discussions announced on 31 March 2021, VINCI Concessions, which directly and indirectly holds 33.29% of the share capital and voting rights³ of Société Marseillaise du Tunnel Prado Carénage ("SMTPC" or the "Company"), and Eiffage, which directly and indirectly holds 32.92% of the share capital and voting rights³ of the Company, announce that they entered into a memorandum of understanding (*protocole d'intentions*) on 23 April 2021, providing for exclusive negotiations with a view to enter into a concerted agreement to jointly acquire all the shares of the Company.

The final agreements would be entered into after the information and consultation process with the employee representative bodies of VINCI Concessions and the Company. The completion of these agreements will remain subject to the approval of the relevant antitrust authorities. Thus, VINCI Concessions and Eiffage will only act in concert if the final agreements are signed and these authorizations are obtained.

Upon completion of these agreements, VINCI Concessions and Eiffage

- acting in concert, will gain control of the Company and will jointly determine the decisions regarding the Company, among the Company's governance bodies, in accordance with the shareholders' agreement described below;
- as a consequence, will file, as soon as possible, a draft tender offer, under the mandatory simplified procedure, with the French *Autorité des Marchés Financiers* ("AMF"), which will be followed by a squeeze-out if the conditions for implementation are met. These transactions would also reduce or exempt the Company from the regulatory and administrative constraints related to the listing of the Company's shares on the regulated market of Euronext Paris by implementing a squeeze-out or, alternatively, by transferring the listing of the Company's shares to Euronext Growth; and
- will hold an equal stake in the Company's share capital after the contemplated tender offer.

The main other features of the contemplated tender offer, which could be filed in the last four months of 2021, would be as follows:

- the purchase price would be equal to 23.0 euros per SMTPC share (cum dividend¹). This price represents a premium of 30.3% over the closing trading price on 31 March 2021⁵, 41.7% over the volume-weighted average trading prices over the 90 days preceding 31 March 2021⁵ and 43.8% over the volume-weighted average trading prices over the 180 days preceding 31 March 2021⁵ (VINCI Concessions and Eiffage did not purchase any share of the Company over the last 12 months);

- for the twelve months following the conformity decision of the potential tender offer, VINCI Concessions and Eiffage would intend to continue the business and development of the Company and the directions taken by the Company's board of directors, without any particular impact on the Company's industrial, commercial or dividend policy, nor on the employment policy (in particular with respect to the workforce and human resources management); and
- it will be the subject of a report of an independent expert appointed by the Company, regarding the financial terms of the tender offer and a conformity decision from the AMF.

The main features of the shareholders' agreement (the "Shareholders' Agreement") that would be entered into between the parties would be as follows:

- Term: the Shareholders' Agreement would be entered for a term equal to the duration of the Prado Carénage tunnel concession managed by the Company, increased by three years (subject to usual exceptions);
- Composition of the board of directors as long as the Company is listed on Euronext Paris: unchanged;
- Composition of the board of directors as from the transfer on Euronext Growth: each of the parties to the Shareholders' Agreement could propose the appointment of a number of directors proportional to its stake in the Company's share capital⁴; they could also jointly propose the appointment of up to two additional directors, at least one of whom would be independent;
- Majority: certain important decisions of the board of directors would be adopted by a two-thirds majority (with the positive vote from at least one representative of VINCI Concessions and Eiffage, as long as the Company is listed on Euronext Paris); each of VINCI Concessions and Eiffage would therefore have a veto right regarding these decisions as long as it holds at least one third of the Company's share capital;
- Obligation to consult: an obligation by the parties to consult one another prior to the meetings of the board of directors and the general meeting of the Company, in order to reach, to the fullest extent possible, a common position regarding the proposed decisions;
- Transfer restrictions (excluding transfer to affiliates): the Shareholders' Agreement would provide for restrictions to the transfer of shares in the Company by the parties as well as a right of first refusal and a drag along right in certain cases.

In the event of the completion of these agreements, VINCI Concessions and Eiffage, developers of the Prado-Carenage tunnel and shareholders of the Company since 1989, will strengthen their local presence as private partners of public interest and will take another step forward in their involvement in the Company, by taking control of the Company through a concerted action.

Notes

¹ Dividend proposed to the SMTPC General Meeting to be held on 18 May 2021 of € 1.90 per share. Accordingly, the proposed price would be adjusted to € 21.10 per share after the dividend payment.

² This price represents a premium of 30.3% over the closing trading price on 31 March 2021 (date on which negotiations between VINCI Concessions and Eiffage regarding SMTPC have been announced) and of 41.7% over the volume-weighted average trading prices over the 90 days preceding 31 March 2021.

³ On the basis of SMTPC's share capital consisting of 5,837,500 shares representing the same number of theoretical voting rights in accordance with the provisions of article 223-11 of the French *Règlement Général de l'AMF*, as of 31 December 2020.

⁴ None if the shareholding is lower or equal to 10% of the Company's share capital, 1 director if it is between 10% (excluded) and 20% (included) of the Company's share capital, 2 directors if it is between 20% (excluded) and 30% (included) of the Company's share capital, 3 directors if it is between 30% (excluded) and 40% (included) of the Company's share capital, 4 directors if the shareholding exceeds 40% of the Company's share capital.

⁵ 31 March 2021 is the date on which negotiations between VINCI Concessions and Eiffage regarding SMTPC have been announced.

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