

## **Worldline filed its proposed tender offer for Ingenico securities with the Autorité des marchés financiers (AMF)**

### **Ingenico's board of directors issued a favorable reasoned opinion on the offer**

- **Worldline has filed the draft offer document, and Ingenico has filed a draft reply document, with the AMF**
- **The proposed tender offer for Ingenico shares includes a primary mixed offer and, subject to a "mix and match" mechanism, a secondary exchange offer and a secondary cash offer:**
  - **primary mixed offer: 11 Worldline shares and €160.50 for 7 Ingenico shares**
  - **secondary exchange offer: 56 Worldline shares in exchange for 29 Ingenico shares**
  - **secondary cash offer: €123.10 per Ingenico share**
- **The proposed tender offer for Ingenico OCEANEs includes an alternative between a mixed offer and a cash offer:**
  - **mixed offer: 4 Worldline shares and €998 for 7 Ingenico OCEANEs**
  - **cash offer: €179 for each Ingenico OCEANE**
- **The independent expert appointed by Ingenico's board of directors has concluded that the terms of the tender offer for the Ingenico shares and Ingenico OCEANEs are fair**
- **Ingenico's board of directors has issued a unanimous favorable reasoned opinion on the tender offer**

**Bezons and Paris, July 8, 2020** – Worldline [Euronext : WLN] and Ingenico [Euronext : ING] announce today that they have reached a key milestone in their proposed combination with the filing with the Autorité des marchés financiers (AMF) of a draft offer document and a draft reply document, relating to Worldline's tender offer for Ingenico securities with a view to creating the world's fourth largest player in payment services by bringing together approximately 20,000 employees in 50 countries. Upon closing of the transaction, the newly combined group would offer leading payment services to nearly one million merchants and 1,200 financial institutions and would be highly value-creating with significant run-rate synergies of approximately €250 million annually by 2024.

**Gilles Grapinet, Worldline's Chairman and Chief Executive Officer, said:**

*"I am very happy of the decisive milestone reached today regarding our friendly acquisition project of Ingenico, at the date initially planned in the overall timetable set for the transaction. Indeed, thanks to the exemplary collaboration between the teams of our two groups, we have filed today with the AMF our draft offer document for Ingenico securities, which constitutes an essential step in the friendly public tender process."*

**Nicolas Huss, Ingenico's Chief Executive Officer, said:**

*"Today, we have achieved an important step in the creation of the new European World-Class leader in digital payments. As Gilles, I would like to thank all the teams for their exemplary collaboration in the combination process. We made Ingenico a proactive and trusted partner in the payment industry, reviving B&A and restoring its competitive edge while investing in Retail to accelerate its profitable growth."*

The proposed tender offer for the shares of Ingenico includes<sup>1</sup>:

- a primary mixed offer: 11 Worldline shares and €160.50 for 7 Ingenico shares;
- a secondary exchange offer: 56 Worldline shares for 29 Ingenico shares;
- a secondary cash offer: €123,10 per Ingenico share.

Ingenico shareholders will be able to tender their shares to the primary mixed offer and/or one or both of the secondary offers. The Ingenico shares tendered to the primary mixed offer will be fully satisfied and the shares tendered to the secondary offers may be subject to a reduction mechanism to ensure that the tender offer will result in the total consideration being composed of proportions of Worldline shares and cash of 81% and 19% respectively<sup>2</sup>.

The draft offer also targets Ingenico's bonds convertible and/or exchangeable into new and/or existing shares (OCEANEs) maturing in 2022 in the form of an alternative mixed and cash offer:

- mixed offer: 4 Worldline shares and €998 for 7 Ingenico OCEANEs;
- cash offer: €179 for each Ingenico OCEANE.

The proposed tender offer for Ingenico shares includes a premium of 17% based on the closing prices of each of Worldline and Ingenico on January 31, 2020 immediately prior to the announcement, 24% based on the volume weighted average prices over the month prior to the announcement and 18% and 23% based on the volume weighted average prices over the three- and six-month periods prior to the announcement, respectively.

<sup>1</sup> It is reminded that following the decision of the Board of Directors of Ingenico not to distribute a dividend for the 2019 financial year in the context of the Covid-19 crisis, the adjustment announced on February 26, 2020, which was conditional on the approval by the Ingenico General Meeting of the distribution of a dividend for the 2019 financial year, has lapsed.

The proposed tender offer therefore includes the same terms as those announced on February 3, 2020.

<sup>2</sup> These percentages are rounded off. The exact percentages are determined by the ratio of the cash component of the primary offer, i.e., €160.50, to the Worldline share component of the primary offer, i.e., 11 Worldline shares multiplied by €63.75 (based on Worldline's closing price on January 31, 2020).

The independent expert appointed by board of directors of Ingenico, Ledouble, has concluded that the terms of the tender offer for the Ingenico shares and OCEANEs are fair for the shareholders and holders of Ingenico OCEANEs. The independent expert has also concluded, in addition, that the terms of the secondary cash offer with a price of 123.10 euros per Ingenico share, and of the cash offer with a price of 179 euros per Ingenico OCEANE, are fair in view of the squeeze-out that Worldline intends to implement under the conditions described in the draft offer document. After reviewing this report, the board of directors of Ingenico, held yesterday, issued a unanimous favourable reasoned opinion on the tender offer and considered that the tender offer is in the interest of Ingenico, its shareholders, the holders of Ingenico OCEANEs and its employees, and recommended that shareholders and holders of Ingenico OCEANEs tender their shares to the tender offer.

It is recalled that Bpifrance Participations has also undertaken to tender its Ingenico shares, representing 5.31% of Ingenico's capital, to the tender offer.

In accordance with Articles 231-16 and 231-26 of the AMF General Regulations, the main terms of Worldline's draft offer document and Ingenico's draft reply document, as well as the ways to consult them, have been included in a press release issued by each of Worldline and Ingenico. Worldline's draft offer document and Ingenico's reply offer document are available on the AMF website ([www.amf-france.org](http://www.amf-france.org)), as well as on the websites of Worldline ([www.fr.worldline.com](http://www.fr.worldline.com)) and Ingenico ([www.ingenico.com](http://www.ingenico.com)).

The tender offer and the draft offer document remain subject to review by the AMF, which will assess their compliance with applicable laws and regulations.

All other regulatory clearances required for the opening of the offer pursuant to banking/financial and foreign investment regulations have already been obtained. The social process for the acquisition has been completed.

Once opened, the tender offer will only be subject to the following conditions precedent (Worldline reserves the right to waive the benefit of each of these conditions):

- clearance under merger control by the European Commission,
- Worldline obtaining a number of Ingenico shares representing at least 60% of Ingenico's share capital on a fully diluted basis<sup>3</sup>.

It is recalled that the Worldline shareholders' meeting of June 9, 2020 delegated to the board of directors of Worldline the authority to issue Worldline shares as consideration for the Ingenico shares and OCEANEs that would be tendered to the tender offer.

<sup>3</sup> If Worldline were to waive this condition, the statutory caducity threshold set at 50% of the share capital or voting rights (on a non-diluted basis) of Ingenico will remain applicable.

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**ABOUT WORLDLINE**

Worldline [Euronext: WLN] is the European leader in the payment and transactional services industry. With innovation at the core of its DNA, Worldline's core offerings include Pan-European and domestic Commercial Acquiring for physical or online businesses, secured payment transaction processing for banks and financial institutions, as well as transactional services in e-Ticketing and for local and central public agencies. Thanks to a presence in 30+ countries, Worldline is the payment partner of choice for merchants, banks, public transport operators, government agencies and industrial companies, delivering cutting-edge digital services. Worldline's activities are organized around three axes: Merchant Services, Financial Services including equensWorldline and Mobility & e-Transactional Services. Worldline employs circa 12,000 people worldwide, with 2019 revenue of circa 2.4 billion euros. [www.worldline.com](http://www.worldline.com).

**ABOUT INGENICO**

Ingenico Group (Euronext: FR0000125346 – ING) is shaping the future of payments for sustainable and inclusive growth. As a global leader in seamless payments, we provide merchants with smart, trusted and secure solutions to empower commerce across all channels and enable simplification of payments and deliver customer promises. We are the trusted and proactive world-class partner for financial institutions and retailers, from small merchants to the world's best-known global brands. We have a global footprint with more than 8,000 employees, 90 nationalities and a commercial presence in 170 countries. Our international community of payment experts anticipates the evolutions of commerce and consumer lifestyles to provide our clients with leading-edge complete solutions wherever they are needed. [www.ingenico.com](http://www.ingenico.com).

## **IMPORTANT INFORMATION**

This press release is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any Worldline or Ingenico securities.

Investors and shareholders are strongly advised to read the offer documentation, which contains the terms and conditions of the offer, as well as any amendments or additions to these documents, if any, as they will contain important information about Worldline, Ingenico and the proposed transaction. The draft offer document prepared by Worldline has been filed with the *Autorité des marchés financiers* and has been disseminated today. The tender offer and the draft offer document remain subject to review by the *Autorité des marchés financiers*.

There can be no assurance that the proposed transaction between Worldline and Ingenico will be consummated or that the anticipated benefits will be realized. The proposed transaction is subject to various regulatory approvals and the fulfilment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or such conditions will be met.

This press release must not be published, broadcasted or distributed, directly or indirectly, in any country in which the distribution of this information is subject to legal restrictions. The tender offer will not be open to the public in jurisdictions in which its launch is subject to legal restrictions. The publication, broadcasting or distribution of this press release in certain countries may be subject to legal or regulatory restrictions. Therefore, persons located in countries where this press release is published, broadcasted or distributed must inform themselves about and comply with such restrictions. Worldline and Ingenico disclaim any responsibility for any violation of such restrictions.

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