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*This press release does not constitute an offer to acquire securities  
The offer described below may only be opened once it has been declared compliant  
by the Autorité des marchés financiers*

## KEY TERMS OF WORLDLINE'S DRAFT OFFER DOCUMENT

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PRESS RELEASE DATED JULY 8, 2020

### FILING OF THE PROPOSED MIXED TENDER OFFER AND ALTERNATIVE MIXED AND CASH OFFER

for the shares and bonds convertible into and/or exchangeable for new and/or existing shares ("OCEANES")  
of the company:

**ingenico**  
GROUP

initiated by:

**Worldline**

presented by:



**BNP PARIBAS**

Presenting Bank and Guarantor



**NATIXIS**  
BEYOND BANKING

Presenting Bank

**Morgan Stanley**

Presenting Bank



**SOCIÉTÉ  
GÉNÉRALE**

Presenting Bank

#### TERMS OF THE OFFER

**THE OFFER FOR THE SHARES OF INGENICO IS COMPOSED OF:**

**Primary mixed offer:** €160.50 and 11 Worldline shares for 7 Ingenico shares

**Secondary exchange offer:** 56 Worldline shares for 29 Ingenico shares

**Secondary cash offer:** €123.10 per Ingenico share

**THE OFFER FOR THE OCEANES OF INGENICO IS COMPOSED OF:**

**Mixed offer:** €998 and 4 Worldline shares for 7 Ingenico OCEANES

**Cash offer:** €179 per Ingenico OCEANE

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#### **OFFER PERIOD**

**The timetable of this offer will be set out by the Autorité des marchés financiers (the “AMF”) in accordance with its General Regulation**



This press release was prepared by Worldline and made available to the public pursuant to Article 231-16 of the AMF's General Regulation.

**THIS OFFER AND THE DRAFT OFFER DOCUMENT REMAIN SUBJECT TO REVIEW  
BY THE AMF**

#### **IMPORTANT NOTICE**

In the event that, following the Offer or, if applicable, the Reopened Offer:

- the number of shares not tendered in the Offer or, if applicable, the Reopened Offer by the minority shareholders of Ingenico does not represent more than 10% of the share capital and voting rights of Ingenico; and

- the numbers of shares not tendered in the Offer or, if applicable, the Reopened Offer, by the minority shareholders of Ingenico and the number of Ingenico shares likely to be issued following the conversion of the Ingenico OCEANEs not tendered in the Offer or, if applicable, the Reopened Offer, does not represent more than 10% of the sum of the existing Ingenico shares and the Ingenico shares that may be created as a result of the conversion of the Ingenico OCEANEs,

Worldline intends, within a period of ten (10) trading days from the publication of the notice announcing the result of the Offer or, if applicable, at the latest within three (3) months following the closing of the Reopened Offer, in accordance with Article L. 433-4 II of the French Monetary and Financial Code and Articles 232-4 and 237-1 to 237-10 of the AMF General Regulation, to implement a squeeze-out in order to be transferred, on the one hand, the Ingenico shares not tendered to the Offer or, as the case may be, to the Reopened Offer against compensation equal to the price of the secondary cash offer (i.e. €123.10 per Ingenico share), net of all costs and after adjustments if any, and, on the other hand, the OCEANEs not tendered in the Offer or, if applicable, the Reopened Offer in exchange for compensation equal to the OCEANEs cash offer price (i.e. €179 per Ingenico OCEANE), net of all costs and after adjustments, where applicable.

Furthermore, in the event that the conditions required to implement a squeeze-out in respect of Ingenico shares would be met, but that those required to implement a mandatory squeeze-out for the Ingenico OCEANEs would not be, Worldline intends to implement a mandatory squeeze-out for the Ingenico shares under the terms and conditions of time and indemnity set out above on condition that Ingenico is able to exercise an option for early redemption of OCEANEs, in accordance with the terms and conditions of the OCEANEs (in particular in the event that the number of Ingenico OCEANEs remaining in circulation, other than those held by Worldline at the end of the Offer or, as the case may be, of the Reopened Offer, is less than 15% of the OCEANEs issued) (it being specified that Worldline reserves the right to waive this condition).

The draft offer document must be read together with all other documents published in relation to the Offer. In particular, in accordance with Article 231-28 of the AMF General Regulation, a description of the legal, financial and accounting characteristics of Worldline will be made available to the public no later than the day preceding the opening of the Offer.

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This Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Worldline ([www.fr.worldline.com](http://www.fr.worldline.com)) and may be obtained free of charge from:

**Worldline**

80 quai Voltaire  
River Ouest  
95870 Bezons

**BNP Paribas**

4 rue d'Antin  
75002 Paris

**Morgan Stanley**

**Europe SE**  
61 rue de Monceau  
75008 Paris

**Natixis**

47 quai d'Austerlitz  
73013 Paris

**Société Générale**

GLBA/IBD/ECM/SEG  
75886 Paris Cedex 18

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## **1 DESCRIPTION OF THE OFFER**

Pursuant to Title III of Book II and more specifically Articles 231-13 and 232-1 *et seq.* of the General Regulation of the *Autorité des marchés financiers* (the “**AMF**”), Worldline, a limited liability corporation (*société anonyme*) having its registered office at 80 quai Voltaire, River Ouest, 95870 Bezons, France, registered with the Pontoise Trade and Companies Register under number 378 901 946, the shares of which are traded on the Euronext regulated market in Paris (“**Euronext Paris**”) under ISIN Code FR0011981968 (ticker symbol “WLN”) (“**Worldline**” or the “**Offeror**”), makes an irrevocable offer to the shareholders of Ingenico Group, a limited liability corporation (*société anonyme*) having its registered office at 28-32 boulevard de Grenelle, 75015 Paris, France, registered with the Paris Trade and Companies Register under number 317 218 758, the shares of which are traded on Euronext Paris under ISIN Code FR0000125346 (ticker symbol “ING”) (“**Ingenico**” or the “**Company**”), to acquire and/or exchange, under the terms and conditions set forth below (the “**Offer**”) in the draft offer document (the “**Draft Offer Document**”):

(i) all the Ingenico shares admitted to trading:

- that are currently issued and outstanding, i.e., to the best of the Offeror’s knowledge as of the date of this Draft Offer Document, a maximum number of 63,713,047 Ingenico shares,<sup>1</sup> and
- that may be issued prior to the closing of the Offer or the Reopened Offer (as such term is defined in paragraph 2.15 below), as a result of (i) the vesting of the free shares granted by Ingenico (the “**Free Shares**”) (i.e., to the best of the Offeror’s knowledge as of the date of this Draft Offer Document, a maximum of 1,013,203 new Ingenico shares) or (ii) the conversion of the OCEANEs (as defined below) (i.e., to the best of the Offeror’s knowledge as of the date of this Draft Offer Document, a maximum of 3,373,220<sup>2</sup> new Ingenico shares),

altogether representing, to the best of the Offeror’s knowledge as of the date of this Draft Offer Document, a maximum number of 68,099,470 Ingenico shares included in this Offer; and

(ii) all outstanding Ingenico bonds convertible into and/or exchangeable for new and/or existing shares (“**OCEANEs**”) maturing in 2022 (i.e., to the best of the Offeror’s knowledge as of the date of this Draft Offer Document, 2,904,443 OCEANEs).

The Free Shares still in the vesting period on the closing date of the Offer or, if applicable, the Reopened Offer are not included in the Offer, subject to the lifting of unavailability periods provided for by applicable laws and regulations. The holders of these Free Shares will be able to benefit from a liquidity mechanism under the conditions described in section 2.7.2 of this press release.

To the best of the Offeror’s knowledge, there are no other equity securities or other financial instruments issued by the Company or rights granted by the Company that could give access, either immediately or in the future, to the share capital or voting rights of the Company.

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<sup>1</sup> On the basis of the information disclosed by the Company on its website as of June 30, 2020, in accordance with Article 223-16 of the AMF General Regulation, i.e., 63,713,047 shares representing 67,849,883 theoretical voting rights. Based on the same information, this also includes treasury shares, i.e., 1,294,974 shares, it being specified that the Company undertook not to tender the treasury shares in the Offer.

<sup>2</sup> Calculated on the basis of the adjusted share allocation ratio, as determined in paragraph 2.6.1.2.1.

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The Ingenico shares acquired under the Offer will be acquired with current dividend rights, it being specified that, in accordance with the recommendations of the *Association française des entreprises privées* (Afed) in the context of the Covid-19 crisis, Ingenico announced on April 22, 2020, that it had decided not to submit the distribution of a dividend for the 2019 financial year to Ingenico's General Shareholders' Meeting.

As of the date of this Draft Offer Document, Worldline does not directly or indirectly hold any Ingenico shares, alone or in concert.

In accordance with Article 231-13 of the AMF General Regulation, on July 8, 2020, BNP Paribas, Morgan Stanley Europe SE, Natixis and Société Générale (together the "**Presenting Banks**"), in their capacity as institutions presenting the Offer, filed the proposed Offer and this Draft Offer Document with the AMF on behalf of the Offeror. Only BNP Paribas guarantees the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

The Offer is subject to the caducity threshold referred to in Article 231-9, I of the AMF General Regulation, as described in more detail in paragraph 2.8.1 of this press release. The Offer also includes an acceptance threshold, in accordance with Article 231-9, II of the AMF General Regulation, as detailed in paragraph 2.8.2 of this press release (it being specified that the Offeror reserves the right to waive this condition).

In addition, as of the date of this Draft Offer Document, the Offer is subject to the condition precedent of obtaining Merger Control Clearance (as defined in paragraph 2.8.4 below), it being specified that the Offeror reserves the right to waive this condition.

The Offer is made on a voluntary basis and will be conducted following the standard procedure pursuant to Articles 232-1 *et seq.* of the AMF General Regulation.

Information relating in particular to the legal, financial and accounting characteristics of the Offeror will be filed with the AMF and made available to the public no later than the day before the opening of the Offer, in accordance with Article 231-28 of the AMF General Regulation.

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

### **1.1.1 Background**

Following contact made between the representatives of Worldline and Ingenico, Worldline expressed its interest in a combination in the form of a tender offer initiated by Worldline for the securities of Ingenico and, following a series of exchanges, the respective Boards of Directors of Worldline and Ingenico unanimously approved the conclusion of a Business Combination Agreement on February 2, 2020 (the "**Business Combination Agreement**"), which was signed on the same day.

On February 2, 2020, the Board of Directors of Ingenico, on the advice of its ad hoc committee, also appointed the firm Ledouble, represented by Agnès Piniot, as independent expert (the "**Independent Expert**"), in accordance with the provisions of Articles 261-1 I, 4° and 5° and 261-1 II of the AMF General Regulation to issue a decision on the fairness of the financial conditions of the Offer. The mission of the firm Ledouble cover, as necessary, the conditions of the squeeze-out that the Offeror intends to implement at the end of the Offer on the terms and conditions specified in this press release.

The transaction and the terms of the Offer were announced by a joint press release on February 3, 2020, which is available on Worldline's website ([www.worldline.com](http://www.worldline.com)), as well as Ingenico's ([www.ingenico.com](http://www.ingenico.com)).

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In parallel, Worldline, Ingenico, Deutscher SparkassenVerlag GmbH and S-Payment GmbH (“**DSV**”) entered into a memorandum of understanding (the “**Payone JV MoU**”) on February 2, 2020, relating to the joint venture between Ingenico and DSV combining the retail activities<sup>3</sup> of the two groups in Germany, Austria and Switzerland (the “**Payone JV**”). The clauses of the Payone JV MoU were implemented by the conclusion on June 8, 2020, in particular, of a combination agreement and an amendment to the shareholders' agreement relating to the Payone JV and the other agreements with respect to the JV Payone (together with the Payone JV MoU, the “Payone Agreements”).

In addition, following discussions between Worldline and Bpifrance Participations, one of the main shareholders of Ingenico, Worldline and Bpifrance Participations entered into a tender commitment on February 2, 2020 under the terms of which Bpifrance Participations undertook to endorse the proposed Offer and tender all of its Ingenico shares<sup>4</sup> in the Offer (the “**BPI Tender Commitment**”).

The main terms of the Business Combination Agreement, the Payone Agreements and the BPI Tender Commitment are described below.

(a) Business Combination Agreement

The Business Combination Agreement specifies the terms and conditions of the combination between Worldline and Ingenico, and sets out in particular:

- (i) the principal terms and conditions of the Offer, as detailed in paragraph 2 of this press release;
- (ii) the conditions for the filing, opening and completion of the Offer;
- (iii) a customary commitment made by Ingenico and Worldline in the normal course of business and in a manner consistent with past practice, as well as specific commitments not to carry out certain transactions without the agreement of the other company (such as, for example, amending the by-laws, issuing shares, acquiring or selling assets, changing accounting principles (subject, as applicable, to exceptions and/or thresholds defined in the Business Combination Agreement)), until the date of final completion of the transaction;
- (iv) the customary reciprocal representations and warranties made by Ingenico and Worldline to the other party (such as the composition of its capital, financial information, litigation, regulatory approvals, lack of privileged information, etc.);
- (v) the treatment of the situation of the beneficiaries eligible to receive Free Shares, as described in paragraph 2.4.1 of this press release;
- (vi) Ingenico’s undertaking not to tender the treasury shares in the Offer;
- (vii) Worldline and Ingenico’s respective undertaking to cooperate with each other with respect to the implementation of procedures for information and/or consultation of employee representative bodies, the work of the Independent Expert, the preparation of

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<sup>3</sup> As defined in Ingenico’s Universal Registration Document filed with the AMF on April 24, 2020 under number D.20-0347.

<sup>4</sup> Representing 3,384,971 shares, or approximately 5.31% of Ingenico’s share capital.

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the Offer documentation and the completion of the Offer, and in obtaining all necessary regulatory clearances (including from the competent competition authorities);

- (viii) an undertaking by Ingenico to make all reasonable efforts, with the cooperation of Worldline, to obtain any necessary third party consents under change of control, exclusivity or non-compete clauses to avoid any material prejudice or disruption to Ingenico's business that may result from the completion of the Offer; and
- (ix) Worldline and Ingenico's commitment to take all necessary or appropriate action to successfully implement the Offer and not to take any action that would impede its completion.

The Business Combination Agreement provides that, following completion of the Offer, the Worldline Board of Directors, in addition to the directors representing the employees,<sup>5</sup> will be composed of 17 members as follows:

- 10 directors from the Worldline Board of Directors (other than the director representing the employees<sup>2</sup>);
- 4 members from the Ingenico Board of Directors;
- 1 director representing Bpifrance Participations; and
- 1 director representing DSV;
- 1 additional director representing SIX Group AG.

Since the signature of the Business Combination Agreement, Gilles Arditti and Ursula Morgenstern, directors representing Atos SE, have resigned following the reduction of Atos SE's shareholding in Worldline. As a result, Worldline's Board of Directors, upon recommendation of the Nomination and Remuneration Committee, in anticipation of the appointment of the additional director representing SIX Group AG, decided to co-opt, upon proposal of SIX Group AG, Daniel Schmucki (former non-voting director) as director. This cooptation was ratified during Worldline's General Shareholders' Meeting on June 9, 2020 (11<sup>th</sup> resolution). In addition, the Board of Directors of Worldline wanted Gilles Arditti to continue to participate in the Board's work in view of his commitment in recent years, his experience and his knowledge of Worldline. Accordingly, on the recommendation of the Nomination and Remuneration Committee: (i) Worldline's Board of Directors appointed Gilles Arditti as a non-voting director (in his own name), this appointment having been ratified during Worldline's General Shareholders' Meeting on June 9, 2020 (13<sup>th</sup> resolution) in accordance with the by-laws and (ii) during Worldline's General Shareholders' Meeting of June 9, 2020, the appointment of Gilles Arditti as Director of Worldline (in his own name) was also approved (15<sup>th</sup> resolution), subject to the completion of the acquisition of Ingenico (it being specified that Gilles Arditti will cease to be a non-voting director as of the effective date of his appointment as Director).

Accordingly, during the Worldline General Shareholders' Meeting of June 9, 2020, the appointments of Bernard Bourigeaud, Thierry Sommelet (director representing Bpifrance Participations), Michael Stollarz, (director representing DSV), Caroline Parot, Agnès Audier and Nazan Somer Özelgin as

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<sup>5</sup> As of the date of this Draft Offer Document, only one director representing employees has been appointed to the Worldline Board of Directors. However, during Worldline's General Shareholders' Meeting of June 9, 2020, by adoption of the 46th resolution, a decision was made to amend the by-laws with respect to the appointment of a second director representing employees.

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members of Worldline's Board of Directors were approved by the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions, subject to the condition precedent of the completion of Worldline's acquisition of Ingenico.

Subject to the success of the Offer, on the settlement date of the Offer, Worldline's Board of Directors will therefore be composed as follows:

- The current members of Worldline's Board of Directors, including:
  - o The Chief Executive Officer and current Chairman of the Board of Directors: Gilles Grapinet;
  - o 3 directors appointed upon proposal of SIX Group AG: Lorenz von Habsburg, Giulia Fitzpatrick and Daniel Schmucki (third director representing SIX Group AG in accordance with the agreements concluded with SIX Group AG);
  - o 6 independent directors : Danielle Lagarde, Mette Kamsvåg and Susan Tolson as well as Aldo Cardoso, Georges Pauget and Luc Rémont;
  - o 1 director representing the employees<sup>6</sup>: Marie-Christine Lebert;
- 6 members from the Ingenico Board of Directors:
  - o Bernard Bourigeaud (who will be appointed Chairman of the Board of Directors);
  - o 1 director representing Bpifrance Participations: Thierry Sommelet;
  - o 1 director representing DSV: Michael Stollarz;
  - o 3 other independent directors: Agnès Audier, Caroline Parot and Nazan Somer Özelgin;
- Gilles Arditti (currently censor in his own name; member of the Board of Directors originally appointed upon proposal of Atos SE in 2014 still in office at the time of the Combination Agreement but having resigned following the reduction by Atos SE of its shareholding in the Company's share capital) ;
- Jos Dijsselhof (censor).

In accordance with the terms of the Combination Agreement, the roles of Chairman of the Board of Directors and CEO of Worldline will be separated. Accordingly, Gilles Grapinet (current Chairman and CEO of Worldline) will be the CEO, and Bernard Bourigeaud (current Chairman of the Board of Ingenico) will become the Chairman of the Board. In order to allow Bernard Bourigeaud to hold this position, the statutory age limit for the Chairman of the Board of Directors of Worldline has been modified, subject to the condition precedent of the completion of Worldline's acquisition of Ingenico, by the 36<sup>th</sup> resolution of Worldline's General Shareholders' Meeting of June 9, 2020. The amended statutory clause specifies that when, during his term of office, this age limit has been reached, the

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<sup>6</sup> As of the date of the Draft Offer Document, only one director representing employees has been appointed to the Worldline Board of Directors. However, the Worldline shareholders' meeting of June 9, 2020 decided, by the 46<sup>th</sup> resolution, to amend the Articles of Association with respect to the appointment of a second Director representing employees.



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Chairman of the Board of Directors will be deemed to have resigned automatically at the end of the next ordinary general shareholders' meeting.

In addition, during the term of the Business Combination Agreement, Ingenico has undertaken, *inter alia*, not to solicit or facilitate the conclusion of a competing transaction or to enter into negotiations or discussions with a view to the conclusion of such a competing transaction, nor to approve or recommend a competing transaction.

However, in the event of an unsolicited offer given by a third party on terms more favorable than those of the Offer, Ingenico may:

- enter into discussions with the third party; and
- approve or recommend the competing offer, provided that Worldline has been notified in advance (and provided with the details of the competing offer) and has given Worldline the opportunity to submit an amended offer. Ingenico will negotiate in good faith with Worldline in this regard.

The Business Combination Agreement expires on October 31, 2020. However, this term will be automatically extended until December 31, 2020 (i) if the regulatory clearances and merger control clearances stipulated therein are not obtained by October 31, 2020 or (ii) if the Offer is still open on October 31, 2020.

The Business Combination Agreement may be terminated:

- by Worldline or Ingenico in the event that the Offer (i) is not successful, due to the failure to fulfill one of the conditions at the opening or upon completion of the Offer or (ii) is withdrawn in accordance with applicable regulations (including pursuant to Article 232-11 of the AMF General Regulation);
- by Worldline or Ingenico (as applicable) in the event of a material breach of the Business Combination Agreement by the other party. In the event of a material breach by Worldline, Worldline shall pay to Ingenico a termination fee of €200 million and, in the event of a material breach by Ingenico, Ingenico shall pay to Worldline a termination fee of €100 million;
- by Worldline in the event that:
  - the Board of Directors of Ingenico does not issue a favorable reasoned opinion, changes its recommendation concerning the Offer or recommends or enters into a competing transaction with a third party;
  - Ingenico makes a decision or takes an action resulting in the withdrawal of the Offer in accordance with Article 232-11 of the AMF General Regulation, thus preventing or significantly impeding the completion of the Offer.

In the latter two cases, Ingenico will be required to pay Worldline a termination fee of €100 million.

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(b) Payone JV

The legal documentation relating to the Payone JV initially concluded between Ingenico and DSV provided for exclusivity of the Payone JV for the retail activities of both groups in Germany, Austria and Switzerland.

Pursuant to the Payone JV MoU, the territorial scope of activity of the Payone JV has been modified subject to the satisfaction of certain conditions precedent provided for in the Payone Agreements, namely, in particular, that the Offer is successful and that the regulatory approvals and tax rulings relating to the contributions to be made to the Payone JV under the Payone Agreements are obtained. In this respect, the Payone Agreements provide in particular for:

- the lifting of exclusivity of JV Payone on Swiss territory followed by the sale, by the JV Payone, of its business in Switzerland to Worldline (or one of its affiliates); and
- the contribution, by some Worldline group companies, of the Merchant Services activity<sup>7</sup> in Germany and Austria to Payone GmbH (in exchange for new shares of Payone GmbH, which will then be contributed to the Payone JV).

As mentioned below, Michael Stollarz, representative of DSV, was appointed Director of Worldline by Worldline's General Shareholders' Meeting of June 9, 2020, subject to the condition precedent of the completion of Worldline's acquisition of Ingenico.

The Payone Agreements specify that Worldline's management undertakes to use its best efforts to propose to Worldline's Board of Directors and the Nominations and Remuneration Committee the appointment of a Director representing DSV on Worldline's Board of Directors in the event of future appointments to the Board of Directors.

In addition, two supplementary agreements have been concluded. The first one organizes the interactions between the Payone JV and the member institutions of the Sparkassen-Finanzgruppe in order to strengthen their cooperation. The second one frames the commercial relations between the Payone JV and its shareholders.

(c) Bpifrance Participation's tender commitment

Under the terms of the BPI Tender Commitment, Bpifrance Participations has undertaken to Worldline to tender all of its Ingenico shares in the Offer, i.e. 3,384,971 shares, representing approximately 5.31% of Ingenico's share capital.<sup>8</sup>

Under the terms of the BPI Tender Commitment, Bpifrance Participations has also undertaken not to hinder or prevent the completion of the transaction, and to reaffirm, if necessary, the BPI Tender Commitment.

The BPI Tender Commitment is valid until December 31, 2020, subject to extension or early termination.

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<sup>7</sup> As set out in Worldline's Universal Registration Document filed with the AMF on April 29, 2020 under the number D.20-0411.

<sup>8</sup> On the basis of the information disclosed by the Company on its website as of June 30, 2020, in accordance with Article 223-16 of the AMF General Regulation, i.e., 63,713,047 shares representing 67,849,883 theoretical voting rights.

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The BPI Tender Commitment will become null and void if (i) a tender offer is filed by a third party prior to the filing of the Offer, or if (ii) a competing tender offer is cleared by the AMF. However, in the event that, following such a third party bid, Worldline files a competing bid or a superior bid that is cleared by the AMF, and the other principles and terms of the transaction remain unchanged, the BPI Tender Commitment will refer to such competing bid or superior bid by Worldline.

The BPI Tender Commitment was the subject of an AMF notice on February 18, 2020 (D&I 220C0652).

The BPI Tender Commitment also provides for the appointment of a representative of Bpifrance Participations to the Board of Directors of Worldline, who will remain in this role as long as Bpifrance Participations holds at least 4% of Worldline's share capital no later than 10 weeks prior to the 2021 Worldline Annual General Shareholders' Meeting. Assuming that Bpifrance Participations maintains its stake in Worldline, *i.e.* as of June 30, 2020, 3.61% of Worldline's share capital, and 5.31% of Ingenico's share capital, this threshold should be reached upon completion of the Offer. During the General Shareholders' Meeting of Worldline on June 9, 2020, the appointment of Thierry Sommelet to Worldline's Board of Directors was approved by the 17<sup>th</sup> resolution, subject to the condition precedent of the completion of the acquisition of Ingenico.

(d) Information and consultation of employee representative bodies

On February 4, 2020, in accordance with Articles L. 2312-42 *et seq.* of the French Labor Code, the information procedure of Worldline's employee representative bodies and the information-consultation procedure of Ingenico's employee representative bodies were initiated. On March 12, 2020, the social and economic committee of the Ingenico economic and social unit issued a reasoned opinion on the draft Offer (which is reproduced in Ingenico's draft reply document, in accordance with applicable regulations).

(e) Decision to file the proposed Offer

The Board of Directors of Worldline, which met on July 6, 2020, unanimously decided to file the proposed Offer with the AMF.

On July 6, 2020, the Independent Expert submitted to the Board of Directors of Ingenico its final report on the financial terms and conditions of the Offer in accordance with the aforementioned Article 261-1 of the AMF General Regulation. The report of the Independent Expert dated July 6, 2020 is reproduced in Ingenico's draft reply document. The Independent Expert has concluded that the Offer is fair to holders of Ingenico shares and OCEANES.

On July 7, 2020, the Board of Directors of Ingenico, after having read the report of the Independent Expert, considered that the Offer was in the interest of Ingenico, its shareholders and employees and issued a reasoned opinion recommending that the holders of Ingenico shares and OCEANES tender their securities to the Offer.

(f) Data room

Prior to signing the Business Combination Agreement, Worldline and Ingenico exchanged limited information concerning them through a data room procedure in accordance with the AMF recommendations on data room procedures contained in the guide to ongoing information and management of privileged information (AMF - DOC-2016-08).

1.1.2 *Reasons for the Offer*

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### ***Creation of the n°4 player in payment services worldwide***

Worldline is a European leader in the payment and transactional services industry. Ingenico Group is the global leader in seamless payment.

This transaction would combine two premier companies to create the world's number four player in payment services with 2019 net pro forma revenues reaching €5.3 billion, €1.2 billion in OMDA and approximately 20,000 employees in approximately 50 countries. Upon closing, the new combined group would offer payment services to nearly 1 million merchants and 1,200 financial institutions.

### ***Unique combination in the payment ecosystem with a new global powerhouse in Merchant Services***

The transaction would allow Worldline to consolidate its existing position within the European payments landscape, reaching c. €300 billion of purchase volume acquired and a c. 20% European market share in Financial Services. Worldline would strengthen its capabilities in Merchant Services<sup>9</sup> doubling its revenues to approximately €2.5 billion. Worldline would also become the number 3 online payment acceptance provider in Europe with c. 250,000 e-commerce customers and websites, with acceptance of more than 350 payment methods and connection to more than c. 150 local acquirers. Finally, Worldline would be able to offer the most extensive value chain coverage, from issuing to merchant acquiring, including very strong positions in last generation payment systems such as account-based and instant payment.

Worldline would benefit from an expanded global geographical coverage with exceptional reach in Continental Europe, access to the US market, reinforcement of Worldline's exposure to merchants in Latin America and Asia-Pacific and expansion in low card-penetrated countries.

Worldline's and Ingenico's unique market expertise is highly complementary, with Ingenico's strong solutions in Travel, Health and e-Commerce complementing Worldline's expertise in Hospitality, Petrol retail, Luxury retail.

Worldline would become the global leader in payment terminals with more than 14 million units shipped per year and a presence built over 35 years in the sector, bringing Worldline 1,000 new banking and acquirer relationships worldwide. In order to accelerate its transformation towards *Payment Platform as a Service (PPaaS)*, a review of the strategic alternatives available to the Banks and Acquirers division (B&A)<sup>10</sup> would be undertaken post-closing to secure the long term development perspectives for this business, in the best interest of its customers, employees and shareholders.

Finally, this combination would strengthen product innovation and investment capabilities with a combined R&D investment in excess of €300 million.

### ***A leadership position in Germany and Austria through a reinforced partnership with the German saving banks***

As part of this transaction, the combined group would reinforce its controlling position in Payone, the joint-venture between Ingenico and the German savings bank group DSV (*Deutscher*

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<sup>9</sup> As defined in Worldline's Universal Registration Document filed with the AMF on April 29, 2020 under number D.20-0411.

<sup>10</sup> As defined in Ingenico's Universal Registration Document filed with the AMF on April 24, 2020 under number D.20-0347.

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Sparkassenverlag), currently controlled by Ingenico, through the contribution of Worldline's Merchant Services activities in Germany and Austria to the joint-venture.

Worldline would thereby establish a new strategic partnership with a major European banking group from the largest European economy, while the German savings banks would benefit from an enhanced partnership to provide their customers with best-in-class merchant services and associated offers.

***Significant run-rate synergies of approximately €250 million by 2024***

A description of the expected synergies can be found in section 1.3.2.

***Major player for continued consolidation in Europe and beyond***

The Offer confirms Worldline's position as a consolidator in the payments industry, with its distinctive track record of strategic partnerships with banking institutions. Following the completion of the Offer, Worldline will benefit from a strong balance sheet and increased size enabling it to participate in the next steps of the industry consolidation.

***1.1.3 Worldline Combined General Shareholders' Meeting on June 9, 2020***

On June 9, 2020, during Worldline's Combined General Shareholders' Meeting, by the adoption of the 32<sup>nd</sup> resolution, the shareholders delegated to the Board of Directors their authority to issue Worldline shares as consideration for the Ingenico shares and OCEANEs tendered in the Offer or, if applicable, the Reopened Offer, or in the context of a squeeze-out, as well as in the context of any purchase or sale commitments entered into in connection with the Offer with employees or former employees and officers or former officers of the Ingenico group.

In addition, during Worldline's Combined General Shareholders' Meeting held on June 9, 2020, for the purpose of completing the transaction, the shareholders:

- by the adoption of the 33<sup>rd</sup> resolution, delegated to the Board of Directors their authority to decide the issue of shares reserved for the beneficiaries of free shares granted by Ingenico on the basis of Article L. 225-197-1 *et seq.* of the French Commercial Code, to holders of Ingenico shares through a company savings plan and/or a group savings plan or through a company mutual fund; and
- by the adoption of the 34<sup>th</sup> resolution, delegated to the Board of Directors their authority to issue shares or securities giving access to the capital as consideration for contributions in kind relating to equity securities or securities giving access to capital.

The delegations granted by the 32<sup>nd</sup>, 33<sup>rd</sup> and 34<sup>th</sup> resolutions may be used to deliver Worldline shares in exchange for Ingenico shares to the beneficiaries of free shares granted by Ingenico to its employees and managers, in accordance with the applicable regulations and restrictions, under the conditions defined in section 2.7 below.

Finally, during Worldline's Ordinary and Extraordinary General Shareholders' Meeting held on June 9, 2020, by adoption of the 35<sup>th</sup> resolution, the Board of Directors was authorized to proceed with the free allotment of Worldline shares to the employees and corporate officers of Ingenico and its subsidiaries.

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## **1.2 Interest of the Offer for the Offeror, the Company, their shareholders and holders of OCEANEs**

Ingenico shareholders who tender their shares to the Primary Offer will receive a premium corresponding to:

- 17% based on the closing prices of Worldline and Ingenico on January 31, 2020 immediately prior to the announcement of the proposed Offer;
- 24% on the basis of the volume-weighted average prices over the month preceding the announcement of the proposed Offer;
- 18% on the basis of the volume-weighted average prices over the three months prior to the announcement of the proposed Offer;
- 23% on the basis of the volume-weighted average prices over the six months prior to the announcement of the proposed Offer.

Ingenico's shareholders will also benefit from significant exposure to the synergies resulting from the combination of Worldline and Ingenico through their stake of approximately 35% in the combined group (see paragraph 2.5.2 of the Draft Offer Document).

Finally, Ingenico shareholders who will receive Worldline shares will benefit from increased liquidity with high trading volumes on Worldline shares, which joined the CAC40 index on March 23, 2020.

Holders of OCEANEs who tender their OCEANEs to the cash offer will benefit from immediate liquidity and a premium corresponding to:

- a 2.6% premium for tenders to the OCEANE cash offer and a 2.3% premium for tenders to the OCEANE mixed offer, based on the price of the OCEANE on January 31, 2020 immediately prior to the announcement of the proposed Offer;
- a 3.2% premium for tenders to the OCEANE cash offer and a 3.7% premium for tenders to the OCEANE mixed offer, on the basis of the average price of the OCEANE over the month preceding the announcement of the proposed Offer;
- a 3.6% premium for tenders to the OCEANE cash offer and a 2.2% premium for tenders to the OCEANE mixed offer, on the basis of the average price of the OCEANE over the three months prior to the announcement of the proposed Offer.
- a 4% premium for tenders to the OCEANE cash offer and a 2.4% premium for tenders to the OCEANE mixed offer, on the basis of the average price of the OCEANE over the six months prior to the announcement of the proposed Offer.

Elements for assessing the price of the Offer are presented in Section 3 below.

## **1.3 Intentions of the Offeror over the next twelve months**

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

The intentions of the Offeror with respect to the industrial, commercial and financial strategy and policy are described in the reasons for the Offer (see paragraph 1.1.2 above).

### **1.3.2 Synergies – Economic gains**

Significant run-rate synergies representing approximately €250 million are expected by 2024 as a result of the Offer.

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The expected synergies in Merchant Services represent approximately 8% of the combined target addressable cost base, in line with the precedents set by Worldline with its acquisition of SIX Payment Services and Equens.

The break-down of these synergies is as follows:

- a €220 million improvement in run-rate OMDA, of which approximately 30% would be achieved in 2021 and more than 50% in 2022, from:
  - o cost synergies of €190 million notably from IT infrastructure, support functions combination, optimized procurement and the exchange and implementation of operational best practices;
  - o revenue expansion with an OMDA impact of €30 million, through a more comprehensive and competitive offer in Merchant Services and new bank alliances in Payment Acquiring, leveraging the augmented scale of the combined group;
- €30 million in run-rate cash savings expected from capital expenditure optimization and rationalized rent & lease.

These expected synergies should be fully realized within 4 years.

These synergy targets are based on numerous assumptions which, to a large extent, are based on factors that are not entirely within Worldline's control. Worldline may not achieve these synergy targets for a variety of reasons, including those set forth in Section F.2.5.2 "Risks Related to Mergers and Acquisitions" of Worldline's 2019 Universal Registration Document. In this respect, it should be noted that this synergy potential corresponds solely to an estimate by Worldline in the absence of a business plan drawn up jointly with Ingenico's management.

Worldline has also identified certain unquantified sources of potential additional synergies, for example in purchasing, platform and infrastructure rationalization, re-internalization of currently outsourced services or increased operational optimization in payment terminals.

Implementation costs corresponding to approximately €250 million over 4 years have also been identified.

### ***1.3.3 Composition of the management and supervisory bodies of Ingenico***

Subject to the success of the Offer, the Offeror reserves the right to request the appointment (including through cooptation) of its representatives to the Board of Directors of the Company, in order to reflect the new shareholding structure, as well as the renewal or the appointment of directors unrelated to the Worldline group, for a period at least equal to the period during which the shares of the Company remain listed on Euronext Paris.

If the Offer is successful, Ingenico's recomposed Board of Directors will appoint a new CEO to replace Nicolas Huss, the current CEO and director of Ingenico.

### ***1.3.4 Employment Policy***

The Offer is not expected to have, in itself, any impact on the terms and conditions of employment of Ingenico's employees. The Offer would result in a change in Ingenico's shareholding structure without

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a change of employer and, therefore, would not imply any change in the collective or individual status of Ingenico's employees or in the terms and conditions of employment of Ingenico's employees.

Some organizational adjustments will be considered at a later stage in order to ensure the success of the integration and to contribute to the synergies expected in the long term (i.e. in approximately 4 years' time). Given the history of Worldline's past acquisitions as well as the expected growth of the combined group's activities, the intention is to promote internal mobility while reducing external recruitment and the use of subcontractors.

The Offer is not expected to have, in itself, any impact on Ingenico's locations or decision-making centers. Staff pooling schemes will be considered on a case-by-case basis, taking into account Ingenico's and Worldline's respective initial geographic locations, in line with Worldline's consistent practice of integrating acquired companies.

#### ***1.3.5 Dividend distribution policy***

The Offeror reserves the right to modify the Company's dividend distribution policy following the Offer, in accordance with applicable laws and the Company's by-laws, and depending in particular on its distributive capacity and financing needs. In particular, the Offeror reserves the right to modify the Company's dividend distribution policy in order to align it with the Offeror's current dividend distribution policy, which aims to distribute dividends amounting to approximately 25% of its consolidated net income, insofar as this is compatible with the implementation of the group's external growth policy. It is specified that Worldline has not distributed any dividends during the last three financial years.

The Offeror also reserves the right to cease the distribution of any further dividends by the Company in order to leave it with more resources to ensure its development and debt reduction.

To date, no decision has been made.

#### ***1.3.6 Intentions with respect to squeeze-out and delisting***

In the event that, following the Offer or, if applicable, the Reopened Offer:

- the number of shares not tendered in the Offer or, if applicable, the Reopened Offer by the minority shareholders of Ingenico does not represent more than 10% of the share capital and voting rights of Ingenico; and
- the numbers of shares not tendered in the Offer or, if applicable, the Reopened Offer, by the minority shareholders of Ingenico and the number of Ingenico shares likely to be issued following the conversion of the Ingenico OCEANEs not tendered in the Offer or, if applicable, the Reopened Offer, does not represent more than 10% of the sum of the existing Ingenico shares and the Ingenico shares that may be created as a result of the conversion of the Ingenico OCEANEs,

Worldline intends, within a period of ten (10) trading days from the publication of the notice announcing the result of the Offer or, if applicable, at the latest within three (3) months following the closing of the Reopened Offer, in accordance with Article L. 433-4 II of the French Monetary and Financial Code and Articles 232-4 and 237-1 to 237-10 of the AMF General Regulation, to implement a squeeze-out in order to be transferred, on the one hand, the Ingenico shares not tendered to the Offer or, as the case may be, to the Reopened Offer against compensation equal to the price of the secondary cash offer (i.e. €123.10 per Ingenico share), net of all costs and after adjustments if any, and, on the



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other hand, the OCEANEs not tendered in the Offer or, if applicable, the Reopened Offer in exchange for compensation equal to the OCEANEs cash offer price (i.e. €179 per Ingenico OCEANE), net of all costs and after adjustments, where applicable.

Furthermore, in the event that the conditions required to implement a squeeze-out in respect of Ingenico shares would be met, but that those required to implement a mandatory squeeze-out for the Ingenico OCEANEs would not be, Worldline intends to implement a mandatory squeeze-out for the Ingenico shares under the terms and conditions of time and indemnity set out above on condition that Ingenico is able to exercise an option for early redemption of OCEANEs, in accordance with the terms and conditions of the OCEANEs (in particular in the event that the number of Ingenico OCEANEs remaining in circulation, other than those held by Worldline at the end of the Offer or, as the case may be, of the Reopened Offer, is less than 15% of the OCEANEs issued<sup>11</sup>) (it being specified that Worldline reserves the right to waive this condition). It is reminded that, in accordance with paragraphs I and III of Article 237-3 of the AMF's General Regulation, if the Offeror requests the implementation of a squeeze-out with respect to the Ingenico shares and/or OCEANEs (in accordance with the intentions expressed pursuant to this paragraph), the AMF will not rule on the compliance of such squeeze-out.

In the event that the Offeror is unable to implement a squeeze-out following the Offer or the Reopened Offer, the Offeror reserves the right to file a tender offer proposal, followed, if applicable, by a squeeze-out in respect of the Ingenico shares and/or the Ingenico OCEANEs that it does not hold directly or indirectly or in concert at that date. In this context, the Offeror may decide to increase its shareholding in the Company following the Offer and prior to the filing of a new offer in accordance with the applicable legal and regulatory provisions. In this case, the tender offer will be subject to approval by the AMF, which will rule on its compliance in light of the report of the independent expert that will be appointed in accordance with the provisions of Article 261-1 I and II of the AMF General Regulation.

#### **1.3.7 Merger - reorganization**

The Offeror reserves the right to effect a merger of the Company (or other Ingenico group entities) with itself or other Worldline group entities, or any transfer of assets or business, including by way of contribution or assignment, between the Company (or other Ingenico group entities) and the Offeror (or any Worldline group entity). The Offeror also reserves the right to carry out any other reorganization of the Company (or other Ingenico group entities).

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

With the exception of (i) the Business Combination Agreement, the Payone Agreements and the BPI Tender Commitment (as described in paragraph 1.1.1 above) and (ii) the agreements relating to the liquidity mechanism described in paragraph 2.7.2 below, the Offeror is not a party to and not aware of any agreement that would have an impact on the valuation of the Offer or its outcome.

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<sup>11</sup> Worldline reserves the right to ask Ingenico to proceed with the early redemption of the Ingenico OCEANEs in accordance with the terms and conditions of the said OCEANEs (see paragraph 2.6.1.2.2 below).

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## **2 CHARACTERISTICS OF THE OFFER**

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

In accordance with Article 231-13 of the AMF General Regulation, BNP Paribas, Morgan Stanley Europe SE, Natixis and Société Générale, in their capacity as presenting institution acting on behalf of the Offeror, filed, on July 8, 2020, the proposed Offer and the Draft Offer Document with the AMF in the form of a mixed public tender offer, as the primary offer, accompanied as secondary offers by a public exchange offer and a public cash offer for the shares of Ingenico, and an alternative mixed public offer and cash offer for the OCEANEs. Only BNP Paribas guarantees the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

This Offer is made on a voluntary basis and will be conducted following the standard procedure pursuant to Articles 232-1 *et seq.* of the AMF General Regulation.

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

The Offeror irrevocably undertakes to acquire from the shareholders of Ingenico and the holders of OCEANEs all the Ingenico shares and OCEANEs, which will be tendered in the Offer, in exchange for the remuneration provided in paragraphs 2.1.1 and 2.1.2 below.

#### **2.1.1 Offer for the Ingenico shares**

##### **2.1.1.1 Primary offer**

As a primary offer, the Offeror irrevocably offers Ingenico shareholders to tender their Ingenico shares to the Offer and to receive, in consideration, €160.50 and 11 Worldline shares for 7 tendered Ingenico shares (the “**Primary Offer**”).

##### **2.1.1.2 Secondary Offers**

In order to best meet the expectations of Ingenico’s shareholders who would like to receive a different proportion of Worldline shares and cash, without altering the overall proportion of 81% in Worldline shares and 19%<sup>12</sup> in cash, the Primary Offer is accompanied by a public exchange offer and a public cash offer (the “**Secondary Offers**”), the characteristics of which are as follows:

- secondary exchange offer (the “**Secondary Exchange Offer**”): within the limit defined below in section 2.1.1.3, the Offeror offers to the shareholders of Ingenico to receive 56 Worldline shares in exchange for 29 shares of Ingenico;
- secondary cash offer (the “**Secondary Cash Offer**”): within the limit defined below in paragraph 2.1.1.3, the Offeror offers Ingenico shareholders to acquire their Ingenico shares at a price of €123.10 per Ingenico share.

Ingenico shareholders may tender their Ingenico shares (i) either to the Primary Offer, (ii) or to one and/or another of the Secondary Offers, (iii) or to the Primary Offer and one and/or another of the Secondary Offers.

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<sup>12</sup> These percentages (and the ratio shown in paragraph 2.1.1.3) 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).

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#### **2.1.1.3 Proration mechanism**

The Ingenico shares tendered to the Primary Offer will be fully paid in accordance with this offer.

Secondary Offers will be subject, where applicable, to a proration mechanism in order to obtain:

- an amount in cash to be paid under the Offer equal to the amount that would have been obtained if all the Ingenico shareholders who tendered to the Offer had tendered their Ingenico shares to the Primary Offer; and
- a total number of Worldline shares under the Offer equal to the number that would have been obtained if all Ingenico shareholders who tendered to the Offer had tendered their Ingenico shares to the Primary Offer.

In the event that the number of Ingenico shares tendered to the Secondary Cash Offer relative to the number of Ingenico shares tendered to the Secondary Exchange Offer is not equal to 0.229 (i.e. 19% divided by 81%, the “**Ratio**”), a proration mechanism will be put in place under the following conditions:

- if, under the Secondary Offers, the number of Ingenico shares tendered to the Secondary Cash Offer relative to the number of Ingenico shares tendered to the Secondary Exchange Offer is greater than the Ratio, the requests to tender to the Secondary Exchange Offer will be fully satisfied and the number of Ingenico shares tendered to the Secondary Cash Offer will be reduced in such a way that the Ratio is respected. The reduction will be proportional to the number of Ingenico shares tendered to the Secondary Cash Offer by each shareholder. For this purpose, the number of Ingenico shares tendered to the Secondary Cash Offer will be rounded down to the next lower whole number, if applicable. The Ingenico shares for which the tender requests are not satisfied under the Secondary Cash Offer as a result of the aforementioned proportional reduction will be deemed to have been tendered to the Primary Offer. If the number of Worldline shares to be delivered under the Primary Offer is not a whole number, in accordance with the fractional treatment mechanism described below, such number of Worldline shares will be reduced to the next lower whole number, and the fractional Worldline share will be paid in cash (see examples below).
- if, under the Secondary Offers, the number of Ingenico shares tendered to the Secondary Cash Offer relative to the number of Ingenico shares tendered to the Secondary Exchange Offer is less than the Ratio, the requests to tender to the Secondary Exchange Offer will be fully satisfied and the number of Ingenico shares tendered to the Secondary Cash Offer will be reduced in such a way that the Ratio is respected. The reduction will be proportional to the number of Ingenico shares tendered to the Secondary Cash Offer by each shareholder. For this purpose, the number of Ingenico shares tendered to the Secondary Cash Offer will be rounded down to the next lower whole number, if applicable. The Ingenico shares for which the tender requests are not satisfied under the Secondary Exchange Offer as a result of the aforementioned proportional reduction will be deemed to have been tendered to the Primary Offer. If the number of Worldline shares to be delivered under the Primary Offer is not a whole number, in accordance with the fractional treatment mechanism described below, such number of Worldline shares will be reduced to the next lower whole number, and the fractional Worldline shares will be paid in cash (see examples below).

*The table below presents examples of the application of the proration mechanism in the event of a reduction of the Secondary Cash Offer or the Secondary Exchange Offer by 30%, i.e. an assumed service level of 70%.*

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*In this example, the average sale price of the fractional Worldline shares net of expenses is set at €63.75, by way of example (based on Worldline's closing price as at January 31, 2020).*

| Subscribed offer                                                                                                                                                                                         | Shares tendered     | Assumed reduction | Orientation of the shares after the reduction | Remuneration                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Ingenico shares tendered to the Secondary Cash Offer , relative to the number of shares tendered to the Secondary Exchange Offer <u>greater</u> than the Ratio (reduced Secondary Cash Offer ) |                     |                   |                                               |                                                                                                                                           |
| Secondary Cash Offer                                                                                                                                                                                     | 10 Ingenico shares  | 30%               | Secondary Cash Offer : 7 Ingenico shares      | = 7x123.10 = €861.70                                                                                                                      |
|                                                                                                                                                                                                          |                     |                   | Primary Offer: 3 Ingenico shares              | Worldline Shares = 3x11/7 = 4.71 Worldline shares, or 4 Worldline shares and 0.71x63.75 = €45.54<br><br>Cash = 3x160.50/7 = €68.79        |
| Total = 4 Worldline shares + €976.03                                                                                                                                                                     |                     |                   |                                               |                                                                                                                                           |
| Secondary Cash Offer                                                                                                                                                                                     | 175 Ingenico shares | 30%               | Secondary Cash Offer : 122 Ingenico shares    | = 122x123.10 = €15,018.20                                                                                                                 |
|                                                                                                                                                                                                          |                     |                   | Primary Offer: 53 shares                      | Worldline shares = 53x11/7 = 83.29 Worldline shares, or 83 Worldline shares and 0.29x63.75 = €18.21<br><br>Cash = 53x160.50/7 = €1,215.21 |
| Total = 83 Worldline shares + €16,251.62                                                                                                                                                                 |                     |                   |                                               |                                                                                                                                           |
| Number of Ingenico shares tendered to the Secondary Cash Offer, relative to the number of shares tendered to the Secondary Exchange Offer <u>less</u> than the Ratio (reduced Secondary Exchange Offer)  |                     |                   |                                               |                                                                                                                                           |
| Secondary Exchange Offer                                                                                                                                                                                 | 10 Ingenico shares  | 30%               | Secondary Exchange Offer: 7 Ingenico shares   | = 7x56/29 = 13.52 Worldline shares or 13 Worldline shares and 0.52x63.75 = €32.97                                                         |
|                                                                                                                                                                                                          |                     |                   | Primary Offer: 3 Ingenico shares              | Worldline shares = 3x11/7 = 4.71 Worldline shares or 4 Worldline shares and 0.71x63.75 = €45.54<br><br>Cash = 3x160.50/7 = €68.79         |
| Total = 17 Worldline shares + €147.30                                                                                                                                                                    |                     |                   |                                               |                                                                                                                                           |
| Secondary Exchange Offer                                                                                                                                                                                 | 175 Ingenico shares | 30%               | Secondary Exchange Offer: 122 Ingenico shares | = 122x56/29 = 235.59 Worldline shares or 235 Worldline shares and 0.59x63.75 = €37.37                                                     |
|                                                                                                                                                                                                          |                     |                   | Primary Offer: 53 Ingenico shares             | Worldline shares = 53x11/7 = 83.29 Worldline shares or 83 Worldline shares and 0.29x63.75 = €18.21<br><br>Cash = 53x160.50/7 = €1,215.21  |
| Total = 318 Worldline shares + €1,270.79                                                                                                                                                                 |                     |                   |                                               |                                                                                                                                           |

The cash amount of the Primary Offer will be rounded off to the nearest euro cent, it being specified that 0.5 euro cent will be rounded off to one euro cent.

#### 2.1.2 Offer for the Ingenico OCEANES

The Offeror irrevocably invites the holders of OCEANES to tender their OCEANES in the Offer in exchange for either:

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- €179 for 1 Ingenico OCEANE (the “**OCEANE Cash Offer**”); or
- 4 Worldline shares and €998 for 7 Ingenico OCEANES (the “**OCEANE Mixed Offer**”).

### 2.1.3 *Treatment of fractional shares*

No fractional Worldline shares may be delivered under the Offer or, if applicable, the Reopened Offer. Ingenico shareholders or holders of Ingenico OCEANES who tender to the Offer or, if applicable, the Reopened Offer, a number of Ingenico shares or OCEANES that does not entitle them to a whole number of Worldline shares will be deemed to have expressly agreed to participate in the mechanism for the resale of fractional Worldline shares described below in respect of the fractional Worldline shares to which they are entitled.

In consideration for the fractional Worldline shares, Ingenico shareholders or holders of Ingenico OCEANES will receive a cash amount (in euros, rounded to the nearest euro cent, it being specified that 0.5 euro cent will be rounded to one euro cent) equal to such fractional Worldline shares multiplied by the average price per Worldline share, net of costs, resulting from the sale of all fractional Worldline shares.

After the closing of the Offer (or, if applicable, the Reopened Offer), an authorized intermediary appointed by the Offeror will sell the fractional Worldline shares on the market on behalf of the Ingenico shareholders and the holders of Ingenico OCEANES. The sale of all fractional Worldline shares (their number as communicated by Euronext Paris being rounded up) will take place no later than ten (10) trading days after settlement of the Offer or, if applicable, the Reopened Offer. The amount in cash will be paid to the shareholders of Ingenico and to the holders of Ingenico OCEANES as soon as possible after this date.

No interest will be paid on the cash amount to be received by an Ingenico shareholder or a holder of Ingenico OCEANES in consideration for a fractional Worldline share, including in the event of late payment of such amount.

It is specified that the shareholders of Ingenico may, if they so wish, waive the compensation in cash for their fractional rights, the compensation then remaining acquired by the Offeror. It will be the responsibility of shareholders wishing to waive their fractional rights to inform their financial intermediary when they send their order to tender to the Offer or, as the case may be, to the Reopened Offer. The Ingenico shareholders concerned are invited to consult section 2.18 of the Draft Offer Document, in particular paragraph 2.18.1.2(a)(iii) below on the applicable tax regime.

## 2.2 **Adjustment of the terms of the Offer in the event of a distribution prior to the settlement of the Offer**

In the event that Worldline or Ingenico carries out a Distribution (as such term is defined below), in any form whatsoever, for which the reference date on which one must be a shareholder in order to receive the Distribution is set no later than the settlement date of the Offer or, if applicable, the Reopened Offer, the remuneration offered under the Offer will be adjusted to take such Distribution into account.

For the purposes of this section, a “**Distribution**” means, as applicable, the amount per Ingenico or Worldline share of any distribution (in cash or any other form), including (i) any distribution of a dividend, interim dividend, reserves or premiums by Worldline or Ingenico, as well as (ii) any capital amortization or capital decrease by Worldline or Ingenico, or any acquisition or buy-back by

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Worldline or Ingenico of their own shares, in all cases prior to the settlement of the Offer or, if applicable, the Reopened Offer.

Any adjustment of the terms of the Offer will be announced in a press release subject to the AMF's prior approval.

In accordance with the recommendations of the *Association française des entreprises privées* (Afed) in the context of the Covid-19 crisis, Ingenico announced on April 22, 2020, that it had decided not to submit the distribution of a dividend for the 2019 financial year to Ingenico's General Shareholders' Meeting.

### **2.3 Number and type of securities included in the Offer**

The Offer is for:

- all the Ingenico shares admitted to trading:
  - o that are currently issued and outstanding, i.e., to the best of the Offeror's knowledge as of the date of this Draft Offer Document, a maximum number of 63,713,047 Ingenico shares,<sup>13</sup> and
  - o that may be issued prior to the closing of the Offer or the Reopened Offer (as such term is defined in paragraph 2.15 below), as a result of (i) the vesting of the Free Shares, (i.e., to the best of the Offeror's knowledge as of the date of this Draft Offer Document, a maximum of 1,013,203 new Ingenico shares) or (ii) the conversion of the OCEANES (as defined below) (i.e., to the best of the Offeror's knowledge as of the date of this Draft Offer Document, a maximum of 3,373,220<sup>14</sup> new Ingenico shares),altogether representing, to the best of the Offeror's knowledge as of the date of this Draft Offer Document, a maximum number of 68,099,470 Ingenico shares included in this Offer; and
- all outstanding Ingenico bonds convertible into and/or exchangeable for new and/or existing shares ("OCEANES") maturing in 2022 (i.e., to the best of the Offeror's knowledge as of the date of this Draft Offer Document, 2,904,443 OCEANES).

The Free Shares still in the vesting period on the closing date of the Offer or, if applicable, the Reopened Offer are not included in the Offer, subject to the lifting of unavailability periods provided for by the applicable legal or regulatory provisions.

To the best of the Offeror's knowledge, there are no other equity securities, or other financial instruments issued by the Company or rights granted by the Company that could give access, either immediately or in the future, to the share capital or voting rights of the Company.

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<sup>13</sup> On the basis of the information disclosed by the Company on its website as of June 30, 2020, in accordance with Article 223-16 of the AMF General Regulation, i.e., 63,713,047 shares representing 67,849,883 theoretical voting rights. Based on the same information, this also includes treasury shares, i.e., 1,294,974 shares, it being specified that the Company undertook not to tender the treasury shares in the Offer.

<sup>14</sup> Calculated on the basis of the adjusted share allocation ratio, as determined in paragraph 2.6.1.2.1.

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As of the date of this Draft Offer Document, Worldline does not directly or indirectly hold any Ingenico shares, alone or in concert.

## **2.4 Number, source and characteristics of the Worldline shares to be delivered in connection with the Offer**

### **2.4.1 *Maximum number of Worldline shares delivered in connection with the Offer***

A maximum number of 104,946,395 Worldline shares<sup>15</sup> may be issued and delivered in connection with the Offer, provided that this maximum number does not take into account the treasury shares held by Ingenico, which will not be tendered in the Offer.

### **2.4.2 *Source of the Worldline shares delivered in connection with the Offer***

The new Worldline shares to be delivered in exchange for the Ingenico shares and the OCEANES tendered in the Offer and, if applicable, the Reopened Offer, will be new Worldline shares issued pursuant to a delegation of authority granted under the terms of the 32<sup>nd</sup> resolution of Worldline's Combined General Shareholders' Meeting held on June 9, 2020.

The new Worldline shares will be issued in accordance with French law.

### **2.4.3 *Nature, class, dividend entitlement date, form, tradability and rights attached to Worldline shares***

#### **2.4.3.1 *Nature, class and dividend entitlement date of the new Worldline shares issued in connection with the Offer***

The new Worldline shares delivered in exchange for the Ingenico shares and Ingenico OCEANES tendered in the Offer will be ordinary shares with a nominal value of €0.68, all of the same class and giving the same rights as the existing Worldline shares currently listed on Euronext Paris, under ISIN code FR0011981968.

#### **2.4.3.2 *Form of the new Worldline shares issued in connection with the Offer***

The new Worldline shares issued in connection with the Offer may be in registered or bearer form, at the shareholders' discretion.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, they must be recorded in a securities account held, as appropriate, by Worldline or an authorized intermediary.

Accordingly, the rights of the holders will be represented by an entry in a securities account opened in their name in the books:

- of Société Générale Securities Services, 32 rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3, appointed by the Company, for shares held in pure registered form;
- of an authorized intermediary of their choice and Société Générale Securities Services,

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<sup>15</sup> This number corresponds to the theoretical maximum number of Worldline shares to be issued calculated on the basis of the maximum total number of Ingenio shares targeted by the offer (as described in paragraph 2.3). Assuming: (i) the tendering of all the Ingenico shares already issued and the Free Shares to the Principal Offer and (ii) the tendering of all the Ingenico OCEANES to the Mixed Offer, the maximum number of new Worldline shares to be issued would be 101,305,301.

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32 rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3, appointed by the Company, for shares held in administered registered form;

- of an authorized intermediary of their choice for shares held in bearer form.

#### *2.4.3.3 Tradability of the new Worldline shares issued in connection with the Offer*

The new Worldline shares issued in connection with the Offer will be freely tradable subject to legal and regulatory requirements.

Worldline's by-laws do not provide for any restriction on the free trading of shares.

The shares are registered in an account and are transmitted by means of an account-to-account transfer.

A request for admission to trading on Euronext Paris and to Euroclear France will be made for the new Worldline shares that will be delivered in exchange for the Ingenico shares and the OCEANES tendered in the Offer in order for them to be effective on the settlement date of the Offer.

#### *2.4.3.4 Rights attached to the new Worldline shares issued in connection with the Offer*

Possession of a Worldline share automatically implies adherence to the by-laws and the decisions of the Worldline General Shareholders' Meeting.

Whenever it is necessary to own a certain number of Worldline shares in order to exercise a right, it is the responsibility of the shareholders who do not own that number to arrange for the required grouping of shares.

All shares that make up or will make up the share capital of Worldline, provided they are of the same class, the same par value and the same paid-up amount, are fully assimilated as from the moment they carry the same rights.

In addition to the non-pecuniary rights provided for by the legal provisions applicable at the time or by Worldline's by-laws, each share entitles the holder to a share of the profits or liquidation surplus in proportion to the number of existing shares.

Each share also gives the right to vote and to be represented at shareholders' meetings, as well as the right to be informed about the progress of Worldline's business and to obtain corporate documents at the times and under the conditions provided for by law and the by-laws.

Each member of the Ordinary or Extraordinary General Shareholders' Meeting has as many votes as the number of shares he or she owns or represents, it being specified that Worldline's by-laws provide for double voting rights to be attributed to fully paid-up shares that have been registered in the name of the same shareholder for two years.

For any additional information concerning the rights attached to Worldline shares, please refer to the 2019 Worldline's Universal Registration Document filed with the AMF on April 29, 2020 under number D.20-0411.



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## 2.5 Consequences of the Offer on the distribution of Worldline's share capital and voting rights

### 2.5.1 Distribution of capital and voting rights prior to the Offer

The table below shows the distribution of Worldline's share capital and voting rights as of June 30, 2020 (on a non-diluted basis), based on the declarations of thresholds crossings of which Worldline is aware as of the date of this Draft Offer Document and, as the case may be, Worldline's share register.

| Shareholders                     | Number of shares   | Percentage of the share capital | Percentage of theoretical voting rights <sup>16</sup> |
|----------------------------------|--------------------|---------------------------------|-------------------------------------------------------|
| SIX Group                        | 29,853,529         | 16.32 %                         | 15.71 %                                               |
| BlackRock, Inc.                  | 11,415,010         | 6.24 %                          | 6.01 %                                                |
| The Capital Group Companies, Inc | 10,718,989         | 5.86 %                          | 5.64 %                                                |
| Atos SE                          | 6,986,500          | 3.82 %                          | 7.35 %                                                |
| Bpifrance                        | 6,604,061          | 3.61 %                          | 3.48 %                                                |
| Floating                         | 117,029,485        | 63.96 %                         | 61.62 %                                               |
| Treasury shares                  | 353,347            | 0.19 %                          | 0.19 %                                                |
| <b>TOTAL</b>                     | <b>182,960,921</b> | <b>100.00 %</b>                 | <b>100.00 %</b>                                       |

### 2.5.2 Distribution of capital and voting rights after the Offer

Subject to the adjustments described in section 2.2 of this Draft Offer Document, assuming: (i) the tendering of all the Ingenico shares already issued and the Free Shares to the Principal Offer and (ii) the tendering of all the Ingenico OCEANes to the Mixed Offer, the maximum number of new Worldline shares to be issued and delivered under the Offer would be 101,305,301, which would represent 35.64 % of the capital and 34.78 % of the voting rights of Worldline following the issuance of these new shares. The number of Worldline shares would therefore be increased from 182,960,921 shares (at June 30, 2020) to 284,266,222 shares.

On these bases, the distribution of Worldline's share capital following the Offer would be as follows:

| Shareholders                     | Number of shares   | Percentage of share capital | Percentage of theoretical voting rights <sup>17</sup> |
|----------------------------------|--------------------|-----------------------------|-------------------------------------------------------|
| SIX Group                        | 29,853,529         | 10.50 %                     | 10.25 %                                               |
| BlackRock, Inc.                  | 19,367,354         | 6.81 %                      | 6.65 %                                                |
| Bpifrance                        | 11,921,729         | 4.19 %                      | 4.09 %                                                |
| The Capital Group Companies, Inc | 10,718,989         | 3.77 %                      | 3.68 %                                                |
| Atos SE                          | 6,986,500          | 2.46 %                      | 4.80 %                                                |
| Floating                         | 205,064,774        | 72.14 %                     | 70.41 %                                               |
| Treasury shares                  | 353,347            | 0.12 %                      | 0.12 %                                                |
| <b>TOTAL</b>                     | <b>284,266,222</b> | <b>100.00 %</b>             | <b>100.00 %</b>                                       |

<sup>16</sup> Percentages of voting rights calculated on the basis of all shares to which voting rights are attached, including shares deprived of voting rights (treasury shares).

<sup>17</sup> Percentages of voting rights calculated on the basis of all shares to which voting rights are attached, including shares deprived of voting rights (treasury shares).

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In accordance with Ingenico's by-laws, a voting right double that conferred on other shares in view of the percentage of share capital they represent is attributed to all fully paid-up shares for which proof of registration in the name of the same shareholder for at least two years is provided. Ingenico shareholders will lose this benefit by tendering their Ingenico shares in the Offer. However, as stated in section 2.4.3.4 above, Worldline's by-laws provide for double voting rights to be attributed to fully paid-up shares that have been registered in the name of the same shareholder for at least two years.

## **2.6 Situation of holders of OCEANES**

On June 26, 2015, Ingenico issued 2,904,443 OCEANES due June 26, 2022. The OCEANES, with a nominal value of €172.15 each, do not bear interest and are convertible or exchangeable at any time by the delivery of 1.009 new or existing shares for one OCEANE,<sup>18</sup> subject to additional adjustments provided for in the terms and conditions of the OCEANES and under the conditions set out therein. To the best of the Offeror's knowledge, 2,904,443 OCEANES are outstanding as of the date of the Draft Offer Document.

The terms and conditions of the OCEANES are available on Ingenico's website (<https://www.ingenico.com/fr/finance/obligations-convertibles/oceane>).

### **2.6.1.1 Tenders to the Offer**

Holders of OCEANES who wish to do so may tender their OCEANES to the Offer, in accordance with the terms and conditions described in this press release.

### **2.6.1.2 Rights of holders of OCEANES in the event of an Offer**

#### **2.6.1.2.1 Conversion or exchange of the OCEANES in the event of an Offer**

In accordance with the terms and conditions of the OCEANES, to the extent that the Offer is likely to result in a Change of Control (as defined below) of the Company, the opening of the Offer entails an adjustment of the allocation ratio of Ingenico shares during the Adjustment Period in the event of a Tender Offer (as defined below) in accordance with the following formula (the result will be rounded off in accordance with the terms and conditions of issuance of the OCEANES):

$$\text{NRAA} = \text{RAA} \times [1 + \text{Issue Premium of the OCEANES} \times (\text{J} / \text{JT})]$$

where:

- NRAA means the new Ingenico share award ratio (*nouveau ratio d'attribution d'actions*) applicable during the Tender Offer Adjustment Period;
- RAA means the Ingenico share allocation ratio (*ratio d'attribution d'actions*) in effect prior to the Offer Opening Date (as defined below);
- Issue Premium of the OCEANES means the premium, expressed as a percentage that the nominal value of the OCEANES reflects in relation to the reference share price of the Company's Shares selected at the time of determination of the final terms and conditions of the OCEANES, i.e. 55%;

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<sup>18</sup> To the Offeror's knowledge, according to the press release published by Ingenico on June 1, 2018 mentioning the share allocation ratio.

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- J means the exact number of days between the Offer Opening Date (included) and June 26, 2022, the maturity date of the OCEANEs (excluded); and
- JT means the exact number of days between June 26, 2015, the issue date of the OCEANEs (included) and June 26, 2022, the maturity date of the OCEANEs (excluded), i.e. 2,557 days.

As a result of this Offer, the adjusted share allocation ratio (or NRAA) is 1,1614, based on an opening date of the Offer of July 24, 2020, as set out in the indicative timetable in section 2.13 of this press release. As the ratio is dependent on the opening date of the Offer, it could be modified in the event of a postponement or advancement of this date.

The adjustment of the Ingenico share allocation ratio, as set out above, will exclusively benefit the holders of OCEANEs who exercise their right to the allocation of Ingenico shares, between (and through):

- i. the first day on which Ingenico shares may be tendered to the Offer (the “**Offer Opening Date**”); and
- ii. (x) if the AMF determines that the Offer has been successful, the date falling 10 business days after the publication by the AMF of the result of the Offer (or, in the case of a Reopened Offer, the date falling 5 business days after the last day on which the Ingenico shares can be tendered to the Reopened Offer), or (y) if the AMF determines that the Offer has been unsuccessful, the date of publication by the AMF of the result of the Offer; or
- iii. if waived by the Offeror, the date on which such waiver is disclosed.

This period will be referred to as the “**Tender Offer Adjustment Period**”.

For the purposes of this section, “**Change of Control**” means the act, by one or more natural persons or legal entities, acting alone or in concert, of acquiring control of the Company, it being specified that the notion of “control” means, for the purposes of this definition, the fact of holding (directly or indirectly through companies which are themselves controlled by the person(s) concerned) (x) the majority of the voting rights attached to Ingenico shares or (y) more than 40% of these voting rights if no other shareholder of the Company, acting alone or in concert, holds (directly or indirectly through companies controlled by such shareholder(s)) a percentage of the voting rights greater than the percentage held in this manner.

If the right to the allocation of Ingenico shares is exercised during the Adjustment Period in the event of a Tender Offer, the corresponding shares will be delivered within a maximum period of 3 business days from the date of exercise of the OCEANEs.

In the event of an adjustment, the Company will inform the holders of OCEANEs by means of a notice distributed by it and posted on its website ([www.ingenico.com](http://www.ingenico.com)) no later than 5 business days after the new adjustment takes effect. This adjustment will also be the subject of a notice circulated by Euronext Paris within the same timeframe.

2.6.1.2.2 Early redemption if the outstanding OCEANEs represent less than 15% of the total outstanding OCEANEs

In accordance with the terms and conditions of the OCEANEs, the Company may, at its discretion and at any time, but subject to giving at least 30 calendar days’ notice, redeem at par all of the remaining

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outstanding OCEANEs, if they represent less than 15% of the number of OCEANEs issued. If the Offer is successful, Worldline reserves the right to request that Ingenico carry out such early redemption in due course. Holders of OCEANEs will, however, retain the right to exercise their right to the allocation of Ingenico shares up to and including the 7<sup>th</sup> business day preceding the date set for early redemption.

#### **2.6.1.2.3 Early redemption in the event that Ingenico shares are delisted**

In accordance with the terms and conditions of the OCEANEs, the representative of the body of OCEANE bondholders may, upon the decision of the meeting of OCEANE bondholders ruling under the quorum and majority conditions provided for by law, by simple written notification to the Company, providing a copy to Société Générale Securities Services, make all of the OCEANEs payable at par, in particular in the event that the Ingenico shares are no longer admitted to trading on Euronext Paris or any other regulated market.

Consequently, this early redemption could be decided under the conditions referred to above, in the event of the implementation of a squeeze-out procedure for Ingenico shares only, in particular in the absence of early redemption of the OCEANEs before that date.

#### **2.6.1.2.4 Early redemption in the event of a Change of Control**

In the event of a Change of Control, any holder of OCEANEs may, at its discretion, request the early redemption in cash, under the conditions specified in the terms and conditions of the OCEANEs, of all or part of the OCEANEs held by it, unless the entity acquiring control of Ingenico has a rating of at least BBB- (or equivalent) from one of the rating agencies mentioned in the terms and conditions of the OCEANEs (i.e. (a) Standard & Poor's Rating Services, (b) Moody's Investors Services, (c) Fitch Ratings, (d) any other internationally recognized financial rating agency) and that it maintains this rating for a period of 90 calendar days following the date of the first press release announcing the Change of Control.

As of the date of this Draft Offer Document, Worldline has a BBB rating, as stated in a notice from Standard & Poor's Global Ratings dated February 3, 2020. If Worldline's rating is not downgraded during the above-mentioned period, the holders of the OCEANEs will not be able to request the early redemption of the OCEANEs following the success of the Offer, and the mechanism described in the terms and conditions of the OCEANEs in the event of a Change of Control will not be implemented.

## **2.7 Situation of the holders of free shares and liquidity mechanisms**

### **2.7.1 Description of the current plans**

To the best of the Offeror's knowledge, the Company put in place several Free Share allocation plans between 2017 and 2020, the respective vesting periods of which are still ongoing as of the date of this Draft Offer Document.

The beneficiaries of rights to receive Free Shares may tender such Free Shares in the Offer or in the Reopened Offer, provided they are fully vested and transferable<sup>19</sup>.

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<sup>19</sup> In particular in the event of the lifting of unavailability pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code (death or disability of the beneficiary).

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The table below summarizes the principal characteristics of the Free Share allocation plans in effect as of the date of this Draft Offer Document, to the best of the Offeror's knowledge:

|                                                                                 | 2017-1 Plan                                                                                                                                                                                                                  | 2017-2 Plan                            | 2018- 1 Plan | 2018-2 Plan                                                                                                                                                                                       | 2018-3 Plan | 2019 Plan                                                                                                                                                                                                          | 2020 Plan                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of authorization of the allocation by the shareholders general meeting     | 04/29/2016                                                                                                                                                                                                                   |                                        |              |                                                                                                                                                                                                   |             |                                                                                                                                                                                                                    | 11/06/2019                                                                                                                                                                                                         |
| Date of allocation by the Board of Directors                                    | 05/10/2017<br>07/26/2017                                                                                                                                                                                                     | 05/10/2017<br>07/26/2017               | 05/16/2018   | 05/16/2018                                                                                                                                                                                        | 05/16/2018  | 06/11/2019                                                                                                                                                                                                         | 11/06/2019                                                                                                                                                                                                         |
| Number of shares allocated <sup>20</sup>                                        | 115,710                                                                                                                                                                                                                      | 70,839                                 | 171,310      | 226,264                                                                                                                                                                                           | 21,600      | 471,361                                                                                                                                                                                                            | 321,232                                                                                                                                                                                                            |
| Presence condition                                                              | Continuous presence of the beneficiary within the Ingenico group until the vesting date.<br><br>An exception is made in the event of a change of control occurring before the end of the vesting period.                     |                                        |              |                                                                                                                                                                                                   |             | Continuous presence of the beneficiary within the Group until the vesting date.<br><br>An exception is made in the case of forced departure within 18 months of a change of control.                               | Continuous presence of the beneficiary within the Group until the vesting date.<br><br>An exception is made in the case of forced departure within 18 months of a change of control.                               |
| Performance conditions                                                          | Based on future objectives being met in terms of (i) adjusted EBITDA and (ii) relative performance of the Ingenico share compared to SBF 120.<br><br>Automatic lifting of the condition in the event of a change of control. |                                        |              | Based on future objectives being met in terms of (i) Bambora/SMB EBITDA and (ii) Ingenico share price on Euronext.<br><br>Automatic lifting of the condition in the event of a change of control. |             | Based on future objectives being met in terms of (i) adjusted EBITDA, (ii) compound annual growth rate of adjusted sales and (iii) relative performance of the Ingenico share compared to the Euro Stoxx 600 Tech. | Based on future objectives being met in terms of (i) adjusted EBITDA, (ii) compound annual growth rate of adjusted sales and (iii) relative performance of the Ingenico share compared to the Euro Stoxx 600 Tech. |
| Vesting period                                                                  | 3 years                                                                                                                                                                                                                      |                                        |              |                                                                                                                                                                                                   |             |                                                                                                                                                                                                                    |                                                                                                                                                                                                                    |
| Settlement                                                                      | Existing or future Ingenico shares                                                                                                                                                                                           |                                        |              |                                                                                                                                                                                                   |             |                                                                                                                                                                                                                    |                                                                                                                                                                                                                    |
| Expiry date of the vesting period                                               | 06/20/2020<br>08/28/2020                                                                                                                                                                                                     | 05/10/2020<br>06/20/2020<br>08/28/2020 | 05/16/2021   | 05/16/2021                                                                                                                                                                                        | 05/16/2021  | 06/11/2022                                                                                                                                                                                                         | 06/11/2023                                                                                                                                                                                                         |
| Lock-up period                                                                  | None                                                                                                                                                                                                                         |                                        |              |                                                                                                                                                                                                   |             |                                                                                                                                                                                                                    |                                                                                                                                                                                                                    |
| Maximum number of shares that may be acquired as of June 30, 2020 <sup>21</sup> | 16,330                                                                                                                                                                                                                       | 15,800                                 | 100,764      | 138,302                                                                                                                                                                                           | 11,700      | 409,075                                                                                                                                                                                                            | 321,232                                                                                                                                                                                                            |

The following principles will apply if the Offer is successful:

- (i) for the 2018-1, 2018-2 and 2018-3 Free Share plans:

<sup>20</sup> Including outperformance shares.

<sup>21</sup> Assuming the performance objectives set out in the Free Share plans are reached.

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- the presence and performance conditions will be deemed satisfied pursuant to the terms of the plans as a result of the change of control resulting from the success of the Offer;
- (ii) for the 2019 Free Share plan:
- the presence condition will remain applicable, it being specified, however, that in accordance with the terms of the 2019 Free Share plan, this condition will be automatically waived for the beneficiary concerned in the event of forced departure during the 18 months following the settlement and delivery of the Offer;
  - with regard to performance conditions: (x) the Ingenico Board of Directors has decided that conditions relating to the achievement of revenue and EBITDA targets for the employees beneficiaries of the 2019 Free Share plan will be deemed satisfied and (ii) the condition relating to the evolution of the Ingenico share price will be assessed according to a formula taking into account the variation of the Ingenico share price during a first period, and then the variation of the Worldline share price during a second period in the event of a successful offer, according to the following formula:  $(C) / (D)$ ,
- where:
- (A) represents the difference between the average closing price of the Ingenico share over a period of 20 trading sessions following February 12, 2019 (€57.854) and the average closing price of the Ingenico share over a period of 20 trading sessions following the closing of the Offer (or, as the case may be, any shorter period between the closing of the Offer and the implementation of the squeeze-out);
- (B) represents the difference between the average closing price of the Worldline share over a period of 20 trading sessions following the closing of the Offer (or, as the case may be, any shorter period between the closing of the Offer and the implementation of the squeeze-out) and the average closing price of the Worldline share over a period of 20 trading sessions following the date of the meeting of Worldline's Board of Directors called to approve the financial statements for 2021;
- (C) represents:  $(A) + (B)$ ;
- (D) represents the variation between the average of the Euro Stoxx 600 Tech index over a 20-day period following February 12, 2019 (443.518) and the average of the Euro Stoxx 600 index over a 20-day period following the closing of the 2021 financial statements by Worldline's Board of Directors.

(iii) For the 2020 Free Share plan (the “**2020 Plan**”):

The 2020 Plan provides that it will automatically lapse on the settlement date of the Offer subject to the condition that the Board of Directors of Worldline has adopted the implementation, on the same date, of a Worldline performance share plan (the “**Worldline Plan for Ingenico**”) for the beneficiaries of the 2020 Plan and decided that the number of Worldline performance shares granted to each of the beneficiaries of the 2020 Plan (other than those who will not be eligible for such allocation, as referred to below) is equal to the number of Free Shares allocated to each of the beneficiaries (under the 2020 Plan) multiplied by the exchange ratio of the Secondary Exchange Offer (subject to rounding and adjustments). It is specified as necessary that the beneficiaries of 2020 Free Shares who will have left the Ingenico group before the settlement of the Offer will not be eligible for this allocation.

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The performance conditions of the Worldline Plan for Ingenico will be aligned with the performance conditions of the Worldline performance action plans put in place in 2020, subject to taking into account, for 2020, the internal performance conditions of the 2020 Plan, to the extent possible. The presence condition of the Worldline Plan for Ingenico will be aligned with the presence condition of the Worldline plans, and will be waived in the event of forced departure during the 18-month period following settlement of the Offer. The vesting period will expire 3 years after the grant date of the 2020 Plan, *i.e.* on June 11, 2023.

If the Worldline Plan for Ingenico is not in place on the settlement date of the Offer, the 2020 Plan will remain in force, it being specified that the initial performance conditions of the 2020 Plan will be replaced *ipso facto* by the performance conditions of Worldline's Performance Share Plans put in place in 2020 and that the 2020 Plan will be considered as a Covered Plan (as defined below) for the purposes of the liquidity mechanism.

## **2.7.2 Liquidity Mechanism**

The beneficiaries of the (i) rights to receive Free Shares still in the vesting period on the closing date of the Offer or, if applicable, the Reopened Offer or (ii) for French tax residents (current or having been during the vesting period of the free shares in question), 2017 Free Share plans (the "**Beneficiaries**") will be offered a liquidity mechanism pursuant to liquidity agreements that they will be invited to enter into individually with the Offeror.

The plans covered by the liquidity mechanism are the Free Share Plans 2017-1, 2017-2, 2018-1, 2018-2, 2018-3 and 2019 referred to above (together, the "**Covered Plans**"), it being specified that in the event of implementation of the squeeze-out, the liquidity mechanism will not apply to shares definitively acquired prior to its implementation (except, for French tax residents (current or having been French tax residents during the vesting period of the free shares in question), with respect to the 2017 Free Share plans).

The liquidity agreements will automatically terminate in the event of a merger of Ingenico with the Offeror.

Under the liquidity agreements:

- The Beneficiaries will have the option to exercise a put option granted by the Offeror allowing them to transfer to the Offeror all of their Free Shares under the Covered Plans within 60 calendar days from the first business day following the end of the vesting period of the shares (the first exercise period of the put option) and again, for French tax residents (current or having been French tax residents during the vesting period of the free shares in question), in the absence of prior exercise of the put option or call option available to Worldline, within 60 calendar days from the first business day following the expiry of a period of two years following the end of the vesting period of the shares (the second period for exercising the put option) (subject to possible time lags to take account of forbearance periods), provided that on the date of exercise of the option (x) the shares of Ingenico are no longer admitted to trading on the regulated market of Euronext Paris due to the implementation of a squeeze-out or (y) the average daily trading volume on the market during the Reference Period is less than or equal to 0.07% of the share capital of Ingenico (the "**Illiquidity Conditions**"); the "Reference Period" means the period of 20 trading sessions preceding the date on which this Illiquidity Condition is assessed; and

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- The Offeror will have a call option granted by the Beneficiaries, pursuant to which, in the absence of prior exercise of the put option by the Beneficiaries concerned, it may acquire all of the Free Shares under the Covered Plans of such Beneficiaries within (i) for French residents (current or former French residents during the vesting period of the Free Shares in question), commencing on the first business day following the expiry date of the first period for exercising the above-mentioned put option and expiring on the 120<sup>th</sup> calendar day following the expiry of a period of two years after the end of the vesting period of the shares concerned (with the exception, however, of the second period for exercising the put option referred to above) and (ii) in other cases, of 60 calendar days from the first business day following the end of the first exercise period of the put option.

In the event of exercise of the aforementioned put or call option, the Beneficiary will receive, in exchange for its Ingenico shares, a number of Worldline shares calculated by applying the exchange ratio applicable in the Secondary Exchange Offer, subject to fractional shares (which will be paid in cash) and adjustments to take into account transactions affecting the share capital of the Company or of Worldline. The Offeror will have the option to tender existing shares or newly issued shares.

However, for Beneficiaries located in countries where the delivery of Worldline shares would be prohibited or would require compliance with a registration or prospectus requirement or would result in significant additional tax or social security costs for Worldline or if Worldline would not, in due course, have the necessary authorizations to allow it to deliver Worldline shares to the relevant Beneficiaries, the Offeror will have the option to deliver, in lieu of the Worldline Shares, an amount in cash corresponding to the equivalent value of the Worldline Shares expected to be delivered, based on the average of the opening trading prices of the Worldline Shares on Euronext Paris over the 20 trading days preceding the date of exercise of the put option or call option, as the case may be. Until the exercise of the put or call option, the beneficiaries will make certain commitments, including the commitment to vote in favor of any reorganization operations that may be submitted to the Ingenico shareholders' meeting (such as, in particular, a possible transformation of the Company into a simplified joint stock company or any intra-group mergers or asset contributions).

The following is a reminder of the conditions for the departure of Nicolas Huss provided for in the remuneration policy as described in section 3.3.1.1 of Ingenico's universal registration document filed with the AMF on 24 April 2020 under number D.20-0347, approved by Ingenico's General Meeting of 11 June 2020.

It is reminded that Nicolas Huss, Chief Executive Officer of Ingenico, has been granted in this capacity 34,000 shares under the 2019 Free Share plan and 30,000 shares under the 2020 Free Share plan. In accordance with Nicolas Huss' compensation policy as described in section 3.3.1.1.1 of Ingenico's universal registration document filed with the AMF on 24 April 2020 under number D.20-0347, approved by the shareholders' meeting of 11 June 2020, Nicolas Huss will retain the benefit of all of his Free Shares.

The same principles as those set forth in paragraph 2.7.1 above shall be applied to all beneficiaries with respect to the Free Shares they benefit from, in particular with respect to the application of the conditions of presence, it being specified, however, that, in accordance with its decision prior to the General Meeting of 11 June 2019, its Free Shares shall remain subject to the satisfaction of the performance conditions under the plans concerned. It will also be offered to enter into the liquidity contracts referred to in this section 2.7.2.

As indicated in section 1.3.3 and previously announced, Nicolas Huss will leave the group on the date of settlement of the Offer in the event that the Offer is successful. It is recalled that Nicolas Huss has



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resigned, following the general shareholders' meeting called to approve the financial statements for the financial year 2019, from his employment contract, which had been suspended at the time of his appointment as Chief Executive Officer on 5 November 2018.

In this respect, he is expected to receive a severance payment in the event of a forced departure linked to a change of control, as authorized by Ingenico's Board of Directors on 25 February 2019 and approved by the Combined General Meeting of 11 June 2019 and by the Combined General Meeting of 11 June 2020. The calculation methods are detailed in Section 3. 3.1.1.1 of Ingenico's universal registration document filed with the AMF on 24 April 2020 under number D.20-0347.

## **2.8 Conditions of the Offer**

### **2.8.1 Caducity threshold**

Pursuant to the provisions of Article 231-9, I of the AMF's General Regulations, the Offer will lapse if, at its closing date, the Offeror, acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, does not hold a number of shares representing more than 50% of the share capital or voting rights of the Company (this threshold being hereinafter referred to as the "**Caducity Threshold**"). The determination of this threshold follows the rules set out in Article 234-1 of the AMF General Regulation.

It will not be known whether the Caducity Threshold has been reached until the AMF has published the final or, where applicable, provisional result of the Offer.

If the Caducity Threshold (as calculated above) is not reached, the Offer will not be successful and the securities tendered to the Offer will be returned to their holders, without any interest, indemnity or other payment of any kind whatsoever being due to said holders.

### **2.8.2 Acceptance Threshold**

In accordance with Article 231-9, II of the AMF General Regulation, and without prejudice to in the provisions of paragraph 2.8.1 above, the Offeror reserves the right, until the date of publication of the final result of the Offer by the AMF, to withdraw the Offer if the threshold of 60% of the share capital of the Company, on a fully diluted basis, is not reached (the "**Acceptance Threshold**").

For the purposes of calculating the Acceptance Threshold, the following will be taken into account:

- (i) the numerator will include all the shares of the Company held by the Offeror, alone or in concert, directly or indirectly, on the closing date of the Offer (including treasury shares held or controlled by the Company and those issued under Free Share plans or due to the exercise of Ingenico OCEANes), with the shares tendered in the Offer being considered as already held by the Offeror on the closing date of the Offer notwithstanding the non-implementation, on such date, of the settlement operations relating to the Offer;
- (ii) the denominator will include all of the shares making up the share capital of the Company on a fully diluted basis on the closing date of the Offer, including any shares that may be issued under Ingenico's Free Share plans and OCEANes.

It will not be known whether the Acceptance Threshold is reached until the AMF publishes the final result of the Offer after its completion. In accordance with Article 231-9, II of the AMF General Regulation, if the Acceptance Threshold is not reached, the Offeror reserves the right, until the date on which the AMF publishes the final result of the Offer, to withdraw the Offer. In the event that the

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Offeror exercises such right, the securities tendered in the Offer will be returned to their holders without any interest, indemnification or other payment of any nature whatsoever being due to such holders.

In addition, the Offeror reserves the right to waive or lower the Acceptance Threshold by filing a superior offer no later than five (5) trading days before the closing of the Offer, in accordance with Articles 232-6 and 232-7 of the AMF General Regulation.

The Offeror also reserves the right to waive this Acceptance Threshold until the date of publication by the AMF of the final result of the Offer. In this case, subject to the Offer having been successful in reaching the Caducity Threshold, the Offeror will have acquired the majority of the Company's share capital.

### 2.8.3 Regulatory Approvals

As of the date of the Draft Offer Document, the operation has already been authorized by the competent regulatory authorities, *i.e.*:

- (i) the competent financial supervisory authority in Belgium (*National Bank of Belgium – NBB*) on May 6, 2020;
- (ii) the competent financial supervisory authority in Sweden (*Swedish Financial Supervisory Authority – SFSA*) on June 3, 2020;
- (iii) the competent financial supervisory authority in the Netherlands (*De Nederlandsche Bank – DNB*) on June 4, 2020;
- (iv) the competent financial supervisory authority in Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) on June 8, 2020;
- (v) the competent financial supervisory authority in Finland (*Finland Financial Supervisory Authority - FFSA*) on June 17, 2020;
- (vi) the competent authority in the New Zealand under foreign investment control regulations (*New Zealand Overseas Investment Office*) on June 17, 2020;
- (vii) the competent authority in the United States under foreign investment control regulations (*Committee on Foreign Investment in the United States – CFIUS*) on June 25, 2020.

The opening of the Offer is therefore not subject to obtaining regulatory approvals under the provisions of Article 231-32 of the AMF's General Regulations.

Ingenico e-Commerce Solutions Ltd ("**IeCS**"), a subsidiary of Ingenico, has applied to the Financial Conduct Authority ("**FCA**") in the United Kingdom to be authorized to operate in the UK. as a *limited permission consumer credit firm*, in order to be able to offer payment terminals for rent as part of the development of its offers in the United Kingdom. If such authorization were to be obtained before the settlement date of the Offer, Worldline will be required to obtain FCA approval for the indirect change of control of IeCS. Worldline has already approached the FCA in this regard; obtaining of such authorization by Worldline is not a condition to the opening of the Offer.

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#### 2.8.4 Merger Control Clearance

In accordance with Article 231-11 of the AMF General Regulation, the Offer is conditioned upon obtaining merger control clearance from the European Commission, in accordance with Article 6.1.b) of EC Regulation No. 139/2004 of January 20, 2004 (the “**Competition Clearance**”); it being specified that the Offeror reserves the right to waive this condition.

The AMF will set the closing date of the Offer as soon as the abovementioned clearances or confirmation that there is no objection to such clearances have been obtained.

In accordance with Article 231-11 of the AMF General Regulation, the Offer will automatically lapse if the combination is the subject of the European Commission procedure provided in Article 6.1.c) of EC Regulation No. 139/2004 of January 20, 2004.

The pre-notification has been filed with the European Commission on March 16, 2020.

In addition, the transaction has already obtained merger control clearance from:

- (i) the competition authority in the United States (*United States Federal Trade Commission*) on April 14, 2020;
- (ii) the competition authority in Turkey (*Turkish Competition Authority*) on April 30, 2020; and
- (iii) the Russian competition authority (*Federal Antimonopoly Service*) on June 17, 2020.

#### 2.9 Terms of the Offer

The proposed Offer was filed with the AMF on July 8, 2020. A notice relating to the filing will be published by the AMF published a notice of filing on its website ([www.amf-france.org](http://www.amf-france.org)).

In accordance with Article 231-16 of the AMF General Regulation, this Draft Offer Document, as filed with the AMF, is available to the public free of charge at the registered offices of the Offeror and each of the Presenting Banks, as well as online on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Worldline ([www.fr.worldline.com](http://www.fr.worldline.com)).

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

The AMF will publish on its website a reasoned clearance decision with respect to the Offer after having verified that the Offer complies with applicable laws and regulations. Such clearance decision will constitute approval (“visa”) of the offer document. The offer document approved by the AMF as well as the information relating in particular to the legal, financial and accounting characteristics of the Offeror, will be made available to the public, in accordance with Article 231-28 of the AMF General Regulation, by the Offeror and each of the Presenting Banks, no later than the day preceding the opening of the Offer. Such documents will also be available on the websites of the AMF and Worldline.

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

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

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## **2.10 Procedure for tendering in the Offer**

On the basis of the tentative timetable set out in paragraph 2.13 of this press release, the Offer would be open for a period from July 24, 2020 to end of September 2020.

The Ingenico shares and OCEANEs tendered in the Offer (and, if applicable, in the Reopened Offer) must be freely tradeable and free of all liens, pledges or other sureties or restrictions of any nature whatsoever restricting the free transfer of their ownership. The Offeror reserves the right to reject any tendered Ingenico share or OCEANE that does not comply with this condition.

The shareholders or holders of Ingenico OCEANEs whose Ingenico shares or OCEANEs are held through a financial intermediary (credit institution, investment company, etc.) and who wish to tender their Ingenico shares or OCEANEs in the Offer must deliver to their financial intermediary, no later than the closing date of the Offer (unless otherwise instructed by the registrar), a tender order in the form made available to them by their intermediary.

In accordance with Article 232-2 of the AMF General Regulation, orders to tender Ingenico shares or OCEANEs in the Offer may be revoked at any time, including up until the closing date of the Offer. After that date, orders will be irrevocable.

Shareholders or holders of Ingenico OCEANEs whose Ingenico shares or OCEANEs are recorded in “pure” registered form (“*nominatif pur*”) in the account register of the Company, held by CACEIS Corporate Trust, may request that their shares be converted into “administrative” registered form (“*nominatif administré*”) in order to tender their shares in the Offer, unless they have already requested their conversion to bearer form (“*au porteur*”) (unless otherwise instructed by the registrar). The Offeror reminds shareholders that any shareholder who expressly requests conversion of their shares into bearer form will lose the advantages of holding shares in registered form if the Offer does not succeed.

The Offer and all of its related agreements are governed by French law. Any dispute or conflict, whatever its purpose or grounds, relating to the Offer will be brought before the competent courts.

No commission will be paid by the Offeror to the financial intermediaries through whom the shareholders tender their shares in the Offer.

## **2.11 Centralization of tender orders**

The centralization of orders to tender Ingenico shares or OCEANEs in the Offer and the Reopened Offer will be carried out by Euronext Paris.

Each financial intermediary and the registrar that holds the registered accounts for the Ingenico shares or OCEANEs will, on the date indicated on the notice published by Euronext Paris, transfer to Euronext Paris the Ingenico shares or OCEANEs for which it has received a tender order.

Following receipt by Euronext Paris of all orders to tender in the Offer in accordance with the above terms, Euronext Paris will centralize all of the orders and determine the outcome of the Offer.

## **2.12 Publication of the results and settlement of the Offer**

Pursuant to Article 232-3 of its General Regulation, the AMF will announce the final result of the Offer no later than nine (9) trading days after the closing of the Offer. If the AMF observes the Offer

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is successful, Euronext Paris will indicate in a notice the date and procedures for the settlement of the Offer.

The Ingenico shares and OCEANEs tendered in the Offer and all rights attached thereto will be transferred to the Offeror on the settlement date of the Offer mentioned in the Euronext Paris notice.

The settlement transactions will be handled by Euronext Paris.

No interest will be due for the period running from the date of the tendering of shares in the Offer through the date of settlement of the Offer.

## **2.13 Tentative timetable for the Offer**

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

A tentative timetable is set forth below and remains subject to AMF approval:

| <b>Dates</b> | <b>Main steps of the Offer</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| July 8, 2020 | <ul style="list-style-type: none"><li>- Offeror's Draft Offer Document filed with the AMF</li><li>- Offeror's Draft Offer Document posted on the websites of the Offeror (<a href="http://www.fr.worldline.com">www.fr.worldline.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li><li>- Offeror's Draft Offer Document made available to the public at the registered offices of the Offeror and of the Presenting Banks</li><li>- Publication of the press release announcing the filing and the availability of the Offeror's Draft Offer Document</li></ul>                                                                                                                                         |
|              | <ul style="list-style-type: none"><li>- Filing with the AMF of the Company's draft reply document, including the reasoned opinion of the Company's Board of Directors, the opinion of its competent employee representative body and the report of the Independent Expert</li><li>- Company's draft reply document posted on the websites of the Company (<a href="http://www.ingenico.com/fr">www.ingenico.com/fr</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li><li>- Company's draft reply document made available to the public at the Company's registered office</li><li>- Publication of press release announcing the filing and the availability of the Company's draft reply document</li></ul> |

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| <b>Dates</b>                                                  | <b>Main steps of the Offer</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| July 21, 2020                                                 | <ul style="list-style-type: none"> <li>- Publication of the AMF's clearance decision with respect to the Offer, constituting approval ("visa") of the Offeror's offer document</li> <li>- Offeror's approved offer document posted on the websites of the Offeror (<a href="http://www.fr.worldline.com">www.fr.worldline.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and made available to the public at the registered offices of the Offeror and of the Presenting Banks</li> <li>- Publication of the press release announcing the availability of the Offeror's approved offer document</li> <li>- AMF approval (visa) of the Company's reply document</li> <li>- Company's reply document posted on the websites of the Company (<a href="http://www.ingenico.com/fr">www.ingenico.com/fr</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and made available to the public at the Company's registered office</li> <li>- Publication of the press release announcing the availability of the Company's reply document</li> </ul>                                                                                                                                                                                                                                                                                                              |
| July 23, 2020                                                 | <ul style="list-style-type: none"> <li>- Information relating in particular to the legal, financial and accounting characteristics of the Offeror posted on the websites of the Offeror (<a href="http://www.fr.worldline.com">www.fr.worldline.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and made available to the public at the registered office of the Offeror and the presenting banks</li> <li>- Publication of the press release announcing the availability of the information relating to the legal, financial and accounting characteristics of the Offeror</li> <li>- Information relating in particular to the legal, financial and accounting characteristics of the Company posted on the websites of the Company (<a href="http://www.ingenico.com/fr">www.ingenico.com/fr</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and made available to the public at the registered office of the Company</li> <li>- Publication of the press release announcing the availability of the information relating to the legal, financial and accounting characteristics of the Company</li> <li>- Determination by the AMF of the Offer timetable</li> <li>- Publication by the AMF of the notice announcing the opening of the Offer</li> <li>- Publication by Euronext Paris of the notice relating to the Offer and its terms</li> </ul> |
| July 24, 2020                                                 | - Opening of the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Second half of September and no later than September 30, 2020 | - Estimated date for obtaining the European Commission's merger control clearance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Late September 2020                                           | - Closing of the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Late September 2020                                           | - Notice announcing the result of the Offer published by the AMF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Late September 2020                                           | - In the event the Offer is successful, opening of the Reopened Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Late September 2020                                           | - In the event the Offer is successful, settlement of the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| Dates              | Main steps of the Offer                                                   |
|--------------------|---------------------------------------------------------------------------|
| Early October 2020 | - Closing of the Reopened Offer                                           |
| Early October 2020 | - Notice announcing the result of the Reopened Offer published by the AMF |
| Mid-October 2020   | - Settlement of the Reopened Offer                                        |
| Mid-October 2020   | - Implementation of the squeeze-out, if applicable                        |

## **2.14 Possibility of withdrawing the Offer**

In accordance with Article 232-11 of the AMF General Regulation, the Offeror may withdraw its Offer within five (5) trading days following the publication of the timetable for a competing offer or a superior competing offer. It must inform the AMF of its decision, which is made public.

It may also withdraw its Offer if the Offer no longer serves its intended purpose, or if Ingenico adopts measures that modify its substance, either during the Offer or in the event that the Offer is successful, or if measures adopted by Ingenico increase the costs of the Offer for the Offeror. It may only exercise such right with the prior authorization of the AMF, which will make its decision based on the principles set forth in Article 231-3 of the AMF General Regulation.

In the event of a withdrawal, securities tendered in the Offer will be returned to their owners without any interest, indemnification or other payment being due.

## **2.15 Reopening of the Offer**

In accordance with Article 232-4 of the AMF General Regulation, if the Offer is successful, it will be automatically reopened within ten (10) trading days following the publication of the final result of the Offer, under terms identical to those of the Offer. The AMF will publish the timetable for the reopening of the Offer, which will remain open for at least ten (10) trading days (the “**Reopened Offer**”).

If the Offer is reopened, the tender process and order centralization for the Reopened Offer will be identical to those applicable to the Offer described in paragraphs 2.10 and 2.11 of this press release, it being specified that orders to tender in the Reopened Offer will be irrevocable.

However, the Offeror reserves the right, in the event that it is able and decides to implement a squeeze-out directly following the Offer under the conditions described in section 1.3.6, to request the AMF to implement such a squeeze-out within ten (10) trading days from the publication of the notice of the outcome of the Offer. In such a case, the Offer would not be reopened.

The Reopened Offer and all of its related agreements are governed by French law. Any dispute or conflict, whatever its purpose or grounds, relating to the Offer will fall within the jurisdiction of the competent courts.

## **2.16 Costs and financing of the Offer**

### **2.16.1 Costs relating to the Offer**

The overall amount of all fees, costs and external expenses incurred in connection with the Offer by the Offeror, including fees and expenses of its financial, legal and accounting advisors, publicity and disclosure costs and costs relating to the financing of the Offer, is estimated at approximately €48 million (excluding taxes).

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#### **2.16.2 Financing terms of the cash portion of the Offer**

In the event that all of the targeted Ingenico shares and OCEANEs are tendered in the Offer and, if applicable, the Reopened Offer (with the exception of treasury shares that the Company undertook not to tender), the maximum total amount of the cash portion to be paid by the Offeror to the holders of Ingenico shares and/or OCEANEs who have tendered their Ingenico shares and/or OCEANEs to the Offer and, if applicable, the Reopened Offer would be €2 billion<sup>22</sup>.

The cash portion to be paid by the Offeror to the holders of Ingenico shares and/or OCEANEs who have tendered their Ingenico shares and/or OCEANEs to the Offer and, as the case may be, to the Reopened Offer will be mainly financed by a credit facility in the amount of €1.6 billion and the net proceeds of the bond issue, which was settled on June 30, 2020. It is expected that the credit facility will be refinanced at least partially by debt resulting from bond issues.

#### **2.16.3 Payment of shareholders' costs**

[In the context of the offer, the Offeror will bear the brokerage costs and the related VAT incurred by the shareholders who tender their shares in the Offer or the Reopened Offer, where applicable, up to a maximum of 0.2% (excluding taxes) of the amount of the order, with a cap equal to 75 euros (all taxes included) per case. The shareholders will not be reimbursed of any costs if the Offer is not successful for any reason.

The payment of the aforementioned costs to the shareholders will be implemented by Euronext Paris on behalf of the Offeror via the financial intermediaries.

#### **2.17 Offer restrictions outside of France**

Neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, or to any person to whom such an offer cannot legally be made. The shareholders of the Company and the holders of Ingenico OCEANEs located outside of France may participate in the Offer only to the extent that such participation is authorized by the local law to which they are subject.

The distribution of this Draft Offer Document and of any document relating to the Offer or to participation in the Offer may be subject to legal restrictions in certain jurisdictions.

The Offer is not being made to persons subject directly or indirectly to such restrictions, and may not in any way be the subject of an acceptance from a country in which the Offer is subject to restrictions.

Those who come into possession of this Draft Offer Document must inform themselves of the applicable legal restrictions and comply with them. A failure to comply with legal restrictions may constitute a violation of applicable stock exchange laws and regulations in certain jurisdictions. The Offeror will not be liable for the violation of applicable legal restrictions by any person.

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<sup>22</sup> In the event that the Offer is successful, with the implementation of a squeeze-out of 10% of the Ingenico shares and OCEANEs referred to in paragraph 1.3.6 of this Draft Offer Document (with the exception of treasury shares, which the Company has undertaken not to tender), the maximum total amount of the cash portion to be paid by the Offeror to the holders of Ingenico shares and/or OCEANEs would amount to 2.6 billion euros.



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## **United States**

The Worldline shares to be issued as consideration in connection with the Offer have not been and will not be registered under the provisions of the United Securities Act of 1933, as amended (the “**Securities Act**”), or with any state or other United States financial market supervisory authority and may not be offered, sold, pledged, delivered or otherwise transferred within or into the United States, except pursuant to an exemption from the registration requirements of the Securities Act or a transaction not subject to the registration requirements of the Securities Act, and in accordance with any applicable state securities laws.

The Worldline shares to be issued under the Offer are being offered in exchange for existing Ingenico shares or OCEANES (a) in the United States to a limited number of “qualified institutional buyers”, or “QIBs”, as such term is defined in Regulation 144A under the Securities Act, in accordance with the exemption from registration provided for private placements under Section 4(a)(2) of the Securities Act and (b) outside the United States only in reliance on Regulation S under the U.S. Securities Act in “offshore transactions”, as defined in, and in accordance with, such Regulation S. Any person in the United States to whom Worldline shares are offered will be required to represent, warrant and agree that he or she is a “qualified institutional buyer”, as that term is defined in Regulation 144A under the Securities Act, and to sign and deliver an investor letter addressed to Worldline using the form available from Worldline together with the offer instructions.

Therefore, with the exception of the Worldline Shares to be issued in connection with the Offer to QIBs, in accordance with the preceding paragraph:

- Ingenico shareholders and holders of Ingenico OCEANES in the United States may not tender their Ingenico shares or OCEANES (or any existing unsponsored American Depositary Receipt) in the Offer.
- No communication relating to the Offer or any invitation to participate in the Offer may be addressed to the United States or to persons who reside or are present in the United States.
- Neither this document nor any other document relating to the Offer may be distributed or disseminated by an intermediary or any other person in the United States.
- Envelopes containing the tender orders should not be postmarked in the United States or otherwise dispatched from the United States, and all persons exchanging Ingenico shares or OCEANES for Worldline shares and wishing to hold such Worldline shares in registered form must provide an address for registration of the Worldline shares that is outside the United States.
- At the time of a person’s decision to tender the Ingenico shares or OCEANES to the Offer, a person receiving the Draft Offer Document will be deemed to represent that he or she (i) did not receive in the United States a copy of the Draft Offer Document, any other offer document or document relating to the Offer of the Worldline Shares nor any exercise form or information, (ii) at the time of tender, is located outside the United States and is not acting on behalf of a person located in the United States, and (iii) is acquiring the Worldline shares outside the United States in an “offshore transaction”, as that term is defined in Regulation S under the Securities Act.

Authorized financial intermediaries may not accept tenders of Ingenico Shares or OCEANES if they reasonably believe that they do not conform to the provisions mentioned above, and in particular may not accept tenders of Ingenico shares or OCEANES made by clients who are present in the United

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States or have an address in the United States, subject to certain exceptions described in a U.S. private placement memorandum for QIBs. Any incomplete tender order or tender order that does not meet these requirements shall be null and void.

In addition, until the expiration of a period of forty (40) days after the settlement of the offer for the Worldline shares in exchange for the existing Ingenico shares or OCEANEs, an offer to sell or sale of Worldline shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the Securities Act.

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### **3 VALUATION CRITERIA FOR THE OFFER PRICE**

#### **3.1 Valuation criteria for the offer on Ingenico shares**

##### **3.1.1 Summary valuation assessment of the Primary Offer terms**

The table below summarizes the valuation criteria for the Primary Offer terms.

|                                                 | Value per share  |                 | Implied<br>value of<br>Primary<br>Offer <sup>23</sup> (€) | Implied<br>premium<br>(%) |
|-------------------------------------------------|------------------|-----------------|-----------------------------------------------------------|---------------------------|
|                                                 | Worldline<br>(€) | Ingenico<br>(€) |                                                           |                           |
| Share price                                     |                  |                 |                                                           |                           |
| Closing price as of 31 January 2020             | 63.8             | 105.2           | 123.1                                                     | 17.0%                     |
| 1-month VWAP <sup>24</sup>                      | 65.3             | 101.4           | 125.5                                                     | 23.8%                     |
| 2-month VWAP <sup>24</sup>                      | 62.8             | 99.2            | 121.7                                                     | 22.7%                     |
| 3-month VWAP <sup>24</sup>                      | 59.4             | 98.3            | 116.3                                                     | 18.4%                     |
| 6-month VWAP <sup>24</sup>                      | 58.7             | 93.7            | 115.2                                                     | 23.0%                     |
| 9-month VWAP <sup>24</sup>                      | 58.2             | 87.2            | 114.4                                                     | 31.2%                     |
| 12-month VWAP <sup>24</sup>                     | 57.7             | 79.7            | 113.7                                                     | 42.5%                     |
| Last 12-month high                              | 68.0             | 107.7           | 129.7                                                     | 20.4%                     |
| Last 12-month low                               | 46.9             | 46.2            | 96.7                                                      | 109.4%                    |
| Research analysts' target prices                |                  |                 |                                                           |                           |
| Average                                         | 65.8             | 98.7            | 126.3                                                     | 27.9%                     |
| Median                                          | 66.0             | 102.0           | 126.6                                                     | 24.2%                     |
| Highest target price                            | 89.0             | 110.0           | 162.8                                                     | 48.0%                     |
| Lowest target price                             | 46.0             | 80.0            | 95.2                                                      | 19.0%                     |
| Comparable trading companies – Sum-of-the-parts |                  |                 |                                                           |                           |
| 2019 EV / EBITDA                                | 54.4             | 87.1            | 108.4                                                     | 24.4%                     |
| 2020 EV / EBITDA                                | 55.7             | 90.2            | 110.4                                                     | 22.4%                     |
| 2021 EV / EBITDA                                | 55.8             | 91.5            | 110.7                                                     | 20.9%                     |
| Discounted cash flows valuation                 |                  |                 |                                                           |                           |
| Central case                                    | 69.2             | 111.7           | 131.7                                                     | 18.0%                     |
| High-end of the range                           | 69.9             | 112.9           | 132.8                                                     | 17.6%                     |
| Low-end of the range                            | 68.6             | 110.4           | 130.7                                                     | 18.4%                     |

Source: Capital IQ as of 31 January 2020

<sup>23</sup> The implied value of Ingenico's shares based on the Primary Offer is calculated as follows: (11 x value per Worldline share in euro + 160,50 euros) / 7

<sup>24</sup> Volume weighted average share prices, based on volumes traded on European electronic platforms, excluding over-the-counter platforms.

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### 3.1.2 Summary valuation assessment of the Secondary Cash Offer terms

The table below summarizes the valuation criteria for the Secondary Cash Offer terms.

|                                                                        | Ingenico<br>value per<br>share (€) | Implied<br>premium<br>(%) |
|------------------------------------------------------------------------|------------------------------------|---------------------------|
| <b>Share price</b>                                                     |                                    |                           |
| Closing price as of 31 January 2020                                    | 105.2                              | 17.0%                     |
| 1-month VWAP <sup>25</sup>                                             | 101.4                              | 21.4%                     |
| 2-month VWAP <sup>25</sup>                                             | 99.2                               | 24.1%                     |
| 3-month VWAP <sup>25</sup>                                             | 98.3                               | 25.3%                     |
| 6-month VWAP <sup>25</sup>                                             | 93.7                               | 31.4%                     |
| 9-month VWAP <sup>25</sup>                                             | 87.2                               | 41.2%                     |
| 12-month VWAP <sup>25</sup>                                            | 79.7                               | 54.4%                     |
| Last 12-month high                                                     | 107.7                              | 14.3%                     |
| Last 12-month low                                                      | 46.2                               | 166.6%                    |
| <b>Research analysts' target prices</b>                                |                                    |                           |
| Average                                                                | 98.7                               | 24.7%                     |
| Median                                                                 | 102.0                              | 20.7%                     |
| Highest target price                                                   | 110.0                              | 11.9%                     |
| Lowest target price                                                    | 80.0                               | 53.9%                     |
| <b>Comparable trading companies – Sum-of-the-parts</b>                 |                                    |                           |
| 2019 EV / EBITDA                                                       | 87.1                               | 41.3%                     |
| 2020 EV / EBITDA                                                       | 90.2                               | 36.5%                     |
| 2021 EV / EBITDA                                                       | 91.5                               | 34.5%                     |
| <b>Comparable transactions – Sum-of-the-parts</b>                      |                                    |                           |
| Average – including the Verifone transaction as reported (pre-IFRS 16) | 98.1                               | 25.5%                     |
| Average – including the adjusted Verifone transaction (pre-IFRS 16)    | 87.0                               | 41.5%                     |
| <b>Discounted cash flows valuation</b>                                 |                                    |                           |
| Central case                                                           | 111.7                              | 10.3%                     |
| High-end of the range                                                  | 112.9                              | 9.0%                      |
| Low-end of the range                                                   | 110.4                              | 11.5%                     |

Source: Capital IQ as of 31 January 2020

<sup>25</sup> Volume weighted average share prices, based on volumes traded on European electronic platforms, excluding over-the-counter platforms.

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### 3.1.3 Summary valuation assessment of the Secondary Exchange Offer terms

The table below summarizes the valuation criteria for the Secondary Exchange Offer terms.

|                                                 | Value per share  |                 | Implied<br>exchange<br>ratio | Implied<br>premium<br>(%) |
|-------------------------------------------------|------------------|-----------------|------------------------------|---------------------------|
|                                                 | Worldline<br>(€) | Ingenico<br>(€) |                              |                           |
| Share price                                     |                  |                 |                              |                           |
| Closing price as of 31 January 2020             | 63.8             | 105.2           | 1.6502                       | 17.0%                     |
| 1-month VWAP <sup>26</sup>                      | 65.3             | 101.4           | 1.5532                       | 24.3%                     |
| 2-month VWAP <sup>26</sup>                      | 62.8             | 99.2            | 1.5784                       | 22.3%                     |
| 3-month VWAP <sup>26</sup>                      | 59.4             | 98.3            | 1.6532                       | 16.8%                     |
| 6-month VWAP <sup>26</sup>                      | 58.7             | 93.7            | 1.5951                       | 21.1%                     |
| 9-month VWAP <sup>26</sup>                      | 58.2             | 87.2            | 1.4976                       | 28.9%                     |
| 12-month VWAP <sup>26</sup>                     | 57.7             | 79.7            | 1.3809                       | 39.8%                     |
| Last 12-month high                              | 68.0             | 107.7           | 1.5850                       | 21.8%                     |
| Last 12-month low                               | 46.9             | 46.2            | 0.9836                       | 96.3%                     |
| Research analysts' target prices                |                  |                 |                              |                           |
| Average                                         | 65.8             | 98.7            | 1.5012                       | 28.6%                     |
| Median                                          | 66.0             | 102.0           | 1.5455                       | 24.9%                     |
| Highest target price                            | 89.0             | 110.0           | 1.2360                       | 56.2%                     |
| Lowest target price                             | 46.0             | 80.0            | 1.7391                       | 11.0%                     |
| Comparable trading companies – Sum-of-the-parts |                  |                 |                              |                           |
| 2019 EV / EBITDA                                | 54.4             | 87.1            | 1.6020                       | 20.5%                     |
| 2020 EV / EBITDA                                | 55.7             | 90.2            | 1.6205                       | 19.2%                     |
| 2021 EV / EBITDA                                | 55.8             | 91.5            | 1.6391                       | 17.8%                     |
| Discounted cash flows valuation                 |                  |                 |                              |                           |
| Central case                                    | 69.2             | 111.7           | 1.6124                       | 19.8%                     |
| High-end of the range                           | 69.9             | 112.9           | 1.6153                       | 19.5%                     |
| Low-end of the range                            | 68.6             | 110.4           | 1.6094                       | 20.0%                     |

*Source: Capital IQ as of 31 January 2020*

<sup>26</sup> Volume weighted average share prices, based on volumes traded on European electronic platforms, excluding over-the-counter platforms.

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### **3.2 Valuation criteria for the Offer on Ingenico's OCEANEs**

#### **3.2.1 Summary valuation criteria to assess the OCEANE Cash Offer terms**

| <b>Criteria</b>                         | <b>Value (€)</b> | <b>Premium implied by the Offer (179.0 euros)</b> |
|-----------------------------------------|------------------|---------------------------------------------------|
| OCEANE price                            |                  |                                                   |
| <i>Last quote prior to announcement</i> | 174.4            | 2.6 %                                             |
| <i>1-month average<sup>27</sup></i>     | 173.5            | 3.2 %                                             |
| <i>2-month average<sup>27</sup></i>     | 172.9            | 3.5%                                              |
| <i>3-month average<sup>27</sup></i>     | 172.7            | 3.6 %                                             |
| <i>6-month average<sup>27</sup></i>     | 172.0            | 4.0 %                                             |
| <i>9-month average<sup>27</sup></i>     | 171.0            | 4.7%                                              |
| <i>12-month average<sup>27</sup></i>    | 169.0            | 5.9 %                                             |
| Implied value at offer price            | 143.8            | 24.5 %                                            |
| Theoretical value                       | 175.0            | 2.3 %                                             |
| Early redemption value                  | 172.2            | 4.0 %                                             |

#### **3.2.2 Summary valuation criteria to assess the OCEANE Mixed Offer terms**

The implied value of the OCEANE Mixed Offer compares with the historical OCEANE prices as follows:

|                                     | <b>OCEANE price (€)<sup>28</sup></b> | <b>Worldline share price (€)</b> | <b>Implied value of mixed offer (€)</b> | <b>Mixed offer premium (%)</b> |
|-------------------------------------|--------------------------------------|----------------------------------|-----------------------------------------|--------------------------------|
| Closing price as of 31 January 2020 | 174.4                                | 63.8                             | 179.0                                   | 2.6 %                          |
| 1-month average <sup>27</sup>       | 173.5                                | 65.3                             | 179.9                                   | 3.7 %                          |
| 2-month average <sup>27</sup>       | 172.9                                | 62.8                             | 178.5                                   | 3.2 %                          |
| 3-month average <sup>27</sup>       | 172.7                                | 59.4                             | 176.5                                   | 2.2 %                          |
| 6-month average <sup>27</sup>       | 172.0                                | 58.7                             | 176.1                                   | 2.4 %                          |
| 9-month average <sup>27</sup>       | 171.0                                | 58.2                             | 175.8                                   | 2.8 %                          |
| 12-month average <sup>27</sup>      | 169.0                                | 57.7                             | 175.6                                   | 3.9 %                          |
| Last 12-month high                  | 175.1                                | 68.0                             | 181.4                                   | 3.6 %                          |
| Last 12-month low                   | 158.8                                | 46.9                             | 169.4                                   | 6.6 %                          |

*Source: Bloomberg*

<sup>27</sup> Moyenne sur la période

<sup>28</sup> Point moyen de Bloomberg Generic