

Free translation (for information purpose only) of publication D&I 223C1239 published on 4 August 2023 on the website of the French Autorité des Marchés Financiers (AMF).

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223C1239

FR0000031684-FS0623-PA07

3 August 2023

Declaration of threshold crossing (article L. 233-7 of the French Commercial Code)

Agreement between shareholders (article L. 233-11 of the French Commercial Code)

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ROTHSCHILD & CO

(Euronext Paris)

1. In a letter received on 31 July 2023, the concert, composed of the company Rothschild & Co Concordia and several shareholders of the company ROTHSCCHILD & CO and investors, has informed the French *Autorité des marchés financiers* (AMF) that, on 28 July 2023, the concert had crossed upwards the threshold of 2/3 of the share capital of the company ROTHSCCHILD & CO and indicated that the concert held 58,278,300 ROTHSCCHILD & CO shares representing 95,362,020 voting rights, i.e., 75.59% of the share capital and 79.98% of the voting rights of this company¹, according to the following breakdown:

¹ Based on a share capital composed of 77,102,666 shares representing 119,225,492 voting rights, pursuant to the 2nd paragraph of Article 223-11 of the AMF General Regulation and on the basis of information as of 28 June 2023.

	Shares	% share capital	Voting rights	% voting rights
Rothschild & Co Concordia SAS ²	39,589,894	51.35%	65,662,102	55.07%
Rothschild & Co Gestion ³	1	ns	2	ns
Holding Financier Jean Goujon SAS ⁴	4,057,079	5,26%	8,114,158	6.81%
Famille Maurel ⁵	4,311,972	5,59%	8,623,944	7.23%
François Henrot ⁶	842,470	1.09%	1,684,930	1.41%
Groupe Industriel Marcel Dassault ⁷	1,800,000	2.33%	3,600,000	3.02%
Giuliani Investimenti S.A. ⁸	556,086	0.72%	556,086	0.47%
Hubertus von Baumbach	309,190	0.40%	309,190	0.26%
DKTRANS S.à r.l. ⁹	739,877	0.96%	739,877	0.62%
Rothschild & Co Partners ¹⁰	6,071,731	7.87%	6,071,731	5.09%
Norbert Dentressangle Investissements ¹¹	0	0.00%	0	0.00%
Peugeot Invest Assets ¹²	0	0.00%	0	0.00%
Mousseshield, L.P. ¹³	0	0.00%	0	0.00%
Entities related to the English Rothschild family (including Hannah Rothschild) ¹⁴	0	0.00%	0	0.00%
Total concert	58,278,300	75.59%	95,362,020	79.98%

This upward threshold crossing results from the conclusion, on 28 July 2023, of (i) put and call options on 1,454,623 ROTHSCILD & CO shares which are subject to a “Dutheil” holding commitment (see section 1.3.4 of the offer document, see D&I 223C1121 dated 18 July 2023) and of (ii) undertakings pursuant to which the “partners” undertake to transfer to Rothschild & Co Partners, and Rothschild & Co Partners undertake to acquire after the closing of the tender offer initiated by Rothschild & Co Partners, a total number of 6,071,731 ROTHSCILD & CO shares, by way of contributions, mergers and disposals, including 3,024,908 shares resulting from the exercise of stock options (see section 1.3.5 of the offer document, see D&I 223C1121 dated 18 July 2023).

On this occasion, the company Rothschild & Co Concordia had individually crossed upwards, on 28 July 2023, the threshold of 50% of the share capital of the company ROTHSCILD & CO and indicated that it individually held 39,589,894 ROTHSCILD & CO shares, representing 65,662,102 voting rights, i.e., 51.35% of the share capital and 55.07% of the voting rights of this company¹.

At the same occasion, the company Rothschild & Co Partners had individually crossed upwards, on 28 July 2023, the thresholds of 5% of the share capital and of the voting rights in the company ROTHSCILD & CO and indicated that it individually held 6,071,731 ROTHSCILD & CO shares representing the same number of voting rights, i.e., 7.87% of the share capital and 5.09% of the voting rights of this company¹.

- By the same letter, in accordance with the provisions of Article L. 233-11 of the French Commercial Code, the AMF has been informed of the conclusion of these same put and call options signed on 28 July 2023 (the “Dutheil put and call options”) between the company Rothschild & Co Concordia and the holders of Dutheil shares (see. *infra*).

² Formerly known as Rothschild Concordia SAS, Rothschild & Co Concordia is a French *société par actions simplifiée* controlled by the family branch of Mr. David de Rothschild and the family branch of Mr. Eric de Rothschild.

³ General partner (*Associé commandité*) and statutory manager (*gérant statutaire*) of ROTHSCILD & CO, formerly known as PO Gestion SAS, controlled by the family branch of Mr. David de Rothschild and the family branch of Mr. Eric de Rothschild.

⁴ French *Société par actions simplifiée* controlled by the family branch of Mr. Edouard de Rothschild.

⁵ Namely BD Maurel, Société Civile Paloma (both controlled by Mr. Bernard and Mrs. Dominique Maurel and/or their descendants) and Mr Marc Maurel. It is specified that Mr. Bernard Maurel holds usufruct of 126,000 ROTHSCILD & CO shares.

⁶ Including the holding of FH GFA controlled by Mr. François Henrot.

⁷ Company controlled by Mr. Serge Dassault’s family.

⁸ Company controlled by Mr. Giammaria Giuliani.

⁹ Company controlled by Cavenham Private Equity and Directs.

¹⁰ A company intended to be owned by Rothschild & Co group partners and by Rothschild & Co Gestion.

¹¹ Company controlled by Norbert Dentressangle’s family.

¹² Company controlled by Etablissements Peugeot Frères.

¹³ Company controlled by Mousseco, LLC, itself controlled by M. Arthur Heilbronn.

¹⁴ Namely Fondation Berma, The Rothschild Foundation, Rothschild Foundation (Hanadiv) Europe, Five Arrows Investments Limited, Trust Corporation of the Channel Islands Limited Private and Corporate Trustees Limited and Directors One Limited as Trustees of the Emily and Amelia Trust – J Fund.

The signatories of the Dutreil put and call options dated 28 July 2023 are the holders of a total of 1,454,623 ROTHSCCHILD & CO shares, representing 1.89% of the share capital and 1.24% of the voting rights of the company, which are subject to specific constraints, including a holding period commitment until the expiration of collective and/or individual holding commitments pursuant to the provisions of Article 787 B of the French Tax Code under agreements entered into prior to the announcement of the proposed offer (the “Dutreil shares”).

Those holding period commitments will end between 13 December 2023 and 14 December 2027. Thus, the Dutreil shares cannot be transferred in the course of the offer without breaching these collective and/or individual holding commitments.

The price of exercise of these put and call options will be determined on the basis of a formula taking into account, equally, (i) the multiple of the adjusted net tangible asset value implied by the price of the offer, and (ii) the value of the company based on a multi-criteria analysis, i.e., the same valuation method of the ROTHSCCHILD & CO shares as the one presented in the context of the offer (see sections 1.3.2 and 1.3.4 of the offer document, see D&I 223C1121 dated 18 July 2023). It is specified that the Dutreil put and call options exercised before availability of the said valuation based on the ROTHSCCHILD & CO accounts for the financial year 2023, will be exercised at a price of €38.60 per share.

A summary of the Dutreil put and call options is provided in Section 1.3.4 of the offer document approved by the AMF under *visa* no. 23-316.
