

This press release does not constitute an offer to buy securities. The draft offer, the draft offer document and the draft response document remain subject to examination by the French financial markets authority.

**PRESS RELEASE RELATING TO THE FILING OF A DRAFT RESPONSE DOCUMENT
IN RELATION TO THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF THE COMPANY**



INITIATED BY THE COMPANY

Andromeda Investissements SAS



This press release was prepared and made available to the public by APRIL on 14 June 2019, in accordance with the provisions of article 231-26 of the general regulation of the French Financial Markets Authority (the "AMF").

The draft offer, the draft offer document and the draft response document remain subject to examination by the AMF.

The draft response document (the "**Draft Response Document**") is available on the websites of APRIL (www.april.com/investors/public-tender-offer) and the AMF (www.amf-france.org) and may be obtained free of charge from APRIL's registered office at 114, boulevard Marius Vivier Merle – 69003 Lyon, FRANCE.

In accordance with the provisions of article 231-28 of the AMF's general regulation, information relating to APRIL, in particular, its legal, financial and accounting characteristics, will be filed with the AMF and made available to the public in the same manner no later than the day before the opening of the tender offer.

A press release will be disseminated no later than the day preceding the opening of the tender offer in order to inform the public on the manner in which such information will be made available.

1. PRESENTATION OF THE MAIN TERMS OF THE OFFER

Pursuant to Title III of Book II, and more particularly Articles 231-13, 233-1 2°, and 234-2 *et seq.* of the general regulation of the AMF (the “**RGAMF**”), Deutsche Bank, Lazard Frères Banque and Natixis, acting on behalf of the company Andromeda Investissements SAS, a simplified joint stock company (*société par actions simplifiée*) with a share capital of 137,535,155 euros, with registered office at 4, rue de Marivaux – 75002 Paris, FRANCE, registered with the Paris Trade and Companies Register under number 843 902 867 (the “**Offeror**”), have filed on 14 June 2019 with the AMF, a draft of a simplified tender offer (the “**Offer**”) pursuant to the terms and conditions described in the draft offer document prepared by the Offeror (the “**Draft Offer Document**”) and in paragraph 2 of the Draft Response Document, for the shares (the “**Shares**”) of the company APRIL, a public limited company with board of directors (*société anonyme à conseil d’administration*) with a share capital of 16,416,584.40 euros, divided into 41,041,461 ordinary shares with a nominal value of 0.40 euro each, fully paid up, with registered office at 114, boulevard Marius Vivier Merle – 69003 Lyon, FRANCE, registered with the Trade and Companies Register of Lyon under number 377 994 553 (“**APRIL**” or the “**Company**”).

The Shares are admitted to trading on compartment B of Euronext Paris (“**Euronext**”) under ISIN FR0004037125 (mnemonic: APR).

The Offeror is an indirect subsidiary of Financière Andromeda S.à.r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office at 20, avenue Monterey, L-2163 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B229461 (“**Financière Andromeda**”), wholly-owned by funds which are managed by an indirect subsidiary of CVC Capital Partners SICAV-FIS SA.

The Offer follows the (i) transfer by Evolem to the Offeror of 24,594,715 Shares (the “**Transferred Shares**”) and (ii) transfer by Evolem to Andromeda Holding SAS, a simplified joint stock company (*société par actions simplifiée*) with registered office at 4, rue de Marivaux – 75002 Paris, FRANCE, registered with the Paris Trade and Companies Register under number 843 912 577 (“**Andromeda Holding**”), which is itself wholly-owned by Financière Andromeda, of 2,045,207 Shares, immediately followed by the transfer of said Shares by Andromeda Holding to the Offeror (the “**Indirectly Transferred Shares**”), i.e., a total acquisition by the Offeror on the Completion Date (as defined in paragraph 2.1 below) of 26,639,922 Shares (the “**Controlling stake**”), to which 50,819,922 voting rights were attached prior to the transfer of the Controlling Stake (the “**Transfer of the Controlling Stake**”). The Controlling Stake represented prior to the Transfer of the Controlling Stake 64.91% of the share capital and 77.83% of the theoretical voting rights¹ of the Company, and represents as of the date of the Draft Response Document, 64.91% of the share capital and 64.79% of the theoretical voting rights² of the Company.

In accordance with the provisions of article 231-6 of the RGAMF, the Offer concerns the totality of the outstanding Shares not held directly or indirectly by the Offeror (i.e., to the Company’s knowledge, 14,401,539 Shares as of the date of the Draft Response Document) excluding:

¹ Calculated in accordance with the provisions of article 233-11 of the RGAMF on the basis of the total number of Shares and voting rights as of 25 April 2019. 24,180,020 Shares of the Controlling Stake were entitled to double voting rights which disappeared as a result of the Transfer of the Controlling Stake.

² On the basis of a total number of 41,041,461 Shares representing 41,120,231 theoretical voting rights within the meaning of article 223-11 of the RGAMF after the Transfer of the Controlling Stake.

- (i) 105,694 treasury Shares held either by the Company directly or on its behalf by Exane BNP Paribas under a liquidity agreement which was suspended on 31 December 2018;
- (ii) a maximum of 155,699 Locked-up Shares as defined in paragraph 2.4.3 below (which cannot be tendered to the Offer pursuant to article L.225-197-1 of the French Commercial Code); and
- (iii) a maximum of 242,749 free Shares not subject to a holding period, which may be treated as Shares held by the Offeror pursuant to article L.233-9 I 4° of the French Commercial Code if their holders subscribe to the liquidity mechanism described in paragraph 2.7 of the Draft Response Document.

The Company did not issue any equity security or financial instrument nor granted a right giving access, either immediately or at the end of the maturity date, to the Company's share capital or voting rights, other than the Shares.

Considering that the Transfer of the Controlling Stake caused the Offeror to cross the thresholds of 30% of the share capital and voting rights of the Company, the Offer is mandatory pursuant to the provisions of article L.433-3 II of the French monetary and financial Code and article 234-2 of the RGAMF. The Offer will be carried out under the simplified procedure governed by articles 233-1 *et seq.* of the RGAMF. Shareholders' attention is drawn to the fact that the Offer, which is carried out under the simplified procedure, will not be re-opened pursuant to article 232-3 of the RGAMF. It will be opened during 20 trading days in France corresponding to 20 business days in the United States of America at a price of 21.60 euros per Share (the "**Offer Price**"). The indicative timetable of the Offer is presented in paragraph 2.7 of the Draft Offer Document.

In the event where the conditions of article L.433-4 III of the French monetary and financial Code and the conditions then applicable of articles 237-14 and 237-19 of the RGAMF are met at the end of the Offer, the Offeror intends to ask the AMF, upon closing of the Offer or within a period of three months following the closing of the Offer, to implement a squeeze-out procedure in order to have transferred to it the Shares not tendered to the Offer (with the exception of the treasury Shares held by the Company and the Shares subject to the liquidity mechanism described in paragraph 2.7 of the Draft Response Document) (the "**Squeeze-out**"). Under these circumstances, the Shares which would not have been tendered to the Offer (other than (i) those directly or indirectly held by the Offeror, (ii) the treasury Shares held by the Company, and (iii) those subject to a liquidity mechanism) will be transferred to the Offeror for compensation in cash equal to the Offer Price (i.e. 21.60 euros per Share), net of any charges.

2. **CONTEXT AND CHARACTERISTICS OF THE OFFER**

2.1 **Context of the Offer**

The Offer follows the crossing by the Offeror of all statutory thresholds comprised between 5% and 50% of the share capital and voting rights of the Company following the Transfer of the Controlling Stake which took place on 13 June 2019 (the "**Completion Date**") pursuant to a share purchase agreement entered into on 28 January 2019, between the Offeror and Evolem (the "**Share Purchase Agreement**") which was subject to the satisfaction of the following conditions precedent:

- obtaining the authorisations under the insurance and reinsurance regulations; and
- obtaining clearance under the merger control regulations.

On the Completion Date, following satisfaction of the conditions precedent, the Offeror and Evolem entered into a confirmatory deed of the Share Purchase Agreement confirming the Offeror's acquisition of the 24,594,715 Transferred Shares and Andromeda Holding's acquisition of the 2,045,207 Indirectly Transferred Shares at the price of 21.60 euros per Share (the "**Purchase Price per Share of the Controlling Stake**").

Under the Share Purchase Agreement, Evolem benefits from a top-up right (the "**Top-up Right**") applicable in the event where, within the twelve months following the signing of the Share Purchase Agreement, the Offeror undertakes in a written agreement to transfer more than two thirds of the Shares to a third party (a "**Third Party Sale**"), at a price per Share (the "**Resale Price**") higher than the Purchase Price per Share of the Controlling Stake. In the event of a Third Party Sale, the Transferred Shares and the Indirectly Transferred Shares shall be deemed to be transferred first. The sum payable in respect of the Top-up Right will be equal, for each Transferred Share or Indirectly Transferred Share thus resold to a third party, to the positive difference between (x) the Resale Price, and (y) the Purchase Price per Share of the Controlling Stake.

The Offeror specified in this regard that it has no intention of selling more than two thirds of the Shares during such twelve month period, and has irrevocably undertaken not to do so.

The Transfer of the Controlling Stake follows discussions between the Offeror and the Company on the benefits of entering into a transaction and the provision by the Company of certain information about it through a "data room" procedure in accordance with the data room procedures set out by the recommendation of the AMF in its regulated information and management of inside information guide DOC-2016-08 (*le Guide de l'information permanente et de la gestion de l'information privilégiée*). In the Company's opinion, such data room did not contain any inside information on the Company that would not have been made public since by the Company on the date of this Draft Response Document.

2.2 **Preliminary decisions and actions taken by the Company and its board of directors in the framework of the Offer**

At the end of a competitive process initiated by Evolem, holder of 64.91% of the Company's share capital, the Offeror made a final offer to Evolem for the purpose of acquiring the Controlling Stake.

In parallel with the negotiations relating to the Transfer of the Controlling Stake, the Offeror and the Company entered into discussions on the strategic benefits of a potential transaction. Following these negotiations between the Offeror and Evolem, a meeting of the Company's board of directors was held on 28 December 2018 to be informed of the terms of the transaction. This board of directors has:

- (i) welcomed the principle of the acquisition by the Offeror of a majority stake in the share capital of the Company and of the Offer,
- (ii) set up an *ad hoc* committee comprised of all of the Company's independent directors in accordance with AMF's recommendation No. 2006-15 on independent appraisals within the framework of financial transactions, for the purpose of recommending an independent appraiser for appointment by the board of directors, determining the scope of its assignment and monitoring its work in the prospect of the issuance by the board of directors of a reasoned opinion on the Offer and its consequences for the Company, its shareholders and its employees, and
- (iii) appointed, on the basis of the *ad hoc* committee's recommendation, the firm *Associés en Finance*, represented by Mr. Philippe Leroy and Ms. Catherine Meyer, in its capacity as

independent appraiser for the purpose of drawing up a report, in accordance with the provisions of article 261-1, I. and II. of the RGAMF, on the financial terms of the Offer and the Squeeze-out, as described in paragraph 8 of the Draft Response Document.

It is specified that these decisions of the board of directors have been unanimously validated by its voting members (noting that only Evolem's representatives did not take part in the vote).

A press release disseminated on 29 December 2018 announced the favourable opinion of the principle of the Offer by the board of directors and the appointment of the firm *Associés en Finance* in its capacity as independent appraiser.

On 29 December 2018, Evolem and the Offeror entered into exclusive negotiations.

In accordance with the provisions of articles L. 23-10-1 *et seq.* of the French Commercial Code, all of the Company's employees have been notified prior to the conclusion of the Share Purchase Agreement.

On 28 January 2019, the board of directors reviewed the commitments made by the Company in the Share Purchase Agreement and authorized the entry into such agreement by the Company. Accordingly, the Company took part in the Share Purchase Agreement entered into on 28 January 2019, and has consequently undertaken to:

- (i) fully cooperate with the Offeror in the framework of the preparation of all the documentation relating to the Offer and more generally to facilitate the Offer,
- (ii) cooperate with the independent appraiser,
- (iii) ensure that a meeting of the Company's board of directors will be convened on a timely basis following the receipt of the independent appraiser's report in order for the board of directors to issue its reasoned opinion on the Offer,
- (iv) make its best efforts and cooperate with Evolem and the Offeror to reach, to the extent possible and in strict compliance with the Company's corporate interest, a deal with the tax authorities in the framework of the tax inspection initiated by the National and International Audit Office (*Direction des Vérifications Nationales et Internationales* or DVNI) on the company Axeria Re Ltd, a company organized under Maltese law, having its registered office at 380, Canon Road, St Venera – SVR 9033 MALTA, registered under number C 43228 ("**Axeria Re**"), which is held indirectly by the Company,
- (v) ensure that Axeria Re files within the legal deadlines with the French tax authorities the tax returns for fiscal year ended 31 December 2018, and
- (vi) submit to the Offeror its monthly activity reports within thirty (30) days of the end of each month until the Completion Date.

On 13 June 2019, prior to the completion of the Transfer of the Controlling Stake, the board of directors has in particular decided to co-opt certain representatives of the Offeror on the Company's board of directors to replace some of the directors who have resigned, effective as of the day of the final completion of the Transfer of the Controlling Stake in order to take into account the new shareholding's structure of the APRIL group.

In light of the final completion of the Transfer of the Controlling Stake to the Offeror, the board of directors is now composed as follows:

- Mr. Nicolas BONNARD
- Ms. Dominique CARTIER
- Mr. Edouard CONQUES
- Ms. Dominique DRUON
- Ms. Muriel FAGES
- Mr. Jean-Christophe GERMANI
- Ms. Rachael HUGHES
- Ms. Meritxell MAESTRE
- Mr. Bruno ROUSSET
- Ms. Dominique TAKIZAWA
- Mr. Jacques TASSI
- Mr. Didier VALET
- Mr. Arron WU

2.3 Shares held by the Offeror

The Draft Offer Document specifies that the Offeror did not hold prior to the Completion Date, directly or indirectly, alone or in concert, any Share. Furthermore, aside of the Transfer of the Controlling Stake, the Offeror did not acquire any Share in the last twelve months.

On the date of the Draft Response Document, the Offeror holds, to the best of the Company's knowledge, 26,639,922 Shares and voting rights of the Company representing 64.91 % of the share capital and 64.79% of the theoretical voting rights³ of the Company.

2.4 Number and nature of the securities to which the Offer applies

In accordance with the provisions of article 231-6 of the RGAMF, the Offer relates to all of the outstanding Shares not directly or indirectly held by the Offeror on this date (i.e., to the Company's knowledge, 14,401,539 Shares as of the date of the Draft Response Document), excluding:

- (i) the 105,694 treasury Shares held by the Company or on behalf of the Company by Exane BNP Paribas under a liquidity agreement which was suspended on 31 December 2018⁴;
- (ii) a maximum of 155,699 Locked-up Shares as defined in paragraph 2.4.3 below (which cannot be tendered to the Offer pursuant to article L.225-197-1 of the French Commercial Code); and
- (iii) a maximum of 242,749 free Shares not subject to a holding period, which may be treated as Shares held by the Offeror pursuant to article L.239-9 I 4° of the French Commercial Code if their holders subscribe to the liquidity mechanism described in paragraph 2.7 of the Draft Response Document.

i.e., to the Company's knowledge and as of the date of the Draft Response Document, to a maximum number of 14,295,845 Shares determined as follows:

³ On the basis of a total number of 41,041,461 Shares representing 41,120,231 theoretical voting rights within the meaning of article 223-11 of the RGAMF

⁴ Indeed, APRIL's board of directors decided in its decision dated 13 June 2019 not to tender these Shares to the Offer.

Existing Shares	41,041,461
Less the Shares held by the Offeror	26,639,922
Less the treasury Shares held by the Company	39,821
Less Shares held by Exane BNP Paribas on behalf of the Company under a liquidity agreement	65,873
Less free Shares with a holding period (non-transferable pursuant to article L.225-197-1 of the French Commercial Code)	A maximum of 155,699
Less free Shares with no holding period whose beneficiaries subscribed to the liquidity mechanism mentioned in paragraph 2.7 of the Draft Response Document	A maximum of 242,749
i.e., a maximum of:	14,295,845

With the exception of the ordinary Shares and the free Shares described above, there are no other valid right, equity security or financial instrument issued by APRIL likely to give access to APRIL's share capital or voting rights either immediately or at the end of a maturity period.

2.4.1 Existing ordinary Shares

On 13 June 2019, the Company's share capital comprised 41,041,461 ordinary shares, of which 26,639,922 were acquired, directly or by contribution, by the Offeror under the Transfer of the Controlling Stake.

2.4.2 Treasury Shares held by the Company or Shares held on behalf of the Company

On 13 June 2019, 39,821 treasury Shares were held by the Company and 65,873 Shares were held by Exane BNP Paribas on behalf of the Company under a liquidity agreement, which was suspended on 31 December 2018.

These Shares will not be tendered to the Offer and are not covered by the Offer.

2.4.3 Free shares

The extraordinary general meeting held on 28 October 2015, authorised the Company's board of directors, for a period of 38 months, to grant free Shares.

In this context, the board of directors decided to grant the following free Shares:

- On 28 April 2016, 470,850 free Shares were granted as follows: 108,350 free Shares were granted to APRIL group's employees; 162,500 free Shares to a group of managers and senior executives of the affiliates (group perimeter) and 200,000 free Shares to Mr. Emmanuel Morandini, Deputy Chief Executive Officer. Among these free Shares, 242,749 were definitively granted on 1 April 2019, with no holding period and thus form an integral part of the Company's share capital as of the date of the Draft Response Document.
- On 7 March 2018, 211,300 free Shares were granted as follows: 21,300 to the group's employees located in France and its overseas territories; 115,000 free Shares to the

group of managers and senior executives of the affiliates (group perimeter) and 75,000 free Shares to Mr. Emmanuel Morandini, Chief Executive Officer. Among these free Shares, 155,699 were definitively granted on 1 April 2019, with a holding period ending on 7 March 2020 and thus form an integral part of the Company's share capital as of the date of the Draft Response Document.

The Offer will cover only the free Shares definitively granted and under no holding period, provided that their beneficiaries did not enter into a liquidity agreement. Out of the 398,448 definitively granted free Shares as of 1 April 2019, 155,699 are under a holding period, subject to the potential cases of early expiry of such holding period provided by law (the "**Locked-up Shares**"). The Offer therefore covers a maximum of 398,448 free Shares. It is specified that the free Shares, including the Locked-up Shares, will be subject to the Squeeze-out, where applicable, provided that their beneficiaries have neither tendered them to the Offer nor covered them by a liquidity agreement.

Number of free Shares definitely granted on 1 April 2019	398,448
of which maximum number of free Shares with no holding period (subject to the subscription of certain holders of free Shares to the liquidity mechanism)	242,749
of which a maximum number of Locked-up Shares (subject to the potential cases of early expiry of the legal holding period)	155,699

No free Share currently subject to a vesting or holding period has been granted by the Company other than the free Shares described above.

2.5 Terms of the Offer

2.5.1 Main terms of the Offer

Pursuant to article 231-13 of the RGAMF, Deutsche Bank, Lazard Frères Banque and Natixis, acting on behalf of the Offeror as sponsoring banks, have filed with the AMF on 14 June 2019 the draft Offer in the form of a simplified tender offer for all of the Shares not yet held by the Offeror as of this date.

Only Natixis, in its capacity as sponsoring bank and guarantor, guarantees the tenor and the irrevocable nature of the commitments made by the Offeror under the Offer, in accordance with the provisions of article 231-13 of the RGAMF.

Under this Offer, which will be carried out under the simplified procedure governed by articles 233-1 *et seq.* of the RGAMF, the Offeror gives an irrevocable undertaking, for a period of 20 trading days in France corresponding to 20 business days in the United States of America, to acquire from APRIL's shareholders all the Shares tendered to the Offer at the Offer Price.

The Offer Price will be 21.60 euros per Share, tendered after the distribution of an ex-dividend of 0.17 euro per Share paid with respect to the 2018 financial year. The Offer Price does not take into account the detachment of the coupon. Accordingly, the Price per Share will be decreased by any other distribution or ex-dividend allocated by the Company prior to the settlement date for each acquisition under the Offer.

2.5.2 Clearances under the merger control regulations

The Offer is not subject to any type of clearance under the merger control regulations.

The Transfer of the Controlling Stake had however to be cleared by the European Commission, which is the competent authority for the examination and approval of the Transfer of the Controlling Stake under the merger control regulations.

2.5.3 Intentions of the Offeror with respect to maintaining the Company listed following the Offer

(A) **Squeeze-out subsequent to the Offer**

The Offeror specified in the Draft Offer Document that, in the event where the conditions of article L.433-4 III of the French monetary and financial Code and the conditions then applicable of articles 237-14 and 237-19 of the RGAMF are met at the end of the Offer, it intends to ask the AMF, upon closing of the Offer or within a period of three months following the closing of the Offer, to implement the Squeeze-out in order to have transferred to it all the Shares not tendered to the Offer (with the exception of the treasury Shares held by the Company and the Shares subject to the liquidity mechanism described in paragraph 2.7 below). Under these circumstances, the Shares which would not have been tendered to the Offer (other than (i) those directly or indirectly held by the Offeror, (ii) the treasury Shares held by the Company, and (iii) those subject to a liquidity mechanism) will be transferred to the Offeror for compensation in cash equal to the Offer Price (i.e. 21.60 euros per Share), net of any charges. This procedure would result in the Shares being delisted from the Euronext Paris regulated market.

(B) **Subsequent squeeze-out**

The Offeror has specified that, under the case where it could not implement a squeeze-out procedure following the closing of the Offer, it reserved the right to file a draft buyout offer or a simplified tender offer, depending on the situation, followed as the case may be by a squeeze-out procedure at the price of such tender offer and under the conditions, including threshold condition, provided by the regulation then applicable. It does not exclude, in this context, to increase its stake in the Company following the closing of the Offer and before filing a new offer. In this case, the squeeze-out shall be conditional upon the AMF's compliance statement in the light, inter alia, of the evaluation report that the Offeror must provide and the report of the independent appraiser who must be appointed in accordance with the provisions of articles 261-1 I and II of the RGAMF.

(C) **Delisting from Euronext Paris**

The Offeror has specified in the Draft Offer Document that it does not exclude asking Euronext Paris to delist the Shares from Euronext Paris in the event it does not implement a squeeze-out.

The delisting procedure is described in paragraph 1.2.5(c) of the Draft Offer Document.

3. **REASONED OPINION OF APRIL'S BOARD OF DIRECTORS**

Pursuant to the provisions of article 231-19 of the RGAMF, the members of the Company's board of directors met on 13 June 2019, upon notice given by the Chairman and in accordance with the Company's articles of association, in order to issue a reasoned opinion on the Offer.

All members of the board of directors attended the meeting, either in person or by conference calls (one member was represented). The discussions and the vote on the board of directors'

reasoned opinion were chaired by Mr. Bruno Rousset in its capacity as Chairman of the board of directors.

It is specified that the firm *Associés en Finance*, represented by Mr. Philippe Leroy and Ms. Catherine Meyer, appointed as independent appraiser pursuant to the provisions of paragraphs 1°, 2° et 4° of article 261-1, I. and article 261-1, II. of the RGAMF and responsible for drawing up a report on the financial terms of the Offer and of the potential Squeeze-out, worked under the supervision of an *ad hoc* committee comprised of all of the Company's independent directors, in accordance with AMF recommendation No. 2006-15 on independent appraisals within the framework of financial transactions.

The board of directors' resolution containing its reasoned opinion is reproduced below:

"The Chairman informs the board of directors that pursuant to the provisions of article 231-19, 4° of the AMF's general regulation, the board of directors is required to issue a reasoned opinion regarding the interests of the Offer and its consequences for the Company, its shareholders and its employees. The Chairman specifies that in order to allow the members of the board of directors to have all the necessary information to issue a reasoned opinion, the main documents relating to the Offer, which are listed below, have been communicated to the members of the board of directors prior to this meeting:

- *the draft offer document prepared by the Offeror which comprises in particular the reasons for and the context of the Offer, the Offeror's intentions for the next twelve months, along with the items supporting the assessment of the Offer price prepared by Deutsche Bank, Lazard Frères Banque and Natixis (the "**Sponsoring banks**") as well as a summary of the main agreements relating to the Offer (the "**Draft Offer Document**");*
- *the draft response document prepared by the Company, to be completed by the Report of the Independent Appraiser and the reasoned opinion of the board of directors in regards to the Offer (the "**Draft Response Document**"); and*
- *the report of the firm Associés en Finance, Independent Appraiser, dated 13 June 2019 (the "**Report of the Independent Appraiser**").*

The Chairman Mr. Bruno ROUSSET, Mr. Jean-Pierre ROUSSET and Ms. Fabienne ERNOULT specify that, considering the conflict of interests they may face, they will abstain from voting and let the other directors discuss the interests of the Offer and its consequences for the Company, its shareholders and its employees.

After reviewing the main documents in relation to the Offer mentioned above and the additional information presented to it, the board of directors has acknowledged first of all that:

- *the Offeror holds as of today, directly or indirectly, no shares of the Company, it being specified that it will hold following the Transfer of the Controlling Stake 26,639,922 APRIL shares and an equal number of voting rights, then representing 64.91% of the share capital and 64.79% of the voting rights of the Company;*
- *the Transfer of the Controlling Stake is a result of a competitive bidding process initiated by the Company's founder and majority shareholder, which enabled it to acknowledge that the Offeror's bid is the most attractive one among the offers presented by the various bidders;*
- *the Offer is mandatory pursuant to the provisions of article L. 433-3, II. of the French Monetary and Financial Code and article 234-2 of the AMF's general regulation;*
- *the price per share of 21.60 euros implies a premium of 25.9% over the closing market price prior to the announcement of the draft Offer, i.e., as of 28 December 2018, a*

premium of 30.8% and 41.8% over the weighted average market prices of respectively 1 and 6 months preceding the day of 28 December 2018 and a premium of 73.5% over the last unaffected closing market price (before the press release announcing, on 23 October 2018, that Evolem was considering the strategic interests of selling its majority stake in APRIL);

- the price of the Offer compares favourably to the assessment criteria as presented in the valuation of the Offer price prepared by the Sponsoring Banks and reproduced in section 3 of the Offeror's Draft Offer Document ; and
- [...] the Offeror intends to ask the AMF to implement a squeeze-out in the conditions provided for by articles 237-14 et seq. of the AMF's general regulation in order to have transferred to it the APRIL shares not tendered to the Offer (with the exception of the treasury shares held by the Company and the shares subject to a liquidity mechanism), for compensation in cash equal to the Offer price i.e., 21.60 euros per share.

Conclusions of the Report of the Independent Appraiser

Mr. Philippe Leroy and Ms. Catherine Meyer, representatives of the firm Associés en Finance, are asked to present a summary of their works and to orally state the main findings of their report in regards to the fairness of the Offer price.

First of all that, the Independent Appraiser reminds the board that "in accordance with article 261-4 of the AMF's general regulation, we confirm that we have no known past, present or future links to the Company, the Offeror and its advisors, that may affect our independence and the objectiveness of our judgement in the framework of this assignment, thus we were able to fulfil our assignment in total independence."

The Independent Appraiser reminds the members of the board of directors that pursuant to the provisions of article 261-1 of the AMF's general regulation, its assignment as independent appraiser consisted in drawing up a report on the fairness of the price per share offered in the framework of the Offer as well as in the framework of a potential squeeze-out. It also specifies that it had to (i) analyse the agreements entered into between the Company's officers and the Offeror that may affect their independence, (ii) analyse the related transactions that may significantly impact the Offer price, and (iii) present a critical review of the Sponsoring Banks' valuation report.

The Independent Appraiser further presents to the members of the board of directors a summary of its work, which has been detailed during the meeting of the Independent Committee that was held on 10 June 2019 prior to the meeting of the board of directors.

The Independent Appraiser concluded that:

"With respect to APRIL's shareholders:

The Company's minority shareholders will benefit under this Offer from a significant premium compared to the trading price prior to the announcement of the Offer and to the valuations made by Associés en Finance. They are being offered a price which is identical to the fixed price for the transfer by the founder and controlling shareholder Evolem of its controlling stake to Andromeda Investissements. Furthermore, the minority shareholders benefit from an immediate monetisation of their investment in a security whose liquidity on the market is relatively low.

It should be recalled that the Offer is being made in a particular context considering that the Company is subject to an adjustment notice by the tax authorities, the outcome of which is unknown at this moment. The Offer price adjustment mechanism relating to such adjustment notice is balanced based on the analysis of the conditions of its implementation. In particular,

the shareholders who would tender their APRIL shares to the Offer would be protected against a potential risk of a loss of value relating to the level of the tax adjustment.

The terms and conditions of the Offer are thus fair for minority shareholders, including in the event a squeeze-out is implemented at the end of this Offer.

With respect to the related agreements and other agreements entered into between the officers and the Offeror:

Based on the exchanges with the parties involved in the transaction and the review of the documents that we received (mentioned in the report), we have no knowledge of any agreement (including any clause providing for a guaranteed exit price or an earn-out or a similar right) that may have an impact on our assessment of the financial conditions of the Offer for minority shareholders."

Then, the independent directors present to the board of directors their findings.

Conclusions of the Independent Committee

In the framework of its assignment, the Independent Committee met on 10 occasions, of which 9 were with the Independent Appraiser and ensured in particular that the Independent Appraiser was provided with all of the relevant information required for the completion of its assignment, and that it was able to carry out its work in satisfactory conditions.

After reviewing the final version of the draft Report of the Independent Appraiser and the Draft Offer Document and on the basis of the main Offeror's intentions for the next twelve months, the Independent Committee noted, during its meeting held on 10 June 2019:

- With respect to the interests of the Offer for the Company:
 - *Industrial and commercial strategy and policy: the Offeror intends to support and develop the Company's ability to maintain its positioning in the insurance and credit brokerage. The Offeror's ambition is for the Company to pursue its key strategic orientations, and the Offeror intends to assist the Company in the efficient and coherent execution of the company's strategy. In this context, notably, the Offeror does not exclude initiating targeted disposals and acquisitions in France and abroad within the next twelve months;*
 - *Merger and legal reorganization: the Offeror specified that it reserves the right, following the Offer, (i) to examine any merger transaction between the Company and other entities of the APRIL Group or any asset transfer, including by way of contribution and (ii) to reorganise the Company;*
 - *Composition of the corporate bodies and management of the Company: The composition of the board of directors will be modified by co-optation of new members of the board to replace the members who resigned with effect as of the day of the Transfer of the Controlling Stake and to reflect the new composition of the Company's shareholding. It is furthermore expected that Mr. Emmanuel MORANDINI will continue its term of office as Chief Executive Officer of the Company following the Offer.*
- With respect to the interests of the Offer for the shareholders:
 - *the Offeror offers an immediate liquidity to the shareholders of the Company who will tender their shares to the Offer at the same price as the one paid to Evolem for the Transfer of the Controlling Stake, whereas only few shares are traded on the market;*

- *the Offer Price implies a premium of 25.9% over the closing market price prior to the announcement of the draft Offer, i.e., as of 28 December 2018, a premium of 30.8% and 41.8% over the weighted average market prices of respectively 1 and 6 months preceding the day of 28 December 2018 and a premium of 73.5% over the last unaffected closing market price (before the press release announcing, on 23 October 2018 that Evolem was considering the strategic interests of selling its majority stake in APRIL);*
 - *the Independent Appraiser noted that the offered price of 21.60 euros implies a premium between 8.5% and 18.3% according to the valuation criteria it selected and that such price is fair from a financial point of view for the shareholders of APRIL;*
 - *Dividend policy: at this stage, the Offeror does not intend to amend the dividend policy but reserves the right to revise the Company's dividend policy at the end of the Offer. Any amendment to the dividend policy will be decided by the board of directors in accordance with law and with the Company's articles of association, based on the capacity to make dividend distributions, the financial position and the financing requirements of the Company.*
- *With respect to the interests of the Offer for the employees:*
- *Impact on employment: The Offeror specifies that its acquisition of a controlling stake in the Company is in line with the pursuit of the Company's strategy and as such it should have no material impact on APRIL's current employment policy;*
 - *Free shares subject to liquidity mechanisms: The Offeror provided a liquidity mechanism (described in paragraph 1.3.3 of the Draft Offer document) to the benefit of the holders of free shares which are subject to a legal and/or fiscal lock-up and could not be tendered to the Offer.*
- *With respect to the squeeze-out of APRIL shares and the delisting from Euronext Paris :*
- *[...] the Offeror intends to ask the AMF, upon closing of the Offer or within a period of three months following closing of the Offer, to implement a squeeze-out procedure in order to have transferred to it the APRIL shares not tendered to the Offer (with the exception of the treasury shares held by the Company and the shares subject to the aforementioned liquidity mechanism) for compensation in cash equal to the Offer price i.e., 21.60 euros per share, net of any charges;*
 - *the Independent Appraiser noted that the price offered of 21.60 euros per share is fair from a financial point of view, including in the prospect of the implementation of the squeeze-out.*

Reasoned opinion of the board

In light of the objectives and intentions expressed by the Offeror, the conclusions of the Report of the Independent Appraiser and upon the recommendation of the Independent Committee, the board of directors, following detailed exchanges of views on this basis unanimously (it being specified that the Chairman Mr. Bruno ROUSSET, Mr. Jean-Pierre ROUSSET and Ms. Fabienne ERNOULT decided to vote in accordance with the position reached by all of the other directors):

- *acknowledges that the Independent Appraiser, after implementing a multi-criteria approach for purposes of assessing the company's value, concludes that the Offer is fair from a financial point of view for minority shareholders, including in the event of a squeeze-out;*

- *considers that the draft Offer, as described in the Draft Offer Document, is in the interest of the Company, its shareholders and its employees and accordingly issues a favourable opinion regarding the draft Offer ;*
- *considers that the Offer offers an opportunity for minority shareholders who wish to tender their shares to the Offer to benefit from an immediate and full liquidity under price conditions that were deemed fair by an independent appraiser;*
- *draws to the shareholders' attention who wish in the absence of a squeeze-out procedure to maintain a shareholding in the Company's share capital, to the fact that on a short and medium term basis the liquidity of the Company's shares could be extremely limited in the event of a tender of an important number of shares to the Offer ;*
- *recommends to the Company's shareholders to tender their shares to the Offer;*
- *notes that the shares held by Bruno ROUSSET and by the company EVOLEM are subject to the Transfer of the Controlling Stake, that directors who submitted their formal resignation in the framework of the Transfer of the Controlling Stake have specified their intention to tender the shares they hold to the Offer whereas the other directors of the Company have specified that they will keep their shares in accordance with the provisions of the board's internal regulation;*
- *decides that the treasury shares held by the Company, including the shares held on behalf of the company by Exane BNP-Paribas under a liquidity agreement will not be tendered to the Offer".*

4. **INTENTIONS OF THE MEMBERS OF APRIL'S BOARD OF DIRECTORS**

It is recalled that the Shares held by Mr. Bruno Rousset and by Evolem are subject to the Transfer of the Controlling Stake.

The directors of the Company, having resigned at the time of the completion of the Transfer of the Controlling Stake, have stated their intent to tender their Shares to the Offer, whereas the other directors specified that they will keep their Shares in accordance with the provisions of the board's internal regulation.

5. **INTENTIONS OF THE COMPANY REGARDING TREASURY SHARES**

As of the date of this Draft Response Document, the Company holds 105,694 of its own Shares, of which 65,873 are held by Exane BNP Paribas on behalf of the Company under a liquidity agreement which was suspended on 31 December 2018.

These Shares are not covered by the Offer and will not be tendered to the Offer.

6. **SUMMARY OF THE REPORT OF THE INDEPENDENT APPRAISER**

Pursuant to article 261-1, I. and II. of the RGAMF, the board of directors on its meeting of 28 December 2018 appointed the firm *Associés en Finance*, represented by Mr. Philippe Leroy and Ms. Catherine Meyer, in its capacity as independent appraiser for the purpose of drawing up a report on the financial terms of the Offer and, as the case may be, the Squeeze-out.

The conclusions of the independent appraiser are the following:

"With respect to APRIL's shareholders:

The Company's minority shareholders will benefit under this Offer from a significant premium compared to the trading price prior to the announcement of the Offer and to the valuations made by Associés en Finance. They are being offered a price which is identical to the fixed price for the transfer by the founder and controlling shareholder Evolem of its controlling stake to Andromeda Investissements. Furthermore, the minority shareholders benefit from an immediate monetisation of their investment in a security whose liquidity on the market is relatively low.

It should be recalled that the Offer is being made in a particular context considering that the Company is subject to an adjustment notice by the tax authorities, the outcome of which is unknown at this moment. The Offer price adjustment mechanism relating to such adjustment notice is balanced based on the analysis of the conditions of its implementation. In particular, the shareholders who would tender their APRIL shares to the Offer would be protected against a potential risk of a loss of value relating to the level of the tax adjustment.

The terms and conditions of the Offer are thus fair for minority shareholders, including in the event a squeeze-out is implemented at the end of this Offer.

With respect to the related agreements and other agreements entered into between the officers and the Offeror:

Based on the exchanges with the parties involved in the transaction and the review of the documents that we received (mentioned in the report), we have no knowledge of any agreement (including any clause providing for a guaranteed exit price or an earn-out or a similar right) that may have an impact on our assessment of the financial conditions of the Offer for minority shareholders."

7. THE MEANS BY WHICH THE INFORMATION RELATING TO THE COMPANY WILL BE MADE AVAILABLE

Other information relating to the Company, in particular, its legal, financial and accounting characteristics, will be filed with the AMF no later than the day before the opening of the Offer. Pursuant to article 231-28 of the RGAMF, such information will be available on the websites of the Company (www.april.com/investors/public-tender-offer) and the AMF (www.amf-france.org) the day before the opening of the Offer and may be obtained free of charge from APRIL's registered office at 114, boulevard Marius Vivier Merle – 69003 Lyon, FRANCE.

This press release has been prepared solely for information purposes. It does not constitute a public offer and is not intended for distribution in any countries other than France and the United States of America. The distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not intended for any persons subject to such restrictions, either directly or indirectly, and is not likely to be accepted from any country where the Offer may be subject to such restrictions. As such, persons in possession of this press release must seek advice concerning any local restrictions that may apply and comply with them.

APRIL accepts no liability in the event of a breach by any person of the legal restrictions that apply to them.