

# SMCP

sandro · maje · claudie pierlot · fursac



Press release - Paris, 6 October 2021

## Default under the bonds exchangeable into SMCP shares issued by European TopSoho

SMCP has been informed that GLAS, in its capacity as Trustee under the bonds exchangeable into SMCP shares issued in September 2018 by European TopSoho S.à r.l., has notified European TopSoho S.à r.l., the majority shareholder of SMCP with 53% of the share capital, of the occurrence of a default under its EUR 250 million bonds exchangeable into SMCP shares following the failure to redeem these bonds at their maturity date on September 21, 2021 and at the end of the grace period which was open until September 30, 2021 (inclusive) to remedy this default. To SMCP's knowledge, the total number of the SMCP shares underlying these bonds and pledged represents 37% of the Company's capital and the pledge can be enforced as from 19 October 2021.

In addition, the Company has taken note of the declaration of crossing of threshold filed with the French Financial Markets Authority (Autorité des marchés financiers) by GLAS, in its capacity as Trustee under the bonds<sup>1</sup>. As part of this declaration, GLAS indicates, following the notification of default referred to above, that it is now entitled to instruct 34,938,220 voting rights of the Company corresponding to 29% of the voting rights of the Company attached to part of the pledged shares (it being specified that the ownership of these shares has not been transferred to GLAS). GLAS has also indicated that it is considering enforcing the pledge over SMCP shares as from 19 October 2021, which would result in particular in (i) the temporary taking of possession of the pledged shares up to 29% of the share capital and (ii) the appointment of a receiver in charge of selling the pledged shares to a third party. GLAS has indicated that in case of enforcement of the pledge, it would contemplate the appointment of three directors at the Board of directors of SMCP.

European TopSoho S.à r.l. has initiated legal proceedings notably against GLAS, in its capacity as Trustee under the bonds, and indicated that it is actively considering its options in relation to the current situation.

SMCP reminds that this situation does not affect its own financings and operations. Value creation for all of the Group's stakeholders (shareholders, employees and other partners) is at the heart of the

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<sup>1</sup> See Declaration 221C2610 dated 5 October 2021, available on the French Financial Markets Authority's website

company's strategy. SMCP and its teams remain fully committed to the implementation of the One Journey strategic plan to 2025.

## **ABOUT SMCP**

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SMCP is a global leader in the accessible luxury market with four unique Parisian brands: Sandro, Maje, Claudie Pierlot and Fursac. Present in 43 countries, the Group comprises a network of over 1,600 stores globally and a strong digital presence in all its key markets. Evelyne Chetrite and Judith Milgrom founded Sandro and Maje in Paris, in 1984 and 1998 respectively, and continue to provide creative direction for the brands. Claudie Pierlot and Fursac were respectively acquired by SMCP in 2009 and 2019. SMCP is listed on the Euronext Paris regulated market (compartment A, ISIN Code FR0013214145, ticker: SMCP).

## **CONTACTS**

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### **INVESTORS/PRESS**

#### **SMCP**

Mathilde Magnan

+33 (0) 1 55 80 51 00

[mathilde.magnan@smcp.com](mailto:mathilde.magnan@smcp.com)

#### **BRUNSWICK**

Hugues Boëton

Tristan Roquet Montegon

+33 (0) 1 53 96 83 83

[smcp@brunswickgroup.com](mailto:smcp@brunswickgroup.com)