



PRESS RELEASE

Lesquin, February 12th 2021

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This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and the offer of Nacon shares in the concurrent accelerated bookbuilding and of the offer of the exchangeable bonds by Bigben Interactive does not constitute a public offering other than to qualified investors in any jurisdiction, including in France.

BIGBEN INTERACTIVE (ISIN FR0000074072) announces the success of the placement of €87,3 million senior conditionally secured bonds exchangeable into shares of NACON

Bigben Interactive S.A. ("**Bigben**" or the "**Issuer**"), announces the success of the offering of senior conditionally secured bonds exchangeable into existing ordinary shares of Nacon (the "**Company**", ISIN: FR0013482791) for an amount of € 87,3 million, due 2026 (the "**Bonds**").

- Placement of Bonds for an amount of €87,3 million;
- The Bonds will bear a coupon of 1.125% per annum and be redeemed at 103% of their nominal unit value, i.e. a yield to maturity of 1.7024%;
- The initial unit exchange price of the Bonds has been set at €9.60 corresponding to a premium of 20% above the reference share price which has been set as the clearing price of the concurrent accelerated bookbuilding;
- The Bonds will be secured by a pledge of the shares of Nacon in the amount of 200 per cent of the number of shares underlying the Bonds;
- The proceeds from the issue of the Bonds will be used to (i) finance organic growth, and/or (ii) for any external growth transactions, and/or (iii) to finance the Issuer's share buyback programme.

The Bonds, with a denomination of €100,000, will have a maturity of 5 years, will bear interest of 1.125% and will be issued at par. Unless previously exchanged, redeemed or repurchased and cancelled, the Bonds will be redeemed at maturity at a price corresponding to 103% of their nominal value (the "**Accreted Redemption**



Amount”), subject to the Issuer’s option to deliver shares of the Company and, as the case may be, an additional amount in cash.

The initial unit exchange price of the Bonds has been set at €9.60 corresponding to a premium of 20% above the reference share price which has been set as the clearing price of the concurrent placement (by way of an accelerated bookbuilding process, the “**Concurrent Accelerated Bookbuilding**”) of existing shares of the Company organised by the joint global coordinators and joint bookrunners, to facilitate hedging for certain subscribers of the Bonds. The number of shares sold as part of the Concurrent Accelerated Bookbuilding represented approximately 3 million shares. A stock loan facility will be made available by the Issuer to BNP Paribas Arbitrage SNC, an affiliate of BNP Paribas SA, which will then on-lent those shares to the subscribers willing to hedge their exposure over the Nacon shares resulting from the Bonds.

The Bonds will be exchangeable from and including the Issue Date (as defined below) to and including the 51st business day prior to the maturity date or, in the event of early redemption at the option of the Issuer, the 10th business day preceding the relevant redemption date. Upon exchange, the Issuer will have the flexibility to pay an amount in cash, settle in shares of the Company or a combination thereof. The exchange price will be subject to customary adjustments pursuant to the terms and conditions of the Bonds (the “**Terms and Conditions**”).

The Bonds may be redeemed prior to maturity at the option of the Issuer and at the option of the bondholders under certain conditions. In particular, the Issuer will have the option to redeem all, but not only some, of the Bonds outstanding at the Accreted Redemption Amount plus accrued but unpaid interest in accordance with the Terms and Conditions (i) at any time on or after 11th March 2024 until the maturity date (excluded) if the arithmetic average of the product of the Company’ volume weighted average share price on Euronext Paris and the then prevailing exchange ratio per Bond (over a 20-trading day period chosen by the Issuer from among the 40 consecutive trading days ending on (and including) the trading day immediately preceding the day of the publication of the early redemption notice) exceeds €130,000, or (ii) if less than 15% of the aggregate principal amount of the Bonds originally issued (including potential fungible Bonds) remain outstanding.

Upon a Change of Control of the Issuer or the Company, a Free Float Event or a Delisting of the shares of the Company (as these terms are defined in the Terms and Conditions), any bondholder will have the option to require the Issuer to redeem all or some of its Bonds at the Accreted Redemption Amount plus accrued but unpaid interests.

On the Issue Date, the Bonds will be unsecured. The Issuer has undertaken that the bondholders will benefit, within a period not exceeding 60 calendar days from the Issue Date (the “**Long Stop Date**”), from a pledge on Nacon shares representing at all times 200% of the number of shares underlying the Bonds. If the pledge of the shares is not entered into in this timeframe, any bondholder will have the option to require the Issuer to redeem all or some of its Bonds at the greater of (i) the Accreted Redemption Amount on the Long Stop Date and (ii) the Fair Bond Value of the Bonds (as defined in the Terms and Conditions), in any case with accrued but unpaid interest.

The proceeds from the issue of the Bonds will be used (i) to finance organic growth, and/or (ii) for potential acquisitions and/or (iii) in order to finance the share buyback program of the Issuer.

To the best of the Issuer’s knowledge, its main shareholders will not participate in the offering of Bonds or in the Concurrent Accelerated Bookbuilding.

The Bonds have been offered by way of an accelerated bookbuilding process to institutional investors outside the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933 as amended, as well as outside of Australia, Canada, Japan, South Africa and any other jurisdiction in which offers or sales of the Bonds would be prohibited by applicable law.

Settlement of the offering of Bonds and the Concurrent Accelerated Bookbuilding is expected to take place on or around 19th February 2021 (the “**Issue Date**”). Application will be made for the listing of the Bonds on Euronext Access™ of Euronext in Paris to occur within 30 calendar days from the Issue Date.

The Issuer has agreed to a lock-up on the Nacon shares it owns as of today and for 180 calendar days following the Issue Date, subject to customary exemptions, the agreement of the joint global coordinators and joint bookrunners or the shares to be made available as part of the pledge of securities account.

Bigben currently directly holds 76.67% in Nacon. In case of exchange in full of the Bonds or exercise of the share redemption option, the Issuer would retain a direct stake of 66% of the Company share capital and voting rights.



Important information

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities to any person in the United States, Australia or Japan or in any jurisdiction to whom or in which such offer is unlawful, and the offering of the Bonds is not an offer to the public in any jurisdiction including France, other than to qualified investors within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129), or an offer to retail investors as such term is defined below.

About Bigben Interactive

Bigben Interactive is a European player in video game development and publishing, in design and distribution of smartphone and gaming accessories as well as in audio products. The group, which is recognized for its capacities in terms of innovation and creativity, intends to become one of Europe's leaders in each of its markets.

Company listed on Euronext Paris, compartment B – Index: CAC Mid & Small – Eligible SRD long

ISN: FR0000074072; Reuters: BIGPA; Bloomberg: BIGFP

For more information

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PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

NO ACTION HAS BEEN UNDERTAKEN OR WILL BE UNDERTAKEN TO MAKE AVAILABLE ANY BONDS TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THE PURPOSES OF THIS PROVISION:

(A) THE EXPRESSION "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

- (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR
- (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (III) NOT A "QUALIFIED INVESTOR" AS DEFINED IN THE PROSPECTUS REGULATION; AND

(B) THE EXPRESSION "OFFER" INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE BONDS TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE THE BONDS.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

NO ACTION HAS BEEN UNDERTAKEN OR WILL BE UNDERTAKEN TO MAKE AVAILABLE ANY BONDS TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM ("UK"). FOR THE PURPOSES OF THIS PROVISION:

(A) THE EXPRESSION RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

- (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"); OR
- (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR
- (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; AND

(B) THE EXPRESSION AN "OFFER" INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE BONDS TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE BONDS.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND



THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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