



Orege strengthens its financial structure and the resources to drive its development with its successful rights issue of nearly €40 million

- €39.6 million subscribed, including €33.9 million through the conversion of a receivable by Eren Industries and €5.7 million in cash
- 31,927,162 new shares issued

Voisins-le-Bretonneux, 16 July 2019, 5:45 pm – Orege, an innovative company specialising in solutions for the conditioning, treatment and valorisation of municipal and industrial sludge, is announcing the success of its rights issue for a gross total (including share premium) of €39.6 million. With this operation, Orege strengthens its financial position in order to accelerate the commercial and industrial rampup that began in 2018.

At a meeting on July 16, 2019, the Board of Directors of Orege recorded the amount of subscriptions and set the definitive terms of the rights issue, that it had launched on June 24, 2019, following the subscription period that ran from July 2, 2019 to July 11, 2019.

Pascal Gendrot, Orege's Chief Executive Officer and co-founder: *"I would like to thank all the shareholders who, through this operation, have demonstrated their commitment and their confidence in Orege's project, and particularly our leading shareholder, Eren Industries, for its involvement and continued support. I would also like to welcome more than 10 new major investors who have taken the opportunity offered by this operation to be part of our "green" project, and I would like to thank them for their confidence and trust. They are joining Orege at a key time in its history, when our innovation is starting to prove itself with a growing number of industrial operators and municipalities on our strategic markets. At the same time, the challenges facing the market for sludge conditioning and valorisation are growing from a regulatory, environmental and societal point of view, thus favoring the adoption of our solutions designed for sustainable development"*.

Following the subscription period, 31,927,162 new shares have been subscribed at a price of €1.24, corresponding to a gross total (including share premium) of €39,589,680.88, with the following breakdown:

- Subscriptions on an irreducible basis came to €39,521,627.20, corresponding to the issue of 31,872,280 new shares;
- Subscriptions on a reducible basis came to €68,053.68, corresponding to the issue of 54,882 new shares;

While noting that:

- €33.92 million were subscribed by capitalization of part of the current account held by the majority shareholder Eren Industries S.A.
- €5.67 million were subscribed in cash.

The funds raised from this operation will be allocated primarily to finance commercial operations in the strategic growth countries - United States, United Kingdom, Germany and Japan - as well as the development of new waste to energy solutions.

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Orege's outlook is based on development driven by growing recognition of the efficiency and effectiveness of its SLG® solutions, the acceleration of their commercial deployment in high-potential regional markets, and the creation of an increasingly large installed base generating recurrent revenues and providing strong, visible industrial references.

Impact of the issue on the shareholding structure and shareholder positions

Following this operation, Orege's called up share capital will be increased to €12,649,569.25, split into 50,598,277 shares with a par value of €0.25.

As a guide, the impact of the issue on the holding of a shareholder owning 1% of the Company's share capital prior to the issue and not subscribing to it (calculations based on the number of shares comprising the capital on the Prospectus approval date, i.e. 18,671,115 shares) is as follows:

	Shareholder's interest (%) ⁽¹⁾
Before issue of New Shares in connection with the present Rights Issue	1.00%
Following issue of 31,927,162 New Shares in connection with the present Rights Issue	0.37%

(1) The Company has not issued any dilutive instruments. The Company abandoned its stock option plans following the very significant reduction in the values and liquidity of small and mid-cap stock markets over 2018. However, new plans for allocating free shares will be set up in 2019. The percentage of potential dilution for the new plans that may be set up in 2019 could represent up to 3% of the capital following this capital increase.

Once the right issue is completed, the breakdown of share capital will be the following:

	Number of shares	% of capital	% of theoretical voting rights
Eren Industries S.A.	40,226,281	79.50%	80.27%
Pascal Gendrot	1,192,900	2.36%	3.61%
Patrice Capeau	766,300	1.51%	2.32%
George Gonsalves	131,136	0.26%	0.40%
Concert subtotal	42,316,617	83.63%	86.59%
New Investors	1,636,845	3.23%	2.47%
Own shares*	57,319	0.11%	0.09%
Other	6,587,496	13.02%	10.85%
TOTAL	50,598,277	100.00%	100.00%

* own shares held at 31 May 2019

The new shares' settlement-delivery and admission for trading on the regulated market Euronext Paris are scheduled for July 18, 2019. The new shares will be entitled to dividends from delivery and will be traded under the same listing as the existing shares (ISIN: FR0010609206). They will be assimilated with and have the same rights as the existing shares from their issue.

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Financial intermediary



GROUPE SOCIÉTÉ GÉNÉRALE

Lead Manager and Bookrunner

About SLG®

SLG® (solid, liquid, gas) is an innovative sludge conditioning, treatment and recovery technology. The SLG® technology offers a cost-effective and high-performance solution for industrial firms, operators and municipalities, by notably significantly reducing the volume of sludge to be evacuated and promoting its recovery by changing its physical, chemical and rheological characteristics, while improving the carbon footprint of the sites concerned.

Fully aligned with new regulatory and environmental requirements, the patented SLG® technology has received several international awards, including 2016 Breakthrough Technology of the Year at the Global Water Intelligence Awards and Most Innovative Technology at Birmingham Utility Week in 2017.

About Orege

Orege is an international cleantech firm specialized in the development, manufacturing and marketing of treatment solutions for municipal and industrial sludge. With bases in France, the US, the UK and Germany, it supports its clients in a dozen countries around the world. The company is a partner of Itochu Machine-Technos Corp in Japan.

Orege has been listed on the regulated market Euronext - Paris since 5 July 2013.

ISIN: FR0010609206 – OREGE

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