

This document is an unofficial English-language translation of the press release relating to the filing of the draft response document (projet de note en réponse) which was filed with the French Autorité des marchés financiers on July 8, 2020, and which remains subject to its review. In the event of any differences between this unofficial English-language translation and the official French press release, the official French press release shall prevail.

The Offer and the Draft Response Document remain subject to review by the AMF

**PRESS RELEASE RELATING TO THE FILING OF THE DRAFT RESPONSE
DOCUMENT PREPARED BY:**



IN RESPONSE TO

**THE PROPOSED MIXED TENDER OFFER AS THE PRIMARY OFFER, ALONGSIDE A
SECONDARY EXCHANGE OFFER AND A SECONDARY CASH OFFER FOR THE
INGENICO SHARES UP TO AN OVERALL LIMIT OF 81% IN WORLDLINE SHARES
AND 19% IN CASH**

AND

**THE PROPOSED ALTERNATIVE MIXED AND CASH OFFER FOR BONDS
CONVERTIBLE INTO AND/OR EXCHANGEABLE FOR NEW AND/OR EXISTING
INGENICO SHARES**

(THE "OCEANES")

INITIATED BY:



This press release was prepared by Ingenico and distributed on July 8, 2020, in accordance with the provisions of Article 231-26 of the AMF General Regulation.

**THIS OFFER, THE DRAFT OFFER DOCUMENT AND THE DRAFT RESPONSE
DOCUMENT REMAIN SUBJECT TO REVIEW BY THE AMF**

The draft response document (the "**Draft Response Document**") is available on the website of Ingenico (www.ingenico.com) and on the website of the AMF (www.amf-france.org) and may be obtained free of charge at Ingenico's registered office located 28-32, boulevard de Grenelle, 75015 Paris.

TABLE OF CONTENTS

1. REMINDER OF THE MAIN TERMS AND CONDITIONS OF THE OFFER.....	4
1.1. Description of the Offer.....	4
1.2. Background and Reasons for the Offer.....	5
1.2.1. Background.....	5
1.2.1.1. Business Combination Agreement	6
1.2.1.2. Payone JV	7
1.2.1.3. Bpifrance Participation's tender commitment.....	8
1.2.1.4. Information and consultation of employee representative bodies	8
1.2.1.5. Ingenico's specific collective investment fund	9
1.2.1.6. Decision to file the proposed Offer	9
1.2.1.7. Data room.....	9
1.2.2. Reasons for the Offer	9
1.2.3. Worldline Combined General Shareholders' Meeting on June 9, 2020.....	10
1.3. Reminder of the main terms of the Offer	11
1.3.1. Number and type of securities included in the Offer.....	11
1.3.2. Main terms of the Offer	12
1.3.2.1. Offer for the Ingenico shares	12
1.3.2.2. Offer for the Ingenico OCEANES	13
1.3.2.3. Treatment of fractional shares	13
1.3.3. Adjustment of the terms of the Offer.....	14
1.3.4. Situation of holders of OCEANES.....	14
1.3.4.1. Tenders to the Offer.....	14
1.3.4.2. Rights of holders of OCEANES in the event of an Offer	14
1.3.5. Situation of the holders of Performance Shares.....	16
1.3.6. Liquidity Mechanism.....	19
1.3.7. Conditions at closing of the Offer.....	21
1.3.7.1. Caducity threshold.....	21
1.3.7.2. Acceptance Threshold	21
1.3.7.3. Merger Control Clearance.....	22
1.3.7.4. Regulatory Approvals	22
1.4. Terms of the Offer	23
1.5. Procedure for tendering in the Offer and centralization of tender orders.....	23
1.6. Publication of the results of the Offer and settlement	23
1.7. Tentative timetable for the Offer.....	24

1.8.	Possibility of withdrawing the Offer	24
1.9.	Reopening of the Offer.....	24
1.10.	Offer restrictions outside of France.....	24
1.11.	Intentions to maintain the Company's listing following the Offer	26
1.11.1.	Mandatory squeeze-out.....	26
1.11.2.	Merger - reorganization	27
2.	REASONED OPINION FROM THE BOARD OF DIRECTORS	27
3.	OPINION OF THE COMPANY'S WORKS' COUNCIL	38
4.	INTENTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS	38
5.	INTENTIONS OF THE COMPANY WITH REGARD TO TREASURY SHARES	38
6.	REPORT OF THE INDEPENDENT EXPERT	38
7.	PROVISION OF COMPANY INFORMATION	39

1. REMINDER OF THE MAIN TERMS AND CONDITIONS OF THE OFFER

1.1. Description of the Offer

Pursuant to Title III of Book II and more specifically Articles 231-13 and 232-1 *et seq.* of the General Regulation of the *Autorité des marchés financiers* (the “**AMF**”), Worldline, a limited liability corporation (*société anonyme*) having its registered office at 80 quai Voltaire, River Ouest, 95870 Bezons, France, registered with the Pontoise Trade and Companies Register under number 378 901 946, the shares of which are traded on the Euronext regulated market in Paris (“**Euronext Paris**”) under ISIN Code FR0011981968 (ticker symbol “WLN”) (“**Worldline**” or the “**Offeror**”), makes an irrevocable offer to the shareholders of Ingenico Group, a limited liability corporation (*société anonyme*) having its registered office at 28-32 boulevard de Grenelle, 75015 Paris, France, registered with the Paris Trade and Companies Register under number 317 218 758, the shares of which are traded on Euronext Paris under ISIN Code FR0000125346 (ticker symbol “ING”) (“**Ingenico**” or the “**Company**”), to acquire and/or exchange, under the terms and conditions set forth in paragraph 1 of the draft offer document prepared by the Offeror (the “**Draft Offer Document**”) and in paragraph 1.3.2 of the Draft Response Document (the “**Offer**”):

- (i) all the Ingenico shares admitted to trading:
 - that are currently issued and outstanding, *i.e.* as of the date of the Draft Offer Document, a maximum number of 63,713,047 Ingenico shares,¹ and
 - that may be issued prior to the closing of the Offer or the Reopened Offer, as a result of (i) the vesting of the performance shares granted by Ingenico (the “**Performance Shares**”), (*i.e.* as of the date of the Draft Offer Document, a maximum of 1,013,203 new Ingenico shares) or (ii) the conversion of the OCEANEs (as defined below) (*i.e.* as of the date of the Draft Offer Document, a maximum of 3,373,220² new Ingenico shares),altogether representing, as of the date of the Draft Offer Document, a maximum number of 68,099,470 Ingenico shares included in this Offer; and
- (ii) all outstanding Ingenico bonds convertible into and/or exchangeable for new and/or existing shares (“**OCEANEs**”) maturing in 2022 (*i.e.* as of the date of the Draft Offer Document, 2,904,443 OCEANEs).

The Performance Shares still in the vesting period on the closing date of the Offer or, if applicable, the Reopened Offer are not included in the Offer, subject to the lifting of unavailability periods provided for by applicable laws and regulations. The holders of these Performance Shares will be able to benefit from a liquidity mechanism under the conditions described in paragraph 2.7.2 of the Draft Offer Document and paragraph 1.3.6 of the Draft Response Document.

The Ingenico shares acquired through the Offer will be acquired with immediate dividend entitlements, it being specified that, in accordance with the recommendations of the *Association française des entreprises privées* (AfeP) in the context of the Covid-19 crisis, Ingenico’s General Shareholders’ Meeting of June 11, 2020, decided, as an exception to Article 22 of the Company’s Articles of Association, not to distribute a dividend in respect of the financial year 2019.

The Draft Offer Document indicates that, as of this date, Worldline does not directly or indirectly hold any Ingenico shares, alone or in concert.

In accordance with Article 231-13 of the AMF General Regulation, on July 8, 2020, BNP Paribas, Morgan Stanley Europe SE, Natixis and Société Générale (together the “**Presenting Banks**”), in their capacity as

¹ This also includes treasury shares, *i.e.* 1,294,974 shares, it being specified that the Company undertook not to tender the treasury shares in the Offer.

² Calculated on the basis of the adjusted share allocation ratio, as determined in paragraph 2.6.1.2.1 of the Draft Offer Document.

The Offer and the Draft Response Document remain subject to review by the AMF

institutions presenting the Offer, filed the proposed Offer and the Draft Offer Document with the AMF on behalf of the Offeror. Only BNP Paribas guarantees the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

The Offer is subject to the caducity threshold referred to in Article 231-9, I of the AMF General Regulation, as described in more detail in paragraph 2.8.1 of the Draft Offer Document and in paragraph 1.3.7.1 of the Draft Response Document. The Offer also includes an acceptance threshold, in accordance with Article 231-9, II of the AMF General Regulation, as detailed in paragraph 2.8.2 of the Draft Offer Document and in paragraph 1.3.7.2 of the Draft Response Document (it being specified that the Offeror reserves the right to waive this condition).

In addition, as of the date of the Draft Offer Document, the Offer is subject to the condition precedent of obtaining Merger Control Clearance (as defined in paragraph 1.3.7.3 below), it being specified that the Offeror reserves the right to waive this condition.

The Offer is made on a voluntary basis and will be conducted following the standard procedure pursuant to Articles 232-1 *et seq.* of the AMF General Regulation.

1.2. Background and Reasons for the Offer

1.2.1. Background

Following contact made between the representatives of Worldline and Ingenico, Worldline expressed its interest in a combination in the form of a tender offer initiated by Worldline for the securities of Ingenico and, following a series of exchanges, the respective Boards of Directors of Worldline and Ingenico unanimously approved the conclusion of a Business Combination Agreement on February 2, 2020 (the “**Business Combination Agreement**”), which was signed on the same day.

On February 2, 2020, the Board of Directors of Ingenico, on the advice of its ad hoc committee, also appointed the firm Ledouble, represented by Agnès Piniot, as independent expert (the “**Independent Expert**”), in accordance with the provisions of Articles 261-1, I, 4° and 5° and 261-1, II of the AMF General Regulation to issue a decision on the fairness of the financial conditions of the Offer. The mission of the firm Ledouble cover, as necessary, the conditions of the squeeze-out that the Offeror intends to implement at the end of the Offer on the terms and conditions specified in the Draft Offer Document.

The transaction and the terms of the Offer were announced by a joint press release on February 3, 2020, which is available on Worldline’s website (www.worldline.com), as well as Ingenico’s (www.ingenico.com).

In parallel, Worldline, Ingenico, Deutscher SparkassenVerlag GmbH and S-Payment GmbH (“**DSV**”) entered into a memorandum of understanding (the “**Payone JV MoU**”) on February 2, 2020, relating to the joint venture between Ingenico and DSV combining the retail activities³ of the two groups in Germany, Austria and Switzerland (the “**Payone JV**”). The clauses of the Payone JV MoU were implemented by the conclusion on June 8, 2020, in particular, of a combination agreement and an amendment to the shareholders’ agreement relating to the Payone JV and the other agreements with respect to the JV Payone (together with the Payone JV MoU, the “**Payone Agreements**”).

In addition, following discussions between Worldline and Bpifrance Participations, one of the main shareholders of Ingenico, Worldline and Bpifrance Participations entered into a tender commitment on February 2, 2020 under the terms of which Bpifrance Participations undertook to endorse the proposed Offer and tender all of its Ingenico shares in the Offer (the “**BPI Tender Commitment**”).

The main terms of the Business Combination Agreement, the Payone Agreements and the BPI Tender Commitment are described below.

³ As defined in Ingenico’s Universal Registration Document filed with the AMF on April 24, 2020 under number D.20-0347.

The Offer and the Draft Response Document remain subject to review by the AMF

1.2.1.1. Business Combination Agreement

The Business Combination Agreement specifies the terms and conditions of the combination between Worldline and Ingenico, and sets out in particular:

- (i) the principal terms and conditions of the Offer, as detailed in paragraph 2 of the Draft Offer Document and in paragraph 1.3.2 of the Draft Response Document;
- (ii) the conditions for the filing, opening and completion of the Offer;
- (iii) a customary commitment made by Ingenico and Worldline in the normal course of business and in a manner consistent with past practice, as well as specific commitments not to carry out certain transactions without the agreement of the other company (such as, for example, amending the by-laws, issuing shares, acquiring or selling assets, changing accounting principles (subject, as applicable, to exceptions and/or thresholds defined in the Business Combination Agreement)), until the date of final completion of the transaction;
- (iv) the customary reciprocal representations and warranties made by Ingenico and Worldline to the other party (such as the composition of its capital, financial information, litigation, regulatory approvals, lack of privileged information, etc.);
- (v) the treatment of the situation of the beneficiaries eligible to receive Performance Shares, as described in paragraph 2.7 of the Draft Offer Document and in paragraphs 1.3.5 and 1.3.6 of the Draft Response Document;
- (vi) Ingenico's undertaking not to tender the treasury shares in the Offer;
- (vii) Worldline and Ingenico's respective undertaking to cooperate with each other with respect to the implementation of procedures for information and/or consultation of employee representative bodies, the work of the Independent Expert, the preparation of the Offer documentation and the completion of the Offer, and in obtaining all necessary regulatory clearances (including from the competent competition authorities);
- (viii) an undertaking by Ingenico to make all reasonable efforts, with the cooperation of Worldline, to obtain any necessary third party consents under change of control, exclusivity or non-compete clauses to avoid any material prejudice or disruption to Ingenico's business that may result from the completion of the Offer; and
- (ix) Worldline and Ingenico's commitment to take all necessary or appropriate action to successfully implement the Offer and not to take any action that would impede its completion.

The provisions of the Business Combination Agreement relating to the governance of Worldline, and their implementation by the Offeror, are described in paragraph 1.1.1(a) of the Draft Offer Document.

During the term of the Business Combination Agreement, Ingenico has undertaken, *inter alia*, not to solicit or facilitate the conclusion of a competing transaction or to enter into negotiations or discussions with a view to the conclusion of such a competing transaction, nor to approve or recommend a competing transaction.

However, in the event of an unsolicited offer given by a third party on terms more favorable than those of the Offer, Ingenico may:

- enter into discussions with the third party; and

The Offer and the Draft Response Document remain subject to review by the AMF

- approve or recommend the competing offer, provided that Worldline has been notified in advance (and provided with the details of the competing offer) and has given Worldline the opportunity to submit an amended offer. Ingenico will negotiate in good faith with Worldline in this regard.

The Business Combination Agreement expires on October 31, 2020. However, the term will be automatically extended until December 31, 2020 (i) if the regulatory clearances and merger control clearances stipulated therein are not obtained by October 31, 2020 or (ii) if the Offer is still open on October 31, 2020.

The Business Combination Agreement may be terminated:

- by Worldline or Ingenico in the event that the Offer (i) is not successful, due to the failure to fulfill one of the conditions at the opening or upon completion of the Offer or (ii) is withdrawn in accordance with applicable regulations (including pursuant to Article 232-11 of the AMF General Regulation);
- by Worldline or Ingenico (as applicable) in the event of a material breach of the Business Combination Agreement by the other party. In the event of a material breach by Worldline, Worldline shall pay to Ingenico a termination fee of €200 million and, in the event of a material breach by Ingenico, Ingenico shall pay to Worldline a termination fee of €100 million;
- by Worldline in the event that:
 - the Board of Directors of Ingenico does not issue a favorable reasoned opinion, changes its recommendation concerning the Offer or recommends or enters into a competing transaction with a third party;
 - Ingenico makes a decision or takes an action resulting in the withdrawal of the Offer in accordance with Article 232-11 of the AMF General Regulation, thus preventing or significantly impeding the completion of the Offer.

In the latter two cases, Ingenico will be required to pay Worldline a termination fee of €100 million.

1.2.1.2. Payone JV

The legal documentation relating to the Payone JV initially concluded between Ingenico and DSV provided for exclusivity of the Payone JV for the retail activities of both groups in Germany, Austria and Switzerland.

Pursuant to the Payone JV MoU, the territorial scope of activity of the Payone JV has been modified subject to the satisfaction of certain conditions precedent provided for in the Payone Agreements, namely, in particular, that the Offer is successful and that the regulatory approvals and tax rulings relating to the contributions to be made to the Payone JV under the Payone Agreements are obtained. In this respect, the Payone Agreements provide in particular for:

- the lifting of exclusivity of JV Payone on Swiss territory followed by the sale, by the JV Payone, of its business in Switzerland to Worldline (or one of its affiliates); and
- the contribution, by some Worldline group companies, of the Merchant Services activity⁴ in Germany and Austria to Payone GmbH (in exchange for new shares of Payone GmbH, which will then be contributed to the Payone JV).

⁴ As set out in Worldline's Universal Registration Document filed with the AMF on April 29, 2020 under the number D.20-0411.

The Offer and the Draft Response Document remain subject to review by the AMF

As mentioned below, Michael Stollarz, representative of DSV, was appointed Director of Worldline by Worldline's General Shareholders' Meeting of June 9, 2020, subject to the condition precedent of the completion of Worldline's acquisition of Ingenico.

The Payone Agreements specify that Worldline's management undertakes to use its best efforts to propose to Worldline's Board of Directors and the Nominations and Remuneration Committee the appointment of a Director representing DSV on Worldline's Board of Directors in the event of future appointments to the Board of Directors.

In addition, two supplementary agreements have been concluded. The first one organizes the interactions between the Payone JV and the member institutions of the Sparkassen-Finanzgruppe in order to strengthen their cooperation. The second one frames the commercial relations between the Payone JV and its shareholders.

1.2.1.3. Bpifrance Participation's tender commitment

Under the terms of the BPI Tender Commitment, Bpifrance Participations has undertaken to Worldline to tender all of its Ingenico shares in the Offer, *i.e.* 3,384,971 shares, representing approximately 5.31% of Ingenico's share capital.

Under the terms of the BPI Tender Commitment, Bpifrance Participations has also undertaken not to hinder or prevent the completion of the transaction, and to reaffirm, if necessary, the BPI Tender Commitment.

The BPI Tender Commitment is valid until December 31, 2020, subject to extension or early termination.

The BPI Tender Commitment will become null and void if (i) a tender offer is filed by a third party prior to the filing of the Offer, or if (ii) a competing tender offer is cleared by the AMF. However, in the event that, following such a third party bid, Worldline files a competing bid or a superior bid that is cleared by the AMF, and the other principles and terms of the transaction remain unchanged, the BPI Tender Commitment will refer to such competing bid or superior bid by Worldline.

The BPI Tender Commitment was the subject of an AMF notice on February 18, 2020 (D&I 220C0652).

The BPI Tender Commitment also provides for the appointment of a representative of Bpifrance Participations to the Board of Directors of Worldline, who will remain in this role as long as Bpifrance Participations holds at least 4% of Worldline's share capital no later than 10 weeks prior to the 2021 Worldline Annual General Meeting. Assuming that Bpifrance Participations maintains its stake in Worldline, *i.e.* as of June 30, 2020, 3.61% of Worldline's share capital, and in Ingenico, *i.e.* 5.31% of Ingenico's share capital, this threshold should be reached upon completion of the Offer. During the General Meeting of Worldline on June 9, 2020, the appointment of Thierry Sommelet to Worldline's Board of Directors was approved by the 17th resolution, subject to the condition precedent of the completion of the acquisition of Ingenico.

1.2.1.4. Information and consultation of employee representative bodies

On February 4, 2020, in accordance with Articles L. 2312-42 *et seq.* of the French Labor Code, the information procedure of Worldline's employee representative bodies and the information-consultation procedure of Ingenico's employee representative bodies were initiated. On March 12, 2020, the social and economic committee of the Ingenico economic and social unit issued a reasoned opinion on the draft Offer, which is fully reproduced in Annex 1 of the Draft Response Document (please refer to paragraph 3 of the Draft Response Document).

The Offer and the Draft Response Document remain subject to review by the AMF

1.2.1.5. Ingenico's specific collective investment fund

On May 7, 2020, the supervisory board of Ingenico's specific collective investment fund (*fond commun de placement d'entreprise - FCPE dédié*) ("FCPE Ingenico") approved the terms of the Offer and authorized FCPE Ingenico to tender its Ingenico shares into the Primary Offer.

1.2.1.6. Decision to file the proposed Offer

The Board of Directors of Worldline, which met on July 6, 2020, unanimously decided to file the proposed Offer with the AMF.

On July 6, 2020, the Independent Expert submitted to the Board of Directors of Ingenico its final report on the financial terms and conditions of the Offer in accordance with the aforementioned Article 261-1 of the AMF General Regulation. The report of the Independent Expert dated July 6, 2020 is reproduced in paragraph 6 and in Annex 3 of the Draft Response Document. The Independent Expert has concluded that the Offer is fair to holders of Ingenico shares and OCEANEs.

On July 7, 2020, the Board of Directors of Ingenico, after having read the report of the Independent Expert, considered that the Offer was in the interest of Ingenico, its shareholders and employees and issued a reasoned opinion recommending that the holders of Ingenico shares and OCEANEs tender their securities to the Offer. This reasoned opinion is fully reproduced in paragraph 2 of the Draft Response Document.

1.2.1.7. Data room

Prior to signing the Business Combination Agreement, Worldline and Ingenico exchanged limited information concerning them through a data room procedure in accordance with the AMF recommendations on data room procedures contained in the guide to ongoing information and management of privileged information (AMF - DOC-2016-08).

1.2.2. Reasons for the Offer

Creation of the n°4 player in payment services worldwide

Worldline is a European leader in the payment and transactional services industry. Ingenico Group is the global leader in seamless payment.

This transaction would combine two premier companies to create the world's number four player in payments services with 2019 net pro forma revenues reaching €5.3 billion, €1.2 billion in OMDA and approximately 20,000 employees in approximately 50 countries. Upon closing, the new combined group would offer payment services to nearly 1 million merchants and 1,200 financial institutions.

Unique combination in the payment ecosystem with a new global powerhouse in Merchant Services

The transaction would allow Worldline to consolidate its existing position within the European payments landscape, reaching c. €300 billion of purchase volume acquired and a c. 20% European market share in Financial Services. Worldline would strengthen its capabilities in Merchant Services⁵ doubling its revenues to approximately €2.5 billion. Worldline would also become the number 3 online payment acceptance provider in Europe with c. 250,000 e-commerce customers and websites, with acceptance of more than 350 payment methods and connection to more than c. 150 local acquirers. Finally, Worldline would be able to offer the most extensive value chain coverage, from issuing to merchant acquiring, including very strong positions in last generation payment systems such as account-based and instant payment.

⁵ As defined in Worldline's Universal Registration Document filed with the AMF on April 29, 2020 under number D.20-0411.

The Offer and the Draft Response Document remain subject to review by the AMF

Worldline would benefit from an expanded global geographical coverage with exceptional reach in Continental Europe, access to the US market, reinforcement of Worldline's exposure to merchants in Latin America and Asia-Pacific and expansion in low card-penetrated countries.

Worldline's and Ingenico's unique market expertise is highly complementary, with Ingenico's strong solutions in Travel, Health and e-Commerce complementing Worldline's expertise in Hospitality, Petrol retail, Luxury retail.

Worldline would become the global leader in payment terminals with more than 14 million units shipped per year and a presence built over 35 years in the sector, bringing Worldline 1,000 new banking and acquirer relationships worldwide. In order to accelerate its transformation towards "Payment Platform as a Service" (PPaaS), a review of the strategic alternatives available to the Banks and Acquirers division (B&A)⁶ would be undertaken post-closing to secure the long term development perspectives for this business, in the best interest of its customers, employees and shareholders.

Finally, this combination would strengthen product innovation and investment capabilities with a combined R&D investment in excess of €300 million.

A leadership position in Germany and Austria through a reinforced partnership with the German saving banks

As part of this transaction, the combined group would reinforce its controlling position in Payone, the joint-venture between Ingenico and the German savings bank group DSV (*Deutscher Sparkassenverlag*), currently controlled by Ingenico, through the contribution of Worldline's Merchant Services activities in Germany and Austria to the joint-venture.

Worldline would thereby establish a new strategic partnership with a major European banking group from the largest European economy, while the German savings banks would benefit from an enhanced partnership to provide their customers with best-in-class merchant services and associated offers.

Significant run-rate synergies of approximately €250 million by 2024

A description of the expected synergies can be found in paragraph 1.3.2 of the Draft Offer Document.

Major player for continued consolidation in Europe and beyond

The Offer confirms Worldline's position as a consolidator in the payments industry, with its distinctive track record of strategic partnerships with banking institutions. Following the completion of the Offer, Worldline will benefit from a strong balance sheet and increased size enabling it to participate in the next steps of the industry consolidation.

1.2.3. Worldline Combined General Shareholders' Meeting on June 9, 2020

On June 9, 2020, during Worldline's Combined General Shareholders' Meeting, by the adoption of the 32nd resolution, the shareholders delegated to the Board of Directors their authority to issue Worldline shares as consideration for the Ingenico shares and OCEANEs tendered in the Offer or, if applicable, the Reopened Offer, or in the context of a squeeze-out, as well as in the context of any purchase or sale commitments entered into in connection with the Offer with employees or former employees and officers or former officers of the Ingenico group.

In addition, during Worldline's Combined General Shareholders' Meeting held on June 9, 2020, for the purpose of completing the transaction, the shareholders:

⁶ As defined in Ingenico's Universal Registration Document filed with the AMF on April 24, 2020 under number D.20-0347.

The Offer and the Draft Response Document remain subject to review by the AMF

- by the adoption of the 33rd resolution, delegated to the Board of Directors their authority to decide the issue of shares reserved for the beneficiaries of free shares granted by Ingenico on the basis of Article L. 225-197-1 *et seq.* of the French Commercial Code, to holders of Ingenico shares through a company savings plan and/or a group savings plan or through a company mutual fund; and
- by the adoption of the 34th resolution, delegated to the Board of Directors their authority to issue shares or securities giving access to the capital as consideration for contributions in kind relating to equity securities or securities giving access to capital.

The delegations granted by the 32nd, 33rd and 34th resolutions may be used to deliver Worldline shares in exchange for Ingenico shares to the beneficiaries of free shares granted by Ingenico to its employees and managers, in accordance with the applicable regulations and restrictions, under the conditions defined in paragraph 2.7 of the Draft Offer Document and in paragraph 1.3.6 of the Draft Response Document.

Finally, during Worldline's Ordinary and Extraordinary General Shareholders' Meeting held on June 9, 2020, by adoption of the 35th resolution, the Board of Directors was authorized to proceed with the free allotment of Worldline shares to the employees and corporate officers of Ingenico and its subsidiaries.

1.3. Reminder of the main terms of the Offer

1.3.1. Number and type of securities included in the Offer

The Offer is for:

- (i) all the Ingenico shares admitted to trading:
 - that are currently issued and outstanding, *i.e.* as of the date of the Draft Offer Document, a maximum number of 63,713,047 Ingenico shares, and
 - that may be issued prior to the closing of the Offer or the Reopened Offer, as a result of (i) the vesting of the Performance Shares (*i.e.* as of the date of the Draft Offer Document, a maximum of 1,013,203 new Ingenico shares) or (ii) the conversion of the OCEANEs (as defined below) (*i.e.* as of the date of the Draft Offer Document, a maximum of 3,373,220⁷ new Ingenico shares).

altogether representing, as of the date of the Draft Offer Document, a maximum number of 68,099,470 Ingenico shares included in this Offer; and
- (ii) all outstanding OCEANEs (*i.e.* as of the date of the Draft Offer Document, 2,904,443 OCEANEs).

The Performance Shares still in the vesting period on the closing date of the Offer or, if applicable, the Reopened Offer are not included in the Offer, subject to the lifting of unavailability periods provided for by the applicable legal or regulatory provisions.

There are no other equity securities, or other financial instruments issued by the Company or rights granted by the Company that could give access, either immediately or in the future, to the share capital or voting rights of the Company.

As of the date of the Draft Offer Document, Worldline does not directly or indirectly hold any Ingenico shares, alone or in concert.

⁷ Calculated on the basis of the adjusted share allocation ratio, as determined in paragraph 2.6.1.2.1 of the Draft Offer Document.

The Offer and the Draft Response Document remain subject to review by the AMF

1.3.2. Main terms of the Offer

In accordance with Article 231-13 of the AMF General Regulation, BNP Paribas, Morgan Stanley Europe SE, Natixis and Société Générale, in their capacity as presenting institution acting on behalf of the Offeror, filed, on July 8, 2020, the proposed Offer and the Draft Offer Document with the AMF in the form of a mixed public tender offer, as the primary offer, accompanied as secondary offers by a public exchange offer and a public cash offer for the shares of Ingenico, and an alternative mixed public offer and cash offer for the OCEANEs. Only BNP Paribas guarantees the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

This Offer is made on a voluntary basis and will be conducted following the standard procedure pursuant to Articles 232-1 *et seq.* of the AMF General Regulation.

The Offer, the Draft Offer Document and the Draft Response Document remain subject to review by the AMF.

The Offeror irrevocably undertakes to acquire from the shareholders of Ingenico and the holders of OCEANEs all the Ingenico shares and OCEANEs, which will be tendered in the Offer, in exchange for the remuneration provided in paragraphs 1.3.2.1 and 1.3.2.2 below.

The terms of the Offer are described in more detail in the Draft Offer Document.

1.3.2.1. Offer for the Ingenico shares

Primary offer

As a primary offer, the Offeror irrevocably offers Ingenico shareholders to tender their Ingenico shares to the Offer and to receive, in consideration, €160.50 and 11 Worldline shares for 7 tendered Ingenico shares (the “**Primary Offer**”).

Secondary Offers

In order to best meet the expectations of Ingenico’s shareholders who would like to receive a different proportion of Worldline shares and cash, without altering the overall proportion of 81% in Worldline shares and 19%⁸ in cash, the Primary Offer is accompanied by a public exchange offer and a public cash offer (the “**Secondary Offers**”), the characteristics of which are as follows:

- secondary exchange offer (the “**Secondary Exchange Offer**”): within the limit defined below under the proration mechanism, the Offeror offers to the shareholders of Ingenico to receive 56 Worldline shares in exchange for 29 shares of Ingenico;
- secondary cash offer (the “**Secondary Cash Offer**”): within the limit defined below under the proration mechanism, the Offeror offers Ingenico shareholders to acquire their Ingenico shares at a price of €123.10 per Ingenico share.

Ingenico shareholders may tender their Ingenico shares (i) either to the Primary Offer, (ii) or to one and/or another of the Secondary Offers, (iii) or to the Primary Offer and one and/or another of the Secondary Offers.

Proration mechanism

The Ingenico shares tendered to the Primary Offer will be fully paid in accordance with this offer.

⁸ These percentages (and the ratio shown in paragraph 2.1.1.3 of the Draft Offer Document) are rounded off. The exact percentages are determined by the ratio of the cash component of the Primary Offer, *i.e.* €160.50, to the Worldline share component of the Primary Offer, *i.e.* 11 Worldline shares multiplied by €63.75 (based on Worldline’s closing price on January 31, 2020).

The Offer and the Draft Response Document remain subject to review by the AMF

Secondary Offers will be subject, where applicable, to a proration mechanism in order to obtain:

- an amount in cash to be paid under the Offer equal to the amount that would have been obtained if all the Ingenico shareholders who tendered to the Offer had tendered their Ingenico shares to the Primary Offer; and
- a total number of Worldline shares under the Offer equal to the number that would have been obtained if all Ingenico shareholders who tendered to the Offer had tendered their Ingenico shares to the Primary Offer.

In the event that the number of Ingenico shares tendered to the Secondary Cash Offer relative to the number of Ingenico shares tendered to the Secondary Exchange Offer is not equal to 0.229 (*i.e.* 19% divided by 81%), a proration mechanism will be put in place under the conditions specified in paragraph 2.1.1.3 of the Draft Offer Document.

1.3.2.2. Offer for the Ingenico OCEANEs

The Offeror irrevocably invites the holders of OCEANEs to tender their OCEANEs in the Offer in exchange for either:

- €179 for 1 Ingenico OCEANE (the “**OCEANE Cash Offer**”); or
- 4 Worldline shares and €998 for 7 Ingenico OCEANEs (the “**OCEANE Mixed Offer**”).

1.3.2.3. Treatment of fractional shares

No fractional Worldline shares may be delivered under the Offer or, if applicable, the Reopened Offer. Ingenico shareholders or holders of Ingenico OCEANEs who tender to the Offer or, if applicable, the Reopened Offer, a number of Ingenico shares or OCEANEs that does not entitle them to a whole number of Worldline shares will be deemed to have expressly agreed to participate in the mechanism for the resale of fractional Worldline shares described below in respect of the fractional Worldline shares to which they are entitled.

In consideration for the fractional Worldline shares, Ingenico shareholders or holders of Ingenico OCEANEs will receive a cash amount (in euros, rounded to the nearest euro cent, it being specified that 0.5 euro cent will be rounded to one euro cent) equal to such fractional Worldline shares multiplied by the average price per Worldline share, net of costs, resulting from the sale of all fractional Worldline shares.

After the closing of the Offer (or, if applicable, the Reopened Offer), an authorized intermediary appointed by the Offeror will sell the fractional Worldline shares on the market on behalf of the Ingenico shareholders and the holders of Ingenico OCEANEs. The sale of all fractional Worldline shares (their number as communicated by Euronext Paris being rounded up) will take place no later than ten (10) trading days after settlement of the Offer or, if applicable, the Reopened Offer. The amount in cash will be paid to the shareholders of Ingenico and to the holders of Ingenico OCEANEs as soon as possible after this date.

No interest will be paid on the cash amount to be received by an Ingenico shareholder or a holder of Ingenico OCEANEs in consideration for a fractional Worldline share, including in the event of late payment of such amount.

It is specified that the shareholders of Ingenico may, if they so wish, waive the compensation in cash for their fractional rights, the compensation then remaining acquired by the Offeror. It will be the responsibility of shareholders wishing to waive their fractional rights to inform their financial intermediary when they send their order to tender to the Offer or, as the case may be, to the Reopened Offer. The Ingenico shareholders concerned are invited to consult paragraph 2.18 of the Draft Offer Document, in particular paragraph 2.18.1.2(a)(iii) on the applicable tax regime.

1.3.3. Adjustment of the terms of the Offer

In the event that Worldline or Ingenico carries out a Distribution (as such term is defined below), in any form whatsoever, for which the reference date on which one must be a shareholder in order to receive the Distribution is set no later than the settlement date of the Offer or, if applicable, the Reopened Offer, the remuneration offered under the Offer will be adjusted to take such Distribution into account.

For the purposes of this paragraph, a “**Distribution**” means, as applicable, the amount per Ingenico or Worldline share of any distribution (in cash or any other form), including (i) any distribution of a dividend, interim dividend, reserves or premiums by Worldline or Ingenico, as well as (ii) any capital amortization or capital decrease by Worldline or Ingenico, or any acquisition or buy-back by Worldline or Ingenico of their own shares, in all cases prior to the settlement of the Offer or, if applicable, the Reopened Offer.

Any adjustment of the terms of the Offer will be announced in a press release subject to the AMF’s prior approval.

In accordance with the recommendations of the *Association française des entreprises privées* (Afed) in the context of the Covid-19 crisis, Ingenico’s General Shareholders’ Meeting of June 11, 2020, decided, as an exception to Article 22 of the Company’s Articles of Association, not to distribute a dividend in respect of the financial year 2019.

1.3.4. Situation of holders of OCEANES

On June 26, 2015, Ingenico issued 2,904,443 OCEANES due June 26, 2022. The OCEANES, with a nominal value of €172.15 each, do not bear interest and are convertible or exchangeable at any time by the delivery of 1.009 new or existing shares for one OCEANE⁹, subject to additional adjustments provided for in the terms and conditions of the OCEANES and under the conditions set out therein. To the best of the Company’s knowledge, 2,904,443 OCEANES are outstanding as of the date of the Draft Offer Document. The terms and conditions of the OCEANES are available on the Company’s website (<https://www.ingenico.com/fr/finance/obligations-convertibles/oceane>).

1.3.4.1. Tenders to the Offer

Holders of OCEANES who wish to do so may tender their OCEANES to the Offer, in accordance with the terms and conditions described in the Draft Offer Document and the Draft Response Document.

1.3.4.2. Rights of holders of OCEANES in the event of an Offer

Conversion or exchange of the OCEANES in the event of an Offer

In accordance with the terms and conditions of the OCEANES, to the extent that the Offer is likely to result in a Change of Control (as defined below) of the Company, the opening of the Offer entails an adjustment of the allocation ratio of Ingenico shares during the Adjustment Period in the event of a Tender Offer (as defined below) in accordance with the following formula (the result will be rounded off in accordance with the terms and conditions of issuance of the OCEANES):

$$\text{NRAA} = \text{RAA} \times [1 + \text{Issue Premium of the OCEANES} \times (\text{J} / \text{JT})]$$

where:

- NRAA means the new Ingenico share allocation ratio (*nouveau ratio d’attribution d’actions*) applicable during the Tender Offer Adjustment Period;

⁹ To the Offeror’s knowledge, according to the press release published by Ingenico on June 1, 2018 mentioning the share allocation ratio.

The Offer and the Draft Response Document remain subject to review by the AMF

- RAA means the Ingenico share allocation ratio (*ratio d'attribution d'actions*) in effect prior to the Offer Opening Date (as defined below);
- Issue Premium of the OCEANEs means the premium, expressed as a percentage that the nominal value of the OCEANEs reflects in relation to the reference share price of the Company's shares selected at the time of determination of the final terms and conditions of the OCEANEs, *i.e.* 55%;
- J means the exact number of days between the Offer Opening Date (included) and June 26, 2022, the maturity date of the OCEANEs (excluded); and
- JT means the exact number of days between June 26, 2015, the issue date of the OCEANEs (included) and June 26, 2022, the maturity date of the OCEANEs (excluded), *i.e.* 2,557 days.

As a result of the Offer, the adjusted share allocation ratio (or NRAA) is 1.1614, based on an opening date of the Offer of July 24, 2020, as set out in the indicative timetable in paragraph 2.13 of the Draft Offer Document and in paragraph 1.8 of the Draft Response Document. As the ratio is dependent on the opening date of the Offer, it could be modified in the event of a postponement or advancement of this date.

The adjustment of the Ingenico share allocation ratio, as set out above, will exclusively benefit the holders of OCEANEs who exercise their right to the allocation of Ingenico shares, between (and through):

- i. the first day on which Ingenico shares may be tendered to the Offer (the “**Offer Opening Date**”); and
- ii. (x) if the AMF determines that the Offer has been successful, the date falling 10 business days after the publication by the AMF of the result of the Offer (or, in the case of a Reopened Offer, at the date falling 5 business days after the last day on which the Ingenico shares can be tendered to the Reopened Offer), or (y) if the AMF determines that the Offer has been unsuccessful, the date of publication by the AMF of the result of the Offer; or
- iii. if waived by the Offeror, the date on which such waiver is disclosed.

This period will be referred to as the “**Tender Offer Adjustment Period**”.

For the purposes of this paragraph, “**Change of Control**” means the act, by one or more natural persons or legal entities, acting alone or in concert, of acquiring control of the Company, it being specified that the notion of “control” means, for the purposes of this definition, the fact of holding (directly or indirectly through companies which are themselves controlled by the person(s) concerned) (x) the majority of the voting rights attached to Ingenico shares or (y) more than 40% of these voting rights if no other shareholder of the Company, acting alone or in concert, holds (directly or indirectly through companies controlled by such shareholder(s)) a percentage of the voting rights greater than the percentage held in this manner.

If the right to the allocation of Ingenico shares is exercised during the Adjustment Period in the event of a Tender Offer, the corresponding shares will be delivered within a maximum period of 3 business days from the date of exercise of the OCEANEs.

In the event of an adjustment, the Company will inform the holders of OCEANEs by means of a notice distributed by it and posted on its website (www.ingenico.com) no later than 5 business days after the new adjustment takes effect. This adjustment will also be the subject of a notice circulated by Euronext Paris within the same timeframe.

Early redemption if the outstanding OCEANEs represent less than 15% of the total outstanding OCEANEs

The Offer and the Draft Response Document remain subject to review by the AMF

In accordance with the terms and conditions of the OCEANEs, the Company may, at its discretion and at any time, but subject to giving at least 30 calendar days' notice, redeem at par all of the remaining outstanding OCEANEs, if they represent less than 15% of the number of OCEANEs issued. If the Offer is successful, Worldline reserves the right to request that Ingenico carry out such early redemption in due course. Holders of OCEANEs will, however, retain the right to exercise their right to the allocation of Ingenico shares up to and including the 7th business day preceding the date set for early redemption.

Early redemption in the event that Ingenico shares are delisted

In accordance with the terms and conditions of the OCEANEs, the representative of the body of OCEANE bondholders may, upon the decision of the meeting of OCEANE bondholders ruling under the quorum and majority conditions provided for by law, by simple written notification to the Company, providing a copy to Société Générale Securities Services, make all of the OCEANEs payable at par, in particular in the event that the Ingenico shares are no longer admitted to trading on Euronext Paris or any other regulated market.

Consequently, this early redemption could be decided under the conditions referred to above, in the event of the implementation of a squeeze-out procedure for Ingenico shares only, in particular in the absence of early redemption of the OCEANEs before that date.

Early redemption in the event of a Change of Control

In the event of a Change of Control, any holder of OCEANEs may, at its discretion, request the early redemption in cash, under the conditions specified in the terms and conditions of the OCEANEs, of all or part of the OCEANEs held by it, unless the entity acquiring control of Ingenico has a rating of at least BBB- (or equivalent) from one of the rating agencies mentioned in the terms and conditions of the OCEANEs (*i.e.* (a) Standard & Poor's Rating Services, (b) Moody's Investors Services, (c) Fitch Ratings, (d) any other internationally recognized financial rating agency) and that it maintains this rating for a period of 90 calendar days following the date of the first press release announcing the Change of Control.

As of the date of the Draft Offer Document, Worldline has a BBB rating, as stated in a notice from Standard & Poor's Global Ratings dated February 3, 2020. If Worldline's rating is not downgraded during the above-mentioned period, the holders of the OCEANEs will not be able to request the early redemption of the OCEANEs following the success of the Offer, and the mechanism described in the terms and conditions of the OCEANEs in the event of a Change of Control will not be implemented.

1.3.5. Situation of the holders of Performance Shares

The Company put in place several Performance Shares allocation plans between 2017 and 2020, with certain vesting periods still ongoing as of the date of this Draft Response Document.

The beneficiaries of rights to receive Performance Shares may tender such Performance Shares in the Offer or in the Reopened Offer, provided they are fully vested and transferable.¹⁰

The table below presents the principal characteristics of the Performance Shares granted free of charge by the Company as of June 30, 2020:

¹⁰ In particular in the event of the lifting of unavailability pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code (death or disability of the beneficiary).

The Offer and the Draft Response Document remain subject to review by the AMF

Plan	Performance Shares plans					Co-investment Plans		Total
	2017-2	2018-1	2018-3	2019	2020	2017-1	2018-2	
Number of Performance Shares allocated ¹¹	70,839	171,310	21,600	471,361	321,232	115,710	226,264	1,398,316
Aggregate number of Performance Shares canceled or expired	48,887	70,546	9,900	62,286	0	85,106	87,962	364,687
Number of Performance Shares vested	6,152	0	0	0	0	14,274	0	20,426
Maximum number of Performance Shares that may be acquired as of June 30, 2020	15,800	100,764	11,700	409,075	321,232	16,330	138,302	1,013,203
Number of beneficiaries per plan	2	86	13	334	396	3	5	839 ¹²
Date of the shareholders general meeting	04/29/2016				06/11/2019	04/29/2016		N/A
Date of allocation of the Performance Shares by the Board of Directors	05/10/2017 07/26/2017	05/16/2018	05/16/2018	06/11/2019	06/11/2019	05/10/2017 07/26/2017	05/16/2018	N/A
Expiry date of the vesting period of the Performance Shares	05/10/2020 06/20/2020 08/28/2020	05/16/2021	05/16/2021	06/11/2022	06/11/2023	06/20/2020 08/28/2020	05/16/2021	N/A

Subject to the exceptional cases of lifting the unavailability provided for by the applicable legal or regulatory provisions (death or disability of the beneficiary):

- (i) for the Performance Shares granted by the Board of Directors under the 2017-1 and 2017-2 plans and which have vested, they may be tendered to the Offer or, as the case may be, to the Reopened Offer;
- (ii) for the Performance Shares granted by the Board of Directors under the 2018-1, 2018-2 and 2018-3 plans (the “**2018 Performance Shares**”) and the Performance Shares granted by the Board of Directors under the 2019 plan (the “**2019 Performance Shares**”) and which have not yet vested, they will still be subject to a vesting period at the closing of the Offer and, as the case may be, of the Reopened Offer, and may therefore not be tendered to the Offer or, as the case may be, to the Reopened Offer;

¹¹ Including outperformance shares.

¹² Chiffre incluant les employés bénéficiant de plusieurs plans.

The Offer and the Draft Response Document remain subject to review by the AMF

- (iii) for the Performance Shares granted by the Board of Directors under the 2020 plan and which have not yet vested, they will still be subject to a vesting period at the closing of the Offer and, as the case may be, of the Reopened Offer, and may therefore not be tendered to the Offer or, as the case may be, to the Reopened Offer.

The following principles will apply if the Offer is successful:

- (i) for the 2018 Performance Shares plans:
- the presence and performance conditions will be deemed satisfied pursuant to the terms of the plans as a result of the change of control resulting from the success of the Offer;
- (ii) for the 2019 Performance Shares plan:
- the presence condition will remain applicable, it being specified, however, that in accordance with the terms of the 2019 Performance Shares plan, this condition will be automatically waived for the beneficiary concerned in the event of forced departure during the 18 months following the settlement and delivery of the Offer;
 - with regard to performance conditions: (i) the Ingenico Board of Directors has decided that conditions relating to the achievement of revenue and EBITDA targets for the employee beneficiaries of the 2019 Performance Shares plan will be deemed satisfied, and (ii) the condition relating to the evolution of the Ingenico share price will be assessed according to a formula taking into account the variation of the Ingenico share price during a first period, and then the variation of the Worldline share price during a second period in the event of a successful offer, according to the following formula: (C) / (D),

where:

- (A) represents the difference between the average closing price of the Ingenico share over a period of 20 trading sessions following February 12, 2019 (€57.854) and the average closing price of the Ingenico share over a period of 20 trading sessions following the closing of the Offer (or, as the case may be, any shorter period between the closing of the Offer and the implementation of the squeeze-out);
- (B) represents the difference between the average closing price of the Worldline share over a period of 20 trading sessions following the closing of the Offer (or, as the case may be, any shorter period between the closing of the Offer and the implementation of the squeeze-out) and the average closing price of the Worldline share over a period of 20 trading sessions following the date of the meeting of Worldline's Board of Directors called to approve the financial statements for 2021;
- (C) represents: (A) + (B);
- (D) represents the variation between the average of the Euro Stoxx 600 Tech index over a 20-day period following February 12, 2019 (443.518) and the average of the Euro Stoxx 600 index over a 20-day period following the closing of the 2021 financial statements by Worldline's Board of Directors.
- (iii) For the 2020 Performance Shares plan (the “**2020 Plan**”):

The 2020 Plan provides that it will automatically lapse on the settlement date of the Offer subject to the condition that the Board of Directors of Worldline has adopted the implementation, on the same date, of a Worldline performance shares plan (the “**Worldline Plan for Ingenico**”) for the beneficiaries of the 2020 Plan and decided that the number of Worldline performance shares granted to each of the beneficiaries of the 2020 Plan (other than those who will not be eligible for such allocation, as referred to below) is equal to the number of Performance Shares allocated to each of the beneficiaries (under the 2020 Plan) multiplied by the exchange ratio of the Secondary

The Offer and the Draft Response Document remain subject to review by the AMF

Exchange Offer (subject to rounding and adjustments). It is specified as necessary that the beneficiaries of 2020 Performance Shares who will have left the Ingenico group before the settlement of the Offer will not be eligible for this allocation.

The performance conditions of the Worldline Plan for Ingenico will be aligned with the performance conditions of the Worldline performance action plans put in place in 2020, subject to taking into account, for 2020, the internal performance conditions of the 2020 Plan, to the extent possible. The presence condition of the Worldline Plan for Ingenico will be aligned with the presence condition of the Worldline plans, and will be waived in the event of forced departure during the 18-month period following settlement of the Offer. The vesting period will expire 3 years after the grant date of the 2020 Plan, *i.e.* on June 11, 2023.

If the Worldline Plan for Ingenico is not in place on the settlement date of the Offer, the 2020 Plan will remain in force, it being specified that the initial performance conditions of the 2020 Plan will be replaced *ipso facto* by the performance conditions of Worldline's performance shares plans put in place in 2020 and that the 2020 Plan will be considered as a Covered Plan (as defined below) for the purposes of the liquidity mechanism.

The beneficiaries of Performance Shares will benefit, under certain conditions, of a liquidity mechanism (as described in paragraph 1.3.6. of the Draft Response Document).

1.3.6. Liquidity Mechanism

The beneficiaries of the (i) rights to receive Performance Shares still in the vesting period on the closing date of the Offer or, if applicable, the Reopened Offer or (ii) for French tax residents (current or having been during the vesting period of the performance shares in question), 2017 Performance Shares plans (the “**Beneficiaries**”) will be offered a liquidity mechanism pursuant to liquidity agreements that they will be invited to enter into individually with the Offeror.

The plans covered by the liquidity mechanism are the Performance Shares Plans 2017-1, 2017-2, 2018-1, 2018-2, 2018-3 and 2019 referred to above (together, the “**Covered Plans**”), it being specified that in the event of implementation of the squeeze-out, the liquidity mechanism will not apply to shares definitively acquired prior to its implementation (except, for French tax residents (current or having been French tax residents during the vesting period of the Performance Shares in question), with respect to the 2017 Performance Shares plans).

The liquidity agreements will automatically terminate in the event of a merger of Ingenico with the Offeror.

Under the liquidity agreements:

- The Beneficiaries will have the option to exercise a put option granted by the Offeror allowing them to transfer to the Offeror all of their Performance Shares under the Covered Plans within 60 calendar days from the first business day following the end of the vesting period of the shares (the first exercise period of the put option) and again, for French tax residents (current or having been French tax residents during the vesting period of the Performance Shares in question), in the absence of prior exercise of the put option or call option available to Worldline, within 60 calendar days from the first business day following the expiry of a period of two years following the end of the vesting period of the shares (the second period for exercising the put option) (subject to possible time lags to take account of forbearance periods), provided that on the date of exercise of the option (x) the shares of Ingenico are no longer admitted to trading on the regulated market of Euronext Paris due to the implementation of a squeeze-out or (y) the average daily trading volume on the market during the Reference Period is less than or equal to 0.07% of the share capital of Ingenico (the “**Illiquidity Conditions**”); the “Reference Period” means the period of 20 trading sessions preceding the date on which this Illiquidity Condition is assessed; and

The Offer and the Draft Response Document remain subject to review by the AMF

- The Offeror will have a call option granted by the Beneficiaries, pursuant to which, in the absence of prior exercise of the put option by the Beneficiaries concerned, it may acquire all of the Performance Shares under the Covered Plans of such Beneficiaries within (i) for French residents (current or former French residents during the vesting period of the Performance Shares in question), commencing on the first business day following the expiry date of the first period for exercising the above-mentioned put option and expiring on the 120th calendar day following the expiry of a period of two years after the end of the vesting period of the shares concerned (with the exception, however, of the second period for exercising the put option referred to above) and (ii) in other cases, of 60 calendar days from the first business day following the end of the first exercise period of the put option.

In the event of exercise of the aforementioned put or call option, the Beneficiary will receive, in exchange for its Ingenico shares, a number of Worldline shares calculated by applying the exchange ratio applicable in the Secondary Exchange Offer, subject to fractional shares (which will be paid in cash) and adjustments to take into account transactions affecting the share capital of the Company or of Worldline. The Offeror will have the option to tender existing shares or newly issued shares.

However, for Beneficiaries located in countries where the delivery of Worldline shares would be prohibited or would require compliance with a registration or prospectus requirement or would result in significant additional tax or social security costs for Worldline or if Worldline would not, in due course, have the necessary authorizations to allow it to deliver Worldline shares to the relevant Beneficiaries, the Offeror will have the option to deliver, in lieu of the Worldline Shares, an amount in cash corresponding to the equivalent value of the Worldline Shares expected to be delivered, based on the average of the opening trading prices of the Worldline Shares on Euronext Paris over the 20 trading days preceding the date of exercise of the put option or call option, as the case may be. Until the exercise of the put or call option, the beneficiaries will make certain commitments, including the commitment to vote in favor of any reorganization operations that may be submitted to the Ingenico shareholders' meeting (such as, in particular, a possible transformation of the Company into a simplified joint stock company or any intra-group mergers or asset contributions).

The following is a reminder of the conditions for the departure of Nicolas Huss, Chief Executive Officer of Ingenico, set out in the compensation policy as described in section 3.3.1.1.1 of Ingenico's universal registration document filed with the AMF on 24 April 2020 under number D.20-0347, approved by the shareholders' meeting of 11 June 2020.

It is reminded that Nicolas Huss has been granted in this capacity 34,000 shares under the 2019 Performance Shares plan and 30,000 shares under the 2020 Plan. In accordance with Nicolas Huss' compensation policy as described in section 3.3.1.1.1 of Ingenico's universal registration document filed with the AMF on 24 April 2020 under number D.20-0347, approved by the shareholders' meeting of 11 June 2020, Nicolas Huss will retain the benefit of all of his Performance Shares.

The same principles as those set forth in paragraph 1.3.5 above shall be applied to all beneficiaries with respect to the Performance Shares they benefit from, in particular with respect to the application of the conditions of presence, it being specified, however, that, in accordance with its decision prior to the General Meeting of 11 June 2019, its Performance Shares shall remain subject to the satisfaction of performance conditions under the plans concerned. It will also be offered to enter into the liquidity contracts referred to in this paragraph 1.3.6.

Nicolas Huss will leave the group on the date of settlement of the Offer in the event that the Offer is successful. It is recalled that Nicolas Huss has resigned, following the general shareholders' meeting called to approve the financial statements for the financial year 2019, from his employment contract, which had been suspended at the time of his appointment as Chief Executive Officer on 5 November 2018.

In this respect, he is expected to receive a severance payment in the event of a forced departure linked to a change of control, as authorized by Ingenico's Board of Directors on 25 February 2019 and approved by the Combined General Meeting of 11 June 2019 and by the Combined General Meeting of 11 June 2020.

The Offer and the Draft Response Document remain subject to review by the AMF

The calculation methods are detailed in section 3.3.1.1.1 of Ingenico's universal registration document filed with the AMF on 24 April 2020 under number D.20-0347.

1.3.7. Conditions at closing of the Offer

1.3.7.1. Caducity threshold

Pursuant to the provisions of Article 231-9, I of the AMF's General Regulations, the Offer will lapse if, at its closing date, the Offeror, acting alone or in concert within the meaning of Article L. 233-10 of the French Commercial Code, does not hold a number of Ingenico shares representing more than 50% of the share capital or voting rights of the Company (this threshold being hereinafter referred to as the "**Caducity Threshold**"). The determination of this threshold follows the rules set out in Article 234-1 of the AMF General Regulation.

It will not be known whether the Caducity Threshold has been reached until the AMF has published the final or, where applicable, provisional result of the Offer.

If the Caducity Threshold (as calculated above) is not reached, the Offer will not be successful and the securities tendered to the Offer will be returned to their owners within three (3) trading days from the publication of the result notice announcing the caducity of the Offer, without any interest, indemnity or other payment of any kind whatsoever being due to said owners.

1.3.7.2. Acceptance Threshold

The Draft Offer Document indicates that, in accordance with Article 231-9, II. of the AMF General Regulation, and without prejudice to in the provisions of paragraph 1.3.7.1 above, the Offeror reserves the right, until the date of publication of the final result of the Offer by the AMF, to withdraw the Offer if the threshold of 60% of the share capital of the Company, on a fully diluted basis, is not reached (the "**Acceptance Threshold**").

For the purposes of calculating the Acceptance Threshold, the following will be taken into account:

- (i) the numerator will include all the shares of the Company held by the Offeror, alone or in concert, directly or indirectly, on the closing date of the Offer (including treasury shares held or controlled by the Company and those issued under Performance Shares plans or due to the exercise of OCEANEs), with the shares tendered in the Offer being considered as already held by the Offeror on the closing date of the Offer notwithstanding the non-implementation, on such date, of the settlement operations relating to the Offer;
- (ii) the denominator will include all of the shares making up the share capital of the Company on a fully diluted basis on the closing date of the Offer, including any shares that may be issued under Performance Shares plans and OCEANEs.

It will not be known whether the Acceptance Threshold is reached until the AMF publishes the final result of the Offer after its completion. In accordance with Article 231-9, II of the AMF General Regulation, if the Acceptance Threshold is not reached, the Offeror indicated in the Draft Offer Document that it would reserve the right, until the date on which the AMF publishes the final result of the Offer, to withdraw the Offer. In the event that the Offeror exercises such right, the securities tendered in the Offer will be returned to their holders without any interest, indemnification or other payment of any nature whatsoever being due to such holders.

The Draft Offer Document indicates that the Offeror reserves the right to waive or lower the Acceptance Threshold by filing a superior offer no later than five (5) trading days before the closing of the Offer, in accordance with Articles 232-6 and 232-7 of the AMF General Regulation.

The Draft Offer Document also indicates that the Offeror reserves the right to waive this Acceptance Threshold until the date of publication by the AMF of the final result of the Offer. In this case, subject to

The Offer and the Draft Response Document remain subject to review by the AMF

the Offer having been successful in reaching the Caducity Threshold, the Offeror will have acquired the majority of the Company's share capital.

1.3.7.3. Merger Control Clearance

In accordance with Article 231-11 of the AMF General Regulation, the Offer is conditioned upon obtaining merger control clearance from the European Commission, in accordance with Article 6.1.b) of EC Regulation No. 139/2004 of January 20, 2004 (the "**Competition Clearance**"); it being specified that the Offeror reserves the right to waive this condition.

The AMF will set the closing date of the Offer as soon as the abovementioned clearances or confirmation that there is no objection to such clearances have been obtained.

In accordance with Article 231-11 of the AMF General Regulation, the Offer will automatically lapse if the combination is the subject of the European Commission procedure provided in Article 6.1.c) of EC Regulation No. 139/2004 of January 20, 2004.

The pre-notification has been filed with the European Commission on March 16, 2020.

In addition, the transaction has already obtained merger control clearance from:

- (i) the competition authority in the United States (*United States Federal Trade Commission*) on April 14, 2020;
- (ii) the competition authority in Turkey (*Turkish Competition Authority*) on April 30, 2020; and
- (iii) the Russian competition authority (*Federal Antimonopoly Service*) on June 17, 2020.

1.3.7.4. Regulatory Approvals

As of the date of the Draft Response Document, the operation has already been authorized by the competent regulatory authorities, *i.e.*:

- (i) the competent financial supervisory authority in Belgium (*National Bank of Belgium – NBB*) on May 6, 2020;
- (ii) the competent financial supervisory authority in Sweden (*Swedish Financial Supervisory Authority – SFS*) on June 3, 2020;
- (iii) the competent financial supervisory authority in the Netherlands (*De Nederlandsche Bank – DNB*) on June 4, 2020;
- (iv) the competent financial supervisory authority in Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) on June 8, 2020;
- (v) the competent financial supervisory authority in Finland (*Finland Financial Supervisory Authority – FFS*) on June 17, 2020;
- (vi) the competent authority in the New Zealand under foreign investment control regulations (*New Zealand Overseas Investment Office*) on June 17, 2020;
- (vii) the competent authority in the United States under foreign investment control regulations (*Committee on Foreign Investment in the United States – CFIUS*) on June 25, 2020.

The opening of the Offer is therefore not subject to obtaining regulatory approvals under the provisions of Article 231-32 of the AMF's General Regulations.

The Offer and the Draft Response Document remain subject to review by the AMF

Ingenico e-Commerce Solutions Ltd (“**IeCS**”), a subsidiary of Ingenico, has applied to the Financial Conduct Authority (“**FCA**”) in the United Kingdom to be authorized to operate in the UK. as a *limited permission consumer credit firm*, in order to be able to offer payment terminals for rent as part of the development of its offers in the United Kingdom. If such authorization were to be obtained before the settlement date of the Offer, Worldline will be required to obtain FCA approval for the indirect change of control of IeCS. Worldline has already approached the FCA in this regard; obtaining of such authorization by Worldline is not a condition to the opening of the Offer.

1.4. Terms of the Offer

The proposed Offer was filed with the AMF on July 8, 2020. A notice relating to the filing will be published by the AMF published a notice of filing on its website (www.amf-france.org).

In accordance with Article 231-26 of the AMF General Regulation, the Draft Response Document, as filed with the AMF, is available to the public free of charge at the registered office of the Company, as well as online on the websites of the AMF (www.amf-france.org) and Ingenico (www.ingenico.com).

The Offer, the Draft Offer Document and the Draft Response Document remain subject to review by the AMF.

The AMF will publish on its website a reasoned clearance decision with respect to the Offer after having verified that the Offer complies with applicable laws and regulations. Such clearance decision will constitute approval (“*visa*”) of the offer document and the response document.

The response document approved by the AMF as well as the information relating in particular to the legal, financial and accounting characteristics of the Company, will be made available to the public, in accordance with Article 231-28 of the AMF General Regulation, by the Company, no later than the day preceding the opening of the Offer. Such documents will also be available on the websites of the AMF and Ingenico. A press release indicating how such documents will be made available will be issued no later than the day preceding the opening of the Offer.

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and its timeline, and Euronext Paris will publish a notice announcing the terms and timeline of the Offer.

1.5. Procedure for tendering in the Offer and centralization of tender orders

The procedure for tendering in the Offer and the centralization of tender orders are described in paragraphs 1.5 and 1.6 of the Draft Response Document.

1.6. Publication of the results of the Offer and settlement

Pursuant to Article 232-3 of its General Regulation, the AMF will announce the final result of the Offer no later than nine (9) trading days after the closing of the Offer. If the AMF observes the Offer is successful, Euronext Paris will indicate in a notice the date and procedures for the settlement of the Offer.

The Ingenico shares and OCEANEs tendered in the Offer and all rights attached thereto will be transferred to the Offeror on the settlement date of the Offer mentioned in the Euronext Paris notice.

The settlement transactions will be handled by Euronext Paris.

No interest will be due for the period running from the date of the tendering of shares in the Offer through the date of settlement of the Offer.

1.7. Tentative timetable for the Offer

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening and timetable of the Offer, and Euronext Paris will publish a notice announcing the terms and the timetable of the Offer.

The tentative timetable of the Offer is set out in paragraph 1.8 of the Draft Response Document.

1.8. Possibility of withdrawing the Offer

In accordance with Article 232-11 of the AMF General Regulation, the Offeror may withdraw its Offer within five (5) trading days following the publication of the timetable for a competing offer or a superior competing offer. It must inform the AMF of its decision, which is made public.

It may also withdraw its Offer if the Offer no longer serves its intended purpose, or if the Company adopts measures that modify its substance, either during the Offer or in the event that the Offer is successful, or if measures adopted by Ingenico increase the costs of the Offer for the Offeror. It may only exercise such right with the prior authorization of the AMF, which will make its decision based on the principles set forth in Article 231-3 of the AMF General Regulation.

In the event of a withdrawal, Ingenico securities tendered in the Offer will be returned to their owners without any interest, indemnification or other payment being due.

1.9. Reopening of the Offer

In accordance with Article 232-4 of the AMF General Regulation, if the Offer is successful, it will be automatically reopened within ten (10) trading days following the publication of the final result of the Offer, under terms identical to those of the Offer. The AMF will publish the timetable for the reopening of the Offer, which will remain open for at least ten (10) trading days (the “**Reopened Offer**”).

The procedure in the event of a Reopened Offer is presented in paragraph 1.10 of the Draft Response Document.

1.10. Offer restrictions outside of France

The Offeror indicated that neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, or to any person to whom such an offer cannot legally be made. The shareholders of the Company and the holders of Ingenico OCEANEs located outside of France may participate in the Offer only to the extent that such participation is authorized by the local law to which they are subject.

The distribution of the Draft Offer Document, the Draft Response Document and of any document relating to the Offer or to participation in the Offer may be subject to legal restrictions in certain jurisdictions.

The Offer is not being made to persons subject directly or indirectly to such restrictions, and may not in any way be the subject of an acceptance from a country in which the Offer is subject to restrictions.

Those who come into possession of the Draft Offer Document or the Draft Response Document must inform themselves of the applicable legal restrictions and comply with them. A failure to comply with legal restrictions may constitute a violation of applicable stock exchange laws and regulations in certain jurisdictions. The Offeror will not be liable for the violation of applicable legal restrictions by any person.

United States

The Offer and the Draft Response Document remain subject to review by the AMF

The Worldline shares to be issued as consideration in connection with the Offer have not been and will not be registered under the provisions of the United Securities Act of 1933, as amended (the “**Securities Act**”), or with any state or other United States financial market supervisory authority and may not be offered, sold, pledged, delivered or otherwise transferred within or into the United States, except pursuant to an exemption from the registration requirements of the Securities Act or a transaction not subject to the registration requirements of the Securities Act, and in accordance with any applicable state securities laws.

The Worldline shares to be issued under the Offer are being offered in exchange for existing Ingenico shares or OCEANEs (a) in the United States to a limited number of “qualified institutional buyers”, or “*QIBs*”, as such term is defined in Regulation 144A under the Securities Act, in accordance with the exemption from registration provided for private placements under Section 4(a)(2) of the Securities Act and (b) outside the United States only in reliance on Regulation S under the U.S. Securities Act in “offshore transactions”, as defined in, and in accordance with, such Regulation S. Any person in the United States to whom Worldline shares are offered will be required to represent, warrant and agree that he or she is a “qualified institutional buyer”, as that term is defined in Regulation 144A under the Securities Act, and to sign and deliver an investor letter addressed to Worldline using the form available from Worldline together with the offer instructions.

Therefore, with the exception of the Worldline Shares to be issued in connection with the Offer to QIBs, in accordance with the preceding paragraph:

- Ingenico shareholders and holders of Ingenico OCEANEs in the United States may not tender their Ingenico shares or OCEANEs (or any existing unsponsored American Depositary Receipt) in the Offer.
- No communication relating to the Offer or any invitation to participate in the Offer may be addressed to the United States or to persons who reside or are present in the United States.
- Neither the Draft Offer Document or the Draft Response Document, nor any other document relating to the Offer may be distributed or disseminated by an intermediary or any other person in the United States.
- Envelopes containing the tender orders should not be postmarked in the United States or otherwise dispatched from the United States, and all persons exchanging Ingenico shares or OCEANEs for Worldline shares and wishing to hold such Worldline shares in registered form must provide an address for registration of the Worldline shares that is outside the United States.
- At the time of a person’s decision to tender the Ingenico shares or OCEANEs to the Offer, a person receiving the offer document or the response document will be deemed to represent that he or she (i) did not receive in the United States a copy of the offer document or the response document, any other offer document or document relating to the Offer of the Worldline Shares nor any exercise form or information, (ii) at the time of tender, is located outside the United States and is not acting on behalf of a person located in the United States, and (iii) is acquiring the Worldline shares outside the United States in an “offshore transaction”, as that term is defined in Regulation S under the Securities Act.

Authorized financial intermediaries may not accept tenders of Ingenico Shares or OCEANES if they reasonably believe that they do not conform to the provisions mentioned above, and in particular may not accept tenders of Ingenico shares or OCEANEs made by clients who are present in the United States or have an address in the United States, subject to certain exceptions described in a U.S. private placement memorandum for QIBs.

Any incomplete tender order or tender order that does not meet these requirements shall be null and void.

The Offer and the Draft Response Document remain subject to review by the AMF

In addition, until the expiration of a period of forty (40) days after the settlement of the offer for the Worldline shares in exchange for the existing Ingenico shares or OCEANEs, an offer to sell or sale of Worldline shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the Securities Act.

1.11. Intentions to maintain the Company's listing following the Offer

1.11.1. Mandatory squeeze-out

The Draft Offer Document indicates that in the event that, following the Offer or, if applicable, the Reopened Offer:

- the number of shares not tendered in the Offer or, if applicable, the Reopened Offer by the minority shareholders of Ingenico does not represent more than 10% of the share capital and voting rights of Ingenico; and
- the numbers of shares not tendered in the Offer or, if applicable, the Reopened Offer, by the minority shareholders of Ingenico and the number of Ingenico shares likely to be issued following the conversion of the Ingenico OCEANEs not tendered in the Offer or, if applicable, the Reopened Offer, does not represent more than 10% of the sum of the existing Ingenico shares and the Ingenico shares that may be created as a result of the conversion of the Ingenico OCEANEs,

Worldline intends, within a period of ten (10) trading days from the publication of the notice announcing the result of the Offer or, if applicable, at the latest within three (3) months following the closing of the Reopened Offer, in accordance with Article L. 433-4 II of the French Monetary and Financial Code and Articles 232-4 and 237-1 to 237-10 of the AMF General Regulation, to implement a squeeze-out in order to be transferred, on the one hand, the Ingenico shares not tendered to the Offer or, as the case may be, to the Reopened Offer against compensation equal to the price of the secondary cash offer (*i.e.* €123.10 per Ingenico share), net of all costs and after adjustments if any, and, on the other hand, the OCEANEs not tendered in the Offer or, if applicable, the Reopened Offer in exchange for compensation equal to the OCEANEs cash offer price (*i.e.* €179 per Ingenico OCEANE), net of all costs and after adjustments, where applicable.

Furthermore, in the event that the conditions required to implement a squeeze-out in respect of Ingenico shares would be met, but that those required to implement a mandatory squeeze-out for the Ingenico OCEANEs would not be, Worldline intends to implement a mandatory squeeze-out for the Ingenico shares under the terms and conditions of time and indemnity set out above on condition that Ingenico is able to exercise an option for early redemption of OCEANEs, in accordance with the terms and conditions of the OCEANEs (in particular in the event that the number of Ingenico OCEANEs remaining in circulation, other than those held by Worldline at the end of the Offer or, as the case may be, of the Reopened Offer, is less than 15% of the OCEANEs issued¹³) (it being specified that Worldline reserves the right to waive this condition). It is reminded that, in accordance with paragraphs I and III of Article 237-3 of the AMF's General Regulation, if the Offeror requests the implementation of a squeeze-out with respect to the Ingenico shares and/or OCEANEs (in accordance with the intentions expressed pursuant to this paragraph), the AMF will not rule on the compliance of such squeeze-out.

The Draft Offer Document also indicates that in the event that the Offeror is unable to implement a squeeze-out following the Offer or the Reopened Offer, the Offeror reserves the right to file a tender offer proposal, followed, if applicable, by a squeeze-out in respect of the Ingenico shares and/or the Ingenico OCEANEs that it does not hold directly or indirectly or in concert at that date. In this context, the Offeror may decide to increase its shareholding in the Company following the Offer and prior to the filing of a new offer in accordance with the applicable legal and regulatory provisions. In this case, the tender offer will be subject to approval by the AMF, which will rule on its compliance in light of the report of the independent

¹³ Worldline reserves the right to ask Ingenico to proceed with the early redemption of the Ingenico OCEANEs in accordance with the terms and conditions of the said OCEANEs (see paragraph 1.3.4.2 below).

The Offer and the Draft Response Document remain subject to review by the AMF

expert that will be appointed in accordance with the provisions of Article 261-1 I and II of the AMF General Regulation.

1.11.2. Merger - reorganization

The Draft Offer Document indicates that the Offeror reserves the right to effect a merger of the Company (or other Ingenico group entities) with itself or other Worldline group entities, or any transfer of assets or business, including by way of contribution or assignment, between the Company (or other Ingenico group entities) and the Offeror (or any Worldline group entity). The Offeror also reserves the right to carry out any other reorganization of the Company (or other Ingenico group entities).

2. REASONED OPINION FROM THE BOARD OF DIRECTORS

In accordance with the provisions of Article 261-1, III of the AMF General Regulation, the members of the *ad hoc* committee met on July 6, 2020, in order to examine the Offer and establish a draft reasoned opinion on the merits and consequences of the Offer for the Company, its shareholders and its employees.

In accordance with the provisions of Article 231-19 of the AMF General Regulation, the members of the Board of Directors of the Company, convened and chaired by Mr. Bernard Bourigeaud as Chairman of the Board of Directors, met on July 7, 2020, in order to issue a reasoned opinion based on the draft prepared by the *ad hoc* committee on July 6, 2020. The Board of Directors therefore adopted unanimously a reasoned opinion matching the draft prepared by the *ad hoc* committee.

All members of the Board of Directors were present by visio-conferencing.

The deliberations of the Board of Directors containing its reasoned opinion are copied hereunder.

• ***Reminder of the context of the Offer***

The Chairman reminded the members of the Board of Directors that this meeting had been convened today notably in order to issue a reasoned opinion on the merits, for the Company, its shareholders and its employees, of the proposed tender offer, followed, as the case may be, by a squeeze-out (retrait obligatoire), made by Worldline, a French société anonyme having its registered office at 80 quai Voltaire, 95879 Bezons, France, registered with the companies registry of Pontoise under number 378 901 946 (“Worldline” or the “Offeror”), for all of the shares issued or to be issued prior to the closing date of the offer (the “Shares”) as well as for all of the outstanding bonds convertible into or exchangeable for Shares (obligations convertibles ou échangeables en Actions) due June 26, 2022 (the “OCEANES”) not held by the Offeror on the date of filing by the Offeror of the proposed offer (the “Offer”).

The Shares and the OCEANES are collectively referred to as the “Company Securities”.

The Chairman reminded those present that the Offer follows the Offeror’s indicative offer dated January 12, 2020, further to which the Board of Directors decided, at its meeting held on January 13, 2020, in accordance with article 261-1, III, of the General Regulations of the French Financial Markets Authority (Autorité des Marchés Financiers) (the “AMF Regulations”) and AMF recommendation no. 2006-15 relating to the independent expert’s role with respect to financial transactions, to set up an ad hoc committee, comprising Ms. Agnès Audier, Mr. Xavier Moreno, Ms. Caroline Parot, Mr. Thierry Sommelet – independent board members¹⁴ – and Mr. Bernard Bourigeaud, Chairman of the Board of Directors, in order to:

- *propose the appointment of an independent expert;*

¹⁴ In accordance with the Afep-Medef Code, Xavier Moreno ceased to qualify as an independent board member on May 14, 2020 to the extent that he had held the office as board member of the Company for more than 12 years.

The Offer and the Draft Response Document remain subject to review by the AMF

- *supervise the independent expert's assignments in relation to the Offer by ensuring the expert is able to duly carry out their assignment and the tasks the expert must carry out, notably by ensuring access to the information necessary for them to carry out their assignment;*
- *be in regular contact with the independent expert as they carry out their assignments; and*
- *prepare a draft reasoned opinion on the merits and the consequences of the Offer for the Company, the shareholders, the holders of OCEANES and the employees, with a view to issuing a recommendation to the Board of Directors,*

hereinafter referred to as the “Ad hoc Committee”.

From among the independent experts which regularly work on transactions of this type, on 2 February 2020, the Ad hoc Committee selected, within the scope of its mission, the firm Ledouble, notably in view of this firm's experience on similar assignments and the composition and the qualifications of the members of the team; it can be noted that the firm Ledouble had confirmed that they were independent in accordance with the applicable regulatory provisions.

*The Board of Directors thus decided, at its meeting held on February 2, 2020, further to a proposal from the Ad hoc Committee, to appoint the firm Ledouble, represented by Ms. Agnès Piniot, as independent expert (the “**Independent Expert**”) charged with preparing a report on the terms and conditions of the Offer and of the squeeze-out in accordance with articles 261-1, I, 4° and 5° and II. of the AMF Regulations.*

The Ad hoc Committee provided the Independent Expert with a letter specifying the regulatory basis of their appointment as well as the identified potential conflicts of interest. That letter is annexed to the Expert Independent's report.

*Lastly, the Chairman reminded those present that the Board of Directors, at its meeting held on February 2, 2020, after having heard the Company's advisors on the terms of the Offer, unanimously decided to endorse the Offer and authorized the signature on the same day of the combination agreement (accord de rapprochement) between the Company and Worldline which sets out the conditions for completion of the Offer and lays down certain principles for cooperation between the Company and Worldline (the “**Combination Agreement**”).*

The Chairman pointed out that the filing of the Offer is subject to several conditions precedent, including notably the provision of a reasoned opinion of the Company's Board of Directors recommending to the Company's shareholders and holders of OCEANES to tender their Company Securities into the Offer.

• ***Essential documents submitted to the Board of Directors for it to produce its reasoned opinion***

The Chairman indicated to the Board of Directors that, pursuant to article 231-19 of the AMF Regulations and the Combination Agreement, it should issue a reasoned opinion on the merits of the Offer and on its consequences for the Company, the shareholders, the holders of OCEANES and the employees. He proposed to the Board of Directors that they take note of the essential documents relating to the Offer, namely:

- *the Combination Agreement, which notably includes the main terms and conditions of the Offer;*
- *the opinion of the Company's Social and Economic Committee dated March 12, 2020;*
- *the Independent Expert's report dated July 6, 2020;*
- *the draft reasoned opinion of the Ad hoc Committee dated July 6, 2020;*
- *the draft offer document (projet de note d'information) prepared by the Offeror (the “**Draft Offer Document**”) which contains notably the background to, and the rationale behind, the Offer, the Offeror's intentions for the next*

The Offer and the Draft Response Document remain subject to review by the AMF

12 months, the information used to determine the price of the Offer and which was prepared by BNP Paribas, Morgan Stanley Europe SE, Natixis and Société Générale (the “**Sponsoring Banks**”) as well as the summary of the main agreements relating to the Offer; and

- the draft response document (projet de note en réponse) prepared by the Company (the “**Draft Response Document**”).

The Chairman reminded the members of the Board of Directors of the terms of the Offer, as set out in the Draft Offer Document provided by the Offeror.

• **Reminder of the main features of the Offer**

After having taken note of the essential documents relating to the Offer mentioned above and the additional information which has been presented to it, the Board of Directors noted that:

- the Offeror, as at today’s date, does not directly or indirectly hold any Shares or OCEANES;
- the Offer is a voluntary offer and will be carried out following the ordinary procedure as provided for in articles 231-1 et seq. of the AMF Regulations;
- the Offer is subject to the following conditions precedent:
 - Offer success threshold: the Offer shall lapse if, on the closing date of the Offer, the Offeror does not hold a number of Shares representing more than 50% of the capital or voting rights in the Company;
 - Offeror’s withdrawal right threshold: the Offeror reserves the right, until the day of publication by the AMF of the final outcome of the Offer, to withdraw the Offer if the threshold of 60% of the Company’s share capital, on a fully-diluted basis, is not achieved;
 - Regulatory clearance: the transaction received clearance (i) with respect to foreign investment control, from the relevant authority in the United States on June 25, 2020 and in New Zealand on June 17, 2020, and (ii) with respect to banking regulation, from the relevant authority in Belgium on March 6, 2020, in Sweden on June 3, 2020, in the Netherlands on June 4, 2020 and in Germany on June 8, 2020; the opening of the Offer is not subject to any condition relating to the obtaining of regulatory approval;
 - Antitrust clearance: the Offer is subject to the transaction receiving clearance, with respect to merger control, from the European Commission pursuant to article 6.1.b) of Regulation (EC) no. 139/2004 of January 20, 2004. In addition, the Offer has already received antitrust clearance from the competition authority in the United States on April 14, 2020, from the competition authority in Turkey on April 30, 2020 and from the competition authority in Russia on June 17, 2020.
- the Offer is made up of (i) a primary cash and share mixed offer (offre publique mixte) for the Shares, together with a secondary cash offer (offre publique d’achat) and a secondary exchange offer (offre publique d’échange), and (ii) an alternative public offer for the OCEANES subdivided into a cash only component and a cash and shares mixed component, it being understood that the Offer for the Shares includes a proration adjustment mechanism (mécanisme de réduction) such that the proportion of Worldline shares and cash received by the Company’s shareholders tendering

The Offer and the Draft Response Document remain subject to review by the AMF

their Shares into one of or a combination of the secondary offers within the Offer is equal to the proportion of Worldline shares and cash offered in the primary offer, i.e. 81% in Worldline shares and 19% in cash¹⁵;

- *the Offeror has received a commitment from Bpifrance Participations that it will tender 3,384,971 Shares (i.e., approximately 5.31% of the Company's share capital);*
- *the joint venture currently controlled by the Company with DSV (Deutscher Sparkassenverlag), Ingenico, Worldline and DSV entered into on February 2, 2020 a Memorandum of Understanding which sets out the framework for discussions between Worldline and DSV concerning the contribution to Payone of the Worldline activities in Germany and in Austria and the main terms of which were presented to the Board of Directors at its meeting held on February 2, 2020. Following on from this Memorandum of Understanding, Worldline, DSV and Ingenico entered into a combination undertaking (protocole de rapprochement) relating in particular to the contribution of Worldline's German and Austrian assets to Payone and a supplemental agreement (avenant) to the Payone shareholders' agreement so as to reflect the contribution transaction (the "**Payone Documentation**"). On May 28, 2020, the members of the Board of Directors voted in favor of the signing of the Payone Documentation which took place on June 9, 2020, it being understood that the agreements comprising the Payone Documentation shall only enter into force if the Offer is successful ;*
- *in the event that (i) the number of Shares not tendered into the Offer or, as the case may be, the re-opened Offer, were not to represent more than 10% of Ingenico's share capital and voting rights; and (ii) the number of Shares not tendered into the Offer or, as the case may be, the re-opened Offer, and the number of Shares which could be issued as a result of conversion of the OCEANES not tendered into the Offer or, as the case may be, in the re-opened Offer, were not to represent more than 10% of the sum of existing Shares and Shares which could be created as a result of the conversion of the OCEANES, the Offeror intends to implement a squeeze-out procedure so as to be transferred (x) on the one hand, the Shares not tendered, in exchange for compensation equal to the price of the secondary cash offer (offre publique d'achat à titre subsidiaire), after adjustment as the case may be and (y) on the other hand, the OCEANES not tendered, in exchange for compensation equal to the price of the alternative cash offer (offre publique alternative d'achat), after adjustment as the case may be (the "**Squeeze-Out**") ;*
- *in the event that the conditions required to implement the Squeeze-Out of the Shares are met, but those required to implement the Squeeze-Out of the OCEANES are not met, the Offeror intends to implement a Squeeze-Out of the Shares as specified above on the condition that the Company is able to exercise an option to redeem the OCEANES early in accordance with the terms and conditions of the OCEANES (in particular in the event that the number of OCEANES still outstanding, other than those held by Worldline upon completion of the Offer or, as the case may be, the re-opened Offer, represents less than 15% of the OCEANES issued (with Worldline reserving the right to waive this condition);*
- *in the event that the Offeror were not able to implement a Squeeze-Out, it reserves the possibility to file a proposed buy-out offer (projet d'offre publique de retrait) followed, as the case may be, by a Squeeze-Out of the Shares and/or the OCEANES that it does not directly or indirectly hold. In this respect, the Offeror does not exclude increasing its shareholding in the Company after completion of the Offer and prior to launching another offer. In addition, the Offeror also reserves the right to implement a merger of the Company (or other entities of the Ingenico group) with itself or with other entities of the Worldline group.*

¹⁵ The percentages and ratio shown are rounded off. The exact percentages are determined by the ratio of the cash component of the primary mixed offer, i.e., €160.50, to the Worldline share component of the primary mixed offer, i.e., 11 Worldline shares multiplied by €63.75 (based on Worldline's closing price on January 31, 2020).

The Offer and the Draft Response Document remain subject to review by the AMF

• ***Review of the Independent Expert's report***

The Chairman presented to the Board of Directors the report, which had already been sent to the directors prior to the meeting, prepared by the firm Ledouble acting in its capacity as Independent Expert, in accordance with article 261-1 of the AMF Regulations, represented by Ms. Agnès Piniot, and charged with assessing the fairness of the price proposed for the Company Securities in the context of the Offer.

During their meeting on June 18, 2020, the members of the Ad hoc Committee had the opportunity to get acquainted with a draft report prepared by the firm Ledouble.

The Chairman then invited the Independent Expert, Ms. Agnès Piniot, to present the conclusions of their report in more detail to Board of Directors and to respond to any points raised by the Directors.

First of all, Ms. Agnès Piniot stated, in accordance with article 261-4 of the AMF Regulations, that the firm Ledouble had no knowledge of having any past, present or future relationships with the Company, the Offeror or their advisors liable to compromise their independence or the objectivity of their judgement in connection with their assignment. They had thus been able to carry out the assignment with total independence.

Ms. Agnès Piniot then reminded the members of the Board of Directors that pursuant to the provisions of article 261-1 of the AMF Regulations, her firm's assignment as Independent Expert consisted in preparing a report on the fairness of the price per Company Security proposed in the context of the Offer. She pointed out that it was also her firm's role to carry out (i) an analysis of the related agreements and other agreements likely to have a significant impact on the price of the Offer; (ii) a critical review of the valuation report (rapport d'évaluation) prepared by the Sponsoring Banks and (iii) an analysis of the comments received, directly or indirectly, from minority shareholders, as the case may be.

Ms. Agnès Piniot pointed out that the Company's medium-term business plan covering the period 2019-2021 approved by the Board of Directors on April 18, 2019 had been forwarded to her in the context of her firm's work. In addition, at the meeting held on February 25, 2020, the Board of Directors acknowledged the update of the business plan's key financial indicators which had been sent to the Independent Expert.

Then, in the context of the Covid-19 public health crisis, the Company announced its results for Q1 2020 in a press release dated April 22, 2020 and updated its growth prospects for 2020.

There is no business plan incorporating the impact of Covid-19 for the Company.

In addition, as the Offeror had not provided the Independent Expert with a business plan, the Independent Expert prepared a business plan for the Offeror and the Company on the basis of publicly available information.

The Independent Expert specifies that its work thus focused on an evaluation of the companies on pre-announcement as well as on 26 June 2020, as detailed in its report.

The firm Ledouble concluded as follows:

- *As regards the Offer: "At the end of our evaluation regarding the public offer initiated by Worldline on Ingenico Shares, we are able to conclude on the fairness of the terms of:*
 - *the Main Offer comprising an option in Worldline securities and a cash option based on an exchange parity of 11 Worldline Shares plus an amount of €160.50 for seven Ingenico Shares respectively;*
 - *the Subsidiary Public Exchange Offer in Worldline securities based on an exchange parity of 56 Worldline Shares for 29 Ingenico Shares.*

The Offer and the Draft Response Document remain subject to review by the AMF

We are also able to conclude, with a view to a mandatory buyout, on the fairness of the terms of the Subsidiary Public Purchase Offer for a Subsidiary Purchase Offer Price of €123.10 per Ingenico Share.

With regard to the public offer initiated by Worldline on OCEANE Bonds, we are of the opinion that:

- the OCEANE Bond Combined Offer based on an exchange parity of four Worldline Shares and €998 for seven OCEANE Bonds respectively, i.e., an offer price of €179 per OCEANE Bond, is fair from a financial point of view for OCEANE bondholders;*
- from a financial point of view, the OCEANE Bond Cash Offer for a price of €179 for each OCEANE Bond is fair for OCEANE bondholders with a view to a mandatory buyout.”*
- As regards the related agreements: “We have not identified any provisions in the Agreements and Related Transactions that are likely to harm the interests of Ingenico shareholders and OCEANE bondholders whose securities are the object of the Offer.”*

The Independent Expert’s report is set out in full as an annex to the Draft Response Document.

• ***Opinion of the Company’s Social and Economic Committee***

The Chairman pointed out to the Board of Directors that several meetings of the Company’s Social and Economic Committee (Comité Social et Economique) (the “CSE”) had been held since the announcement of the planned Offer, as part of the employee information-consultation procedure in relation to the proposed transaction.

The Chairman pointed out that the CSE had chosen to be assisted pursuant to the provisions of articles L. 2323-38 et seq. of the French Labor Code, by the firm of chartered accountants Tandem Expertise, and had been able to interview the Offeror’s representatives.

The Chairman pointed out that the CSE had, by a unanimous vote, issued an opinion on the proposed Offer on March 12, 2020.

The Chairman then presented the extract from the minutes of the meeting of the CSE:

The Chairman pointed out that the full minutes of the CSE meeting are attached as an annex to the Draft Response Document.

• ***Draft reasoned opinion of the Ad hoc Committee***

The Chairman pointed out that, since it had been set up, the Ad hoc Committee had met to discuss progress roughly every two weeks. Thus, the Ad hoc Committee had met 16 times in total, including 9 times with the Independent Expert being present. The Ad hoc Committee had made sure, in particular, that the Independent Expert had in their possession all of the information which could be useful in carrying out their assignment and that they were able to carry out their work in conditions which were satisfactory.

At each of these meetings, the Company and its advisors had made available to the members of the Ad hoc Committee a document mentioning (i) the changes in Ingenico’s and Worldline’s share price since the announcement of the Offer, (ii) the state of progress of the requests for clearance filed with the regulatory and competition authorities, (iii) matters requiring attention relating to the impact of Covid-19 on the transaction, (iv) the stages relating to the Offeror’s and the Company’s financial communication, (v) the CSE information-consultation process, (vi) the Independent Expert’s work (vii) the preparation of the legal documentation relating to the Offer, (viii) the phases relating to the preparation of integration of the Company in the event the Offer is a success, (ix) the state of progress of the negotiations between Worldline and Payone, and (x) the indicative timetable for the Offer.

The Offer and the Draft Response Document remain subject to review by the AMF

The Ad hoc Committee noted that no questions from shareholders had been received.

Details of interactions between the members of the Ad hoc Committee and the Independent Expert are set out in the Independent Expert's report.

The Chairman continued by pointing out that the Ad hoc Committee, at its meeting held on the date hereof, after having taken note of all of the essential documents submitted to the Board of Directors for it to issue its reasoned opinion set out above, had noted as follows:

- **As regards the merits of the Offer for the Company:**

Strategy and industrial, commercial and financial policy:

- *the combination of Worldline and Ingenico provides an opportunity to create a new world-class leader in the payment services industry, benefiting from operational leverage and greater economies of scale, with pro forma 2019 revenues of circa. €5.3 billion and pro forma operating margin before depreciation and amortization (excédent brut opérationnel) of €1.2 billion. It is a unique combination in the payment ecosystem, the transaction notably enabling Ingenico, within the context of the combined group with Worldline, to become a pan-European leader in payment services and global leader in payment terminals, while creating a major European platform for continued consolidation in the payments sector in Europe where the market is still fragmented. The combined group would rank top in the merchant acquirer and payment processor segment, and rank third in the online & mobile acquirer segment; it should be noted that Ingenico combined with another French payments specialist is the best solution for the Company and its employees in an environment of consolidation in order to bolster the resilience of its activities;*
- *as part of the combination, six members of Ingenico's Board of Directors will join Worldline's Board of Directors (including the board members representing DSV and Bpifrance Participations) and, post-transaction, Worldline's Board of Directors will be chaired by Mr. Bernard Bourigeaud, currently Chairman of Ingenico's Board of Directors;*
- *the combined group will be able to benefit from an increased geographical footprint as well as from high complementarity of Ingenico's and Worldline's business sectors;*
- *in order to accelerate its transformation to Payment Platform as a Service (PPaaS), Worldline intends to initiate a review of the strategic options for the Banks and Acquirers (B&A) entity after finalization of the transaction in order to secure the long-term growth prospects of the business in the interests of customers, employees and shareholders;*
- *the Payone Documentation was reviewed and approved by the Board of Directors at its meeting held on May 28, 2020 and would enable Payone, an Ingenico subsidiary, to increase its footprint in Germany and Austria whereas Payone's business in Switzerland would be sold to Worldline or one of its subsidiaries, subject to the Offer being successful;*
- *as regards synergies, the Offeror anticipates strong value creation, with considerable run-rate synergies of circa. €250 million on an annual basis expected by 2024, i.e., €220 million incremental run-rate operating margin before depreciation and amortization (excédent brut opérationnel) and €30 million run-rate cash savings from capital expenditure optimization and rationalized rent and lease;*

- **As regards the merits of the Offer for the Company's shareholders:**

The Offer and the Draft Response Document remain subject to review by the AMF

- *the Independent Expert has noted that the price of the Offer represents a premium compared with all of the principal valuation criteria they used and that the price is fair from a financial point of view for the Company's shareholders¹⁶;*
- *it can be seen from the Independent Expert's conclusions that the consideration in cash and in Worldline shares proposed in the Offer for the Shares is fair from a financial point of view for the shareholders, whichever component of the Offer into which the shareholders decide to tender their Shares;*
- *the price of €160.5 in cash and 11 Worldline shares for 7 Shares proposed in the primary offer for the Shares represents a premium of (i) 17.5% on the basis of Worldline's and Ingenico's closing share prices on January 31, 2020 immediately preceding the announcement of the proposed Offer, (ii) 23.6% on the basis of the volume-weighted average share prices over the month preceding the announcement of the proposed Offer, and (iii) 18.1% on the basis of the volume-weighted average share prices over the three months preceding the announcement of the proposed Offer;*
- *the price of €123.1 per Share proposed in the secondary cash offer for the Shares represents a premium of (i) 17.1% on the basis of Ingenico's closing share price on January 31, 2020 immediately preceding the announcement of the proposed Offer, (ii) 21.3% on the basis of the volume-weighted average share price over the month preceding the announcement of the proposed Offer, and (iii) 25.3% on the basis of the volume-weighted average share price over the three months preceding the announcement of the proposed Offer;*
- *the price of 56 Worldline shares for 29 Shares proposed in the secondary exchange offer for the Shares represents a premium of (i) 17.6% on the basis of Worldline's and Ingenico's closing share prices on January 31, 2020 immediately preceding the announcement of the proposed Offer, (ii) 24.2% on the basis of the volume-weighted average share prices over the month preceding the announcement of the proposed Offer, and (iii) 16.4% on the basis of the volume-weighted average share prices over the three months preceding the announcement of the proposed Offer;*
- *Ingenico's shareholders will benefit from significant exposure to the synergies resulting from the combination of Worldline and Ingenico through their stake of around 35% in the combined group (assuming the contribution of all of the Shares to the primary offer and all of the OCEANES to the mixed offer);*
- *as regards dividend distribution policy, the Offeror reserves the possibility to alter the Company's dividend distribution policy after completion of the Offer, in accordance with applicable laws and the Company's by-laws, and depending notably on its capacity to pay out dividends and its financing requirements. In particular, the Offeror reserves the possibility to modify it so that it corresponds to the Offeror's current dividend distribution policy, which aims to distribute dividends equal to around 25% of its consolidated net result (résultat net consolidé), to the extent that this is compatible with implementation of the group's external growth strategy. The Offeror also reserves the possibility to cancel any dividend distribution by the Company so that the Company is left with more resources for growth and for debt reduction. The Offeror indicated that no decision had been taken to date;*
- *in the case of a Squeeze-Out of the Shares, the shareholders not having tendered their Shares into the Offer will receive compensation in cash equal to the price of the secondary cash offer considered fair by the Independent Expert, after adjustment as the case may be;*

¹⁶ It is specified that the Independent Expert has also updated its work to 26 June 2020.

The Offer and the Draft Response Document remain subject to review by the AMF

- **As regards the merits of the Offer for the holders of OCEANES:**

- *it can be seen from the Independent Expert's conclusions that the consideration in cash and in Worldline shares proposed in the Offer for the OCEANES is fair from a financial point of view for the holder of OCEANES¹⁷;*
- *the price of €179 per OCEANE proposed in the cash offer for the OCEANES represents a premium of (i) 2.6% on the basis of the price of the OCEANES on January 31, 2020 immediately preceding the announcement of the proposed Offer, (ii) 4% on the basis of the average price of the OCEANES over the six months preceding the announcement of the proposed Offer and (iii) 5.9% on the basis of the average price of the OCEANES over the twelve months preceding the announcement of the proposed Offer;*
- *the price of 4 Worldline shares and €998 for 7 OCEANES proposed in the mixed offer for the OCEANES represents a premium of (i) 2.7% on the basis of the price of the OCEANES on January 31, 2020 immediately preceding the announcement of the proposed Offer, (ii) 3.7% on the basis of the average price of the OCEANES over the month preceding the announcement of the proposed Offer, and (iii) 2.1% on the basis of the average price of the OCEANES over the three months preceding the announcement of the proposed Offer;*
- *in accordance with the terms and conditions of the OCEANES, (i) the Company will be able, at its own discretion, at any time, provided it gives at least 30 calendar days' notice, to reimburse at par all of the OCEANES still outstanding, if in number they represent less than 15% of the number of OCEANES issued, and (ii) the representative of the body (masse) of holders of OCEANES will be able, further to a decision of the general meeting of the holders of OCEANES, to accelerate redemption of all the OCEANES at par notably in the event that the Shares were no longer to be admitted to trading on Euronext Paris or any other regulated market;*
- *in the event of a Squeeze-Out of the OCEANES, the holder of OCEANES not having tendered their OCEANES into the Offer will receive compensation in cash equal to the price of the alternative cash offer considered fair by the Independent Expert, after adjustment as the case may be;*

- **As regards the merits of the Offer for the Company's employees:**

- *concerning employment, Worldline has said that the Offer should not, in itself, have any impact on the employment conditions of the Company's employees. Certain organizational adaptations will be evaluated at a later date in order to ensure successful integration and to contribute to the levels of synergies expected in the long term;*
- *Worldline intends to encourage internal mobility while reducing external hires and the use of sub-contractors. In addition, Worldline has said that the Offer should not, in itself, have any impact on the sites or decision-making centers of Ingenico. Possibilities for rearranging teams will be examined at a later date, on a case-by-case basis, taking into account Ingenico's and Worldline's respective initial site locations;*
- *the CSE issued, at its meeting held on March 12, 2020, an opinion with reserves on the Offer in which the employee representatives restated that they are enthusiastic at the idea of participating in the creation of a "French champion" becoming today one of Europe's, and tomorrow one of the world's, leading payment services companies. They also highlighted the complementarity of the two groups' products and services, the economic and*

¹⁷ It is specified that the Independent Expert has also updated its work to 26 June 2020.

The Offer and the Draft Response Document remain subject to review by the AMF

strategic benefits of the transaction as well as the synergies resulting from the combination, Ingenico's worldwide presence being an undeniable asset allowing the new group to expand payment services beyond its European bases; the CSE nevertheless deplored the lack of formalisation of an agreement on social guarantees relating in particular to employment, the resources allocated to employee mobility, to training, to accompanying employee departures as the case may be, and to representation of the Ingenico employees within the employee representative bodies as well as within the decision-making bodies of the new group;

- *the supervisory board of "Ingenico Actionnariat France", the company-specific collective investment fund (fond commun de placement d'entreprise - FCPE dédié) decided at a meeting held on May 7, 2020 to tender its Shares into the primary mixed Offer for the Shares;*
- *the holders of Ingenico performance shares will be proposed a liquidity mechanism pursuant to which, in the event of insufficient liquidity of Ingenico shares, the Offeror would grant them a put option in respect of their Ingenico performance shares as described in the Draft Response Document. It should be noted that this put option granted by the Offeror as part of the liquidity mechanism will be accompanied by a call option granted by each holder which may be exercised by the Offeror upon expiry of the exercise period of the put option; and*
- *it is also reminded that:*
 - *in accordance with the rules of the 2018-1, 2018-2 and 2018-3 plans, the continual employment condition and the performance conditions will be deemed to be fully satisfied in the event of the change of control of Ingenico, i.e., in the event that the Offer is successful;*
 - *the internal performance conditions for the 2019 plan for the Company's employees will be deemed to be satisfied, subject to the Offer being successful. In addition, the formula for calculation of the external performance condition will be adjusted to reflect, initially, changes in the Ingenico share price and, subsequently, and only if the Offer is successful, changes in the Worldline share price, as described in the Draft Response Document; and*
 - *the plan for the award of free performance shares for 2020 put in place by the Board of Directors on June 11, 2020 (the "Plan") shall automatically lapse on the settlement date of the Offer provided that the board of directors of Worldline has implemented, on the same date, a Worldline performance shares plan for the beneficiaries of the Plan as described in the Draft Response Document.*

Consequently, the Ad hoc Committee, unanimously:

- *noted that the terms of the Offer are fair for the shareholders and the holders of OCEANES;*
- *presented to the Board of Directors a draft reasoned opinion set out above; and*
- *recommended to the Board of Directors that it issue a favorable opinion on the merits of the Offer for the Company, its shareholders, holders of OCEANES and its employees and that it recommend to the shareholders and the holders of OCEANES to tender their Company Securities to the Offer.*

• **Reasoned opinion of the Board of Directors on the proposed Offer**

After an in-depth exchange of views, the Board of Directors, having taken note of (i) the terms of the Offer, (ii) the reasons and intentions of the Offeror, and of the valuation criteria prepared by the Sponsoring Banks as set out in the Draft Offer

The Offer and the Draft Response Document remain subject to review by the AMF

Document, (iii) the methods for assessing and analyzing the related agreements, as set out in the Independent Expert's report, (iv) the draft opinion of the Ad hoc Committee and (v) the opinion issued by the CSE, by a unanimous vote of the members of the Board of Directors present or represented participating in the vote on the decision:

- **acknowledged** that the Independent Expert, after having applied a multi-criteria approach to the valuation of the Company, concluded that the Offer was fair from a financial point of view for the shareholders and the holders of OCEANES;
- **acknowledged** that the CSE had issued an opinion with reserves on the Offer;
- **approved**, without making any amendments, the draft reasoned opinion as presented by the Ad hoc Committee, Mr. Arnaud Lucien, director representing the employees, wishing however to add the statement reproduced below;
- **considered**, therefore, that the proposed Offer, as described in the Draft Offer Document, is in the interests of the Company, the shareholders, the holders of OCEANES and the employees and decided to issue a favorable opinion on the proposed Offer;
- **recommended** to the Company's shareholders and to the holders of OCEANES to tender their Company Securities into the Offer.

Annex - Statement by Mr. Arnaud Lucien

This union comes at a time when the consolidation of European players in the payment industry seems inevitable and should allow to constitute a true leader at the European level, while keeping growth prospects based on the complementarity of the two players in terms of geographic presence and commercial offers.

To fully succeed in this combination, it will be necessary to be able to unite all the employees around a mobilizing project, without leaving room for doubts. However, these doubts are currently significant, on the one hand on the future of B&A, taking into account the strategic review that will be undertaken post-closing, on the other hand with regard to the consequences on the potentially redundant corporate workforce, and finally on the social and organizational impacts of integrating Retail employees into the Global Business Line « Merchant Services ».

My opinion therefore remains completely aligned with the one I expressed during the Board meeting on February 2, namely that I support this project of union with Worldline, despite some reservations about its implementation. I thus regret the absence of will to formalize with the social partners a social guarantee agreement which would have been, in my opinion, a strong act demonstrating confidence in the future and allowing each employee of Ingenico and Worldline to project themselves positively in the new set. This human capital is essential to the success of this project. It is not enough to retain loyalty - the leaders, the experts and the identified talents - it is necessary to mobilize all the collective forces of the two companies.

3. OPINION OF THE COMPANY'S WORKS' COUNCIL

In accordance with the provisions of Articles L. 2312-42 *et seq.* of the French Labor Code, the social and economic council for the Ingenico economic and social unit (the “**Works' Council**”) was consulted as part of the information-consultation process with employee representative bodies of the Company and issued, on March 12, 2020, a reasoned opinion on the draft Offer.

This opinion is copied in full in Annex 1 of the Draft Response Document, pursuant to the provisions of Article 231-19 of the AMF General Regulation and of Article L. 2312-46 of the French Labour Code.

The Works' Council nominated the firm Tandem Expertise, in accordance with the provisions of Articles L.2312-42 *et seq.* of the French Labor Code. The summary of Tandem Expertise's report is reproduced in Annex 2 of the Draft Response Document, in accordance with the provisions of Article 231-19 of the AMF General Regulation and Article L.2312-46 of the French Labor Code.

4. INTENTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

All members of the Company's Board of Directors have expressed their intention to contribute all the Ingenico shares they hold to the Primary Offer.

5. INTENTIONS OF THE COMPANY WITH REGARD TO TREASURY SHARES

At the date of the Draft Response Document, the Company holds 1.294.974 Ingenico shares.

Under the Business Combination Agreement, the Company has undertaken not to contribute its treasury shares to the Offer.

6. REPORT OF THE INDEPENDENT EXPERT

Pursuant to Article 261-1 of the AMF General Regulation, the Company's Board of Directors nominated the firm Ledouble as Independent Expert in order to establish a report on the financial conditions of the Offer and on a potential squeeze-out.

The conclusion of the Independent Expert's report, dated July 6, 2020, is copied in full hereunder:

“At the end of our evaluation regarding the public offer initiated by Worldline on Ingenico Shares, we are able to conclude on the fairness of the terms of:

The Offer and the Draft Response Document remain subject to review by the AMF

- *the Main Offer comprising an option in Worldline securities and a cash option based on an exchange parity of 11 Worldline Shares plus an amount of €160.50 for seven Ingenico Shares respectively;*
- *the Subsidiary Public Exchange Offer in Worldline securities based on an exchange parity of 56 Worldline Shares for 29 Ingenico Shares.*

We are also able to conclude, with a view to a mandatory buyout, on the fairness of the terms of the Subsidiary Public Purchase Offer for a Subsidiary Purchase Offer Price of €123.10 per Ingenico Share.

With regard to the public offer initiated by Worldline on OCEANE Bonds, we are of the opinion that:

- *the OCEANE Bond Combined Offer based on an exchange parity of four Worldline Shares and €998 for seven OCEANE Bonds respectively, i.e., an offer price of €179 per OCEANE Bond, is fair from a financial point of view for OCEANE bondholders.*
- *from a financial point of view, the OCEANE Bond Cash Offer for a price of €179 for each OCEANE Bond is fair for OCEANE bondholders with a view to a mandatory buyout.*

We have not identified any provisions in the Agreements and Related Transactions that are likely to harm the interests of Ingenico shareholders and OCEANE bondholders whose securities are the object of the Offer.”

The report of the Independent Expert is copied in full in Annex 3 of the Draft Response Document.

7. PROVISION OF COMPANY INFORMATION

In accordance with Article 231-28 of the AMF General Regulation, 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 and be made available in conditions designed to ensure effective and full dissemination, at the latest on the day before the opening date of the Offer.