



The Ad-Hoc Committee has seized the AMF following Warner Music Group’s proposal and the consortium’s waiver of the condition precedent related to the favorable opinion of the Believe board of directors

Paris, 11 March 2024 – On 12 February 2024, a consortium formed by the EQT X fund, funds advised by TCV, and Mr Denis Ladegaillerie, acting through a dedicated entity (“BidCo”) has indicated to the Company that it would launch a tender offer (the “Offer”) on the shares of Believe (the “Company”) at a price per share of 15 euros, following the acquisition of blocks representing 71.92% of the share capital and 77.42% of the theoretical voting rights of the Company (the “Block Acquisitions”).

In its binding proposal to the Board of Directors of the Company (the “Board”) , BidCo provided that the Blocks Acquisitions and the ensuing Offer would be only subject to two conditions¹: (i) obtaining the necessary regulatory approvals (the “Regulatory Condition”); and (ii) the Board of Directors of Believe giving its unqualified positive recommendation of the Offer, notably following issuance of the independent expert report relating to the Offer stating that the take private Offer is fair from a financial standpoint, and consultation of the social and economic committee of Believe (the “Board Condition”). BidCo’s binding proposal to the Board did not mention that those conditions could be waived.

On 21 February 2024 Warner Music group (“WMG”) approached the Company to initiate discussions with respect to a potential combination of Believe with WMG and to obtain access to confidential information with a view to possibly making a more attractive offer to the Company and its shareholders. The Ad-Hoc Committee, seeking to assess whether WMG’s proposal could constitute an alternative to the Bidco offer on improved financial terms, asked WMG for certain clarification.

WMG indicated to the directors of Believe on February 27, 2024 that, at this stage, it could value Believe at a price of at least €17/share (coupon attached) based on currently available public information, restating that at this stage its approach did not constitute an offer or constitute any obligation to make an offer, nor did it evidence an intention to make an offer.

¹ *There was a third condition that no law, nor any order or injunction in effect that prohibits the closing of the acquisitions (in any case, by law, no contract can be performed if the performance is prohibited by law or judgment).*

Following WMG's approach, BidCo informed the Board of Directors of the Company on 28 February 2024 of its unilateral right to waive the Board Condition under the contracts for the Blocks Acquisition; and of its decision to waive such Condition. BidCo further indicated to the Board that, consequently, the Block Acquisitions remained subject only to the Regulatory Condition (relating to anti-trust clearances), which BidCo expected to obtain in a short timeframe.

In a press release of 7 March 2024, WMG reiterated its expression of interest publicly. In this press release, WMG indicated that it was awaiting access to certain due diligence information identified to the Company to confirm its indicative price of at least 17 euros per share (coupon attached). In this press release, WMG also noted that, in its view, the waiver was contrary to French tender rules and that the validity of the waiver of the Board Condition could be challenged.

In turn, the Consortium issued a press release on 8 March 2024 indicating that, in its view, its decision to waive the Board Condition is perfectly valid and has been done in full compliance with French regulations. The Consortium confirmed that it will, after completion of the Blocks Acquisition, file a mandatory tender offer to acquire the remaining 28% free float at the same price of €15 paid to the selling shareholders of the blocks as required by French tender offer regulation.

The Ad-Hoc Committee notes that, following the waiver of the Board Condition, the completion of the Block Acquisitions would put BidCo in a position of majority control of Believe, regardless of the opinion of the board and of the report of the independent expert.

This situation, unless considered legally invalid, would prevent a competing bidder from acquiring control².

The Ad-Hoc Committee considers that it is the duty of the Board of Directors to ensure that the process around the transfer of majority control and the resulting offer take place in accordance with applicable rules. The Board must also permit, including by giving access to information in a fair manner, that all shareholders of Believe have the option to take advantage of the best possible offer, to the extent such offer is reasonably likely to be successful (including in view of validly existing agreements among shareholders). In view of differing views on the validity of the waiver of the Board Condition³, the Ad-hoc Committee has seized the "Autorité des marchés financiers" ("AMF").

In this request, the Ad-Hoc Committee has asked the AMF whether (i) BidCo was able, in the prevailing circumstances, to waive freely and unilaterally, the Board Condition, since it had the power to do so in its contracts with the sellers of the Blocks, or whether, (ii) in view of the initial Board Condition and of a third party preliminary proposal at a

² Unless BidCo were to resell its controlling interest to the competing bidder.

³ As previously noted, Bidco has reaffirmed its valid unilateral right to waive the Board condition, while WMG considers the waiver of the Board Condition to be contrary to French offer rules.

potentially higher price, the principles of tender offers, including the principle of free confrontation of offers and competing offers, prevented such waiver of the Board Condition.

In view of these circumstances, the Ad-hoc Committee has decided not to engage, at this stage, in WMG's request to have access to certain confidential information, pending clarification by the AMF.

The Ad-Hoc Committee will continue to perform its mission and keep the market informed in accordance with applicable rules.

About Believe

Believe is one of the world's leading digital music companies. Believe's mission is to develop independent artists and labels in the digital world by providing them the solutions they need to grow their audience at each stage of their career and development. Believe's passionate team of digital music experts around the world leverages the Group's global technology platform to advise artists and labels, distribute and promote their music. Its 1,919 employees in more than 50 countries aim to support independent artists and labels with a unique digital expertise, respect, fairness and transparency. Believe offers its various solutions through a portfolio of brands including Believe, TuneCore, Nuclear Blast, Naïve, Groove Attack, AllPoints, Ishtar and Byond. Believe is listed on compartment B of the regulated market of Euronext Paris (Ticker: BLV, ISIN: FR0014003FE9). www.believe.com

Forward Looking statement

This press release contains forward-looking statements regarding the prospects and growth strategies of Believe and its subsidiaries (the "Group"). These statements include statements relating to the Group's intentions, strategies, growth prospects, and trends in its results of operations, financial situation and liquidity. Although such statements are based on data, assumptions and estimates that the Group considers reasonable, they are subject to numerous risks and uncertainties and actual results could differ from those anticipated in such statements due to a variety of factors, including those discussed in the Group's filings with the French Autorité des Marchés Financiers (AMF) which are available on the website of Believe (www.believe.com). Prospective information contained in this press release is given only as of the date hereof. Other than as required by law, the Group expressly disclaims any obligation to update its forward-looking statements in light of new information or future developments. Some of the financial information contained in this press release is not IFRS (International Financial Reporting Standards) accounting measures.

Press contacts:	Investor Relations contact:
believe@brunswickgroup.com	Emilie.megel@believe.com
Hugues Boëton +33 6 79 99 27 15	Emilie MEGEL +33 6 07 09 98 60
Benoit Grange +33 6 14 45 09 26	