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# Press release

Paris, 29 November 2022

## ALD launches a c.€1.2 billion capital increase with shareholders' preferential subscription rights in connection with the contemplated acquisition of LeasePlan

### Terms of the transaction

- **Subscription price:** €7.50 per new share
- **Subscription ratio:** 2 new shares for 5 existing shares
- **Theoretical value of a preferential subscription rights:** €1.00
- **Preferential subscription rights trading period:** from November 30<sup>th</sup>, 2022, to December 9<sup>th</sup>, 2022, inclusive
- **Subscription period:** from December 2<sup>nd</sup>, 2022, to December 13<sup>th</sup>, 2022, inclusive

ALD (the “**Company**”) announces today the launch of a share capital increase with shareholders' preferential subscription rights (the “**Rights**”) for an amount (including issue premium) of approximately €1.2 billion (the “**Rights Issue**”).

### Reasons for the Rights Issue

The principle of the Rights Issue was made public on January 6<sup>th</sup>, 2022 when ALD announced the contemplated strategic acquisition (the “**Acquisition**”) of LeasePlan, one of the leading fleet management and mobility companies in the world.

The Rights Issue will enable ALD to finance a portion of the Acquisition price, which amounts to €4.5 billion<sup>1</sup>. The Acquisition price will be financed through (A) €1.8 billion in cash from (i) the Rights Issue of approximately €1.2 billion and (ii) the issuance of €0.6 billion subordinated debt fully subscribed by Societe Generale and (B) newly issued (i) c. 251 million new ALD shares representing

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<sup>1</sup> Acquisition price including warrants (EUR 4.4bn excluding warrants) based on acquisition of 100% of LP Group B.V. and target Net Asset Value of EUR 3.25bn at closing. Implied value of share leg based on ALD's theoretical ex-right price of EUR 10.00 (based on ALD's closing share price of EUR 11.00 on November 25th, 2022)

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30.75%<sup>2</sup> of the combined entity's share capital after completion of the Rights Issue and closing of the Acquisition through a capital increase reserved to LeasePlan's shareholders and (ii) warrants granting LeasePlan's shareholders the right to subscribe for up to 3.12% of the combined entity's share capital. In case of exercise of the warrants, LeasePlan's shareholders would hold up to 32.9% of the combined entity's share capital after completion of the Rights Issue and closing of the Acquisition.

As of the date of this press release, and as stated on November 28<sup>th</sup>, 2022 main regulatory and all expected anti-trust conditions precedent have been completed. The Acquisition is expected to close in Q1 2023 subject to remaining regulatory approvals and other customary closing conditions<sup>3</sup>.

## Key terms of the Rights Issue

The Rights Issue will be carried out pursuant to the 14<sup>th</sup> resolution of the combined general shareholders' meeting of May 18<sup>th</sup>, 2022 and will result in the issuance of 161,641,456 new ordinary shares (the "**New Shares**"), at a subscription price of €7.50 per New Share (of which €1.50 of par value and €6.00 of issue premium), representing gross proceeds of €1,212,310,920 (including the issue premium).

Each shareholder of ALD will receive one Right for each existing share recorded in its securities account at the end of the accounting day on November 29<sup>th</sup>, 2022 which will be detached on November 30<sup>th</sup>, 2022, according to the indicative timetable. The Rights will be tradable from November 30<sup>th</sup>, 2022 until December 9<sup>th</sup>, 2022 and can be exercised from December 2<sup>nd</sup>, 2022 until December 13<sup>th</sup>, 2022 according to the indicative timetable.

Existing shares will then be traded ex-right from November 30<sup>th</sup>, 2022.

5 Rights will entitle their holder to subscribe for 2 New Shares on an irreducible basis (*à titre irréductible*), at a subscription price of €7.50 per New Share.

Subscriptions on a reducible basis (*à titre réductible*) will be accepted. Any New Shares not subscribed on an irreducible basis would be allocated to the holders of the Rights having submitted additional subscription orders on a reducible basis subject to reduction in the event of oversubscription.

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<sup>2</sup> Based on share capital only and not taking into account the potential implementation of double voting rights to be attributed to all shareholders holding their shares in registered form for more than two years as from ALD shareholders' extraordinary general meeting which will be held in Q1 2023 prior to closing of the Acquisition.

<sup>3</sup> Obtaining various regulatory clearances in foreign jurisdictions, approval of the Acquisition by the shareholders' general meetings of ALD and LeasePlan, delivery by each of ALD and LeasePlan of a pre-agreed book value at closing.

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Based on the closing price of ALD stock on the regulated market of Euronext in Paris ("**Euronext Paris**") on November 25<sup>th</sup>, 2022, i.e. €11.00:

- The theoretical value of one Right is €1.00 (this value may fluctuate during the Rights trading period depending on the evolution of ALD share price); and
- The theoretical value of the ex-right share is €10.00.

The subscription price of the New Shares of €7.50 per share (of which €1.50 as nominal and €6.00 as issue premium) reflects a discount of 25.0% compared to the theoretical value of the ex-right price of the ALD share and 31.8% compared to the closing price on November 25<sup>th</sup>, 2022.

These values do not necessarily reflect the value of the Rights during their trading period, the value of ALD shares ex-rights or the implicit discounts, which will be determined by the market.

The Rights Issue will be open to the public in France only.

## Subscription and underwriting commitment

Societe Generale, which currently holds 79.8% of the ALD's share capital, has committed to exercise approximately 268 million Rights, which provide the right to subscribe to approximately 107 million New Shares for a total subscription price of approximately €803 million. Societe Generale, as majority shareholder of ALD, is also underwriting the Rights Issue and will thus subscribe for any New Shares issued in the context of the Rights Issue that will neither be subscribed on an irreducible nor on a reducible basis.

In accordance with the terms of the framework agreement signed on April 22<sup>nd</sup>, 2022 and in order to hold a shareholding interest of approximately 53% and, assuming the full exercise of the warrants, of approximately 51% in the share capital of ALD immediately following the completion of the Acquisition, Societe Generale intends to sell a portion of its Rights by way of an off-market placement to institutional investors.

Following the sale of the Rights and the settlement of the Rights Issue, Societe Generale will hold approximately 75.9% of ALD's then current share capital (excluding any exercise of the underwriting commitment provided by Societe Generale).

## Indicative timetable of the Rights Issue

The Rights will be detached from the shares on November 30<sup>th</sup>, 2022 and will be traded on Euronext Paris under the ISIN code FR001400E0A9 until December 9<sup>th</sup>, 2022 included. It will not be possible to buy or sell Rights after the close of trading on December 9<sup>th</sup>, 2022. The subscription period for

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the New Shares will run from December 2<sup>nd</sup>, 2022 to and including December 13<sup>th</sup>, 2022 until close of trading.

Rights not exercised before the end of the subscription period, i.e. before the close of trading on December 13<sup>th</sup>, 2022, will automatically lapse.

Settlement and delivery and beginning of trading on Euronext Paris (Segment A) of the New Shares will take place on December 20<sup>th</sup>, 2022. The New Shares will carry dividend rights and their holders will be entitled to any dividends declared by ALD as from their issue date. The New Shares will be, as from their issue date, fully fungible with ALD's existing shares and will be traded under the same ISIN code as ALD's existing shares (ISIN Code FR0013258662).

## Availability of the Prospectus

The prospectus (the “**Prospectus**”) including (i) the 2021 Universal Registration Document filed with the AMF on April 22<sup>nd</sup>, 2022 under number D.22-0340, (ii) the amendment to the 2021 Universal Registration Document filed with the AMF on November 28<sup>th</sup>, 2022 under number D.22-0340-A01 and (iii) a securities note (including the summary of the prospectus) which was filed with the AMF and received approval number n°22-470 dated November 28<sup>th</sup>, 2022, is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the company ([www.aldautomotive.com](http://www.aldautomotive.com)). Copies of the Prospectus are available free of charge at ALD's registered office (1-3 Rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison, France).

## Risk Factors

Investors' attention is drawn to the risk factors included in chapter 4 “Risk Factors” of the 2021 Universal Registration Document, as supplemented by section 10 “Risk Factors” of the amendment to the 2021 Universal Registration Document and in chapter 2 “Risk Factors” of the securities note.

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## About

### ALD

ALD is a global leader in mobility solutions providing full service leasing and fleet management services across 43 countries to a client base of large corporates, SMEs, professionals and private individuals. A leader in its industry, ALD places sustainable mobility at the heart of its strategy, delivering innovative mobility solutions and technology-enabled services to its clients, helping them focus on their everyday business.

With 7 050 employees around the globe, ALD manages 1.76 million vehicles (at end September 2022).

ALD is listed on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: ALD) and is included in the SBF120 index. Société Générale is ALD's majority shareholder.

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