

October 15, 2018

## Structural consolidation between BGPP and Auplata to Create a Junior Polymetallic Mining and Precious Metals entity

Consolidation following a cash investment and contribution in kind resulting in a change of control of Auplata, in favor of Brexia International

An **Auplata (Euronext Growth - FR0010397760 - ALAUP)** shareholders meeting has been scheduled for November 19, 2018 to decide in particular on the contribution in kind of the total shares of Brexia Gold Plata Peru (hereinafter "BGPP") to Auplata by Brexia International and two other minority shareholders of BGPP.

Shareholders will also decide on a capital increase in cash reserved for BGPP for a nominal amount of €10.5 million excluding an issuance premium, as well as the approval of two warrants programs for the shareholders of BGPP whose precise terms and conditions are mentioned below.

The completion of these transactions, specifically the contribution in kind of BGPP shares, would result in the change of control of the company Auplata as ownership of the company and retained voting rights by Brexia International would exceed the 50% threshold. The crossing of these thresholds, which generates an obligation to submit a public offer proposal by Brexia International, will lead to a request to the Autorité des Marchés Financiers (hereinafter the "AMF") for exemption from Article 234-9 3° of the General Regulation.

All of these transactions are indivisibly linked and are subject to the fulfillment of the following two conditions: (i) obtaining an exemption from the obligation to file a public offer proposal from the AMF and (ii) the French Mines Ministry's approval regarding Auplata's change of control.

This industrial project is driven by the ambition to form a new mining group and is a continuation phase of the alliance between the two companies, formalized last July by two capital increases for a total amount of €5 million.

This Reverse Takeover (RTO) between BGPP and Auplata will allow the creation of a polymetallic mining group specializing in the exploration and production of base and precious metal deposits.

### Significant operational synergies

BGPP is a junior mining company located on the Cu-Au porphyry belt in the south of Peru where it is developing an epithermal deposit. Its first success concerns the company's move from exploration to production from the El Santo Mine (polymetallic production of zinc, lead, silver, gold and copper - Zn-Pb-Ag-Au-Cu) and controlling its operational costs, despite difficult conditions (4,800 meters above sea level). Due to a strong management team, BGPP generates profit margins (with revenues of more than €2,000,000 per month) enabling it to auto-finance all of its activities internally. The ongoing



exploration program will increase the reserves and will be compliant with NI 43-101 - Canadian Standard - CIM. The accumulated know how and expertise transfer acquired in the RTO will allow Auplata to benefit from the experience of BGPP experts to start production under optimal conditions.

Simultaneously, with the contribution in kind of 100% of BGPP's shares to Auplata and following two capital increases totaling €5 million, which were carried out in the amount of €0.5 million on July 11, 2018 and €4.5 million on July 19, 2018 by BGPP, a third capital increase of €10.5 million reserved for BGPP is planned to allow the exercise of an option to increase Auplata's indirect participation in Compagnie Minière de Touissit (CMT) up to 16.28%. This Moroccan company, which paid out the equivalent of €16 million in dividends for financial year 2017, presents very major synergies with BGPP and Auplata, considering that all three are active in mining Zn-Pb-Ag-Au-Cu. CMT will also contribute in transferring their knowledge and transfer needed to consolidate this new mining group.

### **Composition of the Auplata Board of Directors**

During the next Shareholder's Meeting, the appointment of three new directors will be proposed to strengthen the Board of Directors of Auplata, as follows:

- Mr. Luc GERARD;
- Brexia International SA represented by Jose Maria ARAGONE;
- Mr. Miguel DE POMBO ESPECHE.

Auplata's Board of Directors currently consists of four members:

- Didier TAMAGNO;
- BGPP, represented by Luc GERARD;
- Mr. Paul-Emmanuel de BECKER REMY, independent director;
- Alex VAN HOEKEN, independent director.

These appointments, if ratified by the Combined General Meeting of November 19, 2018, will result in the following composition of the Board of Auplata:

- Mr. Luc GERARD;
- Brexia International SA represented by Jose Maria ARAGONE;
- Mr. Miguel DE POMBO ESPECHE;
- Mr. Paul-Emmanuel DE BECKER REMY, independent director;
- Alex VAN HOEKEN, independent director.

### **Luc GERARD says:**

*« This transaction, in which Brexia International would take control of Auplata, would first allow to integrate BGPP's technical and geological expertise enabling to resume Auplata's exploration activities, which have been put on hold the past 10 years, and thereby bringing Auplata to the forefront of a world-class 'junior mining company'. In addition, utilizing BGPP's technical experience and know how, the transaction would permit to support the launch of the cyanidation plant, to implement metallurgical controls and to further develop exploration and production activities.*

*This transaction should allow us very quickly to bring Auplata into production. The combination of productive assets with large exploration portfolios is not only a valuable and diversified mining asset but also a quite unique one in the world of "junior mining". In the long term, we believe that the consolidated group will benefit from significant synergies both at the operational and exploration levels. We also believe that the efficient control of operational costs that we have already*

*implemented at BGPP's level will be the key to success since it will allow us to quickly finance exploration campaigns and thus highlight the huge mining potential of the group.*

*The regulatory framework is also important for us. Indeed, the strict French environmental standards are an advantage for us insofar as they promote a "Responsible Mine" approach in the context of "Sustainable Development", which have been one of BGPP's priorities. »*

## **Merger terms**

The transactions allowing the structural merger of Auplata, BGPP and Brexia International and the resulting takeover of Auplata by Brexia International, submitted to the Combined General Meeting of November 19, 2018, are as follows:

- (i) a cash capital increase of Auplata with the removal of preferential subscription rights in favor of BGPP in the amount of €10,515,871.68 by issuing 131,448,396 new Auplata shares at a nominal share price of €0.08;
- (ii) a 100% contribution in kind of BGPP shares by BGPP's shareholders to Auplata as part of a capital increase, valuing the contribution in kind at €154,655,172.40 by issuing 1,933,189,655 new Auplata shares of at a nominal share price of €0.08, valuing Auplata's share price before completion of the Transaction at €0.08;

The in-kind contribution agreement covering 100% of BGPP shares was signed on October 9, 2018 between Auplata and the shareholders of BGPP, in the presence of BGPP.

(hereinafter the capital increase in cash and the contribution in kind together are referred as the "Transaction")

- (iii) an issuance reserved for BGPP shareholders of 696,619,723 "BSAFINANCEMENT" (Financing warrants) at an exercise price of €0.08, for each "BSA", granted free of charge, giving the right to subscribe for one new Auplata share per BSA exercised: these "BSAFINANCEMENT" have to enable BGPP shareholders to finance Auplata by a simple exercise of the BSA calculated on the value of Auplata retained in the exchange ratio (78.017% / 21.983%) referred to below and to allow shareholders of BGPP and BGPP to achieve a participation of 80% in the capital of Auplata (on a diluted basis); it should be noted that this change, from 78.017% to 80% of Auplata's share capital, would cost BGPP's shareholders the total sum of €55,729,577.84 (ie, €0.08 per warrant exercised) of which Auplata would be the beneficiary;
- (iv) an issue free of charge to BGPP shareholders of 50,567,537 "BSAANTI-DILUTION" (Anti-dilution warrants) at an exercise price of €0.08, each BSA granted free of charge, giving the right to subscribe for one new share of Auplata by BSA exercised; these "BSAANTI-DILUTION" are intended to maintain the participation of BGPP shareholders resulting from the capital increases of €5 million on July 11 and 19, 2018, to 10.81% of Auplata's capital, on June 18, 2018 (on a diluted basis) to offset the dilution resulting from the dilutive instruments issued by Auplata, in particular those resulting from the conversion from June 14, 2018 of tranches 14 to 25 of ODIRNANE, and the dilution resulting from the capital increase in the amount of €12.6 million reserved for the EHGO Fund and carried out on September 11, 2018.

## **QUORUM RISK**

In order for the shareholders to validly decide on the Transaction, the shareholders at the general meeting have to represent, on first convocation, 25% of the shares with voting rights, and 20% of the shares with voting rights on second convocation, if any.

If on second convocation the quorum is not reached, the second general meeting may be postponed to a new date to be no later than two months after December 3, 2018 and will require the same quorum of 20% of the shares with voting rights.



On that occasion, Auplata may request the President of the Cayenne Joint Commercial Court to appoint an ad-hoc proxy to represent the absent shareholders in order to constitute a quorum, at the general meetings of November 19 and December 3, 2018.

Auplata may request the appointment of such ad hoc proxy to allow the constitution of the quorum while requesting that the proxy's vote be neutralized, retaining the principle of a vote 2/3 "For" and 1/3 "Against" to avoid influencing the adoption or not of the resolutions put to the vote of the shareholders.

Similarly, the votes of those for whom the Transaction and the issue of the "BSA<sub>FINANCEMENT</sub>" and the "BSA<sub>ANTI-DILUTION</sub>" are reserved, specifically BGPP and the shareholders of BGPP, would be neutralized by retaining the principle of a 2/3 vote. "For" and 1/3 "Against".

**This is why shareholders are called to participate in this combined general meeting so that a quorum can be formed, without the need to request the appointment of an ad-hoc proxy.**

Accordingly, it should be noted that the Combined General Meeting of Shareholders of Auplata will be held on November 19, 2018 on first convocation and, if necessary, on December 3, 2018 on second convocation, the notice of meeting having been published on October 15, 2018.

**INDIVISIBLE CHARACTER OF THE MERGER TRANSACTION**

The four transactions described above, specifically the capital increase in cash reserved for BGPP, the contribution in kind of 100% of BGPP shares, the issuance of 696,619,723 "BSA<sub>FINANCEMENT</sub>" warrants reserved for BGPP shareholders and the issuance of 50,567,538 "BSA<sub>ANTI-DILUTION</sub>" warrants reserved for the shareholders of BGPP, are indivisible and require a favorable vote on each one of them; they are subject to the dual condition precedent that must be fulfilled by 31 January 2019 at the latest: (a) the granting by the AMF, to the benefit of Brexia International, the main shareholder of BGPP, or, as the case may be, BGPP shareholders, an exemption from the obligation to submit a takeover bid and (b) the non-opposition of the Minister in charge of mining activities to the change of control of Auplata.

Following the Transaction, BGPP and its shareholders would together hold 78,017% of the capital and voting rights of Auplata, the current shareholders of Auplata - excluding BGPP and its shareholders - holding 21.983 % of the capital and voting rights of Auplata; the transaction would be accompanied by the two issues of warrants, described above, reserved for BGPP shareholders in proportion to their capital participation in BGPP.

**ISSUE OF "BSA<sub>FINANCEMENT</sub>" AND "BSA<sub>ANTI-DILUTION</sub>"**

The 696,619,723 "BSA<sub>FINANCEMENT</sub>" warrants and the 50,567,537 "BSA<sub>ANTI-DILUTION</sub>" warrants (hereinafter the "BSA") granted free of charge to BGPP shareholders will each entitle the holder to subscribe for one new Auplata share at a price of €0.08, for a period of 15 years from their date of issue. The warrants will be freely transferable and no special terms will govern the exercise of these warrants.

These warrants are subject to appraisal by an independent expert who will prepare a valuation report, which will be made available to shareholders within the deadlines set by the French Commercial Code.

**EXCHANGE PARITY**

The following is a breakdown of the capital and voting rights of Auplata before and after the Transaction (capitalization tables included in the Appendix):

- post-Transaction, excluding the exercise of all exercisable warrants issued by the Company (BSA<sub>FINANCEMENT</sub>, BSA<sub>ANTI-DILUTION</sub> and all other warrants), 78.017% of the capital and voting rights of Auplata would be held by BGPP and its shareholders; the current shareholders of Auplata

- excluding BGPP and its shareholders - would hold 21.983% of Auplata's share capital and voting rights;

- post-Transaction and after exercise of all exercisable warrants of the Company (BSA<sub>FINANCEMENT</sub>, BSA<sub>ANTI-DILUTION</sub> and all other warrants), 80% of the capital and voting rights of Auplata would be held by BGPP and its shareholders; the current shareholders of Auplata - with the exception of BGPP and its shareholders - would hold 20% of Auplata's share capital and voting rights.

The order of the Chairman of the Commercial Court of Cayenne dated July 26, 2018 relating to (i) the assessment of the value of the contributions and any special benefits referred to in Article L. 225-147 of the French Commercial Code and (ii) the assessment of the fairness of the proposed remuneration referred to in AMF's position-recommendation No. 2011-11, as well as the report of the Board of Directors on the resolutions to be submitted to the Combined General Meeting of Shareholders, will be made available to the shareholders within the time limits laid down by the French Commercial Code.

Insofar as the issuance of the BSA<sub>FINANCEMENT</sub> and BSA<sub>ANTI-DILUTION</sub> warrants reserved for the shareholders of BGPP is indivisibly linked to the Transaction, it seems useful for Auplata to request the Reports Commissioner to include the issuance of the BSA<sub>FINANCEMENT</sub> and BSA<sub>ANTI-DILUTION</sub> warrants in the proposed remuneration of the in-kind contribution of 100% of the shares of BGPP, so that this remuneration takes into account the four indivisible operations, in particular the €10.5 million capital increase in cash reserved for BGPP, the in-kind contribution of 100% of BGPP shares by BGPP shareholders, the issue of 696,619,723 BSA<sub>FINANCEMENT</sub> warrants reserved for BGPP shareholders and the issue of 50,567,538 BSA<sub>ANTI-DILUTION</sub> warrants reserved for BGPP shareholders.

### **Didier TAMAGNO says:**

*« I sincerely hope that Auplata shareholders can participate in the Combined General Meeting so that the transaction attracts a favorable vote and the conditions precedent can then be lifted to give Auplata the backing of an industrial and financial group allowing the construction of a new solid industrial group in French Guiana. »*

### **DISCLOSURE OF WORKING CAPITAL**

Auplata indicates that, to the best of its knowledge, its net working capital, prior to the capital increase in cash, is sufficient to meet its existing obligations over the next 12 months, as of the date of this press release.

Auplata has, as of the date of this press release, available cash of €5.3 million.

Estimated cash requirements for reaching nominal capacities of the Dieu Merci's cyanidation plant are approximately €3.5 million.

The bond maturing in June 2019 in the amount of €4.5 million in principal and interest should be repaid by surplus cash flow from the first six months of operation of the plant.

To Auplata's knowledge, BGPP has, in view of its operating cash flow surplus, sufficient net working capital to meet its existing obligations over the next 12 months, as of the date of this press release.

A current-account agreement was put in place between Auplata and BGPP.



## About Auplata

Based in French Guiana, Auplata is the largest French, stock-market listed gold producer. The Company has more than 700 sq km of mining permits and titles in French Guyana. Auplata operates an innovative industrial and financial strategy, aimed at developing and exploiting Guianese gold resources with the strong involvement of local players. The Company's objective is to offer sustainable exploitation for the Guianese mining industry. Since June 2015, Auplata is a shareholder in the Côte d'Ivoire mining company OMCI, which owns two mining projects in Côte d'Ivoire.

Auplata's share are listed on the Euronext Growth market in Paris (Euronext). ISIN: FR0010397760 – ALAUP; ICB: 1777 – Gold Mining.

For more information about Auplata, go to [www.auplata.fr](http://www.auplata.fr).

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## ANNEXE

(\*) BGPP's share capital currently consists of 7,322,414 shares held (i) by Brexia International: 5,461,721 shares, representing 74.59% of the total capital of BGPP, (ii) by GoldPlata Mining: 1,378,573 shares, representing 18.83% of the total capital of BGPP, (iii) by Michel Juilland: 482,120 shares, or 6.58% of the total capital of BGPP, it being understood that (a) Brexia International is wholly owned by the Tribeca Natural Resources Fund, which is 95% owned by Porvenir (Colombian Pension Fund) and 5% by Tribeca Asset Management, a management company owned and managed by Mr. Luc GERARD, and (b) GoldPlata Mining is owned and managed by Mr. Michel JUILLAND and his family.

(\*\*) It should be noted that (i) Auplata reduced its nominal share value from €0.14 to €0.08 as part of a reduction in its share capital motivated by the losses decided by the Board on October 1, 2018, in accordance with the authorization granted by the Extraordinary General Meeting of September 28, 2018 pursuant to the 3rd resolution and (ii) the 25th tranche of ODIRNANE for a nominal amount of €4 million subscribed on October 5 and 11, 2018 which was converted into 25,000,000 shares for €2 million at the date of this press release; the balance of the 25th tranche of ODIRNANE should be fully converted into 25,000,000 shares by November 19, 2018.

(\*\*\*) The Auplata capitalization table before the Transaction is presented below:

Shareholders	No. of Shares	% of Capital
BGPP	35,714,285	5.93%
EHGO Fund	90,000,000	14.93%
4T Fund	9,445,225	1.57%
Float	467,369,747	77.57%
<b>Total</b>	<b>602,529,257</b>	<b>100%</b>

- "Floating Shares": included in the free float are the shares resulting from the conversion of tranches 23, 24 and also 25 for €2,000,000 for 25,000,000 shares of which the EHGO Fund has free disposal;
- "EHGO Fund Shares": refers to the 90,000,000 shares subscribed by the EHGO Fund and fully paid-up at a price per share equal to the nominal value of the share of €0.14 by setoff against receivables, in particular the compensation resulting from the early termination of the ODIRNANE contract, which the EHGO Fund has committed to retain for a period of 60 days from their issuance;
- "4T Fund Shares": refers to the total number of shares held by the 4T Fund;
- "BGPP Shares": refers to the total number of shares held by BGPP and issued during the capital increases carried out on July 11, 2018 and July 19, 2018 in the combined amount of €5,000,000 at a price equal to the nominal value of the share of €0.14;

The capitalization table above does not take into account the remaining conversion of the balance of tranche 25 of the Auplata bond contract with the EHGO Fund for a nominal amount of €2,000,000 leading to a capital increase of the same amount with the issue of 25,000,000 shares with a nominal value of €0,08.



AuPlata's capitalization table before the Transaction and taking into account the conversion of the balance of the 25th tranche of the AuPlata bond contract with the EHGO Fund leading to the issue of 25,000,000 shares with a nominal value of €0.08 would be:

Shareholders	No. of Shares	% of Capital
BGPP	35,714,285	5.69%
EHGO Fund	90,000,000	14.34%
4T Fund	9,445,225	1.51%
Float	492,369,747	78.46%
<b>Total</b>	<b>627,529,257</b>	<b>100%</b>

- "Floating Shares": are included in the free float including the shares resulting from the conversion of tranches 23, 24 and also 25 of which the EHGO Fund has free disposal;
- "EHGO Fund Shares": refers to the 90 million shares subscribed by the EHGO Fund and fully paid-up at a price per share equal to the nominal value of the share of €0.14 by set-off against receivables, in particular the compensation resulting from the early termination of the ORDINANE contract, which the EHGO Trust has committed to retain for a period of 60 days from their issuance;
- "4T Fund Shares": refers to the total number of shares held by the 4T Fund;
- "BGPP Shares": refers to the total number of shares held by BGPP and issued during the capital increases carried out on July 11, 2018 and July 19, 2018 in the combined amount of €5,000,000 at a price equal to the nominal value of the share of €0.14;

The AuPlata capitalization table after the Transaction and taking into account the conversion of the balance of the 25th tranche of the AuPlata bond contract with the EHGO Fund leading to the issue of 25,000,000 shares with a par value of €0.08 would be:

Shareholders	No. of Shares	% of Capital
BGPP	167,162,681	6.21%
BGPP Shareholders	1,933,189,655	71.81%
<i>Brexia International</i>	<i>1,441,948,316</i>	<i>53.56%</i>
<i>GoldPlata Mining</i>	<i>363,956,895</i>	<i>13.52%</i>
<i>Michel Juillard</i>	<i>127,284,444</i>	<i>4.73%</i>
EHGO Fund	90,000,000	3.34%
4T Fund	9,445,225	0.35%
Float	492,369,747	18.29%
<b>Total</b>	<b>2,692,167,308</b>	<b>100%</b>

- "Floating Shares": are included in the free float including the shares resulting from the conversion of tranches 23, 24 and also 25 of which the EHGO Fund has free disposal;
- "EHGO Fund Shares": refers to the 90,000,000 shares subscribed by the EHGO Fund and fully paid-up at a price per share equal to the nominal value of the share of €0.14 by set-off against receivables, in particular the compensation resulting from the early termination of the ORDINANE contract, which the EHGO Fund has committed to retain for a period of 60 days from their issuance;
- "4T Fund Shares": refers to the total number of shares held by the 4T Fund;
- "BGPP Shares": refers to the total shares held by BGPP and issued (i) during the capital increases carried out on July 11, 2018 and July 19, 2018, in the combined amount of €5,000,000



at a price per share equal to the nominal value of the €0.14 share and (ii) the proposed capital increase of €10,515,871.68 at a price per share equal to the nominal value of €0.08;

- "BGPP Shareholder Shares": means the shares received by BGPP shareholders at a price per share equal to the nominal value of the share of €0.08 as remuneration for their contribution in kind of 100% of the shares of BGPP to the benefit of Auplata;

Auplata's capitalization table after the Transaction and taking into account (i) the conversion of the balance of the 25th tranche of the Auplata bond contract with the EHGO Fund leading to the issue of 25,000,000 shares with a par value of €0.08, (ii) the exercise of BSA<sub>ANTI-DILUTION</sub> and (ii) the exercise of BSA<sub>EHGO</sub> and BSA<sub>BRACKNOR</sub>, would be:

Shareholders	No. of Shares	% of Capital
BGPP	167,162,681	5.84%
BGPP Shareholders	1,983,757,192	69.30%
<i>Brexia International</i>	<i>1,479,666,175</i>	<i>51.69%</i>
<i>GoldPlata Mining</i>	<i>373,477,122</i>	<i>13.05%</i>
<i>Michel Juillard</i>	<i>130,613,895</i>	<i>4.56%</i>
BSA EHGO Fund	116,666,666	4.07%
BSA BRACKNOR	3,403,261	0.12%
Float	591,814,972	20.67%
<b>Total</b>	<b>2,862,804,772</b>	<b>100%</b>

- "Floating Shares": included in the free float are the shares resulting from the conversion of the ORDINANE tranches, the 90,000,000 shares subscribed by the EHGO Fund and the shares held by the 4T Fund;
- "BGPP Shares": refers to the total shares held by BGPP and issued (i) during the capital increases carried out on July 11, 2018 and July 19, 2018, in the combined amount of € 5,000,000 at a price per share equal to the nominal value of the € 0.14 share and (ii) the proposed capital increase of €10,515,871.68 at a price per share equal to the nominal value of €0.08;
- "BGPP Shareholder Shares" means (i) shares received by BGPP shareholders at a price per share equal to the nominal value of the share of €0.08 for their contribution in kind of 100% of the BGPP shares to Auplata and (ii) ) the 50,567,537 shares subscribed by the shareholders of BGPP by exercising the 50,567,537 BSA<sub>ANTI-DILUTIONS</sub>;
- "BSAEHGO": refers to the 166,666,666 shares resulting from the exercise of the 166,666,666 warrants held by the EHGO Fund allocated at the time of the subscription of the ODIRNANE contract concluded with Auplata;
- "BSABRACKNOR": refers to the 3,403,261 shares resulting from the exercise of the 3,403,261 warrants held by the Bracknor Fund allocated at the time of the subscription of the OCABSA contract concluded with Auplata;

Auplata's capitalization table after the Transaction and taking into account (i) the conversion of the balance of the 25th tranche of the Auplata bond contract into the EHGO Fund leading to the issue of 25,000,000 shares with a par value of €0.08, (ii) the exercise of BSA<sub>ANTI-DILUTION</sub>, (iii) the exercise of BSA<sub>EHGO</sub> and BSA<sub>BRACKNOR</sub> and (iv) the exercise of BSA<sub>FINANCEMENT</sub> , would be:

Shareholders	No. of Shares	% of Capital
BGPP	167,162,681	4.70%
BGPP Shareholders	2,680,376,915	75.30%
<i>Brexia International</i>	<i>1,999,268,395</i>	<i>56.17%</i>
<i>GoldPlata Mining</i>	<i>504,628,016</i>	<i>14.17%</i>
<i>Michel Juillard</i>	<i>176,480,504</i>	<i>4.96%</i>
BSA EHGO Fund	711,884,900	20.00%
<b>Total</b>	<b>3,559,424,495</b>	<b>100%</b>

- **"Floating Shares"**: included in the free float are the shares resulting from the conversion of the ORDINANE tranches, the 90,000,000 shares subscribed by the EHGO Fund, the shares held by the 4T Fund and the shares resulting from the exercise of 166,666,666 BSA<sub>EHGO</sub> and the shares resulting from the exercise of the 3,403,261 BSA<sub>BRACKNOR</sub>;
- **"BGPP Shares"**: refers to the total shares held by BGPP and issued (i) during the capital increases carried out on July 11, 2018 and July 19, 2018, in the combined amount of € 5,000,000 at a price per share equal to the nominal value of € 0.14 per share and (ii) the proposed capital increase of €10,515,871.68 at a price per share equal to the nominal value of €0.08;
- **"BGPP Shareholder Shares"** means (i) shares received by BGPP shareholders at a price per share equal to the nominal value of the share of €0.08 for their contribution in kind of 100% of the BGPP shares to Auplata (ii) the 50,567,537 shares subscribed by the shareholders of BGPP by exercising the 50,567,537 BSA<sub>ANTI-DILUTIONS</sub> and (iii) the 696,619,723 shares subscribed by the shareholders of BGPP by exercising 696,619,723 BSA<sub>FINANCEMENT</sub>.

(\*\*\*\*) Dilution of the Auplata shareholder who holds 1% of Auplata's share capital on October 15, 2018 after the remaining conversion of the balance of the 25th tranche of ODIRNANE to 25,000,000 shares:

	<i>Non-Diluted</i>	<i>Fully diluted</i>
<i>Before (i) Transaction and (ii) Exercise of BSA<sub>ANTI-DILUTION</sub> and BSA<sub>FINANCEMENT</sub></i>	1.00%	0.84%
<i>After BGPP capital increase of €10.5 million through the issuance of 131,448,396 new shares</i>	0.83%	0.71%
<i>After (i) BGPP capital increase of €10.5 million through the issuance of 131,448,396 new shares and (ii) contribution in kind of 100% of the BGPP shares in exchange for the issuance of 1,933,189.655 new shares</i>	0.23%	0.22%
<i>After (i) capital increase of BGPP of €10.5 million through the issuance of 131,448,396 new shares, (ii) contribution in kind of 100% of the BGPP shares in exchange for the issue of 1,933,189,655 new shares and (iii) issue of 50,567,537 new shares by exercise of 50,567,537 BSA<sub>ANTI-DILUTION</sub></i>	0.23%	0.22%
<i>After (i) capital increase of BGPP of €10.5 million through the issuance of 131,448,396 new shares, (ii) contribution in kind of 100% of the BGPP shares in exchange for the issue of 1,933,189,655 new shares, (iii) issue of 50,567,537 new shares by exercise of the 50,567,537 BSA<sub>ANTI-DILUTION</sub> and (iv) issue of 696,619,723 by exercise of the 696,619,723 BSA<sub>FINANCEMENT</sub></i>	0.18%	0.18%



*Notes on Forecasts: Some statements in this release are forecasts. Investors are warned against the unpredictability inherent in forecasts because they involve risks and uncertainties. There can be no certainty that the Company will evolve in the way anticipated by its management. This press release is not intended for distribution to US news agencies or broadcast in the United States. The securities referred to herein have not been registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to any person in the United States without registration under the Securities Act or without waiver of the registration requirements of that Act.*

