

## **Proposed Tender Offer for the remaining shares of Cegid Group**

### ***Commitments to tender to the proposed Tender Offer in favor of Claudius France***

#### ***Increased price of the proposed Tender Offer***

**Lyon, France, June 12, 2017** – Cegid Group has been informed that on June 9, 2017 Claudius France, the majority shareholder of Cegid Group, has entered into commitments to tender to the proposed tender offer announced on May 18, 2017 (the "**Tender Offer**") with four shareholders of Cegid Group (namely, KIRAO, AMPLEGEST, HMG and Financière TIEPOLO), pursuant to which these shareholders have committed to tender to the Tender Offer all of the shares of Cegid Group they hold (as well as, as the case may be, any share acquired by them thereafter), if the Tender Offer was filed for a price per share equal to 86.25 euros.

As of the date hereof, KIRAO, AMPLEGEST, HMG and Financière TIEPOLO hold 95,837, 45,937, 128,042 and 196,000 shares of Cegid Group, respectively, which represents in aggregate 5.04% of the share capital and 5.03% of the voting rights of Cegid Group. The commitments to tender provide that the shares shall be tendered into the Tender Offer by no later than the first business day following the date of the opening of the Tender Offer.

Further to the signing of the commitments to tender, the intention of Claudius France is to increase the price at which it intends to make the Tender Offer to 86.25 euros per share (versus 85.00 euros as announced on May 18, 2017, i.e., an increase of 1.47%) and 68.25 euros per redeemable share warrant ("**BAAR**") (versus 67.00 euros as announced on May 18, 2017, i.e., an increase of 1.87%). The price of 86.25 euros per share would represent a 15% premium over the closing price of May 18, 2017 (*i.e.*, the last trading day prior to the announcement of the Tender Offer). In addition, the price of 68.25 euros per BAAR would represent a premium of 101% over the closing price of October 3, 2016 of the BAAR 1 (date on which the last transaction on BAAR 1 occurred on Euronext Paris) and a premium of 66% over the closing price of March 2, 2017 of the BAAR 2 (date on which the last transaction on BAAR 2 occurred on Euronext Paris).<sup>1</sup>

As of the date hereof, Claudius France holds, alone and in concert with Claudius Finance, 90.66% of the share capital and 90.33% of the voting rights of Cegid Group, as well as all (but one) of the outstanding BAAR 1 and 93.05% of the outstanding BAAR 2. Upon performance of the commitments to tender, Claudius France would hold, alone and in concert with Claudius Finance, 95.70% of the share capital and 95.36% of the voting rights of Cegid Group. Given that, following the Tender Offer, shareholders other than Claudius France (and its affiliates) would not represent more than 5% of the shares or voting rights of Cegid Group, Claudius France would proceed, on the terms of the Tender Offer, with the squeeze-out of the securities it would not yet hold in accordance with applicable laws.

It is reminded that the filing of the Tender Offer is contingent on the decision of the board of directors of Cegid Group, based *inter alia* on the fairness opinion of Cabinet Farthouat Finance (as independent expert), to recommend the Tender Offer. The board of directors of Cegid Group will meet on June 20,

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<sup>1</sup> Please refer to the press release of Cegid Group dated May 18, 2017 and available on its website ([www.cegid.com](http://www.cegid.com)), including for the premiums resulting from the initially announced price of 85.00 euros per share and 67.00 euros per BAAR.

217 to review the report of the independent expert and make a recommendation. The Tender Offer could be filed shortly thereafter, and, subject to the “*décision de conformité*” of the AMF, the Tender Offer could open by July 6 and close by July 20. If applicable, the squeeze-out could be completed by August 7, 2017.

Cegid Group has asked Euronext Paris to suspend the trading of the shares of Cegid Group on the date hereof, in order to make sure that all investors have been made aware of this press release.

### **Calendar**

The full calendar of publication dates and upcoming events can be found at the following address: <http://investors.cegid.com/Releases/Financial-calendar>.

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*Important information*

*This press release has been prepared for information purposes only.*

*In the event the Tender Offer is filed, the documentation relating to the Tender Offer (including the terms and conditions of the Tender Offer) will have to be reviewed by the AMF, which would decide on its compliance with applicable laws and regulations. In this case, investors and shareholders based in France should read such documentation as well as any amendment or modification thereof, since such documentation would contain important information concerning Claudius France, Cegid Group and the contemplated transaction. The Tender Offer may not be made in any jurisdiction in which it would be restricted.*

*The Tender Offer would be made in the U.S. pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Regulation 14E thereunder, as a "Tier-I" tender offer under Rule 14d-1(c) of the Exchange Act, and otherwise in accordance with applicable French law.*

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