

*This document is an unofficial English-language translation of the response document (note en réponse) on which the Autorité des Marchés Financiers affixed its visa on May 30, 2024. In the event of any discrepancies between this unofficial English-language translation and the official French response document, the official French response document shall prevail.*

**DOCUMENT PREPARED BY**

**believe**<sup>®</sup>

**IN RESPONSE**

**TO THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF BELIEVE**

**INITIATED BY**

**UPBEAT BIDCO**



Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-26 of the general regulation of the *Autorité des marchés financiers* (the “**AMF**”), in accordance with the clearance decision of the tender offer dated May 30, 2024, the AMF has affixed visa No. 24-180 dated May 30, 2024 on this response document (the “**Response Document**”). This Response Document has been prepared by Believe and engages the responsibility of its signatories.

In accordance with the provisions of Article L. 621-8-1, I of the French Monetary and Financial Code, the approval (“*visa*”) has been granted after the AMF has verified “*whether the document is complete and comprehensible and whether the information it contains is consistent*”. It does not imply approval of the appropriateness of the transaction, nor authentication of the accounting and financial information presented.

#### **IMPORTANT NOTICE**

In accordance with the provisions of Articles 231-19 and 261-1 *et seq.* of the AMF General Regulation, the report of Ledouble, represented by Mrs. Agnès Piniot and Mr. Romain Delafont, acting as independent expert (the “**Independent Expert**”), is included in this Response Document.

The Response Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Believe (<https://www.believe.com/fr/investisseurs/>), and may be obtained free of charge at Believe’s registered office: 24 rue Toulouse Lautrec – 75017 Paris (France).

In accordance with Article 231-28 of the AMF General Regulation, the information relating to the legal, financial and accounting characteristics of Believe will be filed with the AMF and made available to the public, under the same conditions, no later than the day preceding the opening of the Offer. A press release will be published, no later than the day before the Offer opens, to inform the public about how this document may be obtained.

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## 1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1, 2° *et seq.* of the AMF General Regulation, Upbeat BidCo, a simplified joint stock company (*société par actions simplifiée*), with a share capital of one euro (1 €), having its registered office at 176 avenue Charles de Gaulle, Neuilly-sur-Seine (92200), registered with the Nanterre Trade and Companies Registry under number 985 046 424 (“**BidCo**” or the “**Offeror**”) irrevocably offers to all the shareholders of Believe, a public limited company (*société anonyme*) with a board of directors (the “**Board**” or “**Board of Directors**”), with a share capital of 488,911.325 euros, having its registered office at 24, rue Toulouse Lautrec 75017 Paris, registered with the Paris Trade and Companies Registry under number 481 625 853 (“**Believe**” or the “**Company**”, and together with its directly- or indirectly-owned subsidiaries, the “**Group**”), to purchase in cash all of their shares in the Company whether outstanding or to be issued (the “**Shares**”) other than the Shares held, directly or indirectly, by the Offeror (subject to the exceptions set out below) in the context of a simplified tender offer, the terms of which are described below (the “**Offer**”).

The Offer price is of fifteen euros (€ 15) per Share (the “**Offer Price**”). The Offer Price is identical to the price paid in cash by the Offeror in the context of the Acquisitions and the DL Contribution (as defined hereinafter).

The Shares are admitted to trading on compartment B of the Euronext Paris regulated market (“**Euronext Paris**”) under ISIN code FR0014003FE9, mnemonic “BLV”.

The Offer follows the Acquisitions (described in Sections 1.1.3 and 1.3.5 of the offer document of the Offeror (the “**Offer Document**”) and Sections 1.1.1 and 6.5 of the Response Document).

As of the date of the filing of the Company’s draft response document (the “**Draft Response Document**”) on April 26, 2024, BidCo held 69,835,174 Shares and 80,686,494 voting rights, of which 10,851,320 Shares and 21,702,640 voting rights were assimilated to the Shares and voting rights held by BidCo in accordance with Article L. 233-9 of the French Commercial Code, due to an irrevocable undertaking by Mr. Denis Ladegaillerie to contribute such Shares to BidCo on the first business day following the Offer’s closure, pursuant to the terms of the Contribution Agreement (as described in detail in Section 1.3.2 of the Offer Document and 6.2 of the Response Document).

Such 69,835,174 Shares and 80,686,494 voting rights represented, as of the date of the filing of the Draft Response Document, 71.88% of the share capital and at least 71.00% of the theoretical voting rights of the Company<sup>1</sup>.

To the extent that, as a result of the Acquisitions (described in Sections 1.1.1 and 6.5 of the Response Document), the Offeror has exceeded the thresholds of 30% of the Company’s share capital and voting

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<sup>1</sup> On the basis of a share capital comprising, as of April 24, 2024, 97,161,351 Shares and a total number of 113,644,103 theoretical voting rights resulting from the loss of 37,594,402 theoretical voting rights following completion of the Acquisitions and including the double voting rights attached to the 10,851,320 Shares which are the subject of the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution).

rights, the Offer is mandatory pursuant to the provisions of Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

As of the date of the filing of the Draft Response Document, the Offer targeted all Shares, whether outstanding or to be issued, that were not held, directly or indirectly, by the Offeror, *i.e.*, the Shares:

- which were already issued, *i.e.* a maximum of 27,235,886 Shares (excluding treasury Shares held by the Company, as the Board of Directors has decided not to tender them to the Offer); and
- which could be issued before the closing of the Offer as a result of:
  - i. the exercise of 1,024,257 BSPCE (as defined in Section 1.2.5 of the Response Document) granted by the Company under the BSPCE Plans (as defined in Section 1.2.5 of the Response Document), *i.e.*, as of April 24, 2024, a maximum of 2,650,182 Shares;
  - ii. the exercise of 258,194 Warrants (as defined in Section 1.2.5 of the Response Document) granted by the Company under the Warrants Plans (as defined in Section 1.2.5 of the Response Document ), *i.e.*, as of April 24, 2024, a maximum of 516,388 Shares; and
  - iii. the vesting of 388,112 Free Shares<sup>2</sup> granted by the Company under Free Shares Plans (as such terms are defined in Section 1.2.4 of the Response Document),

except for the following Shares:

- the Shares held in treasury by the Company, *i.e.*, as of the date of the Draft Response Document, 90,291 Shares; and
- the 2,031,919 Free Shares in Vesting Period (as defined in Section 1.2.4 of the Response Document),

*i.e.*, as of April 24, 2024, a maximum number of 30,790,568 Shares targeted by the Offer.

Following the filing of the Draft Response Document, and as of May 20, 2024, 620,914 new Shares have been issued as a result of:

- the effective vesting, on May 14, 2024, of Free Shares under the AP 2021 plan, resulting in the creation of 380,866 Shares (see Section 1.2.4 of the Response Document); and
- the exercise of 29,194 Warrants and 90,830 BSPCE between April 24, 2024 and May 20, 2024, resulting in the issuance of 240,048 new Shares.

In the Offeror's draft offer document (the "**Draft Offer Document**"), the Offeror has reserved the right, as from the publication by the AMF, pursuant to Article 231-14 of the AMF General Regulation, of the main provisions of the Offer, and until the opening of the Offer, to acquire Shares through BNP Paribas, in accordance with the provisions of articles 231-38 and 231-39 of the AMF General Regulation,

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<sup>2</sup> It is specified that 380,866 Shares were issued on May 14, 2024 by the Company.

corresponding to 30% of the existing Shares targeted by the Offer, i.e., a maximum of 8,170,765 Shares as of April 24, 2024, or a maximum of 8,357,040 Shares as of May 20, 2024, taking into account the creation of the 620,914 new Shares referred to above, by an order on the market denominated at the Offer Price or by off-market acquisitions at the Offer Price. In this context, between April 26 and May 29, 2024, the Offeror acquired 5,864,435 Shares (the “**Additional Shares**”). The Additional Shares are therefore no longer targeted by the Offer.

As of the date of the Response Document, and as a result of the acquisition by the Offeror of the Additional Shares, the Offeror holds 75,699,609 Shares and 86,550,929 voting rights representing respectively 77.42% of the share capital and 76.26% of the voting rights<sup>3</sup>, of which 10,851,320 Shares and 21,702,640 voting rights are assimilated to the Shares and voting rights held by BidCo pursuant to Article L. 233-9 of the French Commercial Code, due to an irrevocable undertaking by Mr. Denis Ladegaillerie to tender these Shares to BidCo on the first business day following the closing of the Offer, in accordance with the terms of the Contribution Agreement as described in more detail in Section 1.3.2 of the Offer Document and in Section 6.2 of the Response Document.

Therefore, as of the date of the Response Document, the Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror, i.e., the Shares:

- which are already issued, i.e., a maximum of 21,992,365 Shares (excluding Shares held in treasury by the Company, the board of directors having decided not to tender them to the Offer); and
- which could be issued before the closing of the Offer as a result of:
  - i. the exercise of 933,427 BSPCE (as defined in Section 1.2.5 of the Response Document) granted by the Company under the BSPCE Plans (as defined in Section 1.2.5 of the Response Document), *i.e.*, as of May 20, 2024, a maximum of 2,468,522 Shares; and
  - ii. the exercise of 229,000 Warrants (as defined in Section 1.2.5 of the Response Document) granted by the Company under the Warrants Plans (as defined in Section 1.2.5 of the Response Document), *i.e.*, as of May 20, 2024, a maximum of 458,000 Shares,

except for:

- the Shares held in treasury by the Company, *i.e.*, as of the date of the Response Document, 90,291 Shares, and
- the 2,031,919 Free Shares in Vesting Period (as defined in Section 1.2.4 of the Response Document),

*i.e.*, as of the date of the Response Document, a maximum number of 24,918,887 Shares targeted by the Offer.

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<sup>3</sup> On the basis of a share capital comprising, as of May 20, 2024, 97,782,265 Shares and a total number of 113,490,982 theoretical voting rights, including the double voting rights attached to the 10,851,320 Shares which are the subject of the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution).

Except for Free Shares granted by the Company, the BSPCE and the Warrants, there are, as of the date of the Response Document, no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company. It is specified that the BSPCE and the Warrants are not targeted by the Offer as they are not transferable.

The Offer will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, the Offer is presented by Goldman Sachs and BNP Paribas (the “**Presenting Banks**”) on behalf of the Offeror.

It is specified that only BNP Paribas is guaranteeing, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

The Draft Offer Document and the Draft Response Document were filed with the AMF on April 26, 2024.

In a clearance decision dated May 30, 2024, the AMF declared the Offer compliant after verifying that it complied with the applicable laws and regulations, and issued visa No. 24-180 dated May 30, 2024 on the Response Document. The Offer Document received AMF visa No. 24-179 dated May 30, 2024. The AMF has published the clearance decision on its website ([www.amf-france.org](http://www.amf-france.org)).

## **1.1. Background of the Offer**

### **1.1.1. Reasons for the Offer**

Founded in 2005 by Mr. Denis Ladegaillerie, the Group grew in the recorded music sector and quickly began making catalogs of music available for download on digital platforms (Apple Music, Fnac, Virgin). Believe is now one of the world’s leading digital music companies. In 2021, Believe took the next step in its development by going public.

The Consortium has indicated in the Offer Document that it is willing to support the Company so that it can better execute on its value-creation plan and accelerate the scale-up of an independent player supporting artists and label clients. The Offer relies on an organic and inorganic growth and investment plans with a view to allow the Group to further grow as a French and European champion. The Offeror believes that the Group should lead the current market consolidation, backed by reputable long-term investors willing to fuel the Group’s growth.

**On 11 February 2024**, TCV Luxco XI 002 S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number BB266816 (“**TCV Luxco 1**”), TCV XII Master Luxco S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, under number B284493 (“**TCV Luxco 2**”, together with TCV Luxco 1, the “**TCV**



**Luxcos**)<sup>4</sup>, EQT X Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 51A, Boulevard Royal, 2449 Luxembourg, Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number B262548 (“**EQT**”), Mr. Denis Ladegaillerie and Upbeat MidCo S.à r.l. (together with the TCV Luxcos and EQT, the “**Consortium**”), a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*), under number B280980 (“**Upbeat MidCo**”) entered into an investment agreement entitled “*Consortium and Investment Agreement*” to regulate the cooperation between them in the context of the Offer (the “**Consortium and Investment Agreement**”).

The Offeror adhered to the Consortium and Investment Agreement on March 13, 2024.

**On February 11, 2024**, TCV Luxco BD S.à r.l, a private limited liability company (*société à responsabilité limitée*), organized under the laws of Luxembourg, whose registered office is at 35, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the trade and company registry of Luxembourg, under number B191493 (“**TCV Luxco BD**”), as seller, and Upbeat MidCo, as purchaser, entered into a share purchase agreement, under condition precedent, in relation to the purchase of 39,942,982 Shares, representing approximately 41.11% of the share capital of the Company<sup>5</sup> (the “**TCV Acquisition**”) for a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 13, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

On the same day, the funds managed by Ventech, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 47 avenue de l’Opéra, 75002 Paris and registered with the trade and company registry of Paris, under number 416 316 699 (*i.e.*, Ventech Capital III, Ventech Capital F, Ventech Opportunity Primary Fund I, Ventech Opportunity Secondary Fund I, Ventech Opportunity Primary Fund I Reserve and Ventech Opportunity Secondary Fund I Reserve) (“**Ventech**”) and the funds managed by Siparex XAnge Venture, a simplified joint stock company (*société par actions simplifiée*) whose registered office is at 5 rue Feydeau, 75002 Paris and registered with the trade and company registry of Paris, under number 452 276 181 (*i.e.*, XAnge Credo Opportunity Fund, XAnge Capital 2 and XAnge Selection Fund II) (“**XAnge**”), as sellers, and Upbeat MidCo, as purchaser, entered into a share purchase agreement, under condition precedent, in relation to the sale of a total of 17,790,872 Shares, representing approximately 18.31%<sup>6</sup> of the share capital of the Company (the “**Ventech and XAnge Acquisition**”) for a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March

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<sup>4</sup> It is contemplated that TCV Luxco 2’s stake in Upbeat MidCo will be transferred to TCV Luxco XII 001 S.à r.l, a limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, having its registered office at 35 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Registry under number B284564, itself a subsidiary of TCV Luxco 2 and controlled by the same management company as TCV Luxco 2.

<sup>5</sup> On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

<sup>6</sup> On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

13, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

Pursuant to the Consortium and Investment Agreement (as described in greater detail in Section 1.3.1 of the Offer Document and 6.1 of the Response Document), Mr. Denis Ladegaillerie irrevocably undertook, in addition to the DL Contribution, to sell 1,250,000 Shares to BidCo, representing approximately 1.29% of the share capital of the Company<sup>7</sup> (the “**DL Acquisition**”, together with the TCV Acquisition and the Ventech and XAnge Acquisition, the “**Acquisitions**”). BidCo and Mr. Denis Ladegaillerie entered into a binding share purchase agreement on April 25, 2024, reflecting the terms of the agreements relating to the TCV Acquisition and the Ventech and XAnge Acquisition.

On April 18, 2024, following the receipt of the fairness opinion issued by the independent expert, the Board of Directors issued a reasoned opinion (*avis motivé*) in accordance with Article 231-19 of the AMF General Regulation stating in its conclusion that the Offer is in the interest of the Company, its shareholders and its employees.

The Acquisitions were completed on April 25, 2024.

A more detailed description of the context of the Offer can be found in the Board reasoned opinion (*avis motivé*) reproduced in Section 3 of the Response Document.

### **1.1.2. Presentation of the Offeror**

The Offeror is a simplified joint stock company (*société par actions simplifiée*) incorporated under French law for the purposes of the Offer and which as of the date of this Response Document is wholly-owned by Upbeat MidCo, which itself is 50% owned by the TCV Luxcos and indirectly 50% owned by EQT.

As described further in Section 1.3.1 of the Offer Document and Sections 6.1 and 6.2 of the Response Document, the TCV Luxcos and EQT will finance the Offer through shareholder loans cascaded down to the Offeror, which will then be capitalized at the level of Upbeat MidCo and the Offeror, in consideration for new ordinary shares issued by Upbeat MidCo on the one hand and the Offeror on the other.

Mr. Denis Ladegaillerie has irrevocably undertaken to contribute 10,851,320 Shares to BidCo (the “**DL Contribution**”). In consideration for the DL Contribution, he will receive new ordinary shares issued by the Initiator. The DL Contribution will be completed after the above-mentioned capitalization of the shareholder loans and on the date of payment of the purchase price in relation to the TCV Acquisition and the Ventech and XAnge Acquisition (as defined in Section 6.5 of the Response Document). The DL Contribution will be made at the Offer Price and remunerated by ordinary shares issued by the Offeror, valued by transparency with the Offer Price.

Given the above transactions, the exact breakdown of the Offeror's share capital and voting rights will depend on the number of Shares acquired under the Offer.

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<sup>7</sup> On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

## **1.2. Characteristics of the Offer**

### **1.2.1. Terms of the Offer**

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks, acting as presenting institutions on behalf of the Offeror, filed the draft Offer with the AMF on April 26, 2024, in the form of a simplified tender offer for all the Shares outstanding or to be issued other than the Shares held by the Offeror (subject to the exceptions set out in Section 2.3 of the Offer Document and 1.2.3 of the Response Document), *i.e.*, a maximum of 24,918,887 Shares as of the date of the Response Document. The Offer Document received AMF visa No. 24-179 on May 30, 2024.

In the context of the Offer, which is carried out in accordance with the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire all the Shares that will be tendered in the Offer, during the Offer period, at the Offer Price, *i.e.*, fifteen euros (€15) per Share.

The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, it will not be reopened following the publication of the result of the Offer by the AMF.

BNP Paribas, as guaranteeing bank, guarantees the content and irrevocable nature of the commitments made by the Offeror as part of the Offer, in accordance with the provisions of Article 231-13 of the AMF General Regulation.

### **1.2.2. Adjustment of the terms of the Offer**

Any distribution of a dividend, interim dividend, reserve, share premium or any other distribution (in cash or in kind) decided by the Company where the ex-date or any share capital reduction would occur before the closing of the Offer, shall give rise to the adjustment, on a euro-for-euro basis, of the price per Share proposed in the context of the Offer.

### **1.2.3. Number and nature of the Shares targeted by the Offer**

As of the date of the filing of the Draft Response Document, the Offer targeted all Shares, whether outstanding or to be issued, that were not held, directly or indirectly, by the Offeror, *i.e.*, the Shares:

- which were already issued, *i.e.* a maximum of 27,235,886 Shares (excluding treasury Shares held by the Company, as the Board of Directors has decided not to tender them to the Offer); and
- which could be issued before the closing of the Offer as a result of:
  - i. the exercise of 1,024,257 BSPCE (as defined in Section 1.2.5 of the Response Document) granted by the Company under the BSPCE Plans (as defined in Section 1.2.5 of the Response Document), *i.e.*, as of April 24, 2024, a maximum of 2,650,182 Shares;
  - ii. the exercise of 258,194 Warrants (as defined in Section 1.2.5 of the Response Document) granted by the Company under the Warrants Plans (as defined in Section 1.2.5 of the Response Document), *i.e.*, as of April 24, 2024, a maximum of 516,388 Shares; and

- iii. the vesting of 388,112 Free Shares<sup>8</sup> granted by the Company under Free Shares Plans (as such terms are defined in Section 1.2.4 of the Response Document),

except for the following Shares:

- the Shares held in treasury by the Company, *i.e.*, as of the date of the Draft Response Document, 90,291 Shares; and
- the 2,031,919 Free Shares in Vesting Period (as defined in Section 1.2.4 of the Response Document),

*i.e.*, as of April 24, 2024, a maximum number of 30,790,568 Shares targeted by the Offer.

Following the filing of the Draft Response Document, and as of May 20, 2024, 620,914 new Shares have been issued as a result of:

- the effective vesting, on May 14, 2024, of Free Shares under the AP 2021 plan, resulting in the creation of 380,866 Shares (see Section 1.2.4 of the Response Document); and
- the exercise of 29,194 Warrants and 90,830 BSPCE between April 24, 2024 and May 20, 2024, resulting in the issuance of 240,048 new Shares.

In the Draft Offer Document, the Offeror has reserved the right, as from the publication by the AMF, pursuant to Article 231-14 of the AMF General Regulation, of the main provisions of the Offer, and until the opening of the Offer, to acquire Shares through BNP Paribas, in accordance with the provisions of articles 231-38 and 231-39 of the AMF General Regulation, corresponding to 30% of the existing Shares targeted by the Offer, *i.e.*, a maximum of 8,170,765 Shares as of April 24, 2024, or a maximum of 8,357,040 Shares as of May 20, 2024, taking into account the creation of the 620,914 new Shares referred to above, by an order on the market denominated at the Offer Price or by off-market acquisitions at the Offer Price. In this context, between April 26 and May 29, 2024, the Offeror acquired 5,864,435 Additional Shares. The Additional Shares are therefore no longer targeted by the Offer.

As of the date of the Response Document, and as a result of the acquisition by the Offeror of the Additional Shares, the Offeror holds 75,699,609 Shares and 86,550,929 voting rights representing respectively 77.42% of the share capital and 76.26% of the voting rights<sup>9</sup>, of which 10,851,320 Shares and 21,702,640 voting rights are assimilated to the Shares and voting rights held by BidCo pursuant to Article L. 233-9 of the French Commercial Code, due to an irrevocable undertaking by Mr. Denis Ladegaillerie to tender these Shares to BidCo on the first business day following the closing of the Offer, in accordance with the terms of the Contribution Agreement as described in more detail in Section 1.3.2 of the Offer Document and in Section 6.2 of the Response Document.

Therefore, as of the date of the Response Document, the Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror, *i.e.*, the Shares:

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<sup>8</sup> It is specified that 380,866 Shares were issued on May 14, 2024 by the Company.

<sup>9</sup> On the basis of a share capital comprising, as of May 20, 2024, 97,782,265 Shares and a total number of 113,490,982 theoretical voting rights, including the double voting rights attached to the 10,851,320 Shares which are the subject of the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution).

- which are already issued, i.e., a maximum of 21,992,365 Shares (excluding Shares held in treasury by the Company, the board of directors having decided not to tender them to the Offer); and
- which could be issued before the closing of the Offer as a result of:
  - i. the exercise of 933,427 BSPCE (as defined in Section 1.2.5 of the Response Document) granted by the Company under the BSPCE Plans (as defined in Section 1.2.5 of the Response Document), i.e., as of May 20, 2024, a maximum of 2,468,522 Shares; and
  - ii. the exercise of 229,000 Warrants (as defined in Section 1.2.5 of the Response Document) granted by the Company under the Warrants Plans (as defined in Section 1.2.5 of the Response Document), i.e., as of May 20, 2024, a maximum of 458,000 Shares,

except for:

- the Shares held in treasury by the Company, i.e., as of the date of the Response Document, 90,291 Shares, and
- the 2,031,919 Free Shares in Vesting Period (as defined in Section 1.2.4 of the Response Document),

i.e., as of the date of the Response Document, a maximum number of 24,918,887 Shares targeted by the Offer.

Except for Free Shares granted by the Company, the BSPCE and the Warrants, there are, as of the date of the Response Document, no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company. It is specified that the BSPCE and the Warrants are not targeted by the Offer as they are not transferable.

#### 1.2.4. Situation of the beneficiaries of Free Shares

As of the date of the Response Document, the Company has set up several plans for the allocation of free shares (the “**Free Shares Plans**”) for certain employees and/or corporate officers of the Company and its Group (the “**Free Shares**”).

It is specified that each Free Shares Plan provides that if during the vesting period a tender offer is initiated on the Shares, the Board of Directors may amend the performance conditions or remove any presence or performance condition and accelerate the vesting period, provided that the Free Shares have vested for a minimum period of two (2) years.

The table below summarises the main characteristics of the Free Shares allocation plans as of May 20, 2024:

Plans	AP 2021	AP 2022		AP 2023
<b>Date of the shareholders’ general meeting</b>	25 May 2021	25 May 2021	20 June 2022	16 June 2023

Plans	AP 2021	AP 2022		AP 2023
Date of the Board of Directors' decision	15 September 2021	3 May 2022	9 December 2022	27 April 2023
Vesting period	3 years	3 years	3 years	3 years
Vesting date	15 September 2024	3 May 2025	9 December 2025	27 April 2026
Early vesting date	14 May 2024	N/A	N/A	N/A
Performance conditions	✓	✓	✓	✓
Number of Free Shares granted	784,543	790,298	113,333	1,264,347
Number of Free Shares cancelled or lapsed as of May 20, 2024	403,677	51,759	0	84,300
Number of vested Free Shares as of May 20, 2024	380,866	N/A	N/A	N/A
Number of Free Shares in vesting period as of May 20, 2024 if the outperformance condition is not met	0	645,563	100,000	987,195
Maximum number of Free Shares in vesting period as of May 20, 2024 in the event of outperformance	0	738,539	113,333	1,180,047

Given the Board of Directors' decision on April 18, 2024 (i) to accelerate the vesting period for Free Shares granted under the AP 2021 plan (as of September 15, 2021) and (ii) to make marginal changes to the performance conditions (CSR targets) of the said plan, 380,866 Free Shares vested early on May 14, 2024 on the basis of the Board of Directors' assessment of the performance conditions.

As of May 20, 2024, a maximum of 2,031,919 Free Shares (if the outperformance conditions are met, or 1,732,758 Free Shares if these conditions are not met) are still in vesting period and shall remain so until the estimated closing date of the Offer (the "Free Shares in Vesting Period"). The Free Shares in

Vesting Period are not included in the Offer (subject to the cases of lifting of unavailability provided for by applicable laws or regulations).

### 1.2.5. Situation of beneficiaries of BSPCE and/or Warrants

As of the date of the Response Document, the Company has set up several plans for the allocation of founder's share subscription warrants (*bons de souscription de parts de créateur d'entreprise*) (the "BSPCE") and share subscription warrants (*bons de souscription d'actions*) (the "Warrants") for certain employees and/or corporate officers of the Company and its Group. They were allocated free of charge to the beneficiaries.

It is specified that, following the division of the par value of the share decided by the shareholders' general meeting on 25 May 2021, each BSPCE and Warrant now gives the right to subscribe to two (2) new ordinary shares of the Company, except for the BSPCE allocated under "BSPCE 2012" plan, where each BSPCE gives right to twenty (20) Shares.

The table below summarises the main characteristics of the BSPCE allocation plans (the "BSPCE Plans") and the Warrants allocation plans (the "Warrants Plans") as of May 20, 2024:

Plans	Authorization date	Date of issuance and allocation	Exercise price of the warrant	Number of warrants granted	Number of outstanding warrants	Exercise price of the underlying Share	Number of Shares that may be issued in case of exercise	Expiry of exercise period
<b>BSA 2016-1</b>	30 June 2016	31 December 2016	8.57 €	13,000	1,000	4.285 €	2,000	31 December 2026
<b>BSA 2016-2</b>	30 June 2016	30 June 2016	5.40 €	393,210	23,000	2.70 €	46,000	30 June 2026
<b>BSA 2018-1</b>	15 October 2018	19 October 2018	9.18 €	480,000	205,000	4.59 €	410,000	19 October 2028
<b>BSPCE 2012</b>	18 December 2012	7 November 2014	12.24 €	73,542	33,426	0.612 €	668,520	7 November 2024
<b>BSPCE 2016-1</b>	30 June 2016	30 June 2016	5.40 €	260,000	250,000	2.70 €	500,000	30 June 2026
<b>BSPCE 2016-2</b>	30 June 2016	30 June 2016	5.40 €	155,000	42,500	2.70 €	85,000	30 June 2026
<b>BSPCE 2018-1</b>	15 October 2018	19 October 2018	9.18 €	845,000	550,001	4.59 €	1,100,002	19 October 2028

Plans	Authorization date	Date of issuance and allocation	Exercise price of the warrant	Number of warrants granted	Number of outstanding warrants	Exercise price of the underlying Share	Number of Shares that may be issued in case of exercise	Expiry of exercise period
<b>BSPCE 2019-1</b>	15 October 2018	3 May 2019	14.75 €	190,000	57,500	7.375 €	115,000	3 May 2029

As of May 20, 2024, 933,427 BSPCE and 229,000 Warrants are outstanding. The BSPCE and the Warrants may be exercised until their expiry date, set at ten (10) years from their allocation. None of the outstanding BSPCE and Warrants are subject to the expiry of a lock-up period.

Neither the BSPCE nor the Warrants may be tendered to the Offer as they are not transferable.

As the terms and conditions of the Warrants and BSPCE plans were determined prior to the Company's IPO, they provided that the Warrants plans "BSA 2016-1", "BSA 2016-2" and "BSA 2018-1" and the BSPCE plans "BSPCE 2016-1", "BSPCE 2016-2", "BSPCE 2018-1" and "BSPCE 2019-1" would lapse upon the occurrence of a "Liquidity Event". As the Shares have been negotiable at any time since the Company's IPO, the Board of Directors decided on April 18, 2024 (i) to consider that all references in the terms and conditions of the Warrants 2016-1, 2016-2 and 2018-1 and BSPCE 2016-1, 2016-2, 2018-1 and 2019-1 to a "Liquidity Event" should be considered null and void and therefore deleted, and (ii) to note that the Warrants and BSPCEs will therefore remain exercisable until their expiry date.

As a result of such decision, 933,427 BSPCE and 229,000 Warrants are exercisable during the Offer and, as set out in Section 2.3 of the Offer Document and Section 1.2.3 of the Response Document, the Shares issued before the closing of the Offer as a result of the exercise of outstanding BSPCE and Warrants may be tendered to the Offer by their holders, *i.e.*, a maximum of 2,926,522 Shares.

### **1.3. Terms of the Offer**

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror, filed the draft Offer and the Draft Offer Document with the AMF on April 26, 2024. The Company filed the Draft Response Document with the AMF on the same day. A joint notice of filing was published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)).

The Draft Response Document was made available to the public free of charge at the registered office of Believe and on the websites of the Company ([www.believe.com](http://www.believe.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

In accordance with the provisions of article 231-26 of the AMF General Regulation, a press release containing the main characteristics of the Draft Response Document and specifying the details for obtaining or consulting such document was published by the Company on April 26, 2024.

On May 30, 2024, the AMF approved the Offer after verifying its compliance with applicable laws and regulations, and affixed visa No. 24-180 dated May 30, 2024 to the Response Document. The AMF has published the clearance decision on its website ([www.amf-france.org](http://www.amf-france.org)).



The Response Document having thus received the AMF's approval ("visa") will, in accordance with the provisions of Article 231-27 of the AMF General Regulation, be made available to the public free of charge, before the opening of the Offer and no later than the second trading day following the clearance decision, at the Company's registered office. The Response Document will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Company ([www.believe.com](http://www.believe.com)). A press release specifying the details for obtaining or consulting the Response Document will be issued in accordance with the provisions of Article 231-27 of the AMF General Regulation.

In accordance with the provisions of Article 231-28 of the AMF General Regulation, the document containing the "Other Information" relating to the legal, financial, accounting and other characteristics of the Company will be made available to the public free of charge, no later than the day before the Offer opens, at the Company's registered office. This document will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Company ([www.believe.com](http://www.believe.com)). A press release specifying the details for obtaining or consulting this document will be issued no later than the day before the Offer opens, in accordance with the provisions of Article 231-28 of the AMF General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable of the Offer, and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its completion.

#### **1.4. Intentions of the Offeror regarding the implementation of a squeeze-out and a delisting of the Company following the Offer**

Following the Offer, the Offeror does not intend to implement a squeeze-out procedure for the Shares not tendered in the Offer by the minority shareholders of the Company in accordance with the provisions of Article L. 433-4, II, of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation.

#### **1.5. Procedure for tendering Shares to the Offer**

The Shares tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security interest or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject any Shares tendered in the Offer that do not comply with this condition.

The Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this Offer shall be brought before the court having jurisdictions.

The Offer will be open for a period of fifteen (15) trading days. The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in accordance with the provisions of Articles 233-1 et seq. of the AMF General Regulation, the Offer will not be reopened following the publication of the result of the Offer by the AMF.

Shares held in pure registered form in the Company's register must be converted and held in administered registered or bearer form in order to be tendered to the Offer. Consequently, shareholders whose Shares are registered in an account managed by a financial intermediary and who wish to tender them to the Offer must request as soon as possible the conversion of their Shares into administered registered or bearer form in order to tender them to the Offer. The attention of shareholders is drawn to the fact that those who expressly request conversion to bearer form will lose the advantages associated with holding their Shares in registered form.

The shareholders of the Company whose Shares are registered with a financial intermediary and who would like to tender their Shares in the Offer must submit to their financial intermediary holding their Shares a tender or sale order at the price of the Offer, *i.e.*, fifteen euros (€15) per Share, by using the form made available to them by such financial intermediary in time for their order to be executed and at the latest on the closing date of the Offer, specifying whether they opt either for the sale of their Shares directly on the market or for the tender of their Shares in the semi-centralised Offer by Euronext Paris in order to benefit from the Offeror reimbursing the brokerage fees by the Offeror under the conditions described in Section 2.12 of the Offer Document.

*Procedure for tendering Shares in the Offer directly through the market*

Believe's shareholders wishing to tender their Shares in the Offer through the market sale procedure must submit their sale order no later than the last day of the Offer and the delivery-settlement of the Shares sold will occur on the second trading day following the day of execution of the orders, it being noted that the trading costs (including brokerage fees and related VAT) relating to such transactions will remain entirely at the expense of the shareholder selling directly on the market.

BNP Paribas, an investment services provider duly authorised as a member of the stock market, will acquire, on behalf of the Offeror, the Shares that will be sold on the market in accordance with applicable regulations.

It should also be noted that the Offeror may acquire Shares in the Offer by way of off-market purchases.

*Procedure for tendering Shares in the semi-centralised Offer*

Believe shareholders wishing to tender their Shares in the semi-centralised Offer by Euronext Paris must submit their tender order no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after completion of the semi-centralisation transactions.

In this context, the Offeror will bear the shareholders' brokerage fees under the conditions described in Section 2.12 of the Offer Document.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees mentioned below, as from the settlement-delivery date of the semi-centralisation.

The shareholders of the Company are invited to contact their financial intermediaries regarding the terms and conditions for tendering their Shares in the semi-centralised Offer and for revoking their orders.

**1.6. Offeror's right to purchase Shares on and off the market during the Offer period**

As from the publication by the AMF of the main terms of the proposed Offer, pursuant to Article 231-14 of the AMF's General Regulation, and until the opening of the Offer, the Offeror has reserved the right to acquire, on the market through BNP Paribas and off-market, Shares in accordance with the provisions of Articles 231-38 and 231-39 of the AMF's General Regulation, within the limits set out in Article 231-38, IV of the AMF's General Regulation, corresponding to 30% of the existing Shares targeted by the proposed Offer, *i.e.* a maximum of 8,170,765 Shares as of April 24, 2024, or, a maximum of 8,357,040 Shares as of May 20, 2024, taking into account the acquisition of 380,866 Free Shares granted by the Company as of May 14, 2024 and the exercise of Warrants and BSPCE (corresponding to, as of May 20, 2024, the issuance of 240,048 new Shares), by a market order at the Offer Price or by off-market purchases at the Offer Price.

In this context, between April 26 and May 29, 2024, the Offeror acquired the Additional Shares. The Additional Shares are therefore no longer targeted by the Offer.

Such acquisitions were declared each day to the AMF and published on the AMF’s website in accordance with the regulations in force. This information is published, in French and in English, on the website of the Company ([www.believe.com](http://www.believe.com)) and is thus available to the U.S. Holders.

### 1.7. **Indicative timetable of the Offer**

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

An indicative timetable of the Offer is proposed below for information purposes only:

Date	Main steps of the Offer
April 26, 2024	<ul style="list-style-type: none"> <li>- Filing of the Offer and the Offeror’s Draft Offer Document with the AMF</li> <li>- Offeror’s Draft Offer Document made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (<a href="http://www.believe.com">www.believe.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>- Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document</li> </ul>
April 26, 2024	<ul style="list-style-type: none"> <li>- Filing of the Draft Response Document (<i>projet de note en réponse</i>), including the recommendation of the Company’s Board of Directors and the independent expert’s report</li> <li>- Draft Response Document is made available to the public at the Company’s registered office and published on the websites of the Company (<a href="http://www.believe.com">www.believe.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>- Publication by the Company of a press release announcing the filing and the availability of its Draft Response Document</li> </ul>
April 26, 2024	<ul style="list-style-type: none"> <li>- Start of the purchases by the Offeror in accordance with Section 2.8 (<i>Offeror’s right to purchase Shares on and off the market during the Offer period</i>) of the Draft Offer Document</li> </ul>
May 30, 2024	<ul style="list-style-type: none"> <li>- Publication by the AMF of its clearance decision on the Offer, which serves as the clearance (“<i>visa</i>”) of the Offer Document and of the Response Document.</li> <li>- Offer Document having received the AMF’s clearance (“<i>visa</i>”) made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (<a href="http://www.believe.com">www.believe.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>- Response Document having received the AMF’s approval (“<i>visa</i>”) made available to the public at the Company’s registered office and published on the websites of the Company (<a href="http://www.believe.com">www.believe.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> </ul>
May 31, 2024	<ul style="list-style-type: none"> <li>- Document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (<a href="http://www.believe.com">www.believe.com</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> </ul>

Date	Main steps of the Offer
May 31, 2024	- Document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Company made available to the public at the Company’s registered office and published on the websites of the Company ( <a href="http://www.believe.com">www.believe.com</a> ) and of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> ).
May 31, 2024	<ul style="list-style-type: none"> <li>- Publication by the Offeror of a press release announcing the availability of its Offer document having received the AMF’s clearance (“visa”) and of the document containing “Other Information” relating to its legal, financial, accounting and other characteristics.</li> <li>- Publication by the Company of a press release announcing the availability of its response document having received the AMF’s clearance (“visa”) and of the document containing “Other Information” relating to its legal, financial, accounting and other characteristics</li> </ul>
May 31, 2024	<ul style="list-style-type: none"> <li>- Publication by the AMF of the notice of opening of the Offer</li> <li>- Publication by Euronext Paris of the notice relating to the Offer and its terms</li> </ul>
June 3, 2024	- Opening of the Offer for a period of fifteen (15) trading days
June 21, 2024	- Closing of the Offer
June 25, 2024	- Publication by the AMF of the notice of the result of the Offer
July 4, 2024	- Settlement of the semi-centralised Offer by Euronext Paris

### 1.8. Offer restrictions outside of France

Section 2.13 of the Offer Document states that:

- the Offer has not been subject to any application for registration or approval by any financial market regulatory authority other than the AMF and no measures will be taken in this respect.  
the Offer is therefore made to shareholders of the Company located in France and outside France, provided that the local law to which they are subject allows them to take part in the Offer without requiring that the Offeror complete additional formalities.
- publication of the Offer Document, the Offer, the acceptance of the Offer and the delivery of the Shares may, in certain jurisdictions, be subject to specific regulations or restrictions. Accordingly, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and must not be accepted from any jurisdiction where the Offer is subject to restrictions.
- neither the Offer Document nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law. Holders of Shares located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject.

Accordingly, persons in possession of the Offer Document and Response Document are required to obtain information regarding any applicable local restrictions and to comply with such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company and the Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

United States of America

The Offer is made for the securities of Believe, a company organized under French law, and is subject to French disclosure and procedural requirements, which are different from those of the United States. Shareholders in the United States are advised that the securities of Believe are not listed on a U.S. securities exchange and that Believe is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Exchange Act, subject to exemptions provided by Rule 14d-1(c) under the U.S. Exchange Act for a Tier I tender offer (the “**Tier I Exemption**”), and otherwise in accordance with the disclosure and procedural requirements of French law, including with respect to withdrawal rights, the offer timetable, settlement procedures, waiver of conditions and timing of payments, which are different from those applicable under U.S. domestic tender offer procedures and law. Holders of securities of Believe domiciled in the United States (the “**U.S. Holders**”) are encouraged to consult with their own advisors regarding the Offer.

The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Believe to whom an offer is made. Any information documents, including the Offer Document and the Response Document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Believe’s other shareholders.

As permitted under the Tier I Exemption, the settlement of the Offer is based on the applicable French law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Offer, which is subject to French law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for Believe’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Believe is located outside the United States, and some or all of its officers and Directors may be residents of countries other than the United States. Believe’s shareholders may not be able to sue Believe or its officers or Directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Believe and/or its respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, BidCo may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase Shares outside the United States. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, to the extent permissible under applicable law or regulation, the financial advisors to BidCo may also engage in ordinary course trading activities in securities of Believe, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law.

Information regarding such purchases or agreements will be published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)).

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither BidCo nor its Directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

Neither the SEC nor any U.S. State securities commission has approved or disapproved the Offer, or passed any comment upon the adequacy or completeness of the Offer Document or this Response Document. Any representation to the contrary is a criminal offense in the in the United States.

## **2. INFORMATION AND CONSULTATION OF THE COMPANY'S SOCIAL AND ECONOMIC COMMITTEE**

In accordance with the provisions of article L. 2312-52 of the French Labor Code, the Company's social and economic committee was informed of the filing of the Offer on February 12, 2024. The Company's social and economic committee was also consulted, in accordance with the provisions of articles L. 2312-8 *et seq.* of the French Labor Code, on the contemplated Acquisitions described in Section 1.1.1 of the Response Document and issued a favorable opinion on March 1, 2024.

## **3. REASONED OPINION OF THE BOARD OF DIRECTORS**

On April 18, 2024, the Board of Directors was composed of the following members:

1. Mr. Denis Ladegaillerie (Chairman of the Board of Directors and Chief Executive Officer);
2. Mr. John Doran;
3. The Ventech company, represented by Mr. Alain Caffi;
4. Mrs. Anne-France Laclide-Drouin\*,
5. Mrs. Orla Noonan\*,
6. Fonds Stratégique de Participations, represented by Mrs. Cécile Frot-Coutaz\*; and
7. The company Siparex XAnge Venture, represented by Mr. Nicolas Rose (observer).

*\* independent directors*

In accordance with best corporate governance practices, AMF Instruction 2006-08 and AMF Recommendation 2006-15, the Board of Directors set up, during its October 20, 2023 meeting, an ad hoc committee tasked with proposing to the Company's Board the appointment of an independent expert, overseeing the expert's work and preparing a draft reasoned opinion. This committee comprises three independent members of the Board of Directors - namely Mrs. Orla Noonan, Fonds Stratégique de Participations (represented by Mrs. Cécile Frot-Coutaz) and Mrs. Anne France Laclide-Drouin (the "**Ad Hoc Committee**").

At its meeting on February 11, 2024, the Company's Board of Directors confirmed the creation of the Ad Hoc Committee and its composition and appointed, on the recommendation of the Ad Hoc Committee, the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Romain Delafont, as

independent expert in accordance with the provisions of Article 261-1 I, 2° and 4° of the AMF General Regulation, to prepare a report on the financial terms and conditions of the Offer (the "**Independent Expert**").

According to article 231-19 of the AMF General Regulation, members of the Board of Directors met on April 18, 2024, with Mr. Denis Ladegaillerie as chairman of the Board of Directors, in order to review the Offer and to issue a reasoned opinion on the benefits and consequences of the projected Offer for the Company, its shareholders and its employees.

All Board members were present in person or by videoconference.

Prior to the meeting, the following documents were notably made available to the Board of Directors in order for them to have all the information required to formulate their reasoned opinion:

- the Draft Offer Document prepared by the Offeror in accordance with Article 231-18 of the AMF General Regulation, which contains in particular the reasons for and background to the Offer, the Offeror's intentions over the next twelve (12) months, and the criteria used by BNP Paribas and Goldman Sachs to assess the Offer Price, as presenting banks of the Offer (the "**Presenting Banks**"), as well as the summary of the main agreements relating to the Offer, which will be filed by the Offeror with the AMF when the Offer is filed;
- the Draft Response Document prepared by the Company in accordance with article 231-19 of the AMF General Regulation, which will be completed with the Board of Directors' reasoned opinion on the Offer, and which is intended to be filed by the Company with the AMF concurrently with the filing of the Offer and the Draft Offer Document;
- the draft reasoned opinion prepared by the Ad Hoc Committee in accordance with Article 261-1, III of the AMF General Regulation;
- the report by Ledouble, Independent Expert, dated April 18, 2024, the conclusions of which are summarized below; and
- the financial opinion of Citigroup Global Markets Europe AG ("Citi") dated April 18, 2024, addressed to the members of the Board of Directors<sup>10</sup>.

The Board of Directors recalls that to enable it to diligently carry out its task of analyzing the Offeror's Offer and issuing a reasoned opinion on the Offer, it has been assisted by financial (Citi) and legal (Gide Loyrette Nouel A.A.R.P.I.) counsels.

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<sup>10</sup> The financial opinion relating to the fairness of the Offer Price is based on and subject to the various assumptions, qualifications and other limitations contained therein. This financial opinion does not constitute, and is not intended to constitute, a "fairness opinion" and Citi cannot be considered as acting as an "independent expert" in each case within the meaning of the AMF's General Regulations. Furthermore, this financial opinion does not constitute a recommendation to the Company's shareholders as to whether or not they should tender their shares to the Offer. This financial notice is for the sole use and benefit of the members of the Board of Directors, and may not be relied upon by any other person.

The Board of Directors met exclusively with independent directors<sup>11</sup>, the other directors being either linked to the Consortium (Mr. Denis Ladegaillerie and Mr. John Doran) or linked to a company contractually committed to selling its shares to the Consortium (Mr. Alain Caffi)<sup>12</sup>.

The independent members of the Board of Directors unanimously approved the following reasoned opinion:

*“Upbeat BidCo, a simplified joint stock company (société par actions simplifiée), with share capital of one euro (€1), having its registered office at 176 avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Register under number 985 046 424 (“Upbeat” or the “Offeror”), acting in concert within the meaning of Article L. 233-10 of the French Commercial Code with TCV and EQT X funds and the founder chairman of the Board and CEO (the “Manager”) of the Company, Mr. Denis Ladegaillerie (together the “Consortium”), has conditioned the Block Acquisition (as this term is defined below) and the filing of a simplified tender offer (the “Offer”) for the shares of the Company at a price of 15 euros per share (the “Offer Price”), upon receipt of a reasoned opinion from the Company’s Board of Directors (the “Board” or “Board of Directors”), pursuant to the provisions of article 231-19, 4° of the General Regulation of the French Financial Markets Authority (the “AMF”), on the interest and consequences of the Offer for the Company, its shareholders and its employees. The draft Offer will be filed in the following days.*

*In accordance with best corporate governance practices, as well as with AMF Instruction n°2006-08 and AMF Recommendation 2006-15, the Board of Directors set up an ad hoc committee at its October 20, 2023 meeting, tasked with proposing the appointment of an independent expert to the Company’s Board of Directors, overseeing the monitoring of its work and preparing a draft reasoned opinion. This committee comprises three independent members of the Board of Directors - namely Mrs. Orla Noonan, Fonds Stratégique de Participations (represented by Mrs. Cécile Frot-Coutaz) and Mrs. Anne France Laclide-Drouin (the “Ad Hoc Committee”).*

*At its meeting on February 11, 2024, the Board appointed Ledouble, represented by Mrs. Agnès Piniot and Mr. Romain Delafont, on the recommendation of the Ad Hoc Committee, as independent expert in accordance with the provisions of article 261-1 I, 2° and 4° of the General regulation of the AMF, with a mandate to prepare a report on the financial terms of the Offer (the “Independent Expert”).*

*Prior to today’s meeting, the following documents were made available to the members of the Board of Directors, to enable them to obtain all the information they need to issue their reasoned opinion:*

- *the draft offer document drawn up by the Offeror in accordance with article 231-18 of the General regulation of the AMF, which contains in particular the reasons for and background to the Offer, the Offeror’s intentions over the next twelve (12) months, and the factors taken into account by BNP Paribas and Goldman Sachs in assessing the Offer Price, as presenting banks of the Offer (the “Presenting Banks”), as well as the summary of the main agreements relating to the Offer (the “Draft Offer Document”), which will be filed by the Offeror with the AMF when the Offer is filed;*

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<sup>11</sup> In other words, its composition is identical to that of the Ad-Hoc Committee.

<sup>12</sup> The same applies to Mr. Nicolas Rose, observer.



- *the draft response document prepared by the Company in accordance with article 231-19 of the General regulation of the AMF (the "**Draft Response Document**"), which remains to be completed by the Board of Directors' reasoned opinion on the Offer, and which is intended to be filed by the Company with the AMF concurrently with the filing of the Offer and the Draft Offer Document;*
- *the draft reasoned opinion drawn up by the Ad Hoc Committee in accordance with Article 261-1, III of the General regulation of the AMF;*
- *the report by Ledouble, Independent Expert, dated April 18, 2024, the conclusions of which are summarized hereafter;*
- *the financial opinion of Citigroup Global Markets Europe AG bank ("**Citi**"), dated April 18, 2024, addressed to the members of the Board of Directors<sup>13</sup>.*

*The Board of Directors wishes to point out that, to enable it to diligently carry out its task of analyzing the Offeror's Offer and issuing a reasoned opinion on it, it has been assisted by financial advisors (Citi) and legal counsel (Gide Loyrette Nouel A.A.R.P.I., "**Gide**").*

*The Board of Directors is composed solely of independent directors, the other directors being either linked to the Consortium (Mr. Denis Ladegaillerie and Mr. John Doran) or linked to a company contractually bound to sell its shares to the Consortium (Mr. Alain Caffi)<sup>14</sup>.*

### **Main terms of the Offer and its context**

#### **Origin of the Offer**

*On October 9, 2023, the Technology Crossover Venture ("**TCV**") fund approached the Board of Directors, indicating that it was considering joining forces with one or more co-investors to set up an investment vehicle, in which the Manager would participate by contributing his shares, with a view to implementing a public tender offer to delist the Company.*

*On this occasion, the Manager had explained to the Board of Directors that the listing had not brought the Company the main expected benefits, despite the Company's very good operating performance. In particular, liquidity had proved insufficient to enable shareholders wishing to realize their investment to do so under favorable conditions. In addition, the disappointing share price had hampered Believe's ability to play its role as a consolidator in the sector.*

*The Manager indicated that, in these conditions, backing the Company with one or more investment funds with substantial financial resources and a track record of investment in music, and supporting the management team's growth and consolidation objectives, seemed to him the best solution to meet Believe's objectives.*

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<sup>13</sup> The financial opinion relating to the fairness of the Offer Price is based on and subject to the various assumptions, caveats, and other limitations contained therein. Such financial opinion does not constitute, and is not intended to constitute, a "fairness opinion", and Citi shall not be considered as an "independent expert", in each case within the meaning of the General Regulation of the AMF. In addition, such financial opinion does not constitute in any way a recommendation to the shareholders of the Company as to whether or not they should tender their securities to the Offer. Such financial opinion is intended solely for the use and benefit of the members of the Board of Directors, and no other person may rely on it.

<sup>14</sup> The same applies for Mr. Nicolas Rose, observer.

*He indicated that he had been in regular contact with industrialists in the sector. From these contacts it emerged that no industrialist seemed in a position to make an offer. For reasons of confidentiality, he felt it was important to concentrate on a small pool of financial investors who had shown an interest in principle on the basis of exploratory discussions.*

*On this basis, TCV and the Manager indicated that they would solicit interest in principle from a limited number of financial investors, and that they would not give them access to inside information at this stage. The Board of Directors decided to appoint Gide as legal counsel to the Company and the Board of Directors. The Board of Directors established an Ad Hoc Committee, comprising three independent members - namely Mrs. Orla Noonan, Fonds Stratégique de Participations (represented by Mrs. Cécile Frot-Coutaz), and Mrs. Anne-France Laclide-Drouin - to ensure that the Board of Directors was well organized in the event of the process leading to a tender offer, and more generally to facilitate the work of the Board of Directors in relation to the project, including in its preparatory phase.*

*On December 20, 2023, TCV and the Manager informed the Board of Directors of the outcome of the process discussed on October 9, 2023. After they had received several preliminary offers as part of a competitive bidding process, TCV and the Manager considered EQT's proposal to be the most advantageous - including financially - and the best suited to the Company's objectives. For reasons of efficiency and confidentiality, TCV and the Manager proposed that in-depth discussions should only take place with EQT. On this occasion, TCV and the Manager requested that EQT (and the other members of the future Consortium) be given access to certain confidential information within the framework of a "data room" secured by confidentiality agreements in line with standard practice. After the Company's legal counsel had confirmed that this process complied with applicable regulations, the Board took note of it. On this occasion, the Board appointed Citi as the Company's financial advisor.*

*Following this due diligence, on February 6, 2024, the Company received an offer letter from the Consortium for a proposal likely to lead to the filing of a tender offer for the Company's shares at a price of 14 euros per share. The filing of the said offer was conditional on (i) the conclusion of agreements relating to the acquisition of controlling interests, subject to the completion of confirmatory due diligence work, and (ii) a reasoned opinion from the Board of Directors of the Company concluding that the offer was in the interests of the Company, its employees and its shareholders, and recommending that shareholders tender their shares to the offer.*

### **Formulation of the Offer**

*Following discussions between the members of the Ad Hoc Committee and the Consortium with a view to improving the offer, and in particular its financial terms, on February 11, 2024, the Company received the Consortium's revised tender offer proposal at a price of 15 euros per share. This offer followed the Consortium's decision to acquire the shares of TCV Luxco BD S.à r.l., Ventech and XAnge, Believe's historical shareholders, holding respectively 41.14%, 12.03% and 6.29% of Believe's share capital, at a price of 15 euros (the "**Block Acquisition**"). The Consortium also contemplated that the Manager would contribute a portion of his shares in the Company to the Offeror (representing 11.17% of the share capital) and sell it the remaining portion (representing 1.29% of the share capital). These acquisitions and contributions would have brought the Consortium's stake in the Company's share capital to 71.92%. It should also be noted that the Consortium had obtained commitments from other Company shareholders to tender their shares to the Offer (representing 3% of the Company's share capital).*

*Following the Block Acquisition and the contribution, the Consortium intended to file the Offer with a view of delisting the Company, should the Consortium reach the levels of shareholding necessary to*

initiate a squeeze-out.

The Block Acquisition, as well as the filing of the Offer, were subject to two conditions:

- on the one hand, obtaining the necessary regulatory approvals (the "**Regulatory Condition**"); and
- on the other hand, the Board's recommendation of the Offer following in particular (x) the report of the independent expert stipulating, in its conclusion presented as a fairness opinion, that the Offer is fair from a financial point of view, including for a squeeze-out, and that there are no related agreements likely to affect the equal treatment of shareholders, and (y) the consultation of the employee representative committee (comité social et économique), it being understood that the Board's recommendation shall take the form of a reasoned opinion concluding unreservedly that the Offer is in the interests of the Company, its employees and its shareholders, and recommending that shareholders tender their shares to the Offer (the "**Favorable Opinion Condition**").

The Offer would be compulsory, following completion of the Block Acquisition. It would be carried out under the simplified procedure, in accordance with the provisions of articles 233-1 et seq. of the General regulation of the AMF, and would have been open for ten (10) trading days.

On the same day, the Board of Directors met, in particular, to:

- unanimously approve the Offer, without prejudice to the conclusions of its detailed study of the terms and conditions of the transaction, in the light in particular of the report to be drawn up by the Independent Expert;
- confirm the creation of the Ad Hoc Committee and its composition; and
- appoint, on the recommendation of the Ad Hoc Committee, Ledouble, represented by Agnès Piniot and Romain Delafont, as Independent Expert, to prepare a report on the financial terms of the Offer.

On February 12, 2024 (before trading), the Consortium and then the Company issued press releases announcing the terms of the Consortium's proposal and the Offer.

#### **Warner Music Group's potential interest**

On February 21, 2024, Warner Music group ("**WMG**") approached the Company to initiate discussions regarding a potential combination of Believe with WMG and to obtain access to confidential information with a view to possibly presenting 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 Consortium's offer on more advantageous financial terms, requested certain clarifications from WMG.

Following discussions between the members of the Ad Hoc Committee, on February 24, 2024, the Board of Directors met to determine the follow-up to be given to WMG's expression of interest and approved, by unanimous vote of its independent members, a draft response to WMG's letter.

Consequently, on February 25, 2024, the Ad Hoc Committee sent a letter to WMG stating that it had taken note of its expression of interest, had discussed it and, as a result, requested a certain number of clarifications in order to enter into discussions as the case may be, and grant it access to confidential

*information. In particular, the Ad Hoc Committee asked WMG to indicate the price it would be prepared to offer, even on a preliminary basis, and to explain how it thought it would be able to formulate a competing offer in view of the Consortium's commitment to the Block Acquisition.*

*On February 27, 2024, WMG indicated to Board members that, at this stage, it should be able to value Believe's shares at a minimum of 17 euros per share (dividend coupon attached), based on the public information currently available, while reaffirming that 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. It also stated that it did not see how the Board of Directors could give its recommendation on the Consortium's offer if there were a better offer, and that under these conditions the Favorable Opinion Condition would not be satisfied.*

*On February 27, 2024, the Ad Hoc Committee met to discuss the response to WMG's second letter.*

*Following WMG's expression of interest, Upbeat informed the Board of Directors on February 28, 2024 (and the public by way of a press release on February 29, 2024), that it had a unilateral right to waive the Board's Favorable Opinion Condition, a unilateral waiver option stipulated in the contracts for the Block Acquisition, as well as its decision to waive this condition. Upbeat also informed the Board of Directors that, consequently, the completion of the Block Acquisition remained exclusively subject to the Regulatory Condition (under antitrust law), which Upbeat expected to obtain in a short timeframe.*

*In a letter dated March 2, 2024, WMG informed the Company that it considered the waiver of the Favorable Opinion Condition to be contrary to stock market regulations, and requested access to confidential information in order to make a competing offer for the Company's shares.*

*Between February 29, 2024 and March 5, 2024, the Ad-Hoc Committee met several times to discuss the follow-up to the Consortium's waiver of the Favorable Opinion Condition and WMG's position.*

*The Ad-Hoc Committee considered that its role was to exercise all due diligence, on the one hand to ensure that the process underway complied with the applicable rules - in particular stock market regulations - and, more generally, to ensure that shareholders could decide whether or not to tender their shares to the best possible offer, also taking into account the circumstances at hand (including any contractual commitments that certain shareholders may have chosen to enter into).*

*In this context, upon obtaining the opinion of its legal counsel, the Ad Hoc Committee asked the latter to refer the matter to the AMF by letter dated March 5, 2024, in order to ask the Authority whether (i) Upbeat was in a position, at the time it did so, to unilaterally waive the Favorable Opinion Condition, given that this option was granted in accordance with the agreements entered into for the Block Acquisition, or if (ii) considering the Favorable Opinion Condition and the expression of interest from an interested third party at a potentially higher price, the principles of tender offers, including the principle of free confrontation of offers and competing offers, prevented such waiver of the Favorable Opinion Condition.*

*In a press release dated March 7, 2024, WMG publicly reiterated its expression of interest. In this press release, WMG indicated that it was awaiting access to a limited list of key due diligence information before confirming its indicative price of a minimum of 17 euros per share (dividend coupon attached). WMG also stated that it considered the Consortium's waiver of the Board's Favorable Opinion Condition to be contrary to French stock market regulations, and that the validity of this waiver could be challenged.*

*The Consortium issued a press release in response on March 8, 2024, stating that, in its view, its decision to waive the Favorable Opinion Condition was perfectly valid and had been taken in full compliance with French regulations. The Consortium confirmed that, following completion of the Block Acquisition, it would file a mandatory tender offer to acquire the remaining 28% at the same price of 15 euros per share paid to the selling shareholders of the blocks, as required by French tender offer regulations.*

*Following these events, the Ad Hoc Committee, after discussing them at its meeting on March 9, 2023, issued a press release on March 11, 2024 to inform the market that it had referred the matter to the AMF regarding the validity of the Consortium's waiver of the Favorable Opinion Condition.*

*In its letter dated March 22, 2024 to the Chair of the Ad-Hoc Committee, the AMF stated:*

*"In its meeting of March 22, 2024, the board of the AMF considered that considered that the waiver by the consortium of the condition precedent, stipulated for its sole benefit - of which the market was unaware - of the favorable opinion of the Board of Directors, in view of the expression of interest, which was not public at that stage, of a third party, at a higher indicative price, infringes the guiding principles of public bid law, which are part of public policy, and in particular the principles of fairness, transparency and the free confrontation of offers and competing offers within the meaning of article 231-3 of the General Regulation.*

*As mentioned in your referral, the stipulation of the aforementioned condition precedent made the execution of the purchase agreements dependent on the favorable reasoned opinion of the target company's board of directors, which is an essential regulatory stage in the progress of a public offer. This condition was therefore directly linked to the terms and conditions of the tender offer.*

*By exercising, in the aforementioned context, its right to unilaterally waive the said condition precedent, stipulated for its sole benefit, while WMG had made known an expression of interest valuing Believe at at least 17 euros per share, the consortium, which was aware of this non-public information, granted itself a decisive advantage in the success of its offer, in violation of the principles of fairness, transparency and the free confrontation of offers and competing offers."*

*In such context, on March 23, 2024, the Ad Hoc Committee and then the Board of Directors met. The Board of Directors (by a vote of its independent members only) decided to invite WMG to submit a binding, unconditional and fully-funded offer for Believe. To this end, the Company gave WMG access to a data room, subject to appropriate confidentiality undertaking. The Board of Directors asked WMG to submit its binding offer no later than April 7, 2024.*

*Between March 23, 2024 and April 6, 2024:*

- WMG had access to the Company's confidential information as part of a data room process, and also benefited from several expert sessions of the Company and Q&A sessions with the Company's management and teams;*
- the Ad Hoc Committee met on several occasions to discuss the due diligence work in progress, and ensured that competitors had equal access to information;*
- the Ad Hoc Committee also held discussions with WMG and its legal counsel on the one hand, and with the Consortium on the other hand, to seek the best proposal for the Company and its stakeholders, although these discussions did not result in any concrete proposals.*

*On April 6, 2024, WMG informed the Ad-Hoc Committee that it would not be making an offer for*

*Believe, and announced it in a press release.*

*The Ad-Hoc Committee took note of such information and indicated that it wished to meet with interested parties, including the Consortium, before determining how to proceed.*

### ***The Offer, subject of this opinion***

*Following such withdrawal, the Consortium informed the Ad-Hoc Committee that it remained seized by its initial proposal dated February 11, 2024.*

*However, following discussions with the independent expert and the Ad-Hoc Committee, the Consortium indicated in a press release dated March 12, 2024, that it no longer intended to request a squeeze-out as part of the Offer.*

### ***Constitution of the Ad Hoc Committee***

*At its meeting on October 20, 2023, the Board of Directors decided to set up an Ad Hoc Committee comprising three independent Board members - namely Mrs. Orla Noonan, Fonds Stratégique de Participations (represented by Mrs. Cécile Frot-Coutaz), and Mrs. Anne-France Laclide-Drouin - to ensure that the Board of Directors was well organized in the event of the process leading to a tender offer, and more generally to facilitate the work of the Board of Directors in relation to the project, including in its preparatory phase. The creation of the Ad Hoc Committee and its composition were confirmed at the meeting of the Board of Directors on February 11, 2024, including in order to propose to the Board the appointment of an independent expert, to oversee the monitoring of its work and to prepare a draft reasoned opinion.*

### ***Process and basis for the appointment of the Independent Expert***

*Insofar as (i) the Company's senior executives have entered into an agreement with the Offeror that could affect their independence, (ii) various agreements that could be considered related to the Offer have been entered into between the Offeror and certain shareholders and/or senior executives of the Company, and (iii) the Offer is likely to generate conflicts of interest within the Board of Directors, the Offer requires the appointment of an Independent Expert.*

*Once informed of the Consortium's project, which could result in the obligation to file a public tender offer, the members of the Ad Hoc Committee studied the profiles of several experts likely to be appointed as independent experts, and were able to interview two of them, taking into account in particular (i) the absence of any present or past links with the Company or the Offeror, (ii) the recent experience of the proposed experts in similar transactions, (iii) their financial proposal and (iv) more generally, the professional reputation and human and material resources of these experts.*

*At their meeting on February 11, 2024, the members of the Ad Hoc Committee unanimously decided to recommend the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Romain Delafont, which is regularly involved in this type of transaction and offers all the guarantees, in terms of independence, competence and resources, to carry out the mission of independent expert in the context of the proposed Offer.*

*On the same day, the Board of Directors, on the recommendation of the Ad Hoc Committee, decided to appoint Ledouble as independent expert to draw up a report on the financial terms of the Offer.*

*The firm Ledouble, via Mrs Agnès Piniot and Mr Romain Delafont, indicated its acceptance of this appointment as independent expert and confirmed that it had no conflict of interest with the various*

parties involved, and that it had sufficient material resources and availability to carry out its assignment during the period in question.

Aware of the Consortium's intention not to request a squeeze-out in connection with the Offer, and on the basis of the Company's engagement letter, the Independent Expert issued its report in accordance with the provisions of article 261-I, I 2° and 4° of the General regulation of the AMF. Ledouble's engagement letter is appended to the Independent Expert's report.

### **Follow-up of the Independent Expert's work by the Ad Hoc Committee**

Mrs. Orla Noonan, chairperson of the Ad Hoc Committee, reports on its work.

The Ad Hoc Committee has met on a number of occasions since it was informed of the implementation at the end of 2023 of a competitive process by the Manager and TCV to find one or more co-investors to create a consortium with the aim of making a public tender offer for all the Company's shares.

In particular, the Ad Hoc Committee met with the Independent Expert:

- in February 2024, for an initial introductory briefing on its mission and the information required to begin its work;
- on February 26, 2024, in the presence of the Company's financial and legal advisors, to discuss the Independent Expert's initial findings and, in particular, to inform him of WMG's expression of interest;
- on March 8, 2024, in the presence of the Company's financial and legal advisors, for a detailed presentation by the Independent Expert of its initial findings;
- on April 10, 2024, in the presence of the Company's financial and legal advisors, for a presentation of its conclusions to date.

Throughout this period, the Ad Hoc Committee ensured that the Independent Expert had in its possession all the information it considered necessary for the completion of its mission, and that it was in a position to carry out its work under satisfactory conditions.

The Independent Expert was able to exchange views with the Company's management on several occasions, as well as with the Offeror and the Presenting Banks.

The Company provided the Independent Expert with a number of financial and legal documents, in particular the Company's business plan for the period 2024-2030 prepared by management and approved by the Board of Directors on January 12, 2024<sup>15</sup>.

### **Work of the Independent Expert and conclusions of its report**

Following the exchanges between the Ad Hoc Committee and the Independent Expert detailed above, Ledouble submitted its report to the Board of Directors on April 18, 2024.

The Independent Expert, in the persons of Mrs. Agnès Piniot and Mr. Romain Delafont, presented a

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<sup>15</sup> At the request of the Independent Expert, the business plan was re-approved by the Board of Directors on April 10, 2024, which confirmed the trajectory completed with the impact of share-based payments.

*summary of its work and the conclusions of its report to the members of the Board of Directors. These conclusions can be summarized as follows, bearing in mind that the Independent Expert refers to the full text of its report (which alone is authentic):*

***“7. Summary***

*In accordance with the scope of the Independent Expert's Mission (§ 1.6.1), we have verified:*

- the fairness of the financial terms of the Offer, with regard to the value of the Share resulting from the Multicriteria Valuation;*
- the absence of provisions in the Related Agreements and Transactions that could be prejudicial to the interests of Minority Shareholders.*

*We remind you that we assess the Offer Price by reference to the financial conditions of the Offer and the valuation of the Share in the current circumstances, which, by definition, differ from the conditions under which Shareholders were able, on a case-by-case basis, to acquire their Shares.*

*The Offer Price is currently the best offer from a financial point of view, bearing in mind that:*

- the Blocks Acquisitions were carried out following a search for an investor conducted among several investment funds with references in the music industry, none of the potential investors having made a binding or non-binding offer at a price higher than the Offer Price;*
- on April 6, 2024, after carrying out due diligence, WMG decided not to submit an offer.*

*We believe that the Business Plan, which underpins the Multicriteria Evaluation, reflects a voluntarist vision and captures Believe's value potential over the medium and long term. The forecasts take into account the development prospects of the rapidly changing music market, and postulate the Group's ability to gain market share while improving profitability and accelerating the deployment of its external growth strategy. It also assumes the absence of any major contingencies, despite the existence of threats and risks that could slow down or compromise the achievement of its objectives.*

*Given Management's confidence in its ability to achieve the objectives set out in the Business Plan, and the performance achieved since the IPO, we have not taken into account any specific execution risks. We note, however, that given the strong growth phase in which the Company finds itself, which implies investment efforts in the short and medium term and improved profitability in the longer term, the present value of the Share is particularly sensitive to the discounting parameters and assumptions of the Business Plan, notably in terms of target profitability.*

*In addition, most of our value ranges include a significant contribution from future acquisitions to the current Share value, bearing in mind that these transactions, which involve specific risk factors, notably in terms of timing and integration, have not yet been initiated.*

*In our intrinsic valuation approach, the Offer Price represents a discount of 12.8% to the central value of the Share including the impact of external growth transactions, and a premium of 2.7% to the central value of the Share excluding external growth.*

*Our relative valuations have been implemented taking into account the specificities of the Group. Overall, the Offer Price implies premiums over values based on short- and medium-term forecast metrics, and discounts for values based on estimated long-term metrics, which nevertheless present a higher execution risk.*



*Lastly, the Offer Price shows significant premiums over the past twelve months' Share prices, ranging from 21.0% to 52.2%, depending on the dates and periods of observation.*

*We also note that:*

- > the proposed Offer presents the advantage, for Minority Shareholders, of obtaining a liquidity window at a price identical to that retained for the Blocks Acquisitions and with a significant premium compared with the stock market prices prior to the announcement of the Offer;*
- > progress over time and the achievement of the objectives set out in the Business Plan could result, all other things being equal, in a significant increase in Share value. Minority Shareholders who do not wish to tender their shares to the Offer will, however, remain exposed to risks that could also have a downward impact on Share value;*
- > after discussions with the Independent Expert and the Ad Hoc Committee, the Offeror has waived its request regarding the squeeze-out procedure, a decision that underlines our fairness opinion which is given in these circumstances;*
- > Minority Shareholders may choose to tender their shares to the Offer or remain shareholders of the Company.*

*The Related Agreements and Transactions have no impact on our assessment of the Offer Price fairness (§ 5).*

*We have responded to the comments made orally and by e-mail by a minority shareholder (§6).*

## **8. Conclusion**

*In the light of all the elements of assessment described in our summary (§ 7), and following our valuation of the Share, we are in a position to conclude that the terms of the Offer are fair, from a financial point of view, to the Shareholders voluntarily tendering their shares to the Offer.*

*We have not identified any provisions in the Related Agreements and Transactions that might be prejudicial to the interests of the Shareholders whose securities are targeted by the Offer.”*

### **Main comments received from shareholders in accordance with stock market regulations**

*The Company has not received any comments from minority shareholders.*

*It notes that the Independent Expert has received comments from a shareholder, to which the Independent Expert has replied in its report.*

### **Recommendations of the Ad Hoc Committee**

*On April 18, 2024 the Ad Hoc Committee met and finalized its recommendation to the Board of Directors in light of the Independent Expert's report.*

*The chairperson of the Ad Hoc Committee presents the following conclusions to the Board of Directors:*

#### **Regarding the interest of the Offer for the Company**

*The Ad Hoc Committee notes that the Offeror's intentions are described in paragraph 1.2.1 of the Draft Offer Document. In particular, it is stated that "The Offeror intends to maintain the Group's integrity, and, with the support of the current management team, to continue the main strategic orientations implemented by the Company and does not intend to modify the operational model of the Company,*

outside the normal evolution of the business".

The Ad Hoc Committee thus notes that the Offer will enable the Company to be backed by a controlling shareholder whose shareholders have substantial financial resources, and whose project is in line with the strategy deployed by the Company and in support of its development strategy.

The Offer is in line with the strategy pursued by management, while benefiting from the support of leading shareholders aligned with its development strategy and with the ability to support the company in the next phase of growth and market consolidation. This should enable the Company to strengthen its positioning to seize market opportunities driven by the digital transformation of artists worldwide in the music and publishing sectors, with the ambition of building a global player in independent music that relies on technology to adapt to the digital world.

Having considered the above, the Ad Hoc Committee confirms the interest of the Offer for the Company.

Regarding the interest of the Offer for employees

The Offeror indicated in its Draft Offer Document (paragraph 1.2.2) that “The Offer forms part of a plan in which the Company’s business activities and development are to continue. As a result, the Offer should not in itself result in any particular impact on the Company’s workforce, wage policy or human resource management policy.”

It should be noted that the applicable procedures for informing and consulting the Company’s social and economic committee (“CSE”) have been followed.

The CSE, in its deliberation of March 1, 2024, approved the proposed sale of shares.

Aware of the above, and that the Offer is in line with the Company’s strategy, the Ad Hoc Committee confirms the interest of the Offer for the employees.

With regard to the Offer Price and the interest of the Offer for the Company’s shareholders

The Ad Hoc Committee has taken note of the Independent Expert’s report, which concludes that the terms of the Offer are fair, from a financial point of view, to the shareholders voluntarily tendering their shares to the Offer.

The Ad Hoc Committee also notes that Citi concluded that, as of the date of the delivery of its financial opinion (i.e., April 18, 2024), the Offer Price is fair, from a financial point of view, to the shareholders of the Company (other than the Manager and the sellers as part of the Block Acquisition).

The Ad Hoc Committee first notes that the Offer price corresponds to the price negotiated by the Offeror with the sellers of the majority blocks, following a competitive process and discussions with the Board of Directors, with the Independent Expert concluding that there are no related elements likely to affect the equal treatment of the other shareholders. It notes that no competing offer have materialized. In particular, WMG decided not to submit a binding offer<sup>16</sup>.

The Ad Hoc Committee also notes that the Offer generates premiums ranging from 38.2% to 52.2% over

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<sup>16</sup> After having had access to a “data room”

the average share price<sup>17</sup>, and a 50% premium over the share price before rumors<sup>18</sup>, but remains below the IPO price of 19.50 euros per share.

The Ad Hoc Committee therefore notes that a Believe shareholder wishing to sell its shares can do so in an organized manner, without its ability to sell being impacted by the limited liquidity of the stock, at a substantial premium to relevant price references, and at a price that has convinced professional shareholders holding the majority of the capital to sell their shares.

The Ad Hoc Committee also notes that the price is within the range of the independent expert's intrinsic discounted cash flow analysis. However, the price represents a discount of 12.8% compared with the central value of the share in this context, which stands at 17.20 euros per share (even if this price represents a slight premium of 2.4% compared with the central value excluding external growth); it is noted, however, that external growth is an intrinsic part of the Company's business plan.

Moreover, the value of the share in an intrinsic discounted cash flow analysis seems particularly sensitive to discounting parameters and business plan assumptions, in particular the ability to carry out and integrate future external growth operations.

With regard to other methods, the Ad Hoc Committee notes that the Independent Expert's report shows the following values for criteria other than the stock share price and discounted cash flow analysis:

- premiums between 2.7% and 44.2% on analogical values based on stock market multiples applied by the Independent Expert to the performance expected by management in the short and medium term, taking into account in particular the growth and profitability differential between Believe and Market Comparables;
- premiums between 6.4% and 70.5% on values which come from Comparable Transactions;
- a discount of 8.0% to the median analysts' target price observed prior to the announcement of the proposed Offer.

The Ad Hoc Committee has noted that the Offeror has in fine decided to keep the Company's shares listed following the Offer. This change compared with the initial proposal will enable shareholders who wish so to remain involved in the Company's development and growth prospects, and in the potential creation of value.

The Ad Hoc Committee points out, however, that shareholders opting for this option would remain exposed to the Company's risks. The Ad Hoc Committee also notes that, depending on the rate of contribution to the Offer, the liquidity of the share may also be reduced.

### **Reasoned opinion of the Board of Directors**

The Board of Directors, composed solely of the independent directors present<sup>19</sup>, after deliberation, on the recommendation of the Ad Hoc Committee, and after having taken note of all the information made available to its members, in particular (i) the elements of assessment of the Offer Price set out in the

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<sup>17</sup> Cf. p. 50 of the Independent Expert's report

<sup>18</sup> i.e. spot price on February 9, 2024. The premium over the spot price before the announcement (February 9, 2024) is 21%.

<sup>19</sup> i.e. a composition identical to that of the Ad-Hoc Committee

*Draft Offer Document, (ii) the objectives and intentions expressed by the Offeror in the Draft Offer Document, (iii) the report of the Independent Expert, and (iv) the conclusions of the review carried out by the members of the Ad Hoc Committee, including the latter's favorable opinion on the Offer:*

- *considers that the Offer is consistent with the interests of the Company and its employees, in particular since the Offer is not expected to have any particular impact on employment and is in line with the Company's strategy by enabling the Company to benefit from support of leading shareholders aligned with its development strategy and with the ability to support the company in the next phase of growth and market consolidation;*
- *considers that the Offer is consistent with the interests of minority shareholders wishing to realize their investment, by enabling them to benefit from immediate and full liquidity at a significant premium over the relevant stock price averages, and at the same price as that obtained by the sellers of majority blocks, and recommends that minority shareholders pursuing this objective tender their shares to the Offer;*
- *notes that the Offer is in line with the interests of shareholders wishing to remain associated with the Company's potential, by enabling those who decide not to tender their shares to the Offer to remain shareholders of the Company while its listing is maintained, such shareholders thereby accepting to remain exposed to the associated risks, including the risk of a reduction in the liquidity of the share depending on the rate of tender to the Offer;*
- *decides not to tender the treasury shares held by the Company;*
- *approves the Draft Response Document; and*
- *grants full powers to the Chief Executive Officer to finalize, amend and allow the filing, in the name and on behalf of the Company, of the Draft Response Document, as well as the "Other Information" document relating to the Company's other legal, financial and accounting information, and any other document useful or necessary for the Offer, and more generally to take any decision, perform any act or sign any document necessary for the Offer and its implementation."*

#### **4. INTENTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS**

As detailed in Sections 1.1.1, 1.1.2 and 6.5 of the Response Document:

- Mr. Denis Ladegaillerie has committed to sell 1,250,000 Shares to BidCo in the context of the DL Acquisition and has irrevocably committed to contribute 10.851.320 Shares to BidCo in the context of the DL Contribution; and

- Ventech (represented by Mr. Alain Caffi<sup>20</sup> within the Board of Directors), and Siparex XAnge (represented by Mr. Nicolas Rose<sup>21</sup> within the Board of Directors) have committed to sell all their Shares, *i.e.* a total of 17.790.872 Shares in the Context of the Ventech and XAnge Acquisition.

As indicated in Section 1.2.3. of the Offer Document, Ventech and XAnge resigned from their respective positions as member of the Board of Directors and observer on April 25, 2024. The Offeror will propose the identity of a new member of the Board of Directors who may be co-opted following these resignations. In addition, the Board of Directors has appointed, upon the proposal of the Offeror, Mr. Nicolas Brugère and Mr. Michael Kalfayan, as observers on May 27, 2024.

Consequently, as of the date of the Response Document, the composition of the Board of Directors is as follows:

1. Mr. Denis Ladegaillerie (Chairman of the Board of Directors and Chief Executive Officer);
2. Mr. John Doran;
3. Mrs. Anne-France Laclide-Drouin\*;
4. Mrs. Orla Noonan\*;
5. Fonds Stratégique de Participations, represented by Mrs Cécile Frot-Coutaz\*;
6. Mr. Nicolas Brugère, observer; and
7. Mr. Micheal Kalayan, observer.

*\*independent directors*

During the Board of Directors' meeting held on April 18, 2024, which issued a reasoned opinion of the Offer,

- Mrs. Anne-France Laclide-Drouin, independent Director, has announced that she does not intend to contribute to the Offer with the 150 Shares she holds;
- Mrs. Orla Noonan, independent Director, has announced that she does not intend to contribute to the Offer with the 5,000 Shares she holds<sup>22</sup>.

Mr. John Doran announced that he does not hold any Shares of the Company in his personal name<sup>23</sup>.

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<sup>20</sup> The Board of Directors' internal rules provide that directors representing shareholders whose corporate procedures prohibit direct shareholding by their representatives are not, by decision of the Board of Directors, required to hold a minimum of 100 Shares in the Company throughout their term of office. Therefore, Mr. Alain Caffi, Ventech's permanent representative, does not hold any shares in his personal capacity.

<sup>21</sup> Mr. Nicolas Rose does not hold any Shares in his personal name.

<sup>22</sup> 5.000 Shares held by Knightly Investments whose share capital is wholly owned by Mrs Orla Noonan.

<sup>23</sup> The Board of Director s' internal rules stipulate that directors representing shareholders whose corporate procedures prohibit direct shareholding by their representatives are not, by decision of the Board of Directors, required to hold a minimum of 100 Shares throughout their term of office.

On May 23, 2024, Fonds Stratégique de Participations indicated its intention to tender its 3,559,433 Shares to the Offer.

## **5. INTENTIONS OF THE COMPANY RELATING TO TREASURY SHARES**

As of the date of the Response Document, the Company holds 90,291 of its Shares.

On April 18, 2024, the Board of Directors decided not to tender the 90,291 treasury Shares to the Offer.

## **6. AGREEMENTS LIKELY TO HAVE A MATERIAL IMPACT ON THE ASSESSMENT OR OUTCOME OF THE OFFER**

Under the exception of the agreements described below, the Company does not have knowledge of any other agreement entered into by third parties concerned by the Offer, or its shareholders, that may have a significant impact on the assessment or the outcome of the Offer.

### **6.1. Consortium and Investment Agreement**

As set out in Section 1.1.1 of the Offer Document and Section 1.1.1 of the Response Document, the Consortium and Investment Agreement was entered into between the TCV Luxcos, EQT, Mr. Denis Ladegaillerie and Upbeat MidCo, on February 11, 2024, to regulate the cooperation between them in the context of the Offer.

The Offeror adhered to the Consortium and Investment Agreement on March 13, 2024. The Consortium and Investment Agreement was the subject of an amendment signed by the parties on April 16, 2024 to take into account the fact that the Consortium announced on April 12, 2024 that it no longer intended to request the implementation of a squeeze-out following the Offer.

The terms of the Consortium and Investment Agreement (as amended), as they are set out in the Offer Document, are reproduced hereinafter.

#### Financing of the Offer

The acquisition of Shares under the Offer will be financed by TCV Luxcos and EQT by means of loans which will then be capitalized at the level of Upbeat MidCo and the Offeror, in consideration for new shares issued by Upbeat MidCo and the Offeror respectively. TCV Luxcos and EQT will invest *pari passu* so that they will hold, in the same proportions, the same classes of shares in Upbeat MidCo and, indirectly, in the Initiator.

#### Acquisitions

The Consortium and Investment Agreement provides for BidCo to enter into:

- the share purchase agreement, pursuant to which BidCo purchases all the Shares held by TCV Luxco BD, signed on February 11, 2024; and
- the share purchase agreement, pursuant to which BidCo purchases all the Shares held by the funds managed by Ventech and XAnge, signed on February 11, 2024.

#### Contribution and sale to the Offeror of the Shares held by Mr Denis Ladegaillerie

The Consortium and Investment Agreement provides for an undertaking by Mr. Denis Ladegaillerie (i) to sell 1,250,000 Shares to BidCo and (ii) to contribute 10,851,320 Shares to BidCo, in each case at a price equal to the Offer price.

The DL Contribution, which will be paid for with BidCo new ordinary shares, shall be completed on the date of the payment of the purchase price in relation to the Acquisitions.

BidCo and Mr. Denis Ladegaillerie accordingly entered into (i) a binding share purchase agreement on April 25, 2024, which reflects the terms of the agreements relating to the TCV Acquisition and the Ventech and XAnge Acquisition, and (ii) the Contribution Agreement (as such term is defined below) on April 25, 2024.

#### Offer launch

The Consortium and Investment Agreement provides for:

- the main terms of the Offer which was meant to be filed promptly by the Offeror with the AMF following completion of the Acquisitions; and
- an undertaking by the parties to cooperate in order to obtain from the holders of Warrants and/or BSPCE undertakings to (i) exercise their Warrants and/or the BSPCE prior to the closing of the Offer and (ii) tender the Shares resulting from such exercise to the Offer.

#### Antitrust clearances

The Consortium and Investment Agreement provides for an undertaking by the parties according to which they shall take all necessary steps to obtain approvals from the competent antitrust authorities, in the context of the Acquisitions, as promptly as possible<sup>24</sup>.

#### Commitments concerning the Group

The Consortium and Investment Agreement provides that the parties exercise all their authority in order for the Group to operate its business in the ordinary course consistent with past practice (including, not to issue or authorize any issuance of any security of the Company, except if such issuance results from the vesting of Free Shares (*actions gratuites*) in the meaning of Article L. 225-197-1 *et seq.* of the French Commercial Code) granted by the Company before the date hereof or results from the exercise of Warrants or BSPCE by their holders).

#### Other commitments

Lastly, the Consortium and Investment Agreement provides for:

- an undertaking by the parties to enter into a shareholders' agreement regarding the Offeror and the subsidiaries it controls (including the Company) consistent with the terms and conditions included in a co-investment term sheet annexed to the Consortium and Investment Agreement (the "**Co-Investment Term Sheet**") (which is described in Section 1.3.2 of the Offer Document and Section 6.3 of the Response Document);
- an undertaking by each party, until the entry into force of such shareholders' agreement, not to (i) purchase, any securities of the Company other than through the Offeror and in accordance with the Consortium and Investment Agreement, (ii) carry out any act which may create the obligation to increase the Offer Price and (iii) carry out any act which may create an obligation

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<sup>24</sup> Approvals from the Austrian and German antitrust authorities were received on March 27 and March 15, 2024 respectively.

to file a mandatory tender offer over the securities of the Company other than in accordance with this Consortium and Investment Agreement; and

- an undertaking by Mr. Denis Ladegaillerie, until the entry into force of such shareholders' agreement, not to transfer any Shares he holds.

## **6.2. Contribution Agreement**

As indicated in Section 1.3.1 of the Offer Document and Section 6.1 of the Response Document, Mr. Denis Ladegaillerie had undertaken under the Consortium and Investment Agreement to contribute 10,851,320 Shares he holds to the Offeror.

On 25 April, 2024, the Offeror and Mr. Denis Ladegaillerie signed a contribution agreement (the "**Contribution Agreement**") confirming Mr. Denis Ladegaillerie's irrevocable undertaking to complete the DL Contribution. The Contribution Agreement provides that the DL Contribution will be made at the Offer Price and in consideration of which, ordinary shares issued by the Offeror, valued on a transparent basis at the Offer Price will be granted. The Contribution Agreement also provides that the DL Contribution will be completed on the date of payment of the transfer price relating to the Acquisitions.

## **6.3. Co-Investment Term Sheet**

As set out in Section 1.3.1 of the Offer Document, the parties to such Consortium and Investment Agreement have undertaken to enter into a shareholders' agreement consistent with the terms and conditions included in the Co-Investment Term Sheet. The main terms of the Co-Investment Term Sheet, as they are in the Offer Document, are reproduced below.

### Governance

The Offeror is a French simplified joint stock company (*société par actions simplifiée*) governed by a president (*président*), under the control of a Board of Directors. The Board will be composed of a maximum of six (6) Directors appointed by the general meeting of the shareholders of the Offeror, as follows:

- two (2) Directors appointed among the candidates selected by the TCV Luxcos (the "**TCV Directors**");
- two (2) Directors appointed among the candidates selected by EQT (the "**EQT Directors**");
- one (1) Director appointed among the candidates selected by Mr. Denis Ladegaillerie (the "**Founder Director**"); and
- one (1) independent Director among the candidates selected by the TCV Luxcos, EQT, and Mr. Denis Ladegaillerie (the "**Independent Director**").

Decisions of the Board shall be validly adopted by simple majority of the votes cast, with each Director having one vote, except for certain fundamental decisions requiring the unanimous vote of the TCV Directors, the EQT Directors and the Founder Director, and for certain strategic decisions requiring the positive vote of the TCV Directors and the EQT Directors.

### Transfer of securities

The following provisions are applicable to the transfer of the securities of the Offeror:



- lock-up period: all shareholders of the Offeror shall be prohibited from transferring their shares, except with regards to customary free transfers or transfers in the context of a sale of securities to a third party or an IPO;
- drag-along right: all shareholders of the Offeror will be subject to customary drag-along rights in the event of a sale that is approved by EQT and the TCV Luxcos, or as the case may be, EQT or the TCV Luxcos, provided that certain financial conditions are met as the case may be, depending on the timing of the exit; and
- tag-along right: all shareholders of the Offeror will benefit from (i) a proportional tag along right in the event of a transfer of securities of the Offeror not resulting in a change in control and (ii) a total tag along right in the event of a transfer of securities of the Offeror resulting in a change of control.

#### Exit clauses

The following provisions are applicable to an exit:

- EQT and/or TCV Luxcos (as the case may be) can initiate an exit process (it being specified that this process is subject to certain conditions depending on the date on which it is implemented).

#### **6.4. Commitments to tender Shares to the Offer**

On February 11, 2024, certain shareholders undertook *vis-à-vis* the Offeror to tender their Shares to the Offer, representing a maximum of approximately 3.00% of the share capital of the Company<sup>25</sup> at the Offer Price.

These undertakings are revocable if a competing tender offer has been declared compliant by the AMF and opened, and if the Offeror (or one of its affiliates) does not file or announce its intention to file a competing improved tender offer within fifteen trading days from the opening of such competing tender offer.

#### **6.5. Acquisitions**

On 11 February 2024, TCV Luxco BD, as seller, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of 39,942,982 Shares, representing approximately 41.11% of the share capital of the Company<sup>26</sup> at a price of fifteen euros (€15) per Share. Pursuant to an agreement dated March 13, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

On the same day, Ventech and XAnge, as sellers, and Upbeat MidCo, as purchaser, entered into a share purchase agreement in relation to the sale of a total of 17,790,872 Shares, representing approximately 18.31% of the share capital of the Company<sup>27</sup> at a price of fifteen euros (€15) per Share. Pursuant to an

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<sup>25</sup> On the basis of a total number of 97,782,265 Shares as of May 20, 2024.

<sup>26</sup> On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

<sup>27</sup> On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

agreement dated March 13, 2024, BidCo was substituted for Upbeat MidCo as purchaser for the purposes of such share purchase agreement.

The completion of the TCV Acquisition and the Ventech and XAnge Acquisition was subject to the receipt of the required antitrust approvals (or confirmation that no regulatory approval was required) from the Austrian and German antitrust authorities. Such clearances were received respectively on March 27 and March 15, 2024.

BidCo and Mr. Denis Ladegaillerie have also entered into a binding share purchase agreement dated April 25, 2024 in relation to the sale of 1,250,000 Shares held by Mr. Denis Ladegaillerie to BidCo, representing approximately 1.29% of the share capital of the Company<sup>28</sup> at a price of fifteen euros (€15) per Share.

These agreements also include an undertaking by BidCo not to file the Offer at a price higher than the Offer Price. In the event that BidCo files the Offer at a price higher than the Offer Price, BidCo undertakes to pay the sellers the product of (i) the difference between the price per Share offered under the Offer and fifteen euros (€15), multiplied by (ii) the number of Shares sold by each seller under the Acquisitions.

The Acquisitions were also subject to the condition precedent of the issuance of a fairness opinion by the independent expert confirming the fairness of the tender offer, and the issuance of an opinion by the board of directors of the Company recommending the proposed offer. In accordance with the terms of these agreements, BidCo will pay the purchase price for the Acquisitions on the first business day following the closing of the Offer.

#### **6.6. Other agreements of which the Company is aware**

Under the exception of the agreements described in Section 1.3 of the Offer Document and Section 6 of the Response Document, the Company is not aware of any other agreement that could have an impact on the assessment or outcome of the Offer.

### **7. INFORMATION REGARDING THE COMPANY LIKELY TO HAVE A MATERIAL IMPACT ON THE ASSESSMENT OR OUTCOME OF THE OFFER**

#### **7.1. Shareholding structure of the Company**

The share capital of the Company, as of May 20, 2024, was set at 488,911.325 €, divided in 97,782,265 Shares of a nominal value of 0.005 € each.

(a) Shareholding structure of the Company's share capital and voting rights before the Acquisitions and the DL Contribution

Ownership of the Company's share capital and theoretical voting rights broke down as follows before the Acquisitions and the DL Contribution<sup>29</sup>:

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<sup>28</sup> On the basis of a share capital comprising 97,161,351 Shares, as of April 24, 2024.

<sup>29</sup> On the basis of a share capital of 97,161,351 shares and 151,238,505 theoretical voting rights at April 24, 2024.

Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights*
TCV Luxco BD	39,942,982	41.11%	64,603,070	42.72%
Denis Ladegaillerie	12,101,320	12.45%	24,202,640	16.00%
Ventech	11,684,314	12.03%	23,368,628	15.45%
XAnge	6,106,558	6.28%	6,106,558	4.04%
Fonds Stratégique de Participations	3,559,433	3.66%	6,636,356	4.39%
Treasury Shares	90,291	0.09%	90,291	0.06%
Free float	23,676,453	24.37%	26,230,962	17.34%
<b>Total</b>	<b>97,161,351</b>	<b>100.00%</b>	<b>151,238,505</b>	<b>100.00%</b>

\*According to Article 223-11 paragraph 2 of the AMF General Regulation, the total number of theoretical voting right is calculated on the basis of the total number of shares to which voting rights are attached, including shares deprived of their voting right.

(b) Shareholding structure of the Company's share capital and voting rights as of the date of the Draft Response Document (i.e. after completion of the Acquisitions but before the DL Contribution)

As of the date of the Draft Response Document, ownership of the Company's share capital and theoretical voting rights was as follows<sup>30</sup>, after completion of the Acquisitions, but prior to the vesting of 380,866 Free Shares granted by the Company under a Free Share Plan<sup>31</sup> and the completion of the DL Contribution<sup>32</sup>:

Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
BidCo	58,983,854	60.71%	58,983,854	51.90%
Denis Ladegaillerie	10,851,320	11.17%	21,702,640	19.10%
<b>Total held by Upbeat BidCo (shares and voting rights owned and held by assimilation)</b>	<b>69,835,174</b>	<b>71.88%</b>	<b>80,686,494</b>	<b>71.00%</b>

<sup>30</sup> On the basis of a share capital comprising, as of April 24, 2024, 97,161,351 Shares and a total number of 113,644,103 theoretical voting rights resulting from the loss of 37,594,402 theoretical voting rights following completion of the Acquisitions and including the double voting rights attached to the 10,851,320 Shares which are the subject of the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution).

<sup>31</sup> Such early vesting under the AP 2021 plan took place on May 14, 2024, as described in Section 1.2.4 of the Response Document.

<sup>32</sup> In accordance with the provisions of the Contribution Agreement, Mr. Denis Ladegaillerie has irrevocably undertaken to contribute 10,851,320 Shares to BidCo. These Shares are assimilated to the Shares held by the Offeror as of the date hereof, in accordance with article L. 233-9 of the French Commercial Code. However, the DL Contribution shall be completed on the date of payment of the price relating to the Acquisitions, i.e., the first business day after the closing of the Offer.

Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
Fonds Stratégique de Participations	3,559,433	3.66%	6,636,356	5.84%
Treasury Shares	90,291	0.09%	90,291	0.08%
Free float	23,676,453	24.37%	26,230,962	23.08%
<b>Total</b>	<b>97,161,351</b>	<b>100.00%</b>	<b>113,644,103</b>	<b>100.00%</b>

\*According to Article 223-11 paragraph 2 of the AMF General Regulation, the total number of theoretical voting right is calculated on the basis of the total number of shares to which voting rights are attached, including shares deprived of their voting right.

(c) Shareholding structure of the Company's share capital and voting rights as of the date of the Response Document

As of the date of the Response Document<sup>33</sup>, ownership of the Company's share capital and theoretical voting rights is as follows:

Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights*
BidCo	64,848,289	66.32%	64,848,289	57.14%
Denis Ladegaillerie	10,851,320	11.10%	21,702,640	19.12%
<b>Total held by Upbeat BidCo (shares and voting rights owned and held by assimilation)</b>	<b>75,699,609</b>	<b>77.42%</b>	<b>86,550,929</b>	<b>76.26%</b>
Fonds Stratégique de Participations	3,559,433	3.64%	6,636,356	5.85%
Treasury Shares	90,291	0.09%	90,291	0.08%
Free float	18,432,932	18.85%	20,213,406	17.81%
<b>Total</b>	<b>97,782,265</b>	<b>100.00%</b>	<b>113,490,982</b>	<b>100.00%</b>

\*According to Article 223-11 paragraph 2 of the AMF General Regulation, the total number of theoretical voting right is calculated on the basis of the total number of shares to which voting rights are attached, including shares deprived of their voting right.

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<sup>33</sup> On the basis of a share capital comprising, as of May 20, 2024, 97,782,265 Shares and a total of 113,490,982 theoretical voting rights (including the double voting rights attached to the 10,851,320 Shares which are contributed in the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution)).

The situation of the holders of BSPCE and Warrants as well as the details of Free Shares awarded by the Company to employees or executives of the Group are described in Sections 2.4 and 2.5 of the Offer Document and Sections 7.9.3 and 7.9.4 of the Response Document.

## **7.2. Agreements between shareholders that the Company has knowledge of and that may result in restricting the transfer of Shares or the exercise of voting rights of the Company**

Other than the agreements listed in Section 6.1 and 6.3 of the Response Document, the shareholders' agreement entered into between Mr. Denis Ladegaillerie, TCV Luxcos, XAnge, Ventech (the "**Shareholders' Agreement**") provides for a lock-up period according to which Mr. Denis Ladegaillerie undertakes to hold his shares for a period of three (3) years from the date of execution of the Shareholders' Agreement, *i.e.* until June 9<sup>th</sup>, 2024.

However, such commitment has been recently waived in order to enable Mr. Denis Ladegaillerie to publicly announce his intent to participate to the draft Offer.

It is specified that the Shareholders' Agreement provides for a case of early termination the date on which any entity were to hold more than 50% of the Company's share capital.

With the exception of the agreements listed in Sections 6.1 and 6.3 of the Response Document and the Shareholders' Agreement, the Company is not aware to date of any other agreement in force that could result in restrictions on the transfer of Shares and the exercise of voting rights in the Company.

## **7.3. Statutory restrictions to the exercise of voting rights or to any transfer of Shares or agreements' provisions notified to the Company in accordance with Article L. 233-11 of the French Commercial Code**

### **7.3.1. Statutory restrictions to the exercise of voting rights or to any transfer of Shares**

#### *Restrictions to the transfer of Shares*

According to Article 13 of the Articles of Association of the Company, dated April 24, 2024 (the "**Articles of Association**"), the ordinary shares are freely negotiable, unless otherwise provided by applicable laws or regulations.

#### *Mandatory declaration of threshold crossing*

According to article 14 of the Articles of Association, for as long as the Company's shares are admitted to trading on a regulated market, in addition to the declarations of threshold crossing expressly provided for by the laws and regulations in force, any individual or legal entity who comes to own directly or indirectly, alone or in concert, a fraction of the capital or voting rights (calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the AMF General Regulation) equal to or greater than 1% of the capital or voting rights, or any multiple of this percentage, including above the thresholds provided for by legal and regulatory provisions, must notify the Company of the total number of (i) shares and voting rights its holds, directly or indirectly, alone or in concert with others, (ii) securities giving future access to the Company's share capital it holds, directly or indirectly, alone or in concert, and the voting rights potentially attached thereto, and (iii) shares already issued which this person may acquire by virtue of an agreement or a financial instrument referred to in Article L. 211-1 of the French Monetary and Financial Code. This notice must

be sent by registered letter with acknowledgement of receipt, within four (4) trading days of the threshold being crossed.

The obligation to inform the Company also applies, within the same timeframe and under the same conditions, when the shareholder's capital interest or voting rights falls below one of the aforementioned thresholds.

In the event of failure to comply with the aforementioned notification obligation, and at the request of one or more shareholders representing at least 3% of the capital or voting rights, recorded in the minutes of the shareholders' meeting, the shares in excess of the fraction that should have been declared will be deprived of voting rights until the expiry of a two-year period following the date on which the notification is rectified.

It is specified that the Company reserves the right to inform the public and shareholders either of the information it has been notified of, or of any failure by the person concerned to comply with the aforementioned obligation.

#### *Double voting right*

Pursuant to the provisions of Article 11 of the Articles of Association, double voting rights automatically apply to fully paid-up shares registered in the name of the same shareholder for at least two (2) years, in accordance with Article L. 225-123 of the French Commercial Code.

The Articles of Association specify that, in accordance with Article L. 225-123 of the French Commercial Code, in case of capital increase by incorporation of reserves, profits or issue premiums, double voting rights are conferred, as from their issue, on registered shares allocated free of charge to a shareholder in respect of existing shares for which he or she benefits from this right.

#### **7.3.2. Agreement provisions providing for preferential conditions for the sale or purchase of Shares and relating to at least 0.5% of the Company's share capital or voting rights notified to the Company in accordance with Article L. 233-11 of the French Commercial Code**

The sole agreement in force brought to the attention of the Company in accordance with Article L. 233-11 of the French Commercial Code is the Shareholders' Agreement. The main terms of the Shareholders' agreement are set forth in Section 7.3.3 of the Company's Universal Registered Document for 2023 (published on the Company's institutional website).

To the Company's knowledge, the Shareholders' Agreement does not provide for any preferential conditions for the sale or purchase of Shares.

#### **7.4. Direct and indirect contributions to the Company's share capital that have been the subject of a declaration of threshold crossing or declaration of transaction on securities**

During the last 12 months, the Company has received the following declarations of legal and/or statutory threshold crossings:

- pursuant to the declaration of threshold crossing dated July 17, 2023, Ventech, acting on behalf of the fund it manages, informed the AMF that its interest in the Company has fallen below 15% of the share capital and voting rights of the Company due to a Share distribution, and stated its intentions;
- pursuant to the declarations of threshold crossing dated April 24 and April 26, 2024, BidCo informed the AMF that, following the Acquisitions and the DL Contribution, its interest in the

Company, individually and in concert, has risen above the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50% and 2/3 of the Company's share capital and 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% of the Company's voting rights, and stated its intentions;

- pursuant to the declaration of threshold crossing dated April 26, 2024, TCV Luxco BD informed the AMF, following the TCV Acquisition, that its interest in the Company, individually, has fallen below the thresholds of 1/3, 30%, 25%, 20%, 15%, 10% and 5% of the Company's share capital and voting rights;
- pursuant to the declaration of threshold crossing dated April 29, 2024, Ventech acting on behalf of the funds it manages, informed the AMF that, following the Ventech Acquisition, its interest in the Company, individually, has fallen below the thresholds of 10% and 5% of the Company's share capital and 20%, 15%, 10% and 5% of its voting rights, it being specified that following the Ventech Acquisition, Ventech no longer directly holds any shares in the Company;
- pursuant to the declaration of threshold crossing dated April 30, 2024, Caisse des dépôts et consignations (CDC) informed the AMF that its interest, indirectly via Bpifrance Participations, CDC Croissance and CDC Tech Premium, has risen above the threshold of 5% of the Company's voting rights, it being specified that such upward crossing results from the reduction in the number of the Company's voting rights following the Acquisitions;
- pursuant to the declaration of threshold crossing dated April 30, 2024, XAnge acting on behalf of funds it manages, informed the AMF that, following the XAnge Acquisition, its interest, individually, has fallen below the threshold of 5% of the Company's share capital and voting rights, it being specified that following the XAnge Acquisition, XAnge no longer directly holds any shares in the Company; and
- pursuant to the declaration of threshold crossing dated May 2, 2024, Fonds Stratégique de Participations, a professional and specialized investment company with compartments, informed the AMF that its interest has risen above the threshold of 5% of the Company's voting rights, it being specified that such upward crossing results from the reduction in the number of the Company's voting rights following the Acquisitions.

#### **7.5. List of holders of Believe shares with special control rights and description of such rights**

To the Company's knowledge, there are no holders of securities with special control rights other than the double voting rights described in Section 7.3.1 of the Response Document.

#### **7.6. Control mechanisms provided for in any employee share ownership scheme when control rights are not exercised by employees**

As of May 20, 2024, the FCPE "Believe Shares" (the "FCPE "Believe Shares"") held 260,037 Shares, representing approximately 0.27% of the Company's share capital and 0.23% of its theoretical voting rights<sup>34</sup>.

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<sup>34</sup> On the basis of a share capital comprising, as of May 20, 2024, 97,782,265 Shares and a total number of 113,490,982 theoretical voting rights (including the double voting rights attached to the 10,851,320 Shares which are the subject of the DL Contribution (it being specified that these double voting rights will be lost upon completion of the DL Contribution)).

In accordance with the internal rules of the “Believe Shares” FCPE, the voting rights attached to Shares held by employees and former employees of the Group are exercised by one or more representatives appointed by the supervisory board of such FCPE to represent it at the annual shareholders’ meeting. In accordance with its responsibilities under Article L. 214-165 II of the French Monetary and Financial Code, the supervisory board decides whether to tender the Shares it holds in the event of a tender offer.

At its meeting on May 27, 2024, the supervisory board of the FCPE “Believe Shares” decided to tender all of its Shares to the Offer.

## **7.7. Applicable rules to the appointment and replacement of the Board members and to amending the Articles of Association**

### **7.7.1. Applicable rules to the appointment and replacement of the Board members**

Pursuant to Article 15 of the Articles of Association and Article L. 225-17 of the French Commercial Code, the Company is managed by a Board of Directors comprising at least three (3) and no more than eighteen (18) members.

In accordance with Articles L. 225-18 and L. 225-24 of the French Commercial Code, directors are appointed by the ordinary shareholders’ meeting, except that in the event of a vacancy caused by the death or resignation of one or more directors, the Board of Directors may co-opt a replacement between two shareholders’ meeting, each for the remainder of his or her predecessor’s term of office, subject to ratification by the next shareholders’ meeting. In the absence of ratification, the deliberations and actions previously taken by the Board of Directors remain valid. Any director appointed to replace another remains in office only for the remainder of its predecessor’s term.

However, when the number of Board members in office falls below the legal minimum, the Board of Directors or, failing this, the statutory auditors, must immediately convene an ordinary shareholders’ meeting to complete the board’s membership, in accordance with article L. 225-24 of the French Commercial Code.

In accordance with Article 15.3 of the Articles of Association, Board members must not be over 75 years of age. Should a director exceed this age limit during its term of office, it will be deemed to have resigned at the close of the next shareholders’ meeting. Furthermore, the number of directors over the age of 70 may not exceed one-third of the Board members in office. Where this limit is exceeded, the oldest director will be deemed to have resigned automatically at the close of the next shareholders’ meeting.

Pursuant to Article 15.3 of the Article of Association, directors are appointed for a term of four (4) years. By way of exception, the shareholders’ meeting may, in order to establish or maintain a principle of staggered renewal of the Board of Directors, appoint one or more directors for a different term not exceeding four (4) years, or reduce the term of office of one or more directors in office to less than four (4) years. The term of office of any director so appointed, or whose term of office is modified for a period not exceeding four (4) years, shall expire at the close of the ordinary shareholders’ meeting called to approve the financial statements for the previous year and held in the year in which the term of office of the said director expires.

Directors are eligible for re-election under the conditions laid down by law, and may be dismissed at any time by the annual shareholders’ meeting.



In accordance with Article 15.1 of the Articles of Association, the Board of Directors may appoint up to two (2) observers to assist it. Observers are invited to attend Board meetings and take part in deliberations with a consultative vote. Observers may be natural persons or legal entities, and may or may not be chosen within the shareholders. They are appointed for a maximum term of four (4) years. They may be re-elected. They may be dismissed at any time by the Board of Directors.

The Board of Directors elects a chairman from among its natural person members. The chairman is appointed for the duration of its directorship. It may be re-elected. The chairman of the Board of Directors must not be over 75 years of age. If it reaches this age, it is deemed to have resigned.

The Shareholders' Agreement provides for a certain number of rules governing the composition of the Board of Directors<sup>35</sup>.

Furthermore, the internal rules of the Board of Directors provide that each member of the Board must hold at least 100 Shares throughout its term of office, with the exception of Directors representing Group employees and, by decision of the Board of Directors, Directors representing shareholders when internal procedures prohibit them from any direct shareholding through their representatives.

The Board of Directors is currently composed as described in Section 3 of the Response Document.

As indicated in Section 1.2.3. of the Offer Document, Ventech and XAnge resigned from their respective positions as member of the Board of Directors and observer on April 25, 2024. The Offeror will propose the identity of a new member of the Board of Directors who may be co-opted following these resignations. In addition, the Board of Directors has appointed, upon the proposal of the Offeror, Mr. Nicolas Brugère and Mr. Michael Kalfayan, as observers on May 27, 2024.

#### **7.7.2. Rules applicable to the amendment of the Articles of Association**

In accordance with applicable laws and regulations, the extraordinary shareholders' meeting has sole authority to amend the Articles of Association. However, the extraordinary shareholders' meeting may only increase the commitments of shareholders by a unanimous vote.

An extraordinary shareholders' meeting is valid on first convening only if the shareholders present or represented hold at least one-quarter of the Shares with voting right.

Extraordinary shareholders' meeting is valid on second convening only if the shareholders present or represented hold at least one-fifth of the Shares with voting right.

Resolutions at extraordinary shareholders' meeting require a two-thirds majority of the votes cast by shareholders present or represented. The votes cast do not include those attached to Shares for which the shareholder(s) did not take part in the vote, abstained from voting or voted blank or invalid.

#### **7.8. Authority of the Board of Directors, particularly in respect of share issues and buybacks**

The Board of Directors determines the orientation of the Company's business and oversees its implementation. Subject to the powers expressly vested in the shareholders' meetings, and within the

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<sup>35</sup> For further details, please refer to section 7.3.3 of the Company's 2023 Universal Registration Document, published on its institutional website.

limits of the corporate purpose, the Board deals with all matters concerning the proper operation of the Company, and settles all matters concerning the Company through its deliberations. The Board of Directors carries out any controls and verifications it deems appropriate.

The duties and attributions of the Board of Directors are described in article 3 of the Board's internal rules.

As part of its internal organization, the Board of Directors has set up specialized permanent committees<sup>36</sup>. To our knowledge the Offeror, regardless of the outcome of the Offer, does not intend to amend the composition or attributions of the committees of the Board of Directors.

In addition to the transactions governed by the law and regulations in force, and in accordance with the Board's internal rules, the following are subject to prior authorization by the Board of Directors, acting by a simple majority of its members present or represented:

- adoption or modification of the Group's annual budget;
- annual update or amendment of the Group's business plan;
- any commitment or investment (excluding advances on repayments) in excess of 10,000,000 euros made by the Company or one of its subsidiaries, not included in the annual budget;
- any new loan or borrowing, in any form (including bonds, credit facilities, financial lease contracts), and any guarantee or surety, in each case by the Company or one of its subsidiaries, which is not provided for by the annual budget and (i) the unit amount of which exceeds 10,000,000 euros or (ii) which increases the Group's total indebtedness, ongoing guarantees and sureties for an amount exceeding 10,000,000 euros;
- the acquisition or disposal by the Company or one of its subsidiaries of an interest in a company for an amount exceeding 1,000,000 euros, unless such transaction is carried out between members of the Group;
- any delegation of authority relating to the issue or repurchase, or the issue or repurchase, of shares or securities giving access to the Company's capital or voting rights;
- any distribution of dividends, interim dividends, premiums or reserves by the Company;
- any merger, demerger, reorganization, dissolution, liquidation, partial contribution of assets, business lease, business sale or transfer of key assets of the Company or any subsidiary whose turnover represented, during the last financial year, more than 5% of the Company's consolidated annual turnover, unless such transaction is carried out between members of the Group;
- the appointment, remuneration or dismissal of an executive corporate officer of the Company.

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<sup>36</sup> An Audit Committee, a Nominations and Compensation Committee and a CSR Committee.

In addition to the general powers provided by law and the specific powers provided by the Articles of Association and the Board of Directors' internal rules, the Board of Directors has been granted the following delegations and authorizations by the shareholders' meeting:

Nature	Resolution No.	Term	Characteristics	Use in 2023
<b>GENERAL MEETING OF JUNE 20, 2022</b>				
Share capital increase			<b>Overall cap:</b> <ul style="list-style-type: none"> <li>• of the maximum nominal amount: €240 thousand</li> <li>• of debt securities: €750 million</li> </ul>	
Share capital increase with PSR <sup>(1)</sup>	13 <sup>th</sup>	26 months	<ul style="list-style-type: none"> <li>• Maximum nominal amount: €240 thousand</li> <li>• Maximum nominal amount of debt securities: €750 million</li> <li>• Possibility of subscribing on a reducible basis</li> <li>• Possibility of limiting the increase to 75% and offering to the public all or part of the unsubscribed shares</li> </ul>	None
Capital increase without PSR			<b>Global caps</b> (except contributions in kind) <ul style="list-style-type: none"> <li>• maximum nominal amount of increases without PSR: €96 thousand</li> <li>• maximum nominal amount of increases with PSR: €240 thousand</li> </ul>	
Public offering with priority rights	14 <sup>th</sup>	26 months	<ul style="list-style-type: none"> <li>• Maximum nominal amount: €96 thousand</li> <li>• Maximum nominal amount of debt securities: €750 million</li> </ul>	None
Public offering with optional priority rights	15 <sup>th</sup>	26 months	<ul style="list-style-type: none"> <li>• Maximum nominal amount: €48 thousand</li> <li>• Maximum nominal amount of debt securities: €750 million</li> </ul>	None

Nature	Resolution No.	Term	Characteristics	Use in 2023
Private placement as referred to in 1 of Article L. 411-2 1° of the French Monetary and Financial Code	16 <sup>th</sup>	26 months	<ul style="list-style-type: none"> <li>• Maximum nominal amount: €48 thousand</li> <li>• Maximum nominal amount of debt securities: €750 million</li> </ul>	None
Contributions in kind	19 <sup>th</sup>	26 months	<ul style="list-style-type: none"> <li>• Maximum nominal amount: €48 thousand (legal limit of 10% KS on the date of the Board's decision)</li> <li>• Maximum nominal amount of debt securities: €750 million</li> </ul>	None
Setting the issue price	17 <sup>th</sup>	26 months	<ul style="list-style-type: none"> <li>• <b>Within the limit of 10% and subject to the caps on issues set out in the 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions</b></li> <li>• Maximum nominal amount of debt securities: €750 million</li> </ul>	None
Greenshoe with or without PSR	18 <sup>th</sup>	26 months	<ul style="list-style-type: none"> <li>• <b>Within the limit of 15% and subject to the caps on issues set out in the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions)</b></li> <li>• Maximum nominal amount of debt securities: €750 million</li> </ul>	None
Capital increase by incorporation of reserves, profits and/or premiums	12 <sup>th</sup>	26 months	<ul style="list-style-type: none"> <li>• Maximum amount: €96 thousand</li> <li>• Broken non-negotiable</li> </ul>	None
Capital increase reserved for employees who are members of a company	20 <sup>th</sup>	26 months	<p><b>Overall cap (maximum nominal amount) for capital increases with PSR: €240 thousand</b></p> <ul style="list-style-type: none"> <li>• Maximum nominal amount: €24 thousand</li> </ul>	None

Nature	Resolution No.	Term	Characteristics	Use in 2023
savings plan (PEE)			<ul style="list-style-type: none"> <li>• Maximum discount of 30%</li> <li>• Possibility of allocating shares to replace the discount and/or the contribution</li> </ul>	
Free shares (including ECOs) <sup>(2)</sup>	22 <sup>th</sup>	38 months	<ul style="list-style-type: none"> <li>• <b>Cap: 2.9%</b></li> <li>• <b>Sub-cap for EDs: 0.3% of the overall budget</b></li> </ul>	Two free performance share plans were set up by the Board of Directors on December 9, 2022 and April 27, 2023, respectively <sup>(3)</sup> .
Share subscription or purchase options	23 <sup>th</sup>	38 months	<ul style="list-style-type: none"> <li>• <b>Cap: 2.9%</b></li> <li>• <b>Sub-cap for EDs: 0.3% of the overall budget</b></li> </ul>	None
<b>GENERAL MEETING OF JUNE 16, 2023</b>				
Capital increase without PSR for a specified category of beneficiaries	10 <sup>th</sup>	18 months	<b>Overall nominal cap: €240 thousand</b> <ul style="list-style-type: none"> <li>• Maximum nominal amount: €24 thousand</li> </ul>	None

## **7.9. Agreements entered into by the Company that would be amended or terminated in the event of a change of control of the Company**

### **7.9.1. Liquidity contract**

On July 13, 2021, the Company signed a liquidity contract with Oddo BHF SCA and Natixis SA, to which the amount of €2 million was allocated. The contract entered into force on July 13, 2021 for a period of one year, tacitly renewable.

The execution of the contract is suspended pursuant to the conditions set out in Article 5 of AMF decision No. 2021-01 of June 22, 2021, on the renewal of the introduction of liquidity contracts on equity securities under accepted market practices; as a result, the contract is suspended during a public offer or during a pre-offer period and until the closing of the offer, when the Company is the Offeror or when the securities of the Company are targeted by an Offer.

In view of the proposed Offer, the Company suspended the liquidity contract.

### **7.9.2. Financing agreement**

There is a change of control clause in the Revolving Facility Agreement entered into between the Company and a syndicate of international banks including BNP Paribas, Caisse d'Épargne et de Prévoyance d'Île-de-France and HSBC Continental Europe and Société Générale on May 6, 2021.

The facility agreement provides for an early repayment and/or cancellation event if there is a change of control, at the request of any lender within 15 business days upon receipt of the notification by the facilities agent to the lenders of the notification of the Company informing the facilities agent of the occurrence of such an early repayment/cancellation event.

The affected undrawn loans shall be cancelled upon receipt by the facilities agent of the request by the affected lender(s) and the affected outstanding drawings shall be repaid within 15 business days of receipt by the facilities agent of the request of the affected lender(s).

In the context of the proposed Offer, the Company and the banks which are party to the Revolving Facility Agreement entered into an addendum according to which they amended the definition of change of control of the Company so that, in particular, the completion of the Acquisitions would not target the early repayment of the loan.

### **7.9.3. Free performance share allocation plan**

The free performance share allocation plan regulations dated September 15, 2021, May 3, 2022, December 9, 2022 and April 27, 2023 provides that if, during the vesting period, (i) a public tender offer and/or exchange offer is launched on the Company's shares or (ii) a shareholder acting alone or in concert holds more than 30% of the Company's share capital, the Board may, at its discretion, decide to amend the performance conditions in order to assess them at the time of one of the above-mentioned events or to remove any presence and/or performance condition and consider that the shares have vested early, subject to compliance with a minimum vesting period of two (2) years.

Given the Board of Directors' decision on April 18, 2024 (i) to accelerate the vesting period for Free Shares granted under the AP 2021 plan (as of September 15, 2021) and (ii) to make marginal changes to the performance conditions (CSR targets) of the said plan, 380,866 Free Shares vested early on May 14, 2024 on the basis of the Board of Directors' assessment of the performance conditions.

As of May 20, 2024, a maximum of 2,031,919 Free Shares (if the outperformance conditions are met, or 1,732,758 Free Shares if these conditions are not met) are vesting and shall remain so until the estimated closing date of the Offer. Such Free Shares in Vesting Period are not included in the Offer (subject to the cases of lifting of unavailability provided for by applicable laws or regulations).

### **7.9.4. Warrant/BSPCE plans**

The 2012 BSPCE plan, decided by the Board of Directors on November 7, 2014 provides that in the event of a tender offer made by a third party for 100% of the share capital and voting rights (on a fully diluted basis), the beneficiaries will have the option, without prejudice to the lapsing cases in the event of termination of the functions of employees or corporate officers of the Company, to exercise on the final date of the said purchase all of the BSPCE they hold.

As specified in Section 1.2.5 of the Response Document, as the terms and conditions of the Warrants and BSPCE plans were agreed prior to the Company's IPO, they provided that the Warrants plans "BSA 2016-1", "BSA 2016-2" and "BSA 2018-1" and the BSPCE plans "BSPCE 2016-1", "BSPCE 2016-2", "BSPCE 2018-1" and "BSPCE 2019-1" would lapse upon the occurrence of a "Liquidity Event". As the Shares have been negotiable at any time since the Company's IPO, the Board decided on April 18, 2024 (i) to consider that all references in the terms and conditions of the Warrants 2016-1, 2016-2 and 2018-1 and BSPCE 2016-1, 2016-2, 2018-1 and 2019-1 to a "Liquidity Event" should be considered null and

void and therefore deleted, and (ii) to note that the Warrants and BSPCEs will therefore remain exercisable until their expiry date.

**7.10. Agreements providing for indemnities for members of the Board of Directors or employees, if they resign or are dismissed without just cause, or if their employment terminated as a result of a takeover bid or public exchange offer**

In order to protect the Group's interests and its development in a highly specialized sector, the Chief Executive Officer would be subject, in the event of his departure, to a non-compete commitment for a period of 24 months. In this respect, he would receive a monthly lump sum payment equal to 50% of the average monthly fixed and variable compensation received during the 12- and 24-months period preceding the end of his term of office. Upon termination of the Chief Executive Officer's term of office, the Board may decide to waive the non-compete obligation. The Chief Executive would then be free from all the constraints of the non-compete obligation and the Company would be released from any commitment to pay the Chief Executive Officer any noncompete indemnity<sup>37</sup>.

To the Company's knowledge, there are no other specific agreements providing for indemnities for the Chief Executive Officer or the Company's employees in the event of resignation or termination as a result of a public tender offer.

## **8. INDEPENDENT EXPERT'S REPORT**

In accordance with Article 261-1, I, 2° and 4° of the AMF General Regulation, Ledouble, represented by Mrs. Agnès Piniot and Mr. Romain Delafont, has been appointed by the Board of Directors on recommendation of the Ad-Hoc Committee as Independent Expert on February 11, 2024, in order to draw up a report enabling the assessment of the fairness of the Offer's financial conditions.

This report, dated April 18, 2024, is reproduced in its entirety in Appendix 1 and forms an integral part of the Response Document.

## **9. TERMS AND CONDITIONS OF ACCESIBILITY TO OTHER INFORMATIONS REGARDING THE COMPANY**

Other information regarding legal, financial and accounting characteristics of the Company will be filed with the AMF no later than the day preceding the opening of the Offer. Pursuant to Article 231-28 of the AMF General Regulation, such information will be made available on the Company's website (<https://www.believe.com/fr/investisseurs/>) and of the AMF's website ([www.amf-france.org](http://www.amf-france.org)) no later than the day preceding the opening of the Offer and may be obtained free of charge at Believe's registered office: 24 rue Toulouse Lautrec – 75017 Paris (Ile-de-France).

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<sup>37</sup> For further details, please refer to section 4.6.3.2.1 of the Company's 2023 Universal Registration Document, published on the Company's website.

## **10. PERSONS RESPONSIBLE FOR THE RESPONSE DOCUMENT**

*“In accordance with article 231-19 of the AMF General Regulation, to the best of my knowledge, the information contained in this Response Document are true and accurate and contains no omission likely to alter the interpretation thereof.”*

**Monsieur Denis Ladegaillerie**, Chairman of the Board and Chief Executive Officer of Believe.



**Appendix 1**  
**Independent Expert's report**