

LIMONEST, 20 MAY 2019

## PLANNED TRANSFER OF LDLC GROUP SHARE LISTING TO EURONEXT GROWTH® PARIS

The LDLC Group Management Board, which met on 20 May 2019, has decided to submit to the Ordinary Shareholders' General Meeting of 1 July 2019 the planned transfer of the Company's shares to the Euronext Growth market in Paris. This operation involves asking Euronext to delist the shares from the Euronext market and to simultaneously list them for trading on Euronext Growth.

### RATIONALE FOR THE TRANSFER

The purpose of this plan is to list the LDLC Group share on a market that is more suited to the Company's size. The transfer to Euronext Growth would simplify the Company's operation and reduce costs, while enabling it to continue benefiting from the advantages of financial markets.

Furthermore, the transfer to Euronext Growth also involves a return to French accounting standards for the preparation of the consolidated financial statements, as of the publication of the 2019/2020 half-year financial statements for the six months ending 30 September 2019. Given the complexity of the new IFRS, the LDLC Group Management Board felt that this change in accounting standards would provide greater clarity in understanding the Group's operational and financial performance.

### CONDITIONS FOR THE TRANSFER

Submitting this planned share listing transfer to the Shareholders' General Meeting requires the prior approval of the Company's Works Council.

The planned transfer will also be submitted for prior approval by the banking syndicate with which the Company took out loans, first on 31 March 2016, then on 19 January 2018, in order to finance the acquisitions of Matériel.net and Bimp (see 2017/2018 Registration Document, section 10.1). The banking syndicate has already granted its unanimous initial agreement to the planned transfer. The planned transfer will also require certain terms of the loan agreement to be amended in order to adapt it to the Euronext Growth market.

Lastly, the agreement of Euronext is required for the delisting of LDLC Group shares from Euronext Paris and admission of the shares for trading on Euronext Growth.

### IMPACT OF THE TRANSFER

In accordance with applicable regulations, the Company wishes to inform its shareholders of the potential impacts of this transfer:



- In terms of periodic financial reporting:
  - The annual Company and consolidated financial statements, the management report and the Statutory Auditors' report on the financial statements would be published no later than four months following the balance sheet date (Euronext Growth Rules, Art. 4.2.1).
  - The half-year financial statements and a business report would be published no later than four months following the balance sheet date (instead of the current three months), without a limited review by the Statutory Auditors (Euronext Growth Rules, Art. 4.2.1). This method for publishing the half-year financial statements will apply as of the 2019/2020 half-year financial statements for the six months ending 30 September 2019.
  - The Company may choose at its own discretion between French GAAP or IFRS for the preparation of the consolidated financial statements. The Company currently intends to apply French GAAP.
- In terms of protecting minority shareholders:
  - Save exception, the Company's minority shareholders are protected on Euronext Growth by the mandatory public tender offer mechanism in the event that the 50% threshold of the share capital or voting rights is directly or indirectly exceeded, alone or in concert (French Mon. and Fin. Code Art. L 433-3, II; AMF Gen. Reg. Art. 231-1(2) and et 235-2).
  - With regard to changes in the shareholder structure, companies listed on Euronext Growth are only required to inform the market of the crossing (upwards or downwards) of the 50% and 95% thresholds of the share capital or voting rights (AMF Gen. Reg. Art. 223-14, I referred from Art. 223-15-1; Euronext Growth Rules Art. 4.3.1, ii).

However, both the law on public tender offers and the requirements to disclose threshold crossing and statements of intent applicable to companies listed on a regulated market will be upheld for three years following the admission of the Company's shares for trading on Euronext Growth (French Mon. and Fin. Code Art. L 433-5; AMF Gen. Reg. Art. 231-1(4)).

- In terms of continuous reporting,

given that Euronext Growth is an organised trading system, the Company shall remain subject to applicable provisions relating to continuous reporting to the market and, more specifically, the provisions of EU regulation 596/2014 dated 16 April 2014 on market abuse ("**MAR**").

In addition, the Company's executives (and persons related to them) shall continue to be required to disclose any transactions they may perform on the Company's shares and debt securities (MAR. Art. 19).

Finally, please note that, following the transfer to Euronext Growth, the share's liquidity may change in a manner different from that recorded since the start of listing on the Euronext Paris regulated market.

Following the market transfer, LDLC Group shares would no longer be eligible for the long-only SRD deferred settlement service mechanism after their delisting from the Euronext market.



## PROVISIONAL TIMETABLE FOR THE TRANSFER (subject to Euronext's approval)

If the LDLC Group shareholders approve the planned transfer, the admission for trading on Euronext Growth shall take place within a minimum of two months following the General Meeting. Gilbert Dupont will act as listing sponsor for the Company's planned transfer to Euronext Growth.

**20 May 2019:** Meeting of the Management Board in order to convene an Ordinary General Meeting to approve the planned transfer to Euronext Growth - Publication of a press release on the planned transfer to Euronext Growth

**24 May 2019:** Preliminary notice of the Ordinary General Meeting called to vote on the planned transfer to Euronext Growth

**14 June 2019:** Notice of meeting for the Ordinary General Meeting called to vote on the planned transfer to Euronext Growth

**20 June 2019** after close of trading: Publication of the Company's earnings for the year ended 31 March 2019

**1 July 2019:** Subject to Works Council approval and the agreement of the banking syndicate, Ordinary General Meeting called to vote on the transfer to Euronext Growth

**1 July 2019, following the General Meeting:** In the event of approval, Management Board meeting resolving to implement the authorisation granted by the Ordinary General Meeting - Request to Euronext to delist the shares from Euronext Paris and simultaneous request for direct admission of the shares for trading on Euronext Growth - Publication of the press release on the Management Board's decision and on the request for admission to Euronext Growth

**No earlier than 2 September 2019** (depending on the timeframe for Euronext's decision): Delisting of LDLC Group shares from Euronext Paris and admission of the shares for trading on Euronext Growth.

Our Company will continue to keep the market informed of all important matters, particularly in connection with this transfer.



## GROUP PROFILE

Now a major e-commerce player in the BtoC and BtoB IT and high-tech sectors, the LDLC Group markets its product range through 10 websites, including 5 online stores, and employs over 1,050 people.

Bolstered by numerous awards for quality and customer relations and its integrated logistics platforms' widespread reputation for efficiency, the LDLC Group is constantly expanding its chain of brand stores and franchises.

Read more at [www.groupe-ldlc.com](http://www.groupe-ldlc.com)

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