

6 December 2023

Communication in accordance with Article 8, §1 of the Royal Decree of April 17, 2007 on public takeover bids.

SUPPLEMENT TO THE COMMUNICATION OF 4 AUGUST 2023 CONCERNING THE VOLUNTARY PUBLIC TENDER OFFER TO BE LAUNCHED BY CA INDOSUEZ FOLLOWING THE CLOSING OF THE ACQUISITION OF A CONTROLLING STAKE IN BANQUE DEGROOF PETERCAM, WHEN THE CONDITIONS PRECEDENT RELATING TO SUCH ACQUISITION WILL HAVE BEEN COMPLETED.

- **CA Indosuez Wealth (Europe) has announced on August 4, 2023 that it reached an agreement with certain shareholders of Banque Degroof Petercam SA/NV which will result in CA Indosuez Wealth (Europe) or any related company that replaces it to own a controlling stake in BDP upon closing of the transaction.**
- **Closing of the transaction is expected to take place in the second quarter of 2024, subject to satisfaction of customary conditions precedent.**
- **The transaction values BDP at a base price per share of EUR 148.03407878, subject to adjustments as set out below.**
- **CA Indosuez Wealth (Europe), or any related company that replaces it, has contractually undertaken to launch, after closing of the transaction, a voluntary and unconditional public tender offer for all shares issued by BDP on the same terms and conditions as those of the transaction, subject only to differences objectively required based on their respective structure.**

Terms not defined in this announcement shall have the meaning given to them in the announcement of CA Indosuez Wealth (Europe) dated August 4, 2023, made in accordance with article 8, §1 of the Royal Decree of April 27, 2007 on public takeover bids (the “Offer Announcement”).

This announcement is in addition to the Offer Announcement, following the expiry of the Tag Along Sale period (as defined below). Considering, the results of the Tag Along Sale, the portion of the price placed in escrow will be 9.57% of the Total Base Price per share. Accordingly, the purpose of this communication is to inform shareholders of BDP (as defined below) of the updated calculation of the Offer price.

In addition, following a favourable opinion of the CA Indosuez employee representative bodies on October 27, 2023, the substitution of CA Indosuez Wealth (Europe) by CA Indosuez was made possible and, by a letter dated November 7, 2023, CA Indosuez Wealth (Europe) notified the Selling Reference Shareholders (as defined below) of the assignment of all its rights and obligations under the Transaction Agreement (as defined below) to CA Indosuez. As a result, CA Indosuez will be the entity contractually bound to launch the Offer, following Closing.

Reminder of the context: Acquisition of the control of Banque Degroof Petercam

Pursuant to an agreement entered into on August 3, 2023 (the “Agreement”), the Peterbroeck, Van Campenhout, Philippon, Siaens, Schockert and Haegelsteen families, together with Cobepa SA and Marinvest SA (the “Selling Reference Shareholders”), have agreed to sell (directly or indirectly) 59.54% of the issued shares of Banque Degroof Petercam SA/NV (“BDP”) to CA Indosuez Wealth (Europe), as substituted by CA Indosuez (the “Purchaser”) (being 61.65% of the shares of BDP net of the shares held by Orban Finance SA), and the Purchaser has agreed to purchase the shares of the Selling Reference Shareholders (the “Block Sale”).

Certain additional BDP shareholders had a tag along right under existing shareholders’ agreements between certain BDP shareholders, allowing them to adhere to the Transaction Agreement and sell their shares on the terms of the Block Sale.

Closing of the Block Sale and the Tag Along Sale (the “Closing”) is subject to obtaining merger control, financial regulatory and foreign subsidies approvals in several jurisdictions before September 30, 2024 (the long stop date in the Agreement, which may be extended by up to six months).

Number of BDP shares to be sold to CA Indosuez following the exercise of tag along rights by certain shareholders

Shareholders having a tag along right were given a period of 15 days from the notification of the signing of the Agreement to exercise their tag along rights. At the end of this 15-day period, 139 BDP shareholders, collectively holding 5.79% of BDP shares (i.e. 5.99% of BDP shares net of the shares held by Orban Finance SA), exercised their tag along rights and adhered to the Agreement (the “Tag Along Sale”).

As a result, following Closing, the Purchaser will hold 65.33% of the BDP shares (i.e. the sum of the BDP shares sold pursuant to the Block Sale (59.54% of the BDP shares) and the BDP shares sold following the Tag Along Sale (5.79% of the BDP shares)), representing 67.64% of the BDP voting rights. It should also be noted that :

- (i) CLdN Finance S.A., with whom the Purchaser has entered into a shareholders’ agreement, will hold approximately 20% of BDP shares; and
- (ii) Orban Finance SA (an indirect subsidiary of BDP) will hold approximately 3.43% of BDP shares (i.e. 371,647 BDP shares).

Subject to Closing of the Transaction and no later than six months thereafter, the Purchaser has undertaken to launch a public tender offer for all of the shares issued by BDP and that are not already held by the Purchaser and by CLdN Finance S.A., on the same terms as those of the Agreement, subject only to the differences objectively required on the basis of their respective structure (the “Offer”).

As indicated in the Offer Announcement, the launch of the Offer is subject to occurrence of the Closing of the Transaction. The Offer itself will not be subject to any conditions.

Adjustment of the Initial Escrow Amount and the Initial Leakage Holdback following the exercise of the tag along right of certain shareholders.

As more than 261,764 shares (the “Threshold”) will be sold by the beneficiaries of the tag along rights to the Purchaser before the launch of the Offer, the Initial Escrow Amount (i.e. EUR 80,000,000) and

the Initial Leakage Holdback (i.e. EUR 15,000,000) will be adjusted on a pro rata basis, but only for the amount of shares exceeding the Threshold, in accordance with the following formula set out in the Agreement:

(i) Initial Escrow Amount = EUR 80,000,000 x ((61.65% + (5.99% - 2.5%))/61.65%)

(ii) Initial Leakage Holdback = EUR 15,000,000 x ((61.65% + (5.99% - 2.5%))/61.65%)

In accordance with these formulas, the Escrow Amount and the Leakage Holdback will amount to EUR 84,529,249 and EUR 15,849,234 respectively, excluding any applicable interest. The sum of the Escrow Amount and the Leakage Holdback will therefore correspond, in total, to EUR 100,378,483, i.e. 9.57% of the Total Base Price per share, excluding any applicable interest.

The Escrow Amount and the Leakage Holdback will be released as follows, to the extent that these amounts have not been used :

- In relation to the Leakage Holdback, i.e. EUR 2.24 per share, i.e. EUR 15,849,234 for all the shares sold under the Agreement, it may be released six months after the Closing date, to the extent that this amount has not been used because of Leverages, increased by, where applicable, the interest on this amount¹ (calculated on the basis of the applicable rate in accordance with the terms and conditions of the bank where this amount will be placed).
- In relation to the Escrow Amount, i.e. EUR 11.93 per share, i.e. EUR 84,529,249 for all the shares sold under the Agreement, it may be released to the extent that this amount has not been used for claims, increased by, where applicable, the interest on this amount² (calculated on the basis of the applicable rate in accordance with the terms and conditions of the bank where this amount will be placed), as follows:
 - o up to EUR 3.46 per share, i.e. EUR 24,529,249 for all the shares sold under the Agreement, increased by, where applicable, the interest on the Escrow Amount, two years after the Closing date;
 - o up to EUR 2.82, i.e. EUR 20,000,000 for all the shares sold under the Agreement, increased by, where applicable, the interest on the Escrow Amount, five years after the Closing date; and
 - o the balance, seven years after the Closing date.

As regards the Expense Fund Amount³, it will be released on the date of release of the last tranche of the Escrow Amount (i.e. seven years after Closing, except in the event of a disagreement between the Selling Reference Shareholders and the Purchaser following a claim by the Purchaser, in which case

¹ The amount actually released in practice could be higher than the amount held back if the Leakage Holdback would generate interests.

² The amounts actually released in practice could be higher than the amounts held back if the Escrow Amount would generate interests.

³ I.e., an amount per share equal to 0.2% of the consideration paid for the Block Sale and the Tag Along Sale, which will be allocated to an expense fund (the "Expense Fund Amount"), i.e., by way of indication, an amount per share of approximately EUR 0.30.

the disputed amounts will be released as soon as the claims or disagreement have been definitively resolved, if necessary by the intervention of an independent expert).

Amounts equivalent to the Leakage Holdback, the Escrow Amount and the Expense Fund Amount will be deducted from the initial Offer price which will be paid immediately on closing of the Offer.

The amounts equivalent to the Leakage Holdback and the Escrow Amount will be recovered as and when the warranties mature, up to the uncalled amount of the warranties in the form of a price supplement per share, to the extent that these amounts would not have been used to cover a claim by the Purchaser in the event of Leakages and/or on the basis of the uninsured warranties and/or the specific indemnities given by the selling shareholders on BDP. The amount equivalent to the Expense Fund Amount will be released on the date of release of the last tranche of the Escrow Amount, i.e. seven years after the Closing Date, except in the event of a disagreement as explained above. In the event that there is a disagreement between the Purchaser and the selling shareholders regarding the Leakage Holdback or the Escrow Amount to be released under the Agreement, the payment of the price supplement equal to the amount remaining to be released from the Leakage Holdback, the Escrow Amount and, where applicable, of the Expense Fund Amount, will be postponed until a final decision has been made on the amount of the Leakage or the Purchaser's claims on the basis of the uninsured warranties and/or specific indemnities given by the selling shareholders on BDP, in accordance with the Agreement.

This announcement is only an expression of an intention and does not constitute a formal notification of a voluntary public takeover bid within the meaning of the Royal Decree of April 27, 2007 on public takeover bids and the Law of April 1, 2007 on public takeover bids. As indicated above, the Purchaser has undertaken, within 15 business days following Closing, to file such formal notification (including a draft prospectus) with the FSMA. The board of directors of BDP will then review the draft prospectus and present its detailed opinion in a response memorandum.

About Indosuez Wealth Management

Indosuez Wealth Management is the global wealth management brand of Crédit Agricole Group, ranked 10th largest bank in the world based on balance sheet (The Banker 2022).

With more than 145 years of experience serving families and entrepreneurs around the world, Indosuez Wealth Management offers a tailored approach that enables our clients to protect and develop their wealth according to their aspirations. Its teams take a comprehensive view and provide expert advice and exceptional service, offering a wide range of services for the management of both personal and professional assets.

Recognised for its international dimension and human scale, Indosuez Wealth Management employs nearly 3,000 people in 10 locations around the world, in Europe (Belgium, France, Italy, Luxembourg, Monaco, Spain and Switzerland), Asia-Pacific (Hong Kong SAR, New Caledonia and Singapore) and the Middle East (United Arab Emirates).

With 130 billion euros in assets under management (as of 31/12/2022), Indosuez Wealth Management is one of the world's leading wealth management companies.

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