Exercise of the put option by Sequana and signature of a sale and purchase agreement by Kokusai Pulp & Paper Co., Ltd. for all Antalis shares held by Sequana

Antalis has been informed of the exercise by Sequana, its majority shareholder, of the exercise of the put option and the signature of the share purchase agreement with Kokusai Pulp & Paper Co., Ltd. ("KPP") on 19 May 2020, pursuant to which Sequana would sell to KPP all of its Antalis shares, representing 75.2% of the share capital and 82.5% of the voting rights (based on a share capital comprised of 71,000,000 shares and 129,490,457 voting rights as at 30 April 2020) at a price of 0.10 euro per share.

KPP and Bpifrance Participations previously signed a share purchase agreement on 31 March 2020 pursuant to which Bpifrance Participations would sell to KPP all of its Antalis shares, representing 8.5% of the share capital and voting rights of Antalis, at a price of 0.40 euro per share, subject only to the transfer of the Antalis shares held by Sequana to KPP.

The effective transfer of the shares is subject to the satisfaction of customary conditions precedent, including the release of pledges from Bpifrance Participations and Impala Security Solutions B.V. on the Antalis shares currently held by Sequana. The transaction is not subject to the approval of the French, European or foreign competition authority in charge of merger control.

Concurrently with the signature of the share purchase agreement, Antalis and KPP signed an agreement setting out, among others, the terms and conditions of a simplified cash tender offer at a price of 0.73 euro per share (the "Offer") to be filed with the Autorité des marchés financiers (AMF) following the effective transfer of the Antalis shares to KPP and covering all remaining shares not yet held by KPP at the date of the Offer. KPP intends to request the implementation of a squeeze-out procedure at the same price, if the conditions provided for by applicable law and regulations are satisfied.

It is recalled that a restructuring agreement was signed on 31 March 2020 between KPP, Antalis and its lenders, providing for the refinancing of €100 million of the outstanding amount of Antalis’ existing syndicated credit facility through a new financing granted by Mizuho Bank, as well as a write-off of the remaining amount under such credit facility. This restructuring agreement and write-off are conditional in particular to the closing of the acquisition by KPP of the Antalis shares held by Sequana and Bpifrance Participations.
About Antalis

Antalis (Euronext Paris : ANTA) is the leader in B2B distribution of Papers (number 1 worldwide outside the United States) and industrial Packaging, and number two in the distribution of Visual Communication media in Europe. In 2019, the Group reported sales of €2.1 billion and employed 4,700 people serving over 115,000 customers, companies and printers in 39 countries. Through its 117 distribution centres, Antalis makes around 11,000 deliveries per day worldwide and it distributed 1.1 million tons of paper in 2019.

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