

Completion of the acquisition by Kokusai Pulp & Paper Co., Ltd (“KPP”) of all Antalis shares formerly held by Sequana and Bpifrance Participations

New financing structure for Antalis

KPP’s proposed friendly simplified cash tender offer

Change in Antalis’ governance

Change of control and new financing structure

Antalis has been informed of the completion of the acquisition by KPP on 21 July 2020 of all Antalis shares held by Sequana at a price of 0.10 euros per share, and of all Antalis shares held by Bpifrance Participations at a price of 0.40 euros per share, representing 83.7% of the share capital of Antalis (based on a share capital of 71,000,000 shares). As a result, KPP has become Antalis’ new majority shareholder with 59,460,094 shares.

It should be noted that simultaneously and inseparable from the acquisition, a restructuring agreement for the refinancing of 100 million euros of the outstanding facility amount through a new financing granted by Mizuho Bank, together with a write-off for the remaining amount, was concluded with Antalis’ former lenders.

Antalis will also benefit from an intra-group loan of 80 million euros from KPP and potential complementary financing from other Japanese banks, enabling Antalis to pursue its strategic development through internal and external growth. In addition, Antalis will maintain its existing factoring programmes.

Simplified cash tender offer – Mandatory squeeze-out

In accordance with the provisions of Articles 233-1 and 234-2 of the AMF’s General Regulation, KPP will file a simplified cash tender offer at a price of 0.73 euros per share (the “Offer”) with the *Autorité des marchés financiers* (AMF) for all Antalis shares not currently held by it, i.e. 11,039,964 shares.

In addition, KPP has announced its intention to request the implementation of a squeeze-out procedure at the same price as the Offer, if the conditions provided for by law and regulations are met.

Finally, Antalis’ Board of Directors met on 21 July 2020, in its composition existing prior to the proposed KPP directors joining Antalis, to issue a reasoned opinion on the proposed Offer. After having consulted its Ad Hoc Committee and reviewed the report by Finexsi, appointed as independent expert, Antalis’

Board of Directors considered that the Offer represented an opportunity for Antalis shareholders to sell their shares at a price significantly higher than that offered by KPP to Sequana and Bpifrance Participations in connection with the sale of control of Antalis.

The Board of Directors therefore unanimously decided to issue a favourable opinion on the Offer, which is in the interest of Antalis, its employees and shareholders, and recommended that Antalis shareholders tender their shares to the Offer. This reasoned opinion will be reproduced in full in Antalis' draft reply document, which will be the subject of a separate press release in accordance with Article 231-26, II of the AMF's General Regulation.

It is specified that the Ad Hoc Committee put in place by the Board of Directors on 5 March 2020 for the purpose of appointing and monitoring the work of the independent expert, was dissolved following the completion of its mission as evidenced by the adoption of the reasoned opinion of the Board of Directors.

Governance

In accordance with the terms of the Offer, Antalis' Board of Directors, at its meeting of 21 July 2020, decided to modify its composition following the adoption of the reasoned opinion reflecting the change of control.

Mr. Pascal Lebard, Chairman of the Board, Mrs. Cécile Helme-Guizon and Mr. Bruno Basuyaux have resigned from their positions as Directors.

Mr. Madoka Tanabe, Mr. Yasuyuki Sakata and Mr. Shojiro Adachi, proposed by KPP, were co-opted by the Board of Directors in accordance with Article L. 225-24 of the French Commercial Code, with Mr. Madoka Tanabe appointed as Chairman of the Board of Directors.

Antalis' Board of Directors is now composed of the following eight members:

- Mr. Madoka Tanabe, newly appointed Chairman of the Board of Directors;
- Mr. Hervé Poncin, Chief Executive Officer and Director;
- Mrs. Clare Chatfield, Director (independent);
- Mrs. Delphine Drouets, Director (independent);
- Mrs. Christine Mondollot, Director (independent);
- Mr. Yasuyuki Sakata, Director, newly appointed;
- Mr. Shojiro Adachi, Director, newly appointed; and
- Mr. Frédéric Richard, Director representing employees.

Hervé Poncin, Chief Executive Officer of Antalis, said:

"Antalis, its management and its teams are delighted with this transaction with KPP, which will enable Antalis to write a new page in its international development by benefiting from new resources to strengthen its positions in its various markets and ensure its development. It opens new opportunities for its clients and suppliers with a world-class business partner."

Pascal Lebard, Chairman of the Board of Directors of Antalis, said:

"After a long search and several discussions with potential partners, the backing by KPP, an industrial and strategic partner, enables Antalis to ensure its long-term financial structure and future development. I am delighted, together with the Board of Directors, with this successful outcome in the interests of the company, its shareholders and its teams, and wishes Antalis every success in this new phase of its history."

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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