

Press Release

Boulogne-Billancourt, 31 March 2020

Completion of the process aimed at putting in place a new shareholding structure for Antalis with the signing of a binding put option agreement by Kokusai Pulp and Paper for the purchase of all the shares held by Sequana, Antalis' majority shareholder, a share purchase agreement for the purchase of all the shares held by Bpifrance Participations, as well as a restructuring agreement with Antalis and the lenders of its existing syndicated credit facility.

Upon completion of the announced transactions, Kokusai Pulp and Paper will launch a simplified cash tender offer on all remaining shares of Antalis.

Antalis was informed of the signing of a binding put option agreement on 31 March 2020 by Kokusai Pulp & Paper Co., Ltd. (Tokyo, Japan, hereinafter referred to as "KPP"), the leading paper distributor in Japan, Asia and Australia, to purchase all the shares held by Sequana, Antalis' majority shareholder, representing 75.2% of the share capital and 82.5% of the voting rights<sup>1</sup>, at the price of 0.10 euro per share. Antalis was also informed that KPP and Bpifrance Participations signed a share purchase agreement on 31 March 2020 pursuant to which KPP would purchase all the shares held by Bpifrance Participations, 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 shares held by Sequana to KPP.

KPP is a leading Japanese paper distribution group with operations in Japan, Asia and Australia, with sales of approximately €3.2 billion. KPP shares are listed on the Tokyo Stock Exchange (*Kabutochō*, Tokyo, ISIN JP3293350009).

The exercise of the put option by Sequana is subject to the release of opinions by Antalis' European Works Council and the issuance of a court order by the Supervisory Judge (appointed by the Commercial Court of Nanterre to supervise the liquidation of Sequana). The transfer of shares will also be subject to the receipt of a release of pledges from Bpifrance Participations and Impala Security Solutions B.V. on Antalis shares currently held by Sequana as well as other customary conditions precedent. The transaction is not subject to the approval of the French, European or foreign competition authority in charge of merger control.

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<sup>1</sup> Based on a capital composed of 71,000,000 shares and 129,513,239 voting rights as of 29 February 2020.

Concurrently to the binding agreement, a restructuring agreement has been signed between KPP, Antalis and the lenders of Antalis' existing syndicated credit facility, providing for the refinancing of €100 million of the outstanding facility amount through a new financing granted by Mizuho Bank, and a write-off of the remainder. This write-off is conditional notably on the closing of the acquisition by KPP of Sequana's and Bpifrance Participations' shares held in Antalis. For reference, the outstanding facility amount as of 31 December 2019 was €287.1 million.

KPP undertook, following the transfer of the shares held by Sequana and Bpifrance Participations in accordance with Article 234-2 of the AMF General Regulation, to launch a simplified cash tender offer (hereinafter referred to as the "Offer") on all remaining shares of Antalis, representing 16.3% of the share capital, at a price of 0.73 euro per share. KPP intends to request the implementation of a squeeze-out at the end of the Offer provided that regulatory conditions are met.

Antalis' Board of Directors met on 30 March 2020 and welcomed the planned combination with KPP, marking the successful conclusion of Antalis' search for a new shareholding structure aimed at supporting the implementation of its strategic plan. The acquisition proposal submitted by KPP was selected following an open and competitive process.

Antalis' Board of Directors set up an *ad hoc* committee composed of a majority of independent directors (as defined by the corporate governance code of Afep-Medef) in order to appoint an independent expert and to supervise its mission. This *ad hoc* committee is composed of Mrs Clare Chatfield, Mrs Delphine Drouets, Mrs Christine Mondolot and Mrs Cécile Helme-Guizon. The board of directors of Antalis, upon recommendation of the *ad hoc* committee, appointed Finexsi as independent expert to deliver a report on the financial parameters of the Offer and the subsequent squeeze-out within the framework of Article 261-1 I and II of the AMF General Regulation.

The acquisition of Antalis by KPP is expected to create a world leader in the distribution of Paper, Packaging and Visual Communication on four continents - Asia, Europe, Australia and Latin America - with a strengthened offer of products and services to its customers and suppliers in all sectors and geographies. The newly formed Group should represent an annual turnover of approximately €5.3 billion, including 3.3 million tons of paper sold.

Hervé Poncin, CEO of Antalis, commented:

*"Antalis, its management and employees are very pleased with this combination with KPP which will allow it to open a new chapter in its international evolution. It will provide Antalis with the necessary means to support its development and strengthen its market position."*

Pascal Lebard, Chairman of the Board of Antalis, commented:

*"Antalis' Board of Directors has favourably welcomed KPP's backing which should enable the Company to have a long-term shareholder that will support its future development. This combination, moreover with a distribution company, puts an end to the search for a new shareholder for Antalis."*

Sequana is represented by Maître Christophe Basse (Selarl C. Basse), appointed as liquidator of Sequana by judgment of the Commercial Court of Nanterre dated 15 May 2019.

Goldman Sachs acts as financial advisor on this transaction.

#### 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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