



Contemplated Tender Offer on the Company: Europcar Mobility Group Announces an Agreement With a Consortium Led by Volkswagen Designed to Drive Future Value Creation in Transforming Mobility Ecosystems

July 28, 2021

- Offer price of €0.50 per share, increased by a potential price supplement of €0.01 per share if the 90% squeeze-out threshold is reached at the completion of the offer (dividend attached)
- Europcar Mobility Group's Board of directors has favorably welcomed the planned transaction
- An *ad hoc* committee comprised of a majority of independent directors to supervise the work of Ledouble SAS selected as independent appraiser
- The projected transaction has strong strategic rationale for the Group, in line with the Consortium's ambitions, with the view to better serve customers' needs through attractive and sustainable mobility solutions

PARIS--(BUSINESS WIRE)--Jul. 28, 2021-- Regulatory News:

Volkswagen AG (Xetra: VOW), Attestor Limited and Pon Holdings B.V. (collectively the "**Consortium**") and Europcar Mobility Group (EUCAR: EN Paris) ("**Europcar Mobility Group**" or the "**Company**") have entered, on July 28, 2021, into a tender offer support agreement which sets the terms and conditions of the proposed acquisition of Europcar Mobility Group by the Consortium, through a dedicated company (called "Green Mobility Holding") by way of a cash tender offer at €0.50 per share, increased by a potential price supplement of €0.01 per share if the 90% squeeze-out threshold is reached at the completion of the offer (dividend attached).

It is planned that Attestor will tender all the Company' shares it holds (i.e., c. 12.8% of the Company's share capital) and will reinvest the proceeds with additional cash alongside Volkswagen and Pon. Green Mobility Holding will be jointly held by the Consortium members (with c. 66% for Volkswagen) upon completion of the offer, together acting in concert with respect to the Company.

Europcar Mobility Group's other main shareholders (namely, Anchorage, Carval, Attestor, Centerbridge, Diameter, Marathon and Monarch) representing together c. 55.3% of the share capital (i.e., c. 68% adding Attestor) have already entered into firm undertakings to tender their shares to the offer¹.

The Offer price (excluding the potential price supplement) represents a premium of 23% to the 1-month weighted average share price and 44% to the 3-month weighted average share on the last undisturbed trading date of June 22nd, 2021².

Caroline Parot, CEO of Europcar Mobility Group, commented:

"As an independent company, Europcar Mobility Group is well positioned for growth, supported by its 'Connect' strategic roadmap and the general recovery in the Travel & Leisure market. This agreement has the potential to supercharge this growth, by enabling our Group to strengthen its customer proposition, by developing sustainable alternatives to vehicle ownership.

For our customers as well as for our employees, two global mobility service companies joining forces today makes a lot of sense and has great value creation potential: together, we could have a big impact on how mobility ecosystems transform and adapt to mobility current and future challenges."

Alexandre de Juniac, Chairman of the Board of directors of Europcar Mobility Group, added:

"The Board of directors welcomes this agreement: Volkswagen, which is leading the Consortium, is a long-standing business partner of our Group, Pon is an expert in international mobility services and Attestor, with its deep transformation capabilities, was a key partner in our financial restructuring. Their forces, combined with Europcar Mobility Group's assets and strategic roadmap, could leverage unique growth opportunities in mobility ecosystems."

Strong strategic rationale

Volkswagen, as a longstanding business partner and former shareholder of the Group, with the support of London-based asset manager Attestor Limited and Dutch mobility provider Pon Holdings B.V., intends to pursue Europcar Mobility Group's transformation, to expand its offer in the fields of mobility solutions by leveraging on its physical and digital platforms and meet the expectations of customers in a significantly changing market, with increasing customer appetite for new and innovative "on demand" mobility solutions, such as subscription and sharing models.

In terms of employment, the Consortium stated the offer should have no significant impact on Europcar Mobility Group's current workforce and human resources management principles and confirmed their support of the Company's current labor relations and human resources policy.

Offer favorably welcomed by Europcar Mobility Group's Board of directors

The Board of directors of Europcar Mobility Group, which met on July 28, 2021, favorably welcomed the proposed transaction, expressing a

preliminary positive opinion that it is in the interests of the Company, its shareholders, employees and other stakeholders. This preliminary opinion will be reviewed in accordance with the Board of directors' fiduciary duties upon receipt of the independent appraiser's opinion.

Ledouble SAS has been appointed, upon recommendation of an *ad hoc* committee, as independent appraiser in charge of issuing a report including a fairness opinion on the financial terms of the tender offer, pursuant to the provisions of Article 261-1, I 2° and 4° of the AMF General Regulation.

Such *ad hoc committee*, appointed by the Board of directors, is composed of a majority of independent directors, including the Chairman of the Board. It will supervise the independent appraiser's work and make recommendations to the Board with respect to the planned tender offer.

Key conditions and contemplated timetable of the tender offer

The tender offer is intended to be filed concomitantly with the issuance by the Board of directors of its reasoned opinion on the offer.

The transaction will be subject to clearance from the competent antitrust authorities.

It is currently contemplated that the tender offer will be filed with the AMF by the end of the third quarter 2021, and is expected to be completed in the course of the fourth quarter 2021 or first quarter 2022.

In addition to the mandatory lapse threshold provided for under article 231-9, I, 1° of the AMF General Regulation, the Offer will be subject to an acceptance condition under article 231-9, II of the AMF General Regulation allowing Green Mobility Holding to withdraw the Offer if less than 67% of the shares and voting rights in the Company are tendered at the end of the offer (it being reminded that shareholders representing c. 68% of the Company's share capital have already committed to tender their shares to the offer).

Main terms of the tender offer support agreement

The tender offer agreement entered into among the Company, the Consortium and Green Mobility Holding was approved by the Company's Board of directors on July 28, 2021 under the related party agreement procedure with regard to Attestor's status as a shareholder holding more than 10% of the company's voting rights.

Its main terms, further described in a separate disclosure document relating to related party agreements, include the following

- the characteristics of the contemplated offer;
- the commitment of Europcar Mobility Group, Green Mobility Holding and the Consortium to cooperate with a view to obtaining all necessary antitrust clearances in connection with the combination;
- a customary exclusivity undertaking by Europcar Mobility Group in favor of the offeror, with certain exceptions in case of qualified superior alternative offer and which will lapse in case the Consortium's offer has not been filed by December 31st, 2021;
- customary management undertakings given by Europcar Mobility Group in the ordinary course of business;
- a break-up fee of €50 million¹ to be paid by the offeror to the Company if (i) the filing of the offer fails to occur on or prior to December 31st, 2021 for any reason (including failure to obtain the antitrust clearances) or (ii) the offeror fails to obtain all the antitrust clearances on or prior to March 31st, 2022 (or June 30, 2022 in certain cases if the Company elects to extend such long stop date); and
- a break-up fee of €50 million³ to be paid by the Company to the offeror in the event the Board of directors gives a favorable opinion on a qualified superior alternative offer.

About Europcar Mobility Group

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris. Europcar Mobility Group's purpose is to offer attractive alternatives to vehicle ownership, in a responsible and sustainable manner. With this in mind, the Group offers a wide range of car and van rental services – be it for a few hours, a few days, a week, a month or more – with a fleet that is already "CO2 light" and equipped with the latest engines, and which will be increasingly "green" in the years to come (more than 1/3 electric and hybrid vehicles by 2023). Customers' satisfaction is at the heart of the Group's ambition and that of its employees. It also fuels the ongoing development of new offerings in the Group's three service lines - Business, Leisure and Local - which respond to the specific needs and use cases of both businesses, professionals and individuals. The Group's 4 major brands are: Europcar® - the European leader of car rental and light commercial vehicle rental, Goldcar® - the low-cost car-rental Leader in Europe, InterRent® – 'mid-tier' car rental and Ubeeqo® – one of the European leaders of round-trip car-sharing (BtoB, BtoC).

Europcar Mobility Group delivers its mobility solutions worldwide through an extensive network in over 140 countries (including wholly owned subsidiaries – 18 in Europe, 1 in the USA, 2 in Australia and New Zealand – completed by franchises and partners).

Further details on our website: www.europcar-mobility-group.com

H1 2021 Results Conference Call on:

Thursday, July 28th, at 6:00pm CET

Dial-in Access telephone numbers:

France : +33 (0)1 70 72 25 50

Germany: +49 (0)89 20303 5709

UK: +44 (0)330 336 9125

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Confirmation Code: 1076569

Webcast live:

You can watch the presentation on the following link:

https://globalmeet.webcasts.com/starthere.jsp?ei=1467355&tp_key=cda17b45dd

Guggenheim Securities, Rothschild & Co.
(Joint financial advisors to Europcar Mobility Group)

Darros Villey Maillot Brochier
(Legal advisors to Europcar Mobility Group and its Board of directors)

¹ Such tender undertakings would lapse without indemnification in case a competing bid at a higher price, pursuant to their terms.

² The day before Bloomberg News first reported on the interest of the Consortium for an acquisition of the Company at €0.44 per share.

³ Such amount represents c. 2% of the Company's total equity value at the proposed offer price.

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