

EUROPCAR MOBILITY GROUP

Société anonyme with a board of directors with a share capital of 50,156,400.81 €
Registered office: 13 ter, boulevard Berthier – 75017 Paris, France
489 099 903 RCS Paris

Publication relating to related party-transaction
Pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code
(Updated as of September 17, 2021)

Conclusion of a tender offer support agreement between Europcar Mobility Group SA and a consortium composed of Volkswagen AG, Trinity Investments Designated Activity Company and Pon Holdings BV acting through Green Mobility Holding SA and of a subsequent amendment to such agreement

At its meeting of July 28, 2021, the Board of Directors of Europcar Mobility Group (the “**Company**” or “**Europcar Mobility Group**”) authorized, pursuant to Articles L. 225-38 et seq. of the French Commercial Code, the execution of a tender offer support agreement between the Company, on the one hand, and Volkswagen AG, Trinity Investments Designated Activity Company (“**Attestor**”) and Pon Holdings BV (together, the “**Consortium**”), acting through the Luxembourg-registered company Green Mobility Holding SA which they jointly own, directly or indirectly (the “**Offeror**”), itself a party to the agreement, on the other hand, which sets out the terms of the combination between the Company and the Offeror and in particular the terms of the implementation of a public tender offer initiated by the Consortium through the Offeror (the “**Offer**”) on the securities of the Company (hereafter referred to, as amended from time to time, the “**Tender Offer Agreement**”) ¹.

The Tender Offer Agreement was entered into on July 28, 2021, prior to the announcement of the proposed Offer by press release of the Company on the same day.

At its meeting of September 16, 2021, the Company’s Board of Directors subsequently authorized, pursuant to Articles L. 225-38 et seq. of the French Commercial Code, the execution of an amendment to the Tender Offer Agreement in order to clarify and adjust certain of its provisions regarding, in particular, the Offeror’s intentions, the liquidity agreements to the benefit of the beneficiaries of free shares and the management bonuses and incentive plan (the “**Amendment**”).

The Amendment was entered into on September 17, 2021, prior to the announcement of the filing of the draft Offer on September 20, 2021 ².

¹ The announcement of this proposed tender offer was the subject of a press release issued by the Company on July 28, 2021, detailing in particular the proposed Offer price and the main terms of the Offer.

² The documentation issued by the Company in relation to the Offer (including its draft answer document) are available on its website (<https://investors.europcar-group.com/contemplated-tender-offer>).

Persons directly or indirectly interested in the conclusion of the Tender Offer Agreement

Attestor, a shareholder holding more than 10% of the voting rights of the Company, a party to the Tender Offer Agreement.

Mr. Simon Franks, director, indirectly interested in the Tender Offer Agreement in his capacity as director appointed upon proposal of Attestor.

Mrs. Caroline Parot, director, indirectly interested in the Tender Offer Agreement in her capacity as Chief Executive Officer of the Company.

Key terms and conditions of the Tender Offer Agreement

The Tender Offer Agreement includes the following:

- the commitment of the Offeror and the Consortium to file the Offer on agreed terms and conditions;
- the commitment of Europcar Mobility Group, the Offeror and the Consortium to cooperate in obtaining all necessary approvals from the relevant competition authorities in connection with the proposed combination;
- the confirmation by the Consortium and the Offeror of their intentions in terms of strategy, management, governance and employment in respect of the Company, as detailed in the Offeror’s draft offer document (*projet de note en réponse*);
- the undertaking by Europcar Mobility Group to convene its Board of Directors, after consultation of the relevant employee representative bodies, in order to issue a reasoned opinion on the Offer subject to its fiduciary duties and in consideration of the conclusions of the independent appraiser on the fairness of the financial terms of the Offer;
- the commitment of the Offeror to offer liquidity agreements to the beneficiaries of free shares allocated by the Company and which could not be tendered to the Offer due to an unavailability or a retention obligation, under financial conditions consistent with the Offer price;
- commitments of the Offeror concerning the implementation in favor of certain employees and managers of the Group:
 - (i) on the one hand, of two types of exceptional compensation, one referred to as a “retention bonus” (conditional upon the presence of the beneficiary in the Group six months after the completion of the Offer, for an aggregate amount of 5 million euros), the other one referred to as a “completion bonus” (conditional upon a favorable reasoned opinion of the Company’s Board of Directors on the Offer and the successful completion of such Offer, and subject to the presence of the beneficiary on such date, for an aggregate amount of 2.4 million euros, including 1,437,000 euros to be paid to the Chief Executive Officer subject to the approval of the shareholders’ meeting in accordance with articles L. 22-10-8 and L. 22-10-34, II of the French Commercial Code, as applicable); and
 - (ii) on the other hand, a management incentive plan in cash, which will be paid within a period of maximum two years, for a maximum aggregate amount of 10 million euros, subject to customary conditions (weighted at 20% for performance criteria and 80% for presence);

- a customary exclusivity undertaking by Europcar Mobility Group in favor of the Offeror, providing for certain exceptions in the event of a qualified superior alternative offer and which will lapse if the Offer has not been filed with the AMF before December 31, 2021;
- customary management undertakings given by Europcar Mobility Group in the ordinary course of business;
- a break-up fee of €50 million 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 31, 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 million 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.

Reasons justifying the interest of the Tender Offer Agreement for the Company

The Board of Directors of Europcar Mobility Group has considered that the Tender Offer Agreement is justified in light of the Company's corporate interest and the interests of its shareholders and employees, in particular in that it provides for:

- the conditions of an Offer which would enable, if successful:
 - (i) Europcar Mobility Group to stabilize its shareholder base and combine with a Consortium led by Volkswagen, the Group's long-standing partner and a world leader in the automotive industry, which has announced its intention to make the Company the basis for its mobility platform;
 - (ii) its shareholders, to benefit from an immediate liquidity opportunity for all their shares at a guaranteed price; and
 - (iii) its employees, to be part of the Group's growth and transformation project led by its new controlling shareholder;
- commitments by the Consortium and the Offeror (in particular in terms of cooperation and payment of a break-up fee in connection with obtaining the antitrust clearances, as described above) to secure and accelerate the implementation of this combination.

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