

## CONTEMPLATED MERGER BETWEEN GROUPE GORGÉ AND ITS SUBSIDIARY ECA PRECEDED BY A PROPOSED SIMPLIFIED TENDER OFFER (OPAS) ON ECA SHARES UNDER ITS SHARE BUYBACK PROGRAMME

Paris, 22 September 2020, 7:00 pm

**Groupe Gorgé (Euronext Paris: GOE) and ECA (Euronext Paris: ECASA) have today announced the contemplated merger-absorption of ECA by Groupe Gorgé. The principle of this transaction was approved on 21 September 2020 by the ECA Board of Directors, and on 22 September 2020 by the Board of Directors of Groupe Gorgé on the basis of an indicative parity of 9 Groupe Gorgé shares for 5 ECA shares (i.e. 1.8 Groupe Gorgé shares for 1 ECA share)<sup>1</sup>.**

Groupe Gorgé is the long-standing controlling shareholder of ECA in which to date it holds 65.2% of the capital and 77.8% of the voting rights<sup>2</sup>. For the past 28 years, Groupe Gorgé has provided operational and financial support to the ECA group backing its ambitious developments.

ECA has significantly contributed to the performance of Groupe Gorgé in the amount of 41% of consolidated revenue and 65.5% of EBITDA in 2019. Plus 86% of the backlog as at 30 June 2020, further to the awarding of a flagship contract for naval robotics by the Belgian and Dutch navies worth around €450 million.

In particular, the merger would help to **unify and simplify the structure of Groupe Gorgé** by eliminating the dual listing of Groupe Gorgé and ECA. It would provide access to **greater liquidity for shareholders in the two companies**, particularly the shareholders of ECA, by way of an **increase in the size of Groupe Gorgé's free-float**; this in turn **would boost the potential interest of French and international investors** in the Group. It would also lead to **cost savings**.

The merger would not entail **any changes to the governance of Groupe Gorgé, a large part of which is already shared with that of ECA**: Raphaël Gorgé is Chairman and CEO of Groupe Gorgé and Chairman of the ECA Board of Directors, while two other joint directors sit on the boards of both Groupe Gorgé and ECA. ECA's current management team will continue to manage the activities of the ECA group under a wholly-owned subsidiary of Groupe Gorgé, which would receive by way of contribution the assets and liabilities of ECA immediately after the merger. The ECA Group brand, well known in its market, will be retained and the planned merger will have no consequences for ECA Group's workforce.

The Extraordinary General Meetings of Groupe Gorgé and ECA should be called upon to vote on the contemplated merger at the end of 2020. Merger auditors (Olivier Grivillers and Olivier Salustro) have been appointed by the President of the Paris Commercial Court to rule on the fairness of the merger parity for the shareholders of the two companies.

<sup>1</sup> This indicative parity of 1.8x, based on a multi-criteria approach, lies between the parities derived from stock market price averages (about 1.9x) and the parities determined on the basis of intrinsic methods (DCF parity about 1.4x).

<sup>2</sup> Based on the number of ECA shares amounting to 8,782,880 shares and a number of real voting rights of 14,321,362 after cancellation by the ECA Board of Directors of 75,033 treasury shares.

A request for non-implementation of a public withdrawal offer will be made to the AMF (financial market authority) pursuant to Article 236-6 of its General Regulations in connection with this proposed merger.

### **Proposed simplified tender offer (OPAS) on ECA shares at a price of €28 per share as part of the share buyback programme**

Prior to this merger, the Board of Directors of ECA has decided to initiate a simplified tender offer, "OPAS", on its own shares, as part of its buyback programme authorised by the General Meeting of 5 June 2020.

The OPAS will be at a price of 28 euros per share and will involve a maximum number of 875,000 ECA shares representing 9,96% of current share capital<sup>3</sup>.

The price of €28 shows a premium of 25% compared with the share closing rate of 21 September 2020, the last day of trading preceding the announcement of the transaction, and premiums of 21% and 18% on volume weighted averages of stock market prices over a period of one month and three months respectively prior to this date.

Groupe Gorgé, ECA's majority shareholder, has indicated its intention not to contribute shares to the OPAS. The firm Farthouat Finance<sup>4</sup>, represented by Mrs. Marie-Ange Farthouat, was appointed as an independent expert at the ECA Board of Directors meeting on February 19, 2020, in order to rule on the fairness of the price offered under the Offer, pursuant to Articles 261-1 I 3° of the AMF's General Regulations. As it was not possible to set up an ad hoc committee of independent directors, the appointment of the Farthouat Finance firm was submitted to the AMF, which, in its Board meeting of March 3, 2020, did not exercise its right to oppose the appointment.

The ECA Board of Directors, after having read the report of the presenting bank and that of the independent expert who concluded that the price on offer was fair, recommends that shareholders who wish to retain partial liquidity of their shares should contribute their ECA shares to the OPAS.

The purpose of this simplified tender offer is to enable all ECA shareholders to benefit, if they so wish in the light of their own asset strategy and ahead of the merger, from partial but immediate liquidity on their shares, at a price that offers a premium over the stock market price.

ECA shareholders, other than those of Groupe Gorgé, representing 34.8% of capital and 22.2% of voting rights, may thus benefit from liquidity covering a minimum of 28.6% of their holding under this offer, the terms and conditions of which are available on the ECA Group website, [www.opas-eca.com](http://www.opas-eca.com), after the draft OPAS has been filed with the AMF. Subject to the AMF endorsing the conformity of this decision, the OPAS should be open in the course of October 2020<sup>5</sup>.

The OPAS, in a maximum amount of €24.5 million, will be financed from the available cash position of the Group, no ad hoc bank financing has been set up. Financing capacities would be safeguarded in order to allow Groupe Gorgé to pursue its development, particularly that of ECA, all the more so in that the merger now being considered would help to optimise the debt of the unified Group and to improve conditions of financing.

It is specified that ECA's liquidity contract is suspended with effect from 22 September 2020.

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<sup>3</sup> The company having cancelled 75,033 shares on September 21, 2020, it will proceed with the cancellation of a maximum number of 803,255 shares at the end of the offer, the balance of the shares acquired under the offer will be cancelled within the framework of the merger-absorption of ECA by Groupe Gorgé or, failing that, they will be cancelled before September 21, 2022.

<sup>4</sup> Farthouat Finance, 21 rue d'Hauteville, 75010 Paris.

<sup>5</sup> In the event of a declaration of compliance by the AMF on October 13, 2020, the OPAS would be open from October 16 to 29, 2020.

### Forward Looking Statement

*GROUPE GORGÉ and ECA press releases may contain forward-looking statements regarding the Group's targets. These forward-looking statements reflect the current expectations of GROUPE GORGÉ and ECA. Such forward-looking statements and targets depend on known and unknown risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those anticipated herein. Some of these risks are reiterated and presented in detail in the universal registration document for GROUPE GORGÉ, available on the website ([www.groupe-gorge.com](http://www.groupe-gorge.com)), and for ECA in the universal registration document available on ECA's website ([www.ecagroup.com](http://www.ecagroup.com)). This list of risks, uncertainties and other factors is not limitative. Other unanticipated, unknown or unforeseeable factors, such as changes in the economic situation or financial markets, could also have a material adverse effect on our targets.*

*This press release and the information it contains do not constitute an offer to sell or to subscribe, or a solicitation to purchase or subscribe shares or securities in GROUPE GORGÉ or in its listed subsidiaries in any country whatsoever.*

### About Groupe Gorgé

Founded in 1990, Groupe Gorgé is an independent group that specializes in high-tech industries. Today, the Group is active in the fields of security and protection in extreme environments, as well as in the 3D printing sector. In its more than 30 year history, Groupe Gorgé has always developed and driven the latest technological and industrial innovations.

#### Smart Safety Systems:

Developing complete, innovative technological solutions for complex missions in hostile and confined environments.

#### Protection of High-Risk Installations:

Protecting people and ensuring the active and passive protection of installations for energy markets and industrial and tertiary sectors in France. Ensuring the maintenance of these protection systems.

#### 3D Printing:

Enabling major industry players to find new routes to successful innovation and production processes by providing 3D printers, premium material, software and 3D printed parts.

The Group reported revenue of €274,6 M in 2019. It is backed by 1,800 employees and operations in over 7 countries. Groupe Gorgé is listed on Euronext Paris Compartment B  
ISIN code: FR0000062671  
Ticker Code: GOE

More information on: [www.groupe-gorge.com](http://www.groupe-gorge.com) / Follow us on Twitter @GroupeGorge 

### About ECA

Recognized for its expertise in robotics, automation systems, simulation and industrial processes, ECA Group has been developing complete, innovative technological solutions for complex missions in hostile and confined environments since 1936. Its product offering is designed for an international client base that is demanding, both in terms of safety and effectiveness. The Group's main markets are in the defense, maritime, aeronautics, simulation, industrial and energy sectors.

In 2019, the Group reported revenue of €112.5 million across its two divisions: Robotics and Aerospace.

ECA Group is a Groupe Gorgé company.

ECA is listed on Euronext Paris Compartment B. ISIN Code: FR0010099515 | Ticker Code: ECASA - Bloomberg Code: ECASA:FP

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