

10 May 2023

Update on the intention of Concordia to launch a simplified tender offer

Concordia¹ has announced on 6 and 13 February 2023, its intention to launch a simplified tender offer on the shares of Rothschild & Co (the “Offer”).

In the context of the Offer, the intention is now to implement the proposed exceptional distribution of reserves of 8 euros per share by Rothschild & Co after clearance of the Offer by the *Autorité des marchés financiers* (AMF) and prior to the opening of the Offer.

As a result, Concordia’s intention is to file the Offer at a price of 46.6 euros (cum exceptional distribution) per share. This represents 48 euros less the proposed ordinary dividend of 1.4 euro per share which would be paid on 31 May 2023. Such 46.6 euros price would then be adjusted to 38.6 euros (ex-distribution) from the ex-date of the exceptional distribution of reserves.

In such context, Concordia intends to purchase Rothschild & Co shares at 46.6 euros (cum exceptional distribution) between publication of Rothschild & Co draft response document and the date of the exceptional distribution (before opening of the Offer), within the limit of a number of shares equal to 30% of the number of shares targeted by the Offer (in accordance with the AMF General Regulation).

Regulatory approvals sought in connection with the Offer are underway with a target date for filing of the Offer in mid-2023. The Offer remains subject to approval by regulators and by the AMF. Additional information will be made available in the tender offer documentation which will be subject to AMF review and clearance.

Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell Rothschild & Co shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.

¹ “Concordia” means the entity Rothschild & Co Concordia SAS, the holding company of the Rothschild family.

Special Notice to Shareholders in the United States

To the extent allowed by applicable laws and regulations, including Rule 14e-5 of the U.S. Securities Exchange Act of 1934, as amended (the “1934 Act”), and in accordance with standard practice in France, Concordia, the other members of the consortium formed in connection with the Offer and Rothschild & Co may purchase or enter into certain arrangements to purchase Rothschild & Co shares outside of the Offer. The intention to conduct such purchases will be described in the draft offer document to be filed with the AMF. To the extent that information about such purchases is made public in France, it will also be made public on Rothschild & Co’s website (www.rothschildandco.com).

Financial calendar:

- 25 May 2023: Annual General Meeting
- 3 August 2023: Half-year results 2023

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About Rothschild & Co

Rothschild & Co is a family-controlled and independent group and has been at the centre of the world’s financial markets for over 200 years. With a team of c.4,200 talented financial services specialists on the ground in over 40 countries, Rothschild & Co’s integrated global network of trusted professionals provides in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Wealth and Asset Management, and Merchant Banking.

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