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PRESS RELEASE

6 July 2023

## Concordia has acquired all the shares that it was permitted to acquire prior to the opening of the Offer.

Concordia<sup>1</sup> reports that on 5 and 6 July 2023, it acquired 8,178,888 Rothschild & Co shares on the market at a price of 46.60 euros per share (net of the ordinary dividend for the 2022 financial year of 1.40 euro per share, for which the ex-date was on 29 May 2023, and with the right to the exceptional distribution of 8.00 euros per share attached<sup>2</sup>).

**Concordia has therefore acquired all the shares it was permitted to acquire prior to the opening of the Offer (representing 30% of the shares targeted by the proposed Offer<sup>3</sup>).**

These acquisitions were made following the filing of the draft response document with the *Autorité des marchés financiers* (AMF) on 4 July 2023. This draft response document includes the reasoned opinion of Rothschild & Co's Supervisory Board, whose members present or represented unanimously recommended that shareholders tender their shares to the offer, as well as the fairness opinion issued by Finexsi, an independent expert, who concluded that the offer price was fair from a financial point of view.

The offer will be opened following receipt of the AMF's clearance decision, at a price of 38.60 euros per share (ex-exceptional distribution).

### *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 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.*

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<sup>1</sup> "Concordia" refers to Rothschild & Co Concordia SAS, the holding company of the Rothschild family.

<sup>2</sup> The ex-date for the exceptional distribution shall occur after the Offer has been declared compliant by the AMF and at the latest before the opening date of the Offer.

<sup>3</sup> Taking into account, in particular, a commitment not to tender in respect of 9,332 shares received after the draft offer document was filed, reducing the number of shares targeted by the Offer accordingly.

### **Special Notice to Shareholders in the United States**

*The Offer is being made for the securities of Rothschild & Co and is subject to French disclosure and procedural requirements, which differ from those of the United States of America.*

*The Offer will be made in the United States of America in compliance with applicable French law and, except to the extent of relief granted by the U.S. Securities and Exchange Commission (the “SEC”) as described below, the U.S. Securities Exchange Act of 1934, as amended (the “1934 Act”) and the rules and regulations adopted by the SEC thereunder, including Regulation 14E, and will be subject to certain exemptions provided by Rule 14d-1(d) of the 1934 Act (the “Tier II” exemption concerning the shares of foreign private issuers). Accordingly, the Offer will be subject to certain disclosure and procedural rules, including those relating to the notice of extension of the Offer, the timing of settlement (including as regards the time when the payment of the consideration is rendered), and the purchase of Rothschild & Co shares outside the Offer, which are different from the U.S. rules and practices relating to public offers in the United States of America. Rothschild & Co’s shareholders who are resident in the United States of America (the “U.S. Shareholders”) are encouraged to consult with their usual advisers in order to find out which laws are applicable to their particular situation in the context of the Offer.*

*Subject to certain exceptions, Rule 14e-5 under the 1934 Act prohibits a “covered person” from, directly or indirectly, purchasing or arranging to purchase any securities in the target company or any securities that are immediately convertible into, exchangeable for or exercisable for securities in the target company, except as part of the offer. This prohibition applies from the date of the announcement of the offer until the offer expires. A “Covered person” is defined as (i) the offeror and its affiliates, (ii) the offeror’s dealer-manager and its affiliates, (iii) any advisor to any of the foregoing, whose compensation is dependent on the completion of the offer and (iv) any person acting, directly or indirectly, in concert with any of the persons specified above. The SEC has granted Concordia and the other members of the concert exemptive relief to permit them to purchase or arrange to purchase Rothschild & Co shares outside of the Offer in accordance with French securities laws.*

*The intentions of Concordia and of the other members of the concert, as the case may be, in this respect are described in Section 1.3.5 (Transfer of Shares to Rothschild & Co Partners), Section 1.3.4 (Dutrel Shares liquidity mechanism) and Section 2.8 (Offeror’s right to purchase Share during the Offer period) of the draft Offer Document. These purchases may be made on the market or in the context of off-market transactions and as further described in the draft Offer document.*

*To the extent that information regarding such purchases or such arrangements is made public in France in accordance with the regulations in force, it will also be made public on Rothschild & Co’s website ([www.rothschildandco.com](http://www.rothschildandco.com)). This information will also be made available to the U.S. Shareholders in an English translation on Rothschild & Co’s website ([www.rothschildandco.com](http://www.rothschildandco.com)). Affiliates of Concordia and Rothschild & Co’s financial advisers may engage in ordinary trading activities in Rothschild & Co’s securities, which may include making purchases or arranging for the purchase of such securities.*

*Payment of the Offer price to the U.S. Shareholders may be a taxable transaction subject to income tax, including U.S. federal income tax and may be a taxable transaction pursuant to French national or regional tax laws, as well as foreign or other tax laws. It is strongly recommended that each U.S. Shareholder immediately seek independent professional advice regarding the tax consequences of accepting the Offer.*

*It may be difficult for U.S. Shareholders to enforce their rights under U.S. federal securities laws because Concordia and Rothschild & Co are companies headquartered outside the United States of America and some or all of their respective officers and directors are residents of countries other than the United States of America. The U.S. Shareholders may not be able to bring proceedings in a court outside the United States of America against a non-U.S. company or its officers or directors alleging violations of U.S. securities laws. In addition, it may also be difficult to compel a non-U.S. company and its affiliates to comply with judgments rendered by a U.S. court.*

*Neither the SEC nor any other regulatory authority in the United States of America has granted or rejected approval of the Offer, or issued a decision as to the fairness or the merits of the Offer, or issued an opinion as to accuracy or exhaustive nature of the draft Offer document. Any representation to the contrary constitutes a criminal offence in the United States of America.*

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**For further information:**

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**About Rothschild & Co Concordia**

*Rothschild & Co Concordia is the largest shareholder of Rothschild & Co. All Rothschild & Co Concordia shareholders are members of the Rothschild family.*

*Rothschild & Co Concordia is a société par actions simplifiée (simplified joint-stock company) with share capital of €165,186,969, registered in the Paris Trade and Companies Register under number 499 208 932. Registered office: 23 bis avenue de Messine, 75008 Paris, France.*