



fives

Press release – Paris, April 9, 2018

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

Fives Announces Offering of Fixed Rate Senior Secured Notes and Floating Rate Senior Secured Notes

Novafives S.A.S. (the "Issuer"), a *société par actions simplifiée* organized and established under the laws of France, intends to raise €600 million of gross proceeds through an offering of fixed and floating rate senior secured notes due 2025 (the "New Notes"), subject to market and other conditions. The Issuer intends to use the proceeds of the New Notes to: (i) satisfy and discharge the indenture governing its existing €380 million aggregate principal amount of 4.50% Senior Secured Notes due 2021 (the "Existing Fixed Rate Notes") and its existing €200 million aggregate principal amount of Floating Rate Senior Secured Notes due 2020 (the "Existing Floating Rate Notes") and (ii) pay certain fees and expenses related to the transaction and the redemption of the Existing Fixed Rate Notes and the Existing Floating Rate Notes.

The Issuer intends to redeem the Existing Floating Rate Notes concurrently with the issuance of the New Notes at the then-applicable redemption price of 100% of the aggregate outstanding principal amount of the Existing Floating Rate Notes plus accrued and unpaid interest to, but excluding, the redemption date of the Existing Floating Rate Notes. The Issuer also intends to satisfy and discharge the Existing Fixed Rate Notes concurrently with the issuance of the New Notes and to redeem such Existing Fixed Rate Notes on or around June 30, 2018 at the then-applicable redemption price of 101.125% of the aggregate principal amount of the Existing Fixed Rate Notes plus accrued and unpaid interest to, but excluding the redemption date of the Existing Fixed Rate Notes.

This press release constitutes a public disclosure of inside information by the Issuer under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

The Offering is being made by means of an offering memorandum. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the New Notes or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to



any persons to whom, such offering, solicitation or sale would be unlawful. There is no assurance that the Offering will be completed or, if completed, as to the terms on which it will be completed.

The New Notes have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Issuer does not intend to conduct a public offering of securities in the United States.

Promotion of the New Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "FSMA"), and accordingly, the New Notes are not being promoted to the general public in the United Kingdom. This announcement is only addressed to and directed at persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), (iii) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, or (iv) to the extent that doing so does not prejudice the lawful distribution of the announcement to the foregoing, are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The New Notes will only be available to relevant persons and this announcement must not be acted on or relied on by anyone who is not a relevant person.

In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in, any EEA member state, this announcement and the offering of any securities described herein are only addressed to and directed at persons in that member state who are "qualified investors" within the meaning of Article 2(1)(e) of the Directive 2003/71/EC together with any applicable implementing measures, including Directive 2010/73/EC, in any member state, and must not be acted on or relied on by other persons in that member state.

In connection with the issuance of the New Notes, a stabilizing manager (or any person acting on behalf of such stabilizing manager) may over-allot New Notes or effect transactions with a view to supporting the market price of the New Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager (or any person acting on behalf of the stabilizing manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the New Notes is made and, if begun, may



be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the New Notes and 60 days after the date of the allotment of the New Notes. Any stabilization action or over-allotment must be conducted by the stabilizing manager (or person acting on behalf of the stabilizing manager) in accordance with all applicable laws and rules.

This announcement may contain certain forward-looking statements with respect to certain of the Issuer's current expectations and projections about future events. These statements reflect management's beliefs and expectations and involve a number of risks, uncertainties and assumptions (including the completion of the transactions described in this announcement) that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. The information contained in this announcement is subject to change without notice and, except as required by applicable law, the Group does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. Readers should not place undue reliance on forward-looking statements, which speak only as at the date of this announcement.