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ANNOUNCEMENT CONCERNING THE FILING OF A SIMPLIFIED PUBLIC TENDER OFFER

**FOR THE COMPANY SHARES OF
SOCIETE MARSEILLAISE DU TUNNEL PRADO CARENAGE**



INITIATED BY VINCI CONCESSIONS AND EIFFAGE



PRESENTED BY



PRESENTING AND GUARANTEEING INSTITUTION

BID PRICE:

€ 27.00 per share of SOCIETE MARSEILLAISE DU TUNNEL PRADO CARENAGE

**DURATION OF THE
OFFER:**

15 trading days

The timetable for the simplified tender offer (the "Offer") will be determined by the Autorité des marchés financiers (the "AMF") in accordance with the provisions of its general regulation



This press release has been prepared by VINCI Concessions and Eiffage and distributed in accordance with the provisions of article 231-16 of the AMF's general regulation.

This Offer and the draft offer document filed today with the AMF remain subject to review by the AMF.

The draft offer document prepared by VINCI Concessions and Eiffage (the "**Draft Offer Document**") is available on the websites of the AMF (www.amf-france.org) and of VINCI (www.vinci.com) and Eiffage (www.eiffage.com) and may be obtained free of charge from

VINCI CONCESSIONS
1973 Boulevard de la Défense
92000 Nanterre
France

EIFFAGE
3/7, place de l'Europe
78140 Vélizy-Villacoublay
France

PORTZAMPARC (BNP PARIBAS)
16 rue de Hanovre75002
Paris

In accordance with article 231-28 of the AMF general regulation, a description of the legal, financial and accounting characteristics of VINCI Concessions and Eiffage will be made available to the public no later than the day before the opening of the Offer. A press release will be issued, in accordance with the provisions of article 221-3 of the AMF general regulation, to inform the public of the procedures for making these documents available.

1. PRESENTATION OF THE OFFER

1.1. Presentation of the Offer

Pursuant to Title III of Book II, and more specifically articles 233-1, 2°, 234-2 et seq. of the AMF General Regulation, VINCI Concessions, a simplified joint stock company (*société par actions simplifiée*) whose registered office is located at 1973 Boulevard de la Défense - 92000 Nanterre, France, registered with the Nanterre Trade and Companies Registry under number 410 001 952, a wholly-owned subsidiary of VINCI S.A. ("**VINCI Concessions**") and EIFFAGE, a public limited company (*société anonyme*) whose registered office is located at 3/7, place de l'Europe - 78140 Vélizy-Villacoublay, France, registered in the Versailles Trade and Companies Register under number 709 802 094 ("**Eiffage**") (together with VINCI Concessions, the "**Offerors**"), acting in concert, pursuant to the Agreements (as defined below), with respect to the Company, within the meaning of article L. 233-10 of the French Commercial Code, with VINCI S.A.¹ AUTOROUTES DU SUD DE LA FRANCE², SEMANA³ and SOCIETE NOUVELLE DE L'EST DE LYON⁴ (together with VINCI Concessions, the "**VINCI Concessions Entities**"), EIFFAGE INFRASTRUCTURES⁵ and EIFFAGE GENIE CIVIL⁶ (these entities are referred to together with Eiffage as the "**Eiffage Entities**" and with the VINCI Concessions Entities as the "**Concert**"), irrevocably propose to the shareholders of SOCIETE MARSEILLAISE DU TUNNEL PRADO-CARENAGE, a public limited company (*société anonyme*) with a board of directors with a share capital of € 17,804,375, whose registered office is located at 3 avenue Arthur Scott 13010 Marseille, registered with the Marseille Trade and Companies Register under number 334 173 879 ("**SMTPC**" or the "**Company**"), to acquire all the shares of the Company (the "**Shares**") not held by the members of the Concert, at a price of € 27.00 (the "**Offer Price**") payable exclusively in cash, under the conditions described below (the "**Offer**").

The shares are listed on compartment C of the Euronext Paris regulated market under ISIN code FR0004016699 (mnemonic SMTPC).

The Offer follows the signing on 8 December 2021 of a tender offer agreement (the "**Agreement**") and a shareholders' agreement relating to the Company (the "**Shareholders' Agreement**" and together with the Agreement, the "**Agreements**") between, inter alia, VINCI Concessions and Eiffage pursuant to which the VINCI Concessions Entities and the Eiffage Entities take joint control of the Company and the Offerors jointly undertake to file the Offer.

As a result, the Concert has crossed the thresholds for the Company's capital and voting rights set out in articles 234-2 et seq. of the AMF's general regulation. This declaration was the subject of a notice published by the AMF on December 14, 2021 (D&I n°221C3466).

As of the date of the Draft Offer Document, the members of the Concert together hold a total of 3,864,900 Shares representing the same number of voting rights, i.e. 66.21% of the Company's capital and voting rights.⁷

The Offer concerns all the Shares not yet held by the Concert as of the date of the Draft Offer Document, i.e., to the knowledge of the Offerors, a maximum total number of 1,972,600 Shares representing 33.79% of the Company's share capital and voting rights. The Offer is mandatory pursuant to the provisions of article L. 433-3 of the French Monetary and Financial Code and articles 234-2 et seq. of the AMF's general regulation, as a result of the concerted action of the VINCI Concessions Entities and the Eiffage Entities as explained in

¹ VINCI, a *société anonyme* ("**VINCI S.A.**") with a share capital of € 1,495,905,940 whose registered office is located at 1973, Boulevard de la Défense, 92000 Nanterre, registered with the Nanterre Trade and Companies Register under number 552 037 806.

² AUTOURROUTE DU SUD DE LA FRANCE a *société anonyme* with a share capital of € 29,343,640.56, whose registered office is located at 1973 Boulevard de la Défense - 92000 Nanterre, registered with the Nanterre Trade and Companies Register under number 572 139 996, ultimately controlled by VINCI S.A.

³ SEMANA, a société à responsabilité limitée with share capital of € 48,000, whose registered office is located at 1973, Boulevard de la Défense, 92000 Nanterre, registered with the Nanterre Trade and Companies Register under number 672 036 621, ultimately controlled by VINCI S.A.

⁴ SOCIÉTÉ NOUVELLE DE L'EST DE LYON, a *société par actions simplifiée* with a share capital of € 2,622,000, whose registered office is located at 1973, Boulevard de la Défense, 92000 Nanterre, registered with the Nanterre Trade and Companies Register under number 309 600 054 ultimately controlled by VINCI S.A.

⁵ Eiffage Infrastructures a *société par actions simplifiée* with a share capital of € 387,200,500, whose registered office is located at 3/7, place de l'Europe - 78140 Vélizy-Villacoublay, registered with the Versailles Trade and Companies Register under number 542 094 792, ultimately controlled by Eiffage.

⁶ Eiffage Genie Civil *société par actions simplifiée* with a share capital of € 29,388,795, whose registered office is located at 3/7, place de l'Europe - 78140 Vélizy-Villacoublay, registered with the Versailles Trade and Companies Register under number 352 745 749, ultimately controlled by Eiffage.

⁷ On the basis of a capital composed of 5,837,500 Shares representing as many theoretical voting rights in accordance with the provisions of article 223-11 of the AMF's general regulation.

Section 1.2.1 of the Draft Offer Document.

To the knowledge of the Offerors, as at the date of the Draft Offer Document, there are no other equity securities, financial instruments or rights that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the Shares.

The Offer will be carried out under the simplified procedure in accordance with article 233-1, 2° of the AMF's general regulation.

In accordance with the provisions of article 231-13 of the AMF's general regulation, Portzamparc, a subsidiary of the BNP Paribas Group (the "**Presenting Institution**") filed the draft Offer and the Draft Offer Document with the AMF on 15 December 2021. Portzamparc guarantees, pursuant to article 231-13 of the AMF's general regulation, the content and irrevocable nature of the undertakings given by the Offerors in connection with the Offer.

1.2. Reasons for the Offer and intentions of the Offerors

1.2.1. Background and reasons for the Offer

(a) Presentation of the Offerors

The Offerors are VINCI Concessions and Eiffage. VINCI Concessions, a wholly-owned subsidiary of VINCI S.A., is an international player in transport infrastructure. Eiffage is one of the European leaders in public works and concessions and is active in construction, real estate and development, civil engineering, metal and roads, energy systems and concessions.

VINCI Concessions and Eiffage are the promoters of the Prado Carénage Tunnel and have been shareholders of the Company since 1989. As of the date of this Draft Prospectus, they hold (together with their respective affiliates who are members of the Concert), respectively, 33.29% and 32.92% of the Company's capital and voting rights.

Following the publication of an initial press release announcing the existence of ongoing discussions on 31 March 2021, it was announced on 23 April 2021 that VINCI Concessions and Eiffage had entered into a memorandum of understanding providing for exclusive negotiations with a view to entering into a concerted agreement to acquire control of the Company in concert and to file a simplified tender offer for the Shares. This announcement marked the opening of a pre-offer period which was the subject of an AMF notice on 26 April 2021 (D&I n°221C0869).

The Agreements by which the Offerors (and the other members of the Concert) now act in concert with the Company, within the meaning of article L. 233-10 of the French Commercial Code, and the Offerors undertake to propose to acquire the remaining share capital of the Company in the Offer were entered into on 8 December 2021.

(b) Formation of a concerted action and reasons for the Offer

Under the terms of the Agreements, the Offerors and the other members of the Concert have been acting in concert vis-à-vis the Company, within the meaning of article L. 233-10 of the French Commercial Code, since 8 December 2021. The signature of the Agreement and the Shareholders' Agreement was made public on 8 December, 2021, through the issuance of a press release (a summary of the Agreements is provided in section 1.2.8 of the Draft Offer Document).

The Offerors and the other members of the Concert have decided to take control of the Company in concert in order to create a joint controlling shareholding in the Company, which will allow to inter alia (i) jointly determine the decisions concerning the Company in accordance with the terms of the Shareholders' Agreement and (ii) reduce the Company's management and operating costs as well as the regulatory and administrative constraints related to the listing of the Shares on the regulated market of Euronext Paris by transferring the Shares from the regulated market of Euronext Paris to the multilateral trading facility of Euronext Growth Paris. Euronext Growth Paris is a multilateral trading facility that is more appropriate to the size of the Company and offers a more suitable regulatory framework.

The Offer follows the obligation imposed on the Offerors, as a result of the creation of the Concert, pursuant to article 234-2 et seq. of the AMF's general regulation, to file a public tender offer for all of the share capital and securities giving access to the share capital or voting rights of the Company not already held by them and the other members of the Concert, and enables the Offerors to increase their stake in the Company.

In accordance with the provisions of article L. 233-11 of the French Commercial Code, the Offerors notified the AMF and the Company of the provisions of the Shareholders' Agreement providing for preferential conditions for the sale or acquisition of Shares. This declaration was the subject of a notice published by the AMF on 14 December 2021 (D&I n°221C3466).

In this context, on 15 December 2021, the Presenting Institution filed, on behalf of the Offerors, the Draft Offer Document, in accordance with article 231-13 of the AMF's general regulation.

In addition, on 1 July 2021, the board of directors of the Company decided to appoint the firm BM&A, 11 rue de Laborde - 75008 Paris, represented by Mr. Pierre Béal, as independent expert (the "**Independent Expert**"), pursuant to the provisions of articles 261-1 and 261-1-1 of the AMF's general regulation, in charge of drawing up a report on the fairness of the financial conditions of the Offer.

1.2.2. Allocation of the Company's capital and voting rights prior to the signing of the Agreements and the Concerted action

Prior to the signing of the Agreements and the resulting Concert action, vis-à-vis the Company, the share capital and voting rights of the Company were, to the knowledge of the Offerors, allocated as follows as at 7 December 2021

	Number of shares and voting rights*	% of share capital	% of voting rights
VINCI Concessions	1,779,900	30.49 %	30.49 %
VINCI S.A.	25	c. 0.00 %	c. 0.00 %
AUTOROUTE DU SUD DE LA FRANCE	163,410	2.80 %	2.80 %
SEMANA	25	c. 0.00 %	c. 0.00 %
SOCIÉTÉ NOUVELLE DE L'EST DE LYON	25	c. 0.00 %	c. 0.00 %
Total VINCI Concessions Entities	1,943,385	33.29 %	33.29 %
Eiffage	1,921,510	32.92 %	32.92 %
EIFFAGE INFRASTRUCTURES	1	c. 0.00 %	c. 0.00 %
EIFFAGE GENIE CIVIL	4	c. 0.00 %	c. 0.00 %
Total Eiffage Entities**	1,921,515	32.92 %	32.92 %
Public	1,972,600	33.79 %	33.79 %
Total	5,837,500	100.00 %	100.00 %

* No double voting rights are granted, as this option was removed by the eighth resolution of the extraordinary general meeting of shareholders of the Company held on 21 May 2015.

** It should be noted that all of the Shares held by the Offerors are pledged to CEPAC as inter-creditor and collateral agent, as security for the loan dated 26 November 2019 taken out by the Company with a banking pool for a total amount of € 65,500,000.

1.2.3. Allocation of the Company's capital and voting rights after the signing of the Agreements and the creation of the Concert

As of the date of the Draft Offer Document and to the knowledge of the Offerors, the share capital and voting rights of the Company are allocated as follows following the signing of the Agreements and the creation of the Concert vis-à-vis the Company:

	Number of shares and voting rights*	% of share capital	% of voting rights
VINCI Concessions	1,779,900	30.49 %	30.49 %
VINCI S.A.	25	c. 0.00 %	c. 0,00 %
AUTOROUTE DU SUD DE LA FRANCE	163,410	2.80 %	2.80 %
SEMANA	25	c. 0.00 %	c. 0.00 %
SOCIÉTÉ NOUVELLE DE L'EST DE LYON	25	c. 0.00 %	c. 0.00 %
Total VINCI Concessions Entities **	1,943,385	33.29 %	33.29 %
Eiffage	1,921,510	32.92 %	32.92 %
EIFFAGE INFRASTRUCTURES	1	c. 0.00 %	c. 0.00 %
EIFFAGE GENIE CIVIL	4	c. 0.00 %	c. 0.00 %
Total Eiffage Entities **	1,921,515	32.92 %	32.92 %
Total Concert	3,864,900	66.21 %	66.21 %
Public	1,972,600	33.79 %	33.79 %
Total	5,837,500	100.00 %	100.00 %

* No double voting rights are granted, as this option was removed by the eighth resolution of the extraordinary general meeting of shareholders of the Company held on 21 May 2015.

** It should be noted that all of the Shares held by the Offerors are pledged to CEPAC as inter-creditor and collateral agent, as security for the loan dated 26 November 2019 taken out by the Company with a banking pool for a total amount of 65.500.000 euros

The Offerors and the other members of the Concert have not entered into any other agreements nor hold any other instruments enabling them to acquire Shares on their own initiative.

As of 31 December 2020, employee shareholding in the Company's capital through the Company Savings Plan (*Plan d'épargne d'entreprise*) ("**PEE**") was equal to 0.21% of the Company's capital and voting rights, or 12,293 Shares.

1.2.4. Notifications of thresholds crossing and intentions

In accordance with the provisions of articles L. 233-7 et seq. of the French Commercial Code and articles 223-11 et seq. of the AMF's general regulation, the Concert declared, by letters dated 10 December 2021 addressed to the AMF and the Company, that on 8 December 2021, it had crossed the legal thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% of the Company's capital and voting rights. In the same letters, the Concert declared its intentions for the next six months in accordance with the provisions of article L. 233-7 VII of the French Commercial Code. These declarations gave rise to a notice published by the AMF on 14 December 2021 (14D&I n°221C3466).

In addition, in accordance with article L. 233-7 of the French Commercial Code and article 7 of the Company's Articles of Association, the members of the Concert have declared to the Company that, following the creation of the Concert, they have jointly exceeded the threshold of 5% of the Company's share capital and voting rights,

as well as all multiples of this fraction up to 65% (inclusive) of the Company's share capital and voting rights.

1.2.5. Share acquisitions in the last twelve months

The members of the Concert have not acquired any Shares in the twelve months preceding the announcement of the discussions between VINCI Concessions and Eiffage, published in a press release dated 31 March 2021, nor since that date to the date hereof.

The Offerors intend, as from the filing of the draft Offer with the AMF, and until the opening of the Offer, to acquire Shares, at the Offer Price, in accordance with and within the limits set forth in article 231-38 IV of the AMF general regulation.

1.2.6. Regulatory approvals

The Offer is not subject to any regulatory approval. On 25 October 2021, the Offerors obtained the European Commission's authorisation for the acquisition of joint control by the Offerors of the Company as a result of Concerted action vis-à-vis the Company.

1.2.7. Intentions of the Offerors for the next twelve months

1.2.7.1. Strategy - Industrial and commercial policy

The Offerors (together with the other members of the Concert) intend to continue the activity and development of the Company and the orientations taken by its board of directors and the current management of the Company. From a general perspective, the Offerors consider that the Offer will not have any particular impact on the Company's industrial and commercial policy.

1.2.7.2. Employment orientations

The Offer will have no impact on the social policy pursued by the Company, particularly with regard to number of employees and human resources management.

1.2.7.3. Composition of the Company's corporate and management bodies

As of the date of filing of the draft Offer, the board of directors of the Company is composed as follows:

- Mr. Pierre RIMATTEI, Chairman of the Board of Directors of the Company;
- VINCI Concessions, Director, represented by Mr. Olivier MATHIEU;
- VINCI S.A., Director, represented by Mr. Blaise RAPIOR;
- SOCIETE NOUVELLE DE L'EST DE LYON, director, represented by Mrs Sandrine BENMUSSA;
- EIFFAGE GENIE CIVIL, director, represented by Mrs Ghislaine BAILLEMONT;
- Eiffage, Director, represented by Mr. Philippe NOURRY;
- EIFFAGE INFRASTRUCTURES, director represented by Mr. Xavier RIGO;
- Mrs Françoise VIAL BROCCO, independent director; and
- Mrs Isabelle SALAÜN, independent director.

The chief executive director of the Company is Mr. Jérôme HAVARD.

The Offerors (together with the other members of the Concert) do not intend to request a change in the composition of the board of directors of the Company, subject to the changes that may occur in the event of the transfer of the listing of the Shares from the regulated market of Euronext Paris to the multilateral trading facility of Euronext Growth Paris and on such occasion, the composition of the corporate bodies would be modified in accordance with the provisions of the Shareholders' Agreement (see section 1.2.8 below).

It is expected that the Chief Executive Officer of the Company will remain in office following the Offer and, if applicable, after the transfer of the Shares to Euronext Growth Paris.

1.2.7.4. Interest of the transaction for the Company and its shareholders

The Offerors propose to shareholders of the Company who tender their Shares to the Offer immediate liquidity in respect of all of their Shares at the Offer Price, which represents a premium of 71% over the closing trading price on 31 March 2021⁸ and a premium of 88% over the volume weighted average trading prices over the last three months preceding 31 March 2021⁹. It also represents a 6% premium to the closing trading price on 8 December 2021, the date of the conclusion and announcement of the Agreements. The elements of valuation of the Offer Price are detailed in the section **Erreur ! Source du renvoi introuvable.** of the Draft Offer Document.

The Offerors (together with the other members of the Concert) intend to request the transfer of the Shares from the regulated market of Euronext Paris to the Euronext Growth Paris multilateral trading facility Euronext Growth Paris as soon as possible after the completion of the Offer. Euronext Growth Paris is a multilateral trading facility which is more appropriate to the size of the Company and offers a more suitable regulatory framework (see section below 1.2.7.7).

1.2.7.5. Merger perspective, synergies and economic gains

The Offerors (together with the other members of the Concert) do not intend to merge the Company with another company. The Offerors (together with the other members of the Concert) do not anticipate that the Offer will generate synergies, except, if applicable, for the savings in management and operating costs related to the transfer of the listing of the Shares from the regulated market of Euronext Paris to the Euronext Growth Paris multilateral trading facility.

1.2.7.6. Dividend distribution policy

For the last three financial years, the Company has distributed the following dividends:

- For the 2018 financial year: € 11,091,250
- For the 2019 financial year: € 0
- For the 2020 financial year: € 11,091,250

Following the Offer, the Company's dividend policy will continue to be determined by its corporate bodies based on the uncertainties of the Covid-19 pandemic, the Company's distributive capacity, its financial situation and its financial needs.

1.2.7.7. Squeeze-out - Delisting

The Offerors (together with the other members of the Concert) will not request from the AMF, at the end of the Offer, the implementation of a squeeze-out procedure for the Shares they do not hold, pursuant to article L. 433-4 II of the French Monetary and Financial Code and articles 237-1 et seq. of the AMF's general regulation. In addition, the Offerors (together with the other members of the Concert) do not intend to file a tender offer for the Shares within twelve (12) months following the decision of compliance of the Offer, followed, if applicable, by a squeeze-out for the Shares that they would not hold.

As indicated above, the Offerors (together with the other members of the Concert) intend to request the transfer of the Shares from the regulated market of Euronext Paris to the Euronext Growth Paris multilateral trading facility, as soon as possible after the completion of the Offer. They will take all measures to this effect and, in particular, will vote in favour of the resolution that will be submitted to this effect to the general meeting of the Company's shareholders, which will be convened in accordance with applicable laws. In accordance with legal provisions, for a period of three (3) years from the transfer to Euronext Growth Paris, the Company will remain subject to the mandatory tender offer regime and to the obligations relating to notifications of thresholds

⁸ 31 March 2021 is the date of the announcement of the existence of negotiations between VINCI Concessions and Eiffage concerning the acquisition of joint control of the Company.

⁹ The premiums on the Offer Price of € 27.00 were calculated on the basis of the references prices (coupon attached), of which were deducted the dividend of €1.90 per Share paid out on 1 June 2021.

crossing and notifications of intentions applicable to companies admitted to trading on the regulated market of Euronext Paris. In addition, the transfer to Euronext Growth Paris could result in a different trend in the liquidity of the share than that observed on the regulated market of Euronext Paris.

With the exception of the transfer of the Shares to Euronext Growth Paris, the Offerors (together with the other members of the Concert) do not intend to request Euronext Paris to delist the Shares from the regulated market of Euronext Paris or Euronext Growth Paris.

1.2.8. Agreements likely to have an influence on the assessment of the Offer or its outcome

With the exception of the Shareholders' Agreement and the Agreement entered into on 8 December 2021, the Offerors are not aware of any agreements relating to the Offer that could have an influence on the assessment of the Offer or its outcome.

1.2.8.1. Investment agreement

On 8 December 2021, the Offerors entered into the Agreement, pursuant to which they agreed to enter into the Shareholders' Agreement and to file the Offer. The Agreement is described in more detail in section 1.2.8.1 of the Draft Offer Document.

1.2.8.2. Shareholders' Agreement

On the same day, the Shareholders' Agreement was entered into between, among others, the Offerors. The main terms are summarised in sections 1.2.8.2 to 1.2.8.4 of the Draft Offer Document.

In particular, in the event of a transfer of the Shares to the Euronext Growth Paris multilateral trading facility, the Company would no longer refer to a corporate governance code and the Company's board of directors would be composed of a maximum of ten (10) members. It would include a number of directors appointed on the proposal of the parties to the Shareholders' Agreement, proportional to their stake in the Company's capital and voting rights: one (1) member for any party and its affiliates holding together between 10% (excluded) and 20% (included) of the Company's share capital and voting rights, two (2) members for any party and its affiliates holding together between 20% (excluded) and 30% (included) of the Company's share capital and voting rights, three (3) members for any party and its affiliates holding together between 30% (excluding) and 40% (including) of the Company's share capital and voting rights and four (4) members for any party and its affiliates holding together more than 40% of the Company's share capital and voting rights. The parties would also jointly propose the appointment of an independent member as a member of the board of directors of the Company.

The chairman of the board of directors of the Company would be designated among the directors referred to above and appointed on the basis of a joint proposal of VINCI Concessions and Eiffage. If they do not reach an agreement, they may jointly propose the appointment of an additional director to act as chairman of the board of directors of the Company, it being understood that this director will be a well-known figure in the Company's sector of activity.

2. FEATURES OF THE OFFER

2.1. Terms of the Offer

Pursuant to the provisions of articles 231-13 et seq. of the AMF's general regulation, the Presenting Institution filed on 15 December 2021 with the AMF, the draft Offer in the form of a simplified public tender offer and the Draft Offer Document relating to the Offer. A notice of filing was posted on the same day by the AMF on its website. Portzamparc, as the Presenting Institution of the Offer, guarantees the content and the irrevocable nature of the commitments made by the Offerors in the context of the Offer.

The Offer is mandatory and will be carried out in accordance with the simplified procedure governed by articles 233-1, 2° et seq. and 234-2 et seq. of the AMF's general regulation.

The Offerors irrevocably undertake to the Company's shareholders to acquire, at a price of € 27.00 per Share, all Shares not held by the Offerors and the other members of the Concert as of the date of the Draft Offer Document, which will be tendered to the Offer during a period of fifteen (15) trading days (see section 2.3 of the Draft Offer Document for more information on the number and nature of the securities targeted by the Offer). The attention of the Company's shareholders is drawn to the fact that, as the Offer is being made under the simplified procedure, the Offer will not be re-opened following the publication of the final results of the Offer.

2.2. Adjustment of the terms of the Offer

Any distribution of dividends, interim dividends, reserves, share premium or any other distribution (in cash or in kind) decided by the Company, the date of detachment of which would occur, or any reduction in capital carried out, before the closing of the Offer will give rise to a reduction, on a Euro for Euro basis, of the Offer Price per Share.

2.3. Number and nature of the securities covered by the Offer

As of the date of the Draft Offer Document, the Concert holds 3,864,900 Shares representing the same number of voting rights, i.e. 66.21% of the share capital and voting rights¹⁰ of the Company.

In accordance with article 231-6 of the AMF's general regulation, the Offer relates to all the Shares existing to date and not held by the Offerors and the other members of the Concert as at the date of the Draft Offer Document, i.e., to the knowledge of the Offerors, a maximum total number of 1,972,600 Shares representing 33.79% of the share capital and voting rights of the Company.

Except for the Shares referred to above, to the knowledge of the Offerors, there are no other outstanding rights, equity securities or financial instruments issued by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the Shares.

2.4. Terms of the Offer

2.4.1. The Offer

In accordance with article 231-13 of the AMF's general regulation, the draft Offer and the Draft Offer Document were filed with the AMF on 15 December 2021. A notice of filing was posted on the same day by the AMF on its website (www.amf-france.org).

In accordance with the provisions of article 231-16 of the AMF's general regulation, the Draft Offer Document, as filed with the AMF, is available to the public free of charge at the registered offices of the Offerors and the Presenting Institution and has been posted on the AMF's website (www.amf-france.org) and on the websites of VINCI S.A. (www.vinci.com) and Eiffage (www.eiffage.com).

In addition, a press release containing the main terms of the Draft Offer Document and specifying the terms and conditions of its availability was published on the day of the filing of the Draft Offer Document, in accordance with the provisions of article 231-16 of the AMF's general regulation.

The Offer and the Draft Offer Document remain subject to review by the AMF. The AMF will post on its website a statement of compliance relating to the Offer after having verified the compliance of the Offer with the applicable legal and regulatory provisions. Pursuant to the provisions of article 231-23 of the AMF's general regulation, this compliance decision will constitute approval of the offer document. The AMF will publish a

¹⁰ On the basis of a capital composed of 5,837,500 Shares representing 5,837,500 voting rights in accordance with the provisions of article 223-11 of the AMF's general regulation.

notice of the opening of the Offer and Euronext Paris will publish, in a notice, the timetable and terms of the Offer.

The offer document approved by the AMF, as well as the document containing the other information relating to the legal, financial and accounting characteristics of the Offerors, will be available on the AMF website (www.amf-france.org) and on the websites of VINCI S.A. (www.vinci.com) and Eiffage (www.eiffage.com) and will be made available to the public no later than the day before the opening of the Offer. Copies of these documents will also be available free of charge at the offices of the Offerors and the Presenting Institution, on the same date.

In accordance with the provisions of articles 231-27 and 231-28 of the AMF's general regulation, a notice specifying the terms on how these documents will be available will be published by the Offerors, at the latest on the day before the opening of the Offer, and will be posted on the Offerors' websites. Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and timing of the Offer.

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

2.4.2. Procedure for tendering Shares to the Offer

The Shares tendered in the Offer must be freely tradable and free from any lien, pledge, charge or other security interest or restriction of any kind restricting the free transfer of ownership thereof. The Offerors reserve the right to reject any Shares tendered in the Offer that do not comply with this condition.

The proposed Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this proposed Offer shall be brought before the competent courts.

The Offer will be open for a period of fifteen (15) trading days. The attention of the Company's shareholders is drawn to the fact that, as the Offer is being made under the simplified procedure, the Offer will not be reopened following the publication by the AMF of the result of the Offer.

Shares held in registered form must be converted to bearer form in order to be tendered to the Offer. Accordingly, shareholders of the Company whose Shares are held in registered form and who wish to tender their Shares to the Offer must request, as soon as possible, the conversion of their Shares to bearer form in order to tender them to the Offer.

Shareholders of the Company whose Shares are registered in an account managed by a financial intermediary and who wish to tender their Shares in the Offer must submit to the financial intermediary holding their Shares an irrevocable tender or sale order at the Offer Price of the Shares using the model made available to them by this intermediary in due time so that their order can be executed at the latest on the closing date of the Offer, specifying whether they opt either for the sale of their Shares directly on the market or for the contribution of their Shares to the semi-centralised Offer by Euronext Paris in order to benefit from the coverage of brokerage costs by the Offerors under the conditions described below.

(a) Procedure for tendering shares to the Offer on the market

The shareholders of the Company who wish to tender their Shares to the Offer through the procedure of sale on the market will have to submit their sale order at the latest on the closing date of the Offer and the settlement will be carried out as and when the orders are executed, at the latest two trading days after each execution, it being specified that the trading costs (i.e. brokerage fees and related VAT) will be entirely borne by the shareholders selling on the market.

Portzamparc, an investment services provider authorised as a member of the market, will acquire, on behalf of the Offerors, the Shares that will be tendered to the Offer on the market, in accordance with applicable regulations.

(b) procedure for tendering Shares to the Semi-Centralized procedure and payment of brokerage fees

Shareholders of the Company who wish to tender their Shares in the Offer under the semi-centralized procedure through Euronext Paris, will have to submit their tender order at the latest on the closing date of the Offer

(subject to specific deadlines required by certain financial intermediaries) and the settlement-delivery of the Shares (including the payment of the price) will take place after the completion of the semi-centralization operations on the corresponding settlement-delivery date.

In this context, the Offerors will bear the brokerage fees and related VAT paid by the transferring shareholders whose Shares have been tendered to the Semi-Centralized Offer, up to a limit of 0.3% of the purchase price (excluding taxes) of the Shares tendered to the Offer, with a cap of €150 (including VAT) per file. Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the above-mentioned expenses as of the settlement-delivery date of the semi-centralization. Holders who are eligible for the reimbursement of brokerage fees as described above (and the related VAT) will only be holders of Shares who are registered in their account on the day preceding the opening of the Offer and who tender their Shares to the semi-centralized Offer.

Holders who sell their Shares in the market will not be entitled to the said reimbursement of brokerage fees (or the related VAT).

Except as set out above, no fee will be reimbursed or commission paid by the Offerors to any intermediary or person soliciting the tender of Shares in the Offer.

2.4.3. Acquisition of Shares by the Offerors in the market during the Offer Period and allocation of Shares among the Offerors

As from the filing of the draft Offer with the AMF, and until the opening of the Offer, the Offerors intend to acquire on or off-market, Shares, within the limits of article 231-38 IV of the AMF's general regulation, corresponding to a maximum of 30% of the number of Shares targeted by the draft Offer, at the Offer Price. Such acquisitions will be declared to the AMF and posted on the AMF website in accordance with applicable regulations.

The Shares acquired in the Offer (including those acquired on the market between the date of filing of the draft Offer and the opening of the Offer) will be allocated among the Offerors so that, at the end of the Offer, the VINCI Concessions Entities on the one hand and the Eiffage Entities on the other hand will hold, to the extent possible, the same number of Shares. Consequently, the first 21.870 Shares acquired as of the filing of the Offer will be acquired by Eiffage, and all Shares acquired in excess of this number during the Offer period will be divided equally between VINCI Concessions and Eiffage, it being specified that in the event of an odd number of Shares purchased between the filing and the closing of the Offer the VINCI Concessions Entities will hold one more Share than the Eiffage Entities and undertake not to exercise the corresponding voting right until Eiffage has purchased an additional Share at the Offer price, which Eiffage undertakes to do as soon as possible.

2.4.4. Indicative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice stating the opening and timetable, and Euronext Paris will publish a notice announcing the terms and opening of the Offer.

An indicative timetable is proposed below:

Dates	Main stages of the Offer
15 December 2021	<ul style="list-style-type: none"> – Filing of the draft Offer and the Draft Offer Document with the AMF. – Draft Offer Document made available to the public at the registered offices of the Offerors and posted on the websites of Eiffage (www.eiffage.com), VINCI S.A. (www.vinci.com) and the AMF (www.amf-france.org). – Publication of the press release on the filing and availability of the Draft Offer Document

6 January 2022	<ul style="list-style-type: none"> – Filing of the Company's draft document in response, including the reasoned opinion of the Company's Board of Directors and the independent expert's report. – Company's draft document in response made available to the public at the Company's registered office and on the Company's website (www.tunnelprado.com) and the AMF website (www.amf-france.org). – Publication of the press release announcing the filing and availability of the Company's draft document in response.
18 January 2022	<ul style="list-style-type: none"> – Publication of the statement of compliance (<i>conformité</i>) of the Offer by the AMF entailing the approval of the Offeror's offer document and the Company's document in response. – Approved offer document made available to the public at the registered offices of the Offerors and the websites of Eiffage (www.eiffage.com), VINCI S.A. (www.vinci.com) and the AMF (www.amf-france.org). – Document in response made available to the public and posted on the Company's website (www.tunnelprado.com) and the AMF's website (www.amf-france.org).
19 January 2022	<ul style="list-style-type: none"> – Information relating in particular to the legal, financial and accounting characteristics of the Offerors made available to the public at the registered offices of the Offerors and on the websites of Eiffage (www.eiffage.com), VINCI S.A. (www.vinci.com) and the AMF (www.amf-france.org) . – Publication by the Offerors of the press release stating how the approved offer document and information relating in particular to the legal, financial and accounting characteristics of the Offerors are being made available. – Information relating in particular to the legal, financial and accounting characteristics of the Company made available to the public at the registered office of the Company and on the Company's website (www.tunnelprado.com) and the AMF website (www.amf-france.org). – Publication by the Company of the press release stating how the approved document in response and information relating in particular to the legal, financial and accounting characteristics of the Company are being made available.
20 January 2022	<ul style="list-style-type: none"> – Opening of the Offer (15 trading days)
9 February 2022	<ul style="list-style-type: none"> – Closing of the Offer
14 February 2022	<ul style="list-style-type: none"> – Publication by the AMF and Euronext Paris of the notice stating the result of the Offer.
February 17, 2022	<ul style="list-style-type: none"> – Settlement-delivery of the semi-centralized Offer with Euronext Paris.

In accordance with the provisions of article 231-32 of the AMF's general regulation, the opening and closing dates as well as the results of the Offer must be published by the AMF.

2.4.5. Financing of the Offer and expenses relating to the Offer

2.4.5.1. Fees and expenses related to the Offer

The aggregate amount of all fees, costs and external expenses incurred by the Offerors in connection with the Offer only, including the fees and expenses of their financial, legal and accounting advisors as along with advertising and communication costs, is estimated at approximately €750,000 (excluding VAT). The expenses and costs of the Offer will be borne equally by the Offerors.

2.4.5.2. Financing the Offer

The maximum cost of the Offerors acquiring all Shares covered by the Offer, based on the Offer Price for the Shares, is €53,260,200 (excluding various expenses and commissions set out in section 2.4.5.1 of the Draft Offer Document).

The Offer will be financed through the own resources of the Offerors, i.e. on the basis of the Offer Price a maximum amount of € 26,334,855 for VINCI Concessions and € 26,925,345 for Eiffage (excluding various expenses and commissions set out in section 2.4.5.1 of the Draft Offer Document).

2.4.6. Restrictions on the Offer outside France

The Offer is made exclusively in France. The Draft Offer Document is not intended for distribution in countries other than France. The distribution of the Draft Offer Document and any other document relating to the Offer, the acceptance of the Offer and the delivery of the Shares may, in certain countries, be subject to specific regulations or restrictions.

The Offer is not directed to any person subject to such restrictions, either directly or indirectly, and is not likely to be accepted from any jurisdiction where the Offer would be subject to such restrictions.

Persons in possession of this document are required to inform themselves about and to observe any local restrictions that may apply. Failure to comply with such restrictions may constitute a violation of applicable securities laws and regulations in certain jurisdictions. The Offerors disclaim any liability for any violation by any person of any applicable restrictions.

The Draft Offer Document and any other document relating to the Offer do not constitute an offer to sell or a solicitation or an offer to buy securities in any jurisdiction in which such offer or solicitation would be unlawful.

The Offer has not been and will not be subject to any formality, registration or approval outside France.

In particular, with respect to the United States of America, neither the Draft Offer Document nor any other document relating to the Offer constitutes an extension of the Offer into the United States of America and the Offer is not being made, directly or indirectly, to persons resident in the United States of America or to US persons (as defined in *Regulation S* under the *U. S. Securities Act of 1933, as amended*), by means of the postal services or by any means or instrument of communication (including, without limitation, transmission by telecopy, telex, telephone or electronic mail) in the United States of America. *S. Securities Act of 1933, as amended*), by means of the mails or by any means or instrumentality of communication (including, without limitation, transmission by facsimile, telex, telephone or electronic mail) in the United States of America or through the facilities of a stock exchange in the United States. Accordingly, no copy of the Draft Offer Document, and no other documents relating to the Offer, may be mailed, communicated, distributed or delivered directly or indirectly in the United States of America by any intermediary or any other person in the United States of America in any manner whatsoever. No shareholder of the Company may tender his or her Shares to the Offer if he or she is unable to represent that (i) he or she has not received in the United States of America a copy of the Draft Offer Document or any other document relating to the Offer and that he or she has not sent such documents to the United States of America, (ii) he or she has not made use, directly or indirectly, of the postal services, (ii) has not used, directly or indirectly, the facilities of the United States mail, telecommunications or other instruments of commerce or the services of a United States securities exchange in connection with the Offer, (iii) is not a U.S. person or a U.S. person, (iv) was not within the United States when

it accepted the terms of the Offer or submitted its order to tender Shares, and (v) is not acting as an agent or nominee for a principal other than one who has instructed it to do so outside the United States. Authorised intermediaries will not be able to accept orders for the tender of Shares that are not made in accordance with the foregoing provisions (except as otherwise authorised or instructed by or on behalf of the Offerors, at the discretion of the Offerors). Any acceptance of the Offer that could be assumed to result from a breach of the foregoing restrictions and representations will be deemed void. The Draft Offer Document does not constitute an offer to buy or sell or the solicitation of an order to buy or sell any securities in the United States and has not been submitted to the United States *Securities and Exchange Commission*.

For the purposes of the preceding paragraph, the United States of America means its territories and possessions, or any of its states and the District of Columbia.

2.5. Tax treatment of the Offer

The tax treatment of the Offer is described in section 2.5 of the Draft Offer Document.

3. SUMMARY OF VALUATION OF THE OFFER PRICE

The Offer Price proposed by the Offerors is € 27.00 in cash per Share (June 2021 dividend detached¹¹). Based on the valuation work presented in section 3 of the Draft Offer Document, the Offer Price shows the following premiums:

Methods	Value per Share (€)	Premium (dividend attached) induced by a price of € 27	Premium (dividend paid out ¹²) induced by a price of € 27
<u>Main methods applied</u>			
Reference to share trading price as at 31 March 2021			
Closing price	17.7	+ 53%	+ 71%
1 month VWAP	17.0	+ 58%	+ 78%
3 months VWAP	16.3	+ 66%	+ 88%
6 months VWAP	16.0	+ 68%	+ 91%
12 months VWAP	16.7	+ 61%	+ 82%
60 days VWAP	16.3	+ 66%	+ 88%
Discounted cash flows (DCF method)			
Low end of the range	23.4	<i>Not applicable</i>	+ 15%
Central value	24.1	<i>Not applicable</i>	+ 12%
Upper end of the range	24.9	<i>Not applicable</i>	+ 9%
Discounting of future dividend flows	23.4	<i>Not applicable</i>	+ 15%
<u>Methods applied for information only</u>			
Reference to financial analysts' price target	22.6	+ 19%	+ 30%
Reference to the Net Book Value at 30 June 2021	11.3	<i>Not applicable</i>	+ 139%

Source: Portzamparc BNP Paribas.

Notes: VWAP based on closing prices. Not applicable: this premium calculation is not applicable for these methods using the net financial debt as of June 30, 2021, i.e. after the payment of the dividend of € 1.90 per Share which was paid out on 1 June 2021.

¹¹ The 2020 dividend of €1.90 per share was paid out on 1 June 2021.

¹² The premiums on the Offer Price of € 27.00 were calculated on the basis of reference prices and valuation methods (coupon attached) of which were deducted dividend of € 1.90 per share paid out on 1 June 2021.

Warning

The Offer is made exclusively in France.

This press release has been prepared for information purposes only. It does not constitute an offer or part of an offer to sell, purchase or subscribe for any securities and should not be considered a solicitation of any such offer.

The distribution of this announcement, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not directed at persons who are subject to such restrictions, either directly or indirectly, nor is it likely to be accepted in any jurisdiction where the Offer would be subject to such restrictions. This announcement is not intended for distribution in such countries. Accordingly, persons in possession of this press release are required to inform themselves about and to observe any local restrictions that may apply.

The Offerors do not accept responsibility for any breach by any person of these restrictions.