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24 MAY 2023

Dear all

SG Fleet Group Ltd (ASX: SGF): Notice of initial substantial holders - ASIC Form 603

We act for Société Générale, ALD, LP Group B.V. and LeasePlan Corporation N.V..

Please find attached a notice of initial substantial holder (ASIC Form 603) in relation to SG Fleet Group Limited (ACN 167 554 574) which we are lodging on behalf of our clients.

Yours sincerely

Jordan Osrin | Solicitor
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Encl x 1

Form603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme SG Fleet Group Ltd

ACN/ARSN 167 554 574

1. Details of substantial holder (1)

Name

ACN/ARSN (if applicable)

Société Générale 092 516 286, ALD, LP Group B.V. and LeasePlan Corporation N.V.

The holder became a substantial holder on 22/05/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Person's votes(5)	Voting power (6)
Fully paid ordinary shares	44,588,550	44,588,550	13.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Société Générale	Relevant interest arises under s608(3)(b) of the Corporations Act 2001 (Cth) (Corporations Act) as it controls ALD.	44,588,550 fully paid ordinary shares
ALD	Relevant interest arises under s608(3)(b) of the Corporations Act as it controls LP Group B.V. pursuant to completion under the Framework Agreement dated 21 May 2023 between ALD, as acquirer, Lincoln Financing Holdings PTE. Limited, as seller, LP Group B.V. and LeasePlan Corporation N.V., as targets (Framework Agreement) (see Annexure A).	44,588,550 fully paid ordinary shares
LP Group B.V.	Relevant interest arises under s608(3)(b) of the Corporations Act as it controls LeasePlan Corporation N.V..	44,588,550 fully paid ordinary shares
LeasePlan Corporation N.V.	Relevant interest arises under s608(1) of the Corporations Act.	44,588,550 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder(8)	Class and number of securities
Société Générale ALD LP Group B.V. LeasePlan Corporation N.V.	LeasePlan Corporation N.V.	LeasePlan Corporation N.V.	44,588,550 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
LeasePlan Corporation N.V.	See Form 603 lodged by LeasePlan Corporation N.V. dated 1 September 2021.			
LP Group B.V.				
ALD	22/05/2023	N/A (see below)	N/A (see below)	44,588,550 fully paid ordinary shares
Société Générale	22/05/2023	The acquisition of LeasePlan is financed through a combination of cash and a mix of ALD shares and warrants for a total consideration of app. EUR 4.9 billion euros (see Annexure A). The consideration is based on a global enterprise value of the LeasePlan group and does not identify the value of the holding in SG Fleet Group Ltd.		44,588,550 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Société Générale	Controlling shareholder of ALD.
ALD	Body Corporate controlled by Société Générale.
LP Group B.V.	Body Corporate controlled by ALD and Société Générale.
LeasePlan Corporation N.V.	Body Corporate controlled by LP Group B.V., ALD and Société Générale.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Société Générale	29 Boulevard Hausmann, 75009 Paris, France
ALD	1-3 rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison, France
LP Group B.V.	Gustav Mahlerlaan 360, 1082 ME Amsterdam, Netherlands
LeasePlan Corporation N.V.	Gustav Mahlerlaan 360, 1082ME Amsterdam, Netherlands

Signature

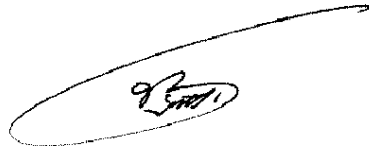
print name

Gilles Briatta

capacity Group General Secretary

sign here

date 24/05/2023



Annexure A

This is Annexure A of 35 pages (including this page) referred to in the accompanying Form 603.

Signature

print name Gilles Briatta

capacity Group General Secretary

sign here



date 24/05/2023

The copies attached to this Annexure A are true copies of the original.



Press release

Paris, 22 May 2023

ALD successfully completes the acquisition of LeasePlan and announces management changes

ALD today announces that it has successfully completed the acquisition of 100% of LeasePlan, one of the world's leading fleet management and mobility companies, from a consortium led by TDR Capital, for a total consideration of EUR 4.8 billion¹, paid through a combination of cash and ALD shares.

This transformative acquisition represents a step-change which positions the combined group as the leading global sustainable mobility player with a total fleet of 3.3 million² vehicles managed worldwide. By joining forces, ALD and LeasePlan will lead the way to net zero and further shape the digital transformation of the industry. The combined entity will leverage on scale and complementary capabilities to strengthen its competitiveness and deliver sustained growth, while generating EUR 440m annual run rate synergies. With strong recurring margins and enhanced resilience through the economic cycle, ALD targets to achieve best-in-class efficiency and to provide attractive shareholder returns.

Following today's closing of the acquisition of LeasePlan, which holds a banking license allowing it to raise deposits under the Dutch deposit guarantee scheme, ALD becomes a Financial Holding Company, a regulated institution supervised by the European Central Bank. ALD continues to maintain a robust capital position, which paves the way for potential upgrades of its credit ratings.

In accordance with its commitment, Societe Generale will remain the long-term majority shareholder of ALD, with 52.6% of the capital and a 40-month lock-up period. The former

¹ Based on ALD's stock price of EUR 11.31 as at 19 May 2023, including warrants and estimated fair value of contingent consideration

² Excluding entities held for sale



LeasePlan shareholders hold 30.75% of the combined entity's capital and are subject to a 12-month lock-up commitment, while the free float represents 16.6%³.

Starting from 22 May 2023, the results of LeasePlan will be consolidated into the financial statements of ALD.

"Today is a historical day for ALD and LeasePlan and marks the beginning of a new era in mobility. By bringing together our complementary capabilities and expertise, we are well positioned to capture the sector's tremendous growth opportunities. Our focus going forward will be to leverage our unique position to lead the energy transition through innovative solutions, including digital platforms, to encourage large scale adoption of sustainable mobility, whether it be through low emission vehicles or multi-mobility solutions," confirms Tim Albertsen, CEO of ALD. "With a combination of talent at ALD and LeasePlan, our teams are fully committed to creating the leading global sustainable mobility player and delivering value for all of our stakeholders. We are all very excited about starting this new venture together."

Changes to the ALD Board of Directors

As a result of its newly acquired regulated status and changes to its shareholding structure, ALD has adjusted its by-laws and reinforced its governance by increasing the number of its Board of Directors from 10 to 12 members. ALD's Extraordinary Shareholder's Meeting convened on 22 May 2023 and, in approving resolutions #1 and #2 on the agenda, has validated the following appointments:

- **Hacina Py**, Chief Sustainability Officer of Societe Generale, was appointed Member of the Board
- **Mark Stephens**, Partner at TDR Capital, was appointed Member of the Board

The new Board of Directors, convened after the Assemblies on 22 May and 24 May, will also adopt new Internal Regulations⁴ which will increase the number of specialized committees from 2 to 5.

³ Assuming the full exercise of the warrants granted to LeasePlan's selling shareholders, Societe Generale will hold c. 51% of the combined entity's share capital upon closing of the Acquisition and LeasePlan's selling shareholders up to 32.9% of the combined entity's share capital

⁴ New versions of the by-laws and Internal Regulations of the board will be available for consultation on the corporate website, as well as the profile of the new Directors



ALD SA executive governance

To lead the strategic development of the combined entity, **Tim Albertsen**, Chief Executive Officer of ALD SA, has created a new leadership team comprised of a General Management team and a newly formed Executive Committee.

The General Management team includes **Tim Albertsen**, Chief Executive Officer, **John Saffrett**, the current Group Deputy Chief Executive Officer of ALD SA and **Berno Kleinherenbrink**, previously Chief Commercial Officer and Cluster Director of LeasePlan, who has been appointed Group Deputy Chief Executive Officer.

ALD SA's Executive Committee will be composed as follows (in addition to the General Management team):

- **Michel Alsemgeest** is appointed **Chief Digital and Information Officer**
- **Liza Hoesbergen** is appointed **Chief Legal and Corporate Affairs Officer**
- **Miel Horsten** is appointed **Chief Operating Officer**, supervising Service & Operations, Procurement and Insurance
- **Roderick Jorna** is appointed **Chief People Officer**
- **Gilles Momper** is appointed **Chief Financial Officer**
- **Annie Pin** is appointed **Chief Commercial Officer**
- **Laurent Saucié** is appointed **Chief Transformation and Integration Officer**
- **Hans van Beeck** is appointed **Chief Risk and Compliance Officer**
- **Gilles Bellemère** is appointed **Country Managing Director of France & Group Regional Director**, supervising Algeria and Morocco
- **Guillaume de Léobardy** is appointed **Chief Remarketing Officer & Group Regional Director**, supervising Brazil, Chile, Colombia, Mexico and Peru
- **Martin Koessler** is appointed **Group Regional Director**, supervising Austria, Croatia, Germany, Hungary, Serbia, Slovenia and Switzerland
- **Jeroen Kruisweg** is appointed **Group Regional Director**, supervising Belgium, Denmark, India, Ireland, Finland, Luxembourg, Malaysia, Norway, Sweden and Thailand
- **Philippos Zagorianakos** is appointed **Group Regional Director**, supervising Belarus, Bulgaria, Czech Republic, Estonia, Greece, Latvia, Lithuania, Poland, Romania, Russia, Slovakia, Turkey, Ukraine and United Arab Emirates⁵

⁵ The countries United Kingdom and Portugal are supervised directly by Group Deputy CEO, John Saffrett. The countries Italy, Spain and The Netherlands are supervised directly by Group Deputy CEO, Berno Kleinherenbrink.



LeasePlan Corporation executive governance

Within the framework of the acquisition of LeasePlan, the following changes have been made to the LeasePlan Corporation executive governance. The two-tier board is composed of a Supervisory Board and a Management Board, supported by a broader Executive Committee.

A double hatting role will be taken on by various functions within the LeasePlan Executive Committee. Given the high degree of synergy in these functions, these roles will simultaneously oversee integration execution and common business activities to ensure consistency and strategic alignment across both ALD and LeasePlan.

All LeasePlan Supervisory Board and Management Board appointments have been made following receipt of regulatory clearance by the European Central Bank. In addition, all appointments were made in consultation with the Central Works Council of LeasePlan.

Supervisory Board

- **Tim Albertsen** is appointed **Chair**
- **Odile de Saivre**, Chief Executive Officer of Societe Generale Equipment Finance, is appointed **Vice-chair**
- **Hélène Crinquant**, Chief Administrative and Governance Officer of Societe Generale, is appointed **Member of the Board**
- **Steven van Schilfgaarde** remains an **Independent Member of the Board**
- **Herta von Stiegel** remains an **Independent Member of the Board**
- **Paul Johannes Scholten** remains an **Independent Member of the Board**

The Supervisory Board has made the following appointments to the LeasePlan Corporation Management Board:

Management Board

- **Laurent Saucié** is appointed **Chief Executive Officer**
- **Berno Kleinherenbrink** is appointed **Deputy Chief Executive Officer**
- **Marc Dierckx** is appointed **Chief Financial Officer**⁶
- **Fred Weenig** is appointed **Chief Risk Officer**⁷

The new Executive Committee of LeasePlan Corporation will be composed as follows (in addition to the Management Board):

⁶ Not a double hatting role, reports functionally to ALD SA CFO

⁷ Not a double hatting role, reports functionally to ALD SA CRCO



Executive Committee

- **Michel Alsemgeest** remains **Chief Digital and Information Officer**
- **Liza Hoesbergen** remains **Chief Legal Officer, SVP Regulatory Affairs and Corporate Secretary**
- **Miel Horsten** is appointed **Chief Operating Officer**, supervising **Service & Operations, Procurement and Insurance**
- **Roderick Jorna** is appointed **Chief People Officer**
- **Annie Pin** is appointed **Chief Commercial Officer**
- **Matthijs den Breeje** remains **SVP Risk Management**
- **Gilles Bellemère** is appointed⁸ **Country Managing Director of France & Group Regional Director**
- **Guillaume de Léobardy** is appointed **Chief Remarketing Officer & Group Regional Director**, supervising **Brazil and Mexico**
- **Martin Koessler** is appointed **Group Regional Director**, supervising **Austria, Germany, Hungary and Switzerland**
- **Jeroen Kruisweg** is appointed **Group Regional Director**, supervising **Belgium, Denmark, India, Ireland, Norway and Sweden**
- **Philippos Zagorianakos** remains **Group Regional Director**, supervising **Greece, Poland, Romania, Russia, Slovakia, Turkey and United Arab Emirates**⁹

These executive governance and management team members are recognized for their excellent results, integrity, leadership and innovation capacity and represent in-depth market knowledge and strong international expertise and experience in the mobility industry.

Selected from both ALD and LeasePlan, these key talents are best positioned to implement the company's integration plan moving forward and successfully deliver the strategic development growth targeted in the coming months and years.

Note to editors: Executive Committee biographies are available in the attached press book.

⁸ This appointment and the appointments of Group Regional Directors Mr de Léobardy, Mr Koessler and Mr Kruisweg are subject to Dutch Central Bank approval

⁹ The countries UK and Portugal are supervised directly by CEO, Laurent Saucié. The countries Italy, Spain and The Netherlands are supervised directly by Deputy CEO, Berno Kleinherenbrink



About

ALD Automotive | LeasePlan

ALD Automotive | LeasePlan is a leading global sustainable mobility player providing full-service leasing, flexible subscription services, fleet management services and multi-mobility solutions to a client base of large corporates, SMEs, professionals and private individuals. With the broadest coverage in 44 countries through direct presence, ALD Automotive | LeasePlan is leveraging its unique position to lead the way to net zero and further shape the digital transformation of the industry through innovation and technology-enabled services to enable the transformation towards large scale adoption of sustainable mobility.

With 15,700 employees worldwide, ALD Automotive | LeasePlan manages 3.3 million vehicles (at end-March 2023).

ALD, whose majority shareholder is Societe Generale, is the listed company on Compartment A of Euronext Paris (ISIN: FR0013258662; Ticker: ALD).

Find out more at www.aldautomotive.com

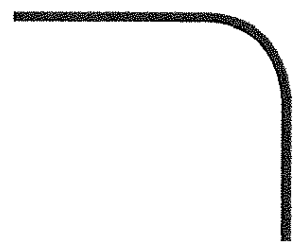
Press contact

Stephanie Jonville

Head of Communications, ALD

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stephanie.jonville@aldautomotive.com





ALD

French *société anonyme* with a share capital of EUR 848,617,644
Registered office: 1-3 rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison, France
Registered with the Trade and Companies Register of Nanterre under number 417 689 395

**EXEMPTION DOCUMENT TO THE OBLIGATION TO PUBLISH A PROSPECTUS
PREPARED IN CONNECTION WITH THE CONTRIBUTION OF SHARES IN LEASEPLAN
TO ALD**

In accordance with Article L.621-8 IV of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 212-34 of the General Regulation of the French *Autorité des marchés financiers* (the “AMF”), this exemption document (the “**Exemption Document**”) is published prior to the extraordinary general meeting of ALD’s shareholders due to take place on 28 April 2023 on first convocation, convened to vote on the contribution of shares in LeasePlan to ALD and the corresponding increase of ALD’ share capital in consideration for the contribution.

The notice of ALD extraordinary shareholders’ meeting (*avis de réunion*) containing the draft resolutions to be submitted to the vote of ALD’s shareholders was published in the French *Bulletin des annonces légales obligatoires* (BALO) dated 24 March 2023. The convening notice (*avis de convocation*) containing the final draft resolutions to be submitted to the vote of ALD’s shareholders was published in the French *Bulletin des annonces légales obligatoires* (BALO) dated 7 April 2023.

The Exemption Document incorporates by reference the 2022 universal registration document of ALD, in English language, which was filed with the AMF under number D.23-0261 on 12 April 2023 (the “**ALD 2022 Universal Registration Document**”).

A cross-reference table is provided in the Exemption Document to allow for easy retrieval of information incorporated by reference.

Copies of this Exemption Document and the ALD 2022 Universal Registration Document can be obtained free of charge at the registered office of ALD (1-3 rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison, France), as well as in electronic form on ALD’s website (<https://www.aldautomotive.com/>). The ALD 2022 Universal Registration Document is also available on the AMF’s website (www.amf-france.org).

In accordance with item 1.5 of the Annex 1 of the Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption, it is stated that:

- the Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129;
- the Exemption Document has not been subject to the scrutiny and approval by the AMF, relevant competent authority in accordance with Article 20 of Regulation (EU) 2017/1129.

DEFINITIONS

In this Exemption Document:

ALD	means ALD S.A., a French <i>société anonyme</i> , whose registered office is located at 1-3, rue Eugène et Armand Peugeot, Corosa, 92500 Rueil-Malmaison, France, registered with the trade and companies register under number 417 689 395 RCS Nanterre;
ALD 2021 Universal Registration Document	means the Universal Registration Document of ALD, in English language, which was filed with the AMF under number D.22-0340 on 22 April 2022;
ALD 2022 Universal Registration Document	means the Universal Registration Document of ALD, in English language, which was filed with the AMF under number D.23-0261 on 12 April 2023;
ALD 2021 URD Amendment	means the first amendment to the ALD 2021 Universal Registration Document, in English language, which was filed with the AMF under number D.22.0340-A01 on 28 November 2022;
ALD ABSA	has the meaning set out in Section 3.2.1.3 of the Exemption Document;
ALD Business Plan	has the meaning set out in Section 3.2.1.5 of the Exemption Document;
ALD New Ordinary Shares	has the meaning set out in Section 3.2.1.3 of the Exemption Document;
ALD Prospectus	refers to the prospectus prepared in connection with ALD Rights Issue, which was approved by the AMF under number 22-0470 on 28 November 2022, consisting of (i) the ALD 2021 Universal Registration Document, (ii) the ALD 2021 URD Amendment, (iii) an English language securities note and (iv) an English and French language summary of the prospectus (included in the securities note);
ALD Rights Issue	has the meaning set out in Section 3.2.1.1 of the Exemption Document;
AMF	means the French <i>Autorité des marchés financiers</i> ;
CAG	has the meaning set out in Section 3.1.2.1 of the Exemption Document;
CET1	has the meaning set out in Section 3.1.2.1 of the Exemption Document;
Closing Date	has the meaning set out in Section 3.2.1.1 of the Exemption Document;

Contribution	has the meaning set out in Section 3.2.1.1 of the Exemption Document;
Contribution Agreement	has the meaning set out in Section 3.2.1.1 of the Exemption Document;
Contribution Appraiser	has the meaning set out in Section 3.2.1.2 of the Exemption Document;
Delegated Regulation (EU) 2021/528 of 16 December 2020	means the Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division
European FTT	has the meaning set out in Section 4.1.3 of the Exemption Document;
EVs	has the meaning set out in Section 2.2.2.1 of the Exemption Document;
Exemption Document	means this exemption document;
Existing Shares	has the meaning set out in Section 4.3.1 of the Exemption Document;
FHC	has the meaning set out in Section 3.2.1.1 of the Exemption Document;
Fleet Management	has the meaning set out in Section 2.1.2.1 of the Exemption Document;
Framework Agreement	has the meaning set out in Section 3.2.1.1 of the Exemption Document;
French FTT	has the meaning set out in Section 4.1.2 of the Exemption Document;
FTC	has the meaning set out in Section 4.1.2 of the Exemption Document;
Full Service Leasing	has the meaning set out in Section 2.1.2.1 of the Exemption Document;
Gross Operating Income	has the meaning set out in Section 2.1.2.1 of the Exemption Document;
Group	refers to ALD and its consolidated subsidiaries taken as a whole;
Internal Rules of the Board of Directors	has the meaning set out in Section 3.2.1.1 of the Exemption Document;

LCVs	has the meaning set out in Section 3.1.2.1 of the Exemption Document;
LeasePlan	means LP Group B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands, whose registered office is at Gustav Mahlerlaan 360, 1082 ME Amsterdam, the Netherlands registered with the Dutch Trade Register under number 62635034, which is a holding company owning 100% of the share capital of LeasePlan Corporation;
LeasePlan Business Plan	has the meaning set out in Section 3.2.1.5 of the Exemption Document;
LeasePlan Corporation	means LeasePlan Corporation N.V. a public company with limited liability (<i>naamloze vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands, whose registered office is at Gustav Mahlerlaan 360, 1082 ME Amsterdam, the Netherlands registered with the Dutch Trade Register under number 39037076;
LeasePlan Corporation Annual Report 2022	has the meaning set out in Section 2.2 of the Exemption Document;
Leasing Contract margin	has the meaning set out in Section 2.1.2.1 of the Exemption Document;
Lincoln	means Lincoln Financing Holdings Pte. Limited, a private limited company incorporated in Singapore, whose registered office is at 10 Changi Business Park Central 2 #05-01 Hansapoint@CBP, Singapore 486030 registered with the Accounting and Corporate Regulatory Authority of Singapore under number 201505585M;
OEM	has the meaning set out in Section 3.1.2.3 of the Exemption Document;
Participating Member States	has the meaning set out in Section 4.1.3 of the Exemption Document;
Regulation (EU) 2017/1129	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
Regulation EU 596/2014 of the European Parliament and of the Council	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;

Services margin	has the meaning set out in Section 2.1.2.1 of the Exemption Document;
SMEs	has the meaning set out in Section 2.2.2.1 of the Exemption Document;
Total Margins	has the meaning set out in Section 2.1.2.1 of the Exemption Document;
Transaction	has the meaning set out in Section 3.2.1.1 of the Exemption Document;
Used Car Sales result / UCS result	has the meaning set out in Section 2.1.2.1 of the Exemption Document.

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ALD targets a dividend pay-out ratio of 50% over 2022 to 2025 and expects this transaction to provide attractive returns and significant value creation for its shareholders.

For a full description of the Group's strategy, please refer to Sections 1.4 "*Strategy*" and 1.5 "*Acquisition of LeasePlan*" of ALD 2022 Universal Registration Document.

3.2. Conditions of the Transaction

3.2.1 Background and legal aspects of the Contribution

3.2.1.1. Legal aspects of the Contribution

Pursuant to a framework agreement entered into between ALD, LP Group B.V., LeasePlan Corporation N.V. and Lincoln Financing Holdings Pte. Limited on 22 April 2022, as amended on 28 March 2023 (the "**Framework Agreement**"), ALD will acquire 100% of the share capital of LeasePlan (the "**Transaction**").

Based on a LeasePlan's estimated net asset value of EUR 3,502 million at closing and subject to a contingent consideration of an amount up to EUR 235 million in cash (as further described in Section 6.7 "*Unaudited pro forma consolidated financial information*" of the ALD 2022 Universal Registration Document), the Transaction will be financed through a combination of cash and a mix of ALD shares and warrants in the following proportions:

- approximately EUR 1.8bn in cash, financed through (i) a capital increase with shareholders' preferential subscription rights of ALD of approximately EUR 1.212 billion completed on 20 December 2022 ("**ALD Rights Issue**") and (ii) the issuance of EUR 0.6 billion of subordinated debt (Tier 2) fully subscribed by Société Générale in accordance with the Framework Agreement, in consideration of which ALD will receive such number of LeasePlan shares representing 35% of its share capital; and
- the issuance to Lincoln of (i) 224,905,293 newly issued ALD ordinary shares with a par value of EUR 1.50 each and (ii) 26,310,039 newly issued ALD ordinary shares to which 26,310,039 new ALD warrants will be attached (*Actions à bon de souscription d'actions*), in each case as consideration for a contribution in kind (*apport en nature*) by Lincoln to ALD of such number of LeasePlan shares representing 65% of its share capital (the "**Contribution**").

The Contribution will take the form of a contribution in kind (*apport en nature*) in accordance with article L. 225-147 of the French Commercial Code (*Code de commerce*).

The terms and conditions of the Contribution are set forth in a contribution agreement entered into between ALD and Lincoln on 5 April 2023 (the "**Contribution Agreement**").

- (a) Date of reunion of ALD's board of directors which approved the Contribution and execution date of the Contribution Agreement

The board of directors of ALD, after review of the terms and conditions of the Contribution as set out in the draft Contribution Agreement submitted to it, approved the Contribution and the execution of the Contribution Agreement during its meeting held on 5 April 2023.

The CEO of ALD executed the Contribution Agreement on 5 April 2023.

(b) Date of the financial statements

The terms and conditions of the Contribution have been established on the basis of:

- ALD's audited consolidated financial statements for the financial year ended on 31 December 2021 and ALD's unaudited consolidated interim financial statements for the six-month period ended on 30 June 2022 and ALD's unaudited consolidated financial statements for the financial year ended on 31 December 2022 examined by the board of directors on 7 February 2023, and
- LeasePlan's audited consolidated financial statements for the financial years ended on 31 December 2021 and 31 December 2022.

(c) Closing Date of the Contribution from a legal standpoint – Conditions Precedent

Subject to the satisfaction or waiver of the conditions precedent listed below, the Contribution will be completed on 28 April 2023 or, in the event that one or several of the conditions precedents would not be satisfied by this date, on the date on which the last of these conditions precedent would be satisfied but in any event no later than 22 October 2023 (the “**Closing Date**”).

The completion of the Contribution is subject to certain closing conditions, some of which being already satisfied as of the date of this Exemption Document as described below.

The main closing conditions are as follows:

- the obtention of a waiver by the AMF of the obligation to file a tender offer on ALD;
- the approval from the European Central Bank and other regulatory and foreign investment authorities;
- the approval of the Transaction from antitrust authorities;
- approvals of the Transaction by the shareholders' general meetings of ALD and LeasePlan; and
- the delivery by each of ALD and LeasePlan of a pre-agreed book value at closing.

Waiver by the AMF of the obligation to file a tender offer on ALD

Following completion of the Transaction, Société Générale, TDR, Lincoln and ATP acting in concert will exceed the legal thresholds of 30% of the share capital and voting rights of ALD, which characterizes a situation where a public offer must be filed in accordance with Article 234-2 of the AMF General Regulation.

In this context, Société Générale, TDR, Lincoln and ATP requested and obtained from the AMF the granting of an exemption from the obligation to file a public offer for ALD shares, on the basis of Articles 234-9, 4° and 234-9, 6° of the AMF General Regulation, as published by the AMF on 10 November 2022, and which decision has not been the subject of an application for review within the opposition period provided for in the applicable regulations.

Approval from the European Central Bank and other regulatory authorities

LeasePlan Corporation currently has a banking license granted by the European Central Bank, allowing it to raise deposits under the Dutch deposit guarantee scheme. ALD has applied to the ECB for a Financial Holding Company (“**FHC**”) status. The granting of the status of FHC by the ECB to ALD is a condition precedent to the completion of the Transaction. As at the date of

this Exemption Document, the ECB already granted ALD FHC's status, effective upon completion of the Transaction.

The completion of the Transaction is conditioned upon the obtention of a decision of non-objection from the ECB for the change of control of LeasePlan Corporation. On 25 November 2022, the ECB rendered a decision confirming their non-objection to the change of control of LeasePlan Corporation.

The completion of the Transaction is also conditioned upon the obtention of several regulatory clearances or the completion of formal notifications in foreign jurisdictions (mostly in Europe and in Brazil) from financial regulatory authorities and other authorities including in relation to foreign investment regulations. As at the date of this Exemption Document, each of these regulatory clearances have already been obtained and it is expected that the outstanding regulatory notifications will have been made prior to the closing of the Transaction.

Approval from antitrust authorities

ALD has obtained all merger control clearances conditioning the completion of the Transaction. The last clearance was obtained from the European Commission on 25 November 2022, it being specified that (i) this clearance is conditional to the divestiture of the subsidiaries carrying on the full-service leasing and fleet management business of ALD in Portugal, in Ireland and in Norway (with the exception, in the latter country, of NF Fleet Norway, a company jointly owned by ALD and Nordea) and of LeasePlan in the Czech Republic, in Finland and in Luxembourg and (ii) closing of the Transaction is contingent on receiving from the European Commission a decision agreeing the proposed acquiror and the terms agreed with the latter for the divestiture of these entities. An agreement with Crédit Agricole Consumer Finance has been reached on 22 March 2023 for the sale of these six entities.

Approvals by the shareholders' general meetings of ALD and LeasePlan

The completion of the Transaction is subject to the prior approval by the shareholders' general meeting of ALD of the issuance of ALD New Ordinary Shares and ALD ABSA as consideration for the contribution in kind (*apport en nature*) by Lincoln to ALD of the fraction of the LeasePlan shares it holds which are not acquired in cash. Such shareholders' general meeting is expected to be held on 28 April 2023.

The completion of the Transaction is also subject to the prior approval by the shareholders' general meeting of LeasePlan of the distribution of a pre-closing dividend, in accordance with the calculation method agreed upon in the Framework Agreement and taking into account the contemplated sale of LeasePlan USA by LeasePlan Corporation. Such shareholders' approval is expected to take place on or prior to the Closing Date.

Delivery by each of ALD and LeasePlan of a pre-agreed book value at closing

The completion of the Transaction is subject to:

- the LeasePlan closing amount (equal to the estimated LeasePlan closing net asset value plus the amount of distribution paid between 30 June 2021 and closing of the Transaction) being not less than EUR 5.084 billion (subject to certain upward/downward adjustments); and
- the ALD closing amount (equal to the estimated ALD closing net asset value plus the amount of distribution paid between 6 January 2022 and closing of the Transaction)

being not less than EUR 6.391 billion (subject to certain upward/downward adjustments).

(d) Effective date of the Contribution from an accounting and tax perspective

The effective date of the Contribution from an accounting and tax perspective shall correspond to that same date on which the extraordinary shareholders' meeting of ALD will approve the Contribution and proceed with the related share capital increase of ALD.

(e) Main planned amendments to ALD's articles of association

ALD's articles of association shall be amended as from the Closing Date, in particular, to modify the share capital amount, to confer double voting rights to any share fully paid-up which is held in registered form (*inscrite au nominative*) by the same shareholder in the shares registration account of ALD since at least two years, to delete the statutory prohibition of designating directors over 70 years of age and to give a casting vote to the Chairman of the board.

The benefit of double voting rights will be applicable retroactively as soon as ALD's articles of association are amended. As a result, Société Générale will benefit from double voting rights as soon as ALD's article of association are amended to this effect. ATP, Lincoln and TDR will undertake to hold their ALD shares in bearer form (*au porteur*), in such a way that they will not benefit from double voting rights.

(f) Main planned amendments to ALD's internal rules of the board of directors

In order to adapt internal rules of the ALD Board of Directors to the governance and shareholding of ALD post completion of the Transaction and to the new status of ALD as a financial holding company (the "**Internal Rules of the Board of Directors**"), the Internal Rules of the Board of Directors shall be amended as from the Closing Date.

The new Internal Rules of the Board of Directors will include the following main modifications:

- **Composition of the Board of Directors:**

- new obligation for the Board of Directors to comprise a majority of non-executive directors who are independent of the day-to-day management of ALD and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement and should consist of directors with the adequate professional knowledge, skills, experience and necessary good repute, honesty, integrity and independence of mind as required by applicable laws and regulations;
- new obligation for the chair of the Board of Directors to not be an executive director or an effective manager (*dirigeant effectif*) of ALD;

- **New attributions of the Board of Directors:** as from the Closing Date, the Board of Directors:

- ensures that ALD has a solid governance system including, in particular, a clear organisation ensuring a well-defined, transparent and coherent sharing of responsibilities, effective procedures for the detection, management, monitoring and reporting of risks to which the ALD is or could be exposed, an adequate internal control system, sound administrative and accounting procedures enabling and promoting sound and effective risk management;

- verifies that ALD and the Group operations are carried out in accordance with the laws and regulations governing its activities, and fully comply with the policies, guidelines, instructions, procedures, and commitment limits implemented to govern the taking, management, monitoring and mitigation of the risks to which the ALD may be exposed. It regularly evaluates the adequacy, efficiency and approves the strategies, policies and internal group regulations governing the assumption, management, monitoring, mitigation of the risks which ALD may be exposed to as well as the overall risk appetite set up. It ensures any necessary corrective measures with regards to internal control and risk management failures is timely implemented.
- Amendment of thresholds in relation to investment projects and transactions having to be approved by the Board of Directors:
 - organic growth of any unit amount higher than EUR 50 million (instead of EUR 30 million) in equity or in general expenses and not already approved as part of the annual budget or the strategic plan;
 - external growth for amount higher than EUR 140 million (instead of 3%) of Group's consolidated equity or higher than EUR 70 million (instead of 1.50%) of the Group's consolidated equity if these transactions do not fall within the development priorities approved in the strategic plan;
 - sale of more than EUR 70 million of Group's consolidated equity;
 - partnership where the balance in cash is higher than EUR 70 million of Group's consolidated equity.
- **New matter subject to Board of Directors approval:** remuneration policy applicable within ALD group and in particular relating to executive corporate officers and sets the remuneration for executive corporate officers upon proposal and after examination by the Remuneration Committee;
- **Information of the Board of Directors:** new obligation of the effective managers to inform the Board of Directors of all significant risks, risk management policies and changes made to them.
- **Convening of the Board of Directors:** addition of the possibility, in case of vacancy of the Chairperson, to convene a Board of Directors by a minimum of 1/3 of its members or by the Chief Executive Officer if he/she is a board member.
- **Obligations of the Chairperson:** new prohibition for the Chairperson to have executive responsibilities in ALD.
- **Modifications of the Committees of the Board of Directors:** as from the Closing Date, ALD will have the following five committees: an Audit Committee, a Remuneration Committee, a Risk Committee, an Appointments Committee and a Strategic Committee. Each of these committees will be chaired by an independent director. The Board of Directors' internal regulations describing the detailed functioning and composition of these committees will be available on ALD's website following the completion of the Transaction.
- **Amendment and publication of the new Internal Rules of the Board of Directors:** as from the Closing Date, the Internal Rules of the Board of Directors may be amended

by a decision of the Board of Directors taken by a majority of the directors present or represented at the relevant Board Meeting, it being specified, however, that the provisions of the Internal Rules of the Board of Directors which incorporate some of the provisions of ALD's articles of association may only be amended if the corresponding provisions of the ALD's articles of association have been previously amended by the extraordinary general meeting of the ALD's shareholders.

(g) Opinion of ALD' work council

ALD's work council (*Comité Social et Economique*) has been informed and consulted in connection with the Transaction and issued a favourable opinion on 14 January 2022.

(h) Tax regime applicable to the Contribution

In accordance with article 810, I, of the French Tax Code (*Code general des impôts*), the registration of the Contribution with the tax administration will not be subject to a registration duty.

(i) Indicative timetable of the Transaction

21 March 2023	ALD Board of Directors' meeting convening an extraordinary shareholders' meeting
5 April 2023	ALD Board of Directors' meeting approving the Contribution Agreement
7 April 2023	Publication of the Contribution Appraiser reports on ALD website
13 April 2023	Publication of this Exemption Document on ALD website
28 April 2023	Extraordinary shareholders' meeting of ALD approving the principle, valuation and remuneration of the Contribution, the terms and conditions of the Contribution Agreement and proceeding with its share capital increase by issue of new shares and warrants in remuneration of the Contribution

3.2.1.2. *Control of the Contribution*

(a) Approval dates of the Contribution by the shareholders of ALD and Lincoln – Commitments to vote in favour on the Contribution

ALD's extraordinary shareholders' meeting called to approve the Contribution is scheduled for 28 April 2023.

Société Générale, which holds 75.94% of the share capital of ALD at the present date, has irrevocably undertook to vote in favour of the Contribution.

Lincoln extraordinary shareholders' meeting called to approve the Contribution is expected to take place prior to the Closing Date.

Certain indirect shareholders of Lincoln (being Lincoln Holding S.à.r.l., Luxinva S.A., Hornbeam Investment PTE. Ltd., Stichting Depositary PGGM Private Equity Funds, Arbejdsmarkedets Tillægspension, ELQ Investors VIII Ltd and Stubham Lodge Ltd), who

indirectly hold together 90.8% of the share capital of Lincoln at the present date, have irrevocably undertaken to vote in favour of the Contribution.

(b) Contribution Appraiser appointed by the Nanterre Commercial Court

By court order (*ordonnance*) dated 5 May 2022, at the request of ALD, the President of the Nanterre Commercial Court appointed Ledouble (8, rue Halévy 75009 Paris), represented by Mrs. Agnès Piniot as Contribution Appraiser (*commissaire aux apports*) for the Contribution in order for such Contribution Appraiser to carry out the missions provided for by the provisions of Articles L. 225-147, R.22-10-7, R. 22-10-8 and R. 225-136 of the French Commercial Code (*Code de commerce*).

No incompatibility was identified regarding the appointment of Ledouble, represented by Mrs. Agnès Piniot, as Contribution Appraiser.

In accordance with Articles L. 225-147, R.22-10-7, R. 22-10-8 and R. 225-136 of the French Commercial Code (*Code de commerce*), the Contribution Appraiser shall (i) assess the value of the Contribution and the special advantages (if any) and (ii) draft a report on such elements.

In accordance with the AMF Doctrine (*position-recommandation*) n°2020-06 and pursuant to the above-mentioned court order of the President of the Nanterre Commercial Court, the Contribution Appraiser shall also (i) assess the fairness of the exchange ratio and (ii) draft a report on such elements.

The two reports of the Contribution Appraiser (which are incorporated by reference in this Exemption Document) are available on ALD's website:

<https://www.aldautomotive.com/Portals/international/Documents/Rapport%20des%20commissaires%20aux%20apports%20sur%20la%20valeur%20de%20l'apport.pdf?ver=2023-04-07-160241-433×tamp=1680876404769>;

<https://www.aldautomotive.com/Portals/international/Documents/Rapport%20des%20commissaires%20aux%20apports%20sur%20la%20r%C3%A9mun%C3%A9ration%20de%20l'apport.pdf?ver=2023-04-07-160242-217×tamp=1680876420927>

(c) Special mandate given by the AMF to the statutory auditors or the Contribution Appraiser
Not applicable.

3.2.1.3. Compensation for the Contribution

(a) Capital increase

In consideration to the Contribution, ALD will issue:

- 224,905,293 new ALD shares, each with a nominal value of EUR 1.50 (the “**ALD New Ordinary Shares**”), and
- 26,310,039 new ALD shares one to which 26,310,039 new ALD warrants will be attached (*Actions à bon de souscription d'actions*) (the “**ALD ABSA**”), each ABSA having a nominal value of EUR 1.50,
- The global exchange ratio being of a total of 65,000,001 LeasePlan shares contributed as part of the Contribution for a total number of 224,905,293 ALD Ordinary Shares and 26,310,039 ALD ABSA.

As a result of the Contribution, the total nominal value of ALD's share capital will be EUR 1,225,440,642 before exercise of ALD ABSA.

The difference between the value of the Contribution (*i.e.*, EUR 2,720,000,000) and the nominal value of the capital increase (*i.e.*, EUR 376,822,998) will represent a contribution premium of EUR 2,343,177,002. This premium will be credited to additional paid-in capital in ALD's statement of financial position (*compte "prime d'apport"*), to which all new and existing shareholders of ALD will have rights.

The terms and conditions of the warrants attached to the ALD ABSA are attached under Annex 2.

(b) Date of entitlement to dividends of the new shares

The ALD New Ordinary Shares issued by ALD in consideration for the Contribution will carry dividend and voting rights as from the Closing Date, with exception to the dividend entitlement (EUR 1.06 per ALD share) for the distributable income of ALD which will be submitted to the vote of ALD's annual general assembly meeting to be held in May 2023, will rank *pari passu* with the existing shares comprising ALD's share capital, will carry the same rights and privileges and will be subject to all the provisions set out in ALD's articles of association.

(c) Listing date

All ALD New Ordinary Shares issued in consideration of the Contribution will be admitted for trading as from the Closing Date.

Accordingly, as soon as possible after the Closing Date, an application will be made for ALD New Ordinary Shares to be listed on Euronext Paris, in such a way that they will be listed on a second quotation line until the payment of the dividend in respect of ALD's distributable income, and will then, as from this payment, be assimilated to the existing shares and admitted to trading on the same quotation line as the existing shares (ISIN FR0013258662).

3.2.1.4. Accounting for the Contribution

(a) Classification and value of the assets contributed and the liabilities assumed

For accounting purposes, the value of the Contribution is based on its fair market value, in accordance with Regulation No. 2014-03 of 5 June 2014 concerning the general accounting plan (*plan comptable general*) of the French Accounting Standards Authority (*Autorité des normes comptables*), as updated on 1st January 2016 and completed by Regulation No. 2016-07 of 4 November 2016, Regulation No. 2017-01 of 5 May 2017 and Regulation 2019-06 of 8 November 2019, as the Contribution is made between separately controlled entities and Lincoln will not take control of ALD as a consequence of the Contribution.

The Contribution will be completed and effective as of the Closing Date.

The LeasePlan shares contributed as part of the Contribution have been valued at their actual value, on the basis of LeasePlan's audited consolidated financial statements for the financial year ended on 31 December 2022.

On this basis, the estimated valuation of the Contribution as of the date of the Contribution Agreement is EUR 2,720,000,000, composed of 65,000,001 LeasePlan shares representing 65% of its share capital.

The difference between the value of the Contribution as of the Closing Date (*i.e.*, the fair market value of the Contribution) and the nominal amount of the share capital increase of ALD carried

out in consideration of the Contribution (*i.e.*, EUR 2,343,177,002) will represent a contribution premium, which will be credited to a “contribution premium” account (*compte “prime d’apport”*).

(b) Assets transferred

In accordance with the conditions set out in the Contribution Agreement dated 5 April 2023, Lincoln will contribute to ALD 65 000 001 LeasePlan share representing 65% of its share capital – as of the date of this Exemption Document – for a total amount of EUR 2,720,000,000.

(c) Liabilities transferred

Not applicable.

(d) Revaluations and readjustements performed between the Contribution value and the carrying amount

Not applicable.

(e) Independent assessment of the value of the Contribution by the Contribution Appraiser

The Contribution Appraiser has prepared reports on its assessment of the value of the Contribution by Lincoln and on the fairness on the consideration by ALD for the Contribution. These reports (which are incorporated by reference in this Exemption Document) are available on ALD’s website:

<https://www.aldautomotive.com/Portals/international/Documents/Rapport%20des%20commissaires%20aux%20apports%20sur%20la%20valeur%20de%20l'apport.pdf?ver=2023-04-07-160241-433×tamp=1680876404769;>

<https://www.aldautomotive.com/Portals/international/Documents/Rapport%20des%20commissaires%20aux%20apports%20sur%20la%20r%C3%A9mun%C3%A9ration%20de%20l'apport.pdf?ver=2023-04-07-160242-217×tamp=1680876420927.>

Regarding the value of the Contribution:

Based on the work performed and as of the date of this report, we are of the opinion that the value of the Contribution, amounting to EUR 2,720,000,000, is not overvalued and, consequently, that it is at least equal to the amount of the share capital increase of the beneficiary company plus the contribution premium.”

Such findings are a free translation from the original “*Rapport du Commissaire aux apports sur la valeur de l’apport*” regarding the “*Apport des titres de la société LP Group B.V. par la société Lincoln Financing Holdings au profit de la société ALD*” issued by the Contribution Appraiser on 6 April 2023. In the event of discrepancies in translation or in interpretation, the French version should prevail.

Regarding the fairness of the exchange ratio:

“Based on the work performed and as of the date of this report, we are of the opinion that the consideration for the Contribution consisting in the issuance of 224,905,293 shares and 26,310,039 ABSA of the beneficiary company in exchange for the Contribution of 65,000,0001 LP Group shares is fair.”

Such findings are a free translation from the original “*Rapport du Commissaire aux apports sur la rémunération de l’apport*” regarding the “*Apport des titres de la société LP Group B.V. par la société Lincoln Financing Holdings au profit de la société ALD*” issued by the Contribution

Appraiser on 6 April 2023. In the event of discrepancies in translation or in interpretation, the French version should prevail.

(f) Details of the calculation of the share premium

The difference between the value of the Contribution (*i.e.*, EUR 2,720,000,000) and the nominal value of the capital increase of ALD (*i.e.*, EUR 376,822,998) will represent a contribution premium of EUR 2,343,177,002. This premium will be credited to additional paid-in capital in ALD's statement of financial position (*compte "prime d'apport"*), to which all new and existing shareholders of ALD will have rights.

3.2.1.5. *Valuation of the Contribution*

(a) Financial assumptions retained in valuing the Contribution

Pursuant to the Contribution Agreement, Lincoln will contribute 65,000,001 LeasePlan shares representing 65% of the share capital, to ALD.

The remaining shares composing the share capital of LeasePlan (*i.e.*, 35,000,000 LeasePlan shares representing 35% of the share capital) will be purchased by ALD by cash payment of circa EUR1.8bn on the Closing Date.

The valuation works of the assets contributed as part of the Contribution have therefore been conducted on the basis of 100% of the share capital and voting rights of LeasePlan.

The valuation works has been conducted following a multi-criteria analysis (see paragraph (b) "Description of the criteria retained in determining the value of the Contribution").

The valuation of LeasePlan was made on the basis of the 2021-2025 projections presented by the LeasePlan's management to the European Central Bank in April 2021, reworked by ALD's management in Q4 2022 without taking into account any potential synergies related to the Transaction and removing the contribution for the US activities (LeasePlan USA) to be disposed of before the closing of the Transaction (the "**LeasePlan Business Plan**").

The valuation has been performed using market data (source: Factset) dated 27 October 2021, which corresponds to the last day of trading before the publication of a press release confirming discussions on a potential business combination between LeasePlan and ALD.

(b) Description of the criteria retained in determining the value of the Contribution

Dividend Discount Model

This method consists in valuing a company's equity by discounting its future dividends under regulatory capital constraints (projected risk-weighted assets – RWA – and target CET1 ratio), LeasePlan having the status of a credit institution regulated by the Netherlands Central Bank (*De Nederlandsche Bank*).

The following assumptions were used for the DDM method:

- theoretical future dividends calculated under regulatory capital constraints on the basis of a target CET1 ratio of 13.0% (identical to the target level presented as of late 2021 to the European Central Bank for the entity resulting from the combination of LeasePlan and ALD);
- a cost of equity for ALD of 10.0%, which is consistent with the cost of equity used by financial analysts for companies operating in the LeasePlan's business sector, including ALD;

- a terminal value calculated on the basis of a cost of equity of 10.0% and a long-term growth rate of +2.0% per annum (in line with the European Central Bank's long-term inflation target);
- a target IFRS net asset value at the Closing Date as contractually agreed with Lincoln.

The application of the Dividend Discount Model method to the LeasePlan Business Plan results in a value of EUR3.5bn for the shares contributed as part of the Contribution (65% of LeasePlan's shares).

Trading multiples valuation

The trading multiples approach consists in valuing LeasePlan by applying to its financial metrics the multiples observed for a sample of listed companies operating in the same industry. Given LeasePlan's industry, the P/E (net income multiple) approach was used.

ALD was selected as the only relevant reference for valuing LeasePlan, given its similar size, operating model, financial profile and geographical footprint. This relevance is reinforced by the fact that the Transaction consists of a contribution of the majority of the LeasePlan shares (65%) to ALD in exchange for ALD ordinary shares.

Applying ALD's 2022e P/E multiple of 8.0x (based on the 1-month volume weighted average share price on Euronext and ALD's consensus net income from Factset as of 27 October 2021) to the 2022e net income of the LeasePlan Business Plan results in a value of between EUR2.7 bn and EUR2.9bn for the LeasePlan shares contributed as part of the Contribution (before or after remuneration of the Additional Tier 1 securities – which is an instrument similar to LeasePlan's own equity).

Research analysts target price

As LeasePlan is not admitted to trading on a regulated or organized market, it is not covered by research analysts. However, ALD, whose shares are listed on the regulated market Euronext, is covered by research analysts.

Given the strong similarity of LeasePlan's operating model and financial profile with that of ALD, the P/E multiple of ALD implied by the average analysts' target price as of 27 October 2021 and ALD's net income consensus from Factset as of the same date was applied to LeasePlan's net income.

As of 27 October 2021, ALD's research analysts average target price (EUR15.4 per share) and ALD's net income consensus from Factset result in P/E multiples of 8.8x for 2021e and 10.2x for 2022e. Applied to the 2021e and 2022e net income of the LeasePlan Business Plan, the average valuation implied for LeasePlan shares contributed as part of the Contribution amounts to EUR3.7bn.

Value of ALD shares and warrants

As LeasePlan and ALD are operating in the same industry and have similar size, business model, financial profile and geographic footprint, ALD's market valuation provides a sound basis for LeasePlan's valuation.

As part of the transaction, it was agreed that 65% of LeasePlan's shares would be exchanged for newly issued ALD shares and warrants. As of the valuation date of the Contribution, based on an estimated total of approximately 251 million ALD shares to be issued and approximately 26 million warrants, an ALD share price of EUR10.70 (theoretical share price pro-forma of the

capital increase, based on an ALD share price of EUR12.12 as of October 27, 2021 - 1 month average), the valuation of the Contribution amounts to EUR2.8bn.

(c) **Financial assumptions retained in valuing ALD**

The valuation works are based on ALD's 2021-2025 forecasts prepared in November 2020. These 2025 targets have been communicated to the market on the "*Capital Markets Day*" of 12 November 2020 and reworked by ALD's management in the fourth quarter of 2021 without taking into account any potential synergies related to the Transaction to be consistent with the business plan used for the valuation of the Contribution (the "**ALD Business Plan**").

(d) **Description of the criteria retained in determining the value of ALD**

The valuation of ALD has been conducted on multi-criteria approach identical to that used for the assets contributed as part of the Contribution, in terms of methods and parameters of valuation.

Dividend Discount Model

The application of the Dividend Discount Model to the ALD Business Plan results in a value of EUR7.1bn, based on the same parameters as those used for the valuation of the Contribution (*i.e.*, a target CET1 ratio of 13.0%, a cost of equity of 10.0% and a long-term growth rate of +2.0% per year).

Trading multiples valuation

By symmetry with the trading multiples method used for the valuation of the Contribution, ALD's market capitalization was used as a value reference. ALD's share capital is composed of a single class of ordinary shares which is admitted to trading on the regulated market of Euronext in Paris under the ISIN code FR0013258662. Considering the liquidity of ALD shares (the average daily trading volume on Euronext in the month preceding 27 October 2021 amounted to more than EUR1.0m), the ALD share price represents a relevant reference value for ALD. On 27 October 2021 and based on the volume weighted average price over one month, ALD's market capitalization amounted to EUR4.9bn.

Research analysts target price

The value of ALD implied by the research analysts average share price estimate that followed ALD's share on 27 October 2021 was EUR6.2bn.

(e) **Valuation of warrants attached to the ABSA**

Warrants (*bons de souscription d'actions*) attached to ordinary shares of ALD (*ABSA*) will be granted as part of the consideration for the Contribution pursuant to the Framework Agreement. The Warrants are equity instruments and securities giving access to the share capital within the meaning of article L. 225-91 et seq. of the French Commercial Code (*Code de commerce*). In the event of exercise by Lincoln of all the warrants attached to the ABSA, its shareholding in the capital of ALD will be increased by 3.12% on a fully diluted basis (including the dilution resulting from the exercise of the ABSA).

The circa 26 million warrants valuation relies on several parameters such as ALD unaffected share price (EUR 12.12 on 27 October 2021), strike price (EUR 2.00), volatility (30%), exercise period (between 1 and 3 years following the Closing Date) and a pre-defined yearly dividend (EUR 0.86).

Based on these parameters, the circa 26 million warrants have a total value of circa EUR 0.1bn. As mentioned in the ALD Prospectus, if the terms and conditions of the share capital increase are used (*i.e.*, an ALD share price of EUR 11.00 on 25 November 2022), the total value of the warrants remains circa EUR 0.1bn.

(f) Summary of the values obtained and inferred exchange ratios

The table below shows the summary of Contribution equity value and ALD value based on the multi-criteria approach and the implied exchange ratios from these valuations.

(in Billion euros)	ALD value	Contribution value	Implied exchange ratio
Dividend Discount Model	7.1	3.5	28.2%
Trading multiples valuation (net income before AT1 coupon)	4.9	2.9	31.0%
Trading multiples valuation (net income after AT1 coupon)	4.9	2.7	29.9%
Research analysts target price	6.2	3.7	31.2%
Value of ALD shares and warrants issued in exchange for the Contribution	4.9	2.8	30.4%

3.3. Risk factors related to the Transaction

The risk factors related to the Transaction are set out in Section 4.3.1 “*Risks related to acquisitions*” of ALD 2022 Universal Registration Document (incorporated by reference herein).

3.4. Conflict of interests

There are no conflict of interests that ALD, LeasePlan and any of their respective shareholders may have in respect of the Transaction.

3.5. Consideration of the offer

Refer to Section 3.2 “*Conditions of the Transaction*” of this Exemption Document.

Universal Registration Document 2022

Including the Annual
financial report

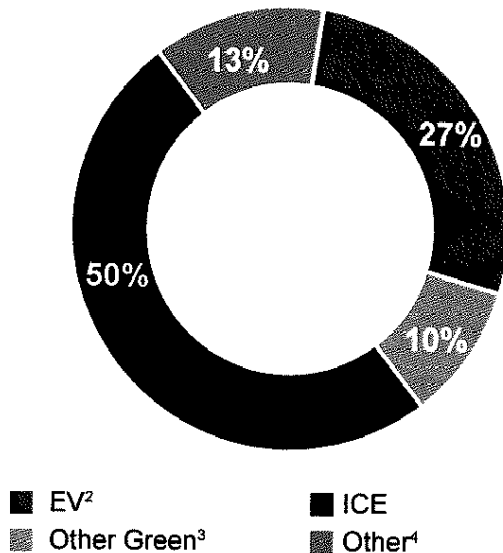
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Passenger car deliveries
by powertrain in 2022 in EU+(¹)



1. EU+: European Union, UK, Norway, Switzerland

2. EV: Battery Electric Vehicles (BEVs), Plug in Hybrids (PHEVs), Fuel Cell (FCEV)

3. Other Green: Full Hybrids (HEVs)

4. Other: Gas, Flex Fuel, Mild Hybrids, other

My Net Zero programme is a unique and state-of-the-art modelling tool helping clients design their CO₂ emission trajectory. This powerful product is particularly suited to clients' needs as it simulates multiple options, factoring in several parameters such as vehicles cycle renewal and the EV readiness of countries in scope. Thanks to this product, clients were able to beat their initial CO₂ emissions objectives quite substantially.

Full-service leasing reached 1,413 thousand vehicles (¹) at the end of December 2022, while the order book remained at a high level, reflecting strong commercial dynamics in a context of continuing supply constraints. Funded fleet (²) grew by a strong +3.1% vs. end 2021 on a like-for-like basis, in line with the guidance range provided by ALD early 2022 (+2% to +4%).

The total number of Fleet Management contracts increased by 43 thousand in 2022 or +14.6% (³) vs. 2021, to reach 336 thousand vehicles. Growth was primarily driven by a new banking partnership.

Total contracts stood at 1,806 thousand at end 2022, up by 5.2% (⁴) compared to end 2021, reflecting ALD's good commercial performance.

2.1.2.2 Key strategic initiatives and operational developments

Appointments to the Executive Committee and Board of directors

Executive Committee

ALD has announced the following changes in its Executive Committee:

On 14 February 2022, Laurent Saucié joined the Group's Executive Committee as Integration Leader of the Integration Management Office (IMO) in the context of the LeasePlan acquisition. He is in charge of developing an effective integration strategy, working hand in hand with the teams at LeasePlan, to complete the integration plan and the integration execution of the two companies efficiently.

On 13 December 2022, Gilles Bellemère stepped down from the position of Deputy Chief Executive Officer of ALD, effective 31 December 2022, in order to focus on his role as Chief Executive Officer of ALD Automotive France, the Group's largest subsidiary, in addition to the direct supervision of ALD Automotive in Morocco and Algeria. He remains a member of ALD's Executive Committee.

Board of Directors

On 7 February 2023, the Board of Directors appointed Frédéric Oudéa as Director by cooptation with immediate effect following the resignation of Karine Destre-Bohn. The appointment of Frédéric Oudéa as Director will be submitted for approval at the next ALD Annual General Meeting. This appointment strengthens the ALD Board in preparation for the upcoming integration with LeasePlan. Frédéric Oudéa has accompanied and supervised ALD's development over the years within the Societe Generale group, as well as the project to acquire LeasePlan. His mandates as CEO and Director of Societe Generale will expire at the next Annual General Meeting in May 2023.

Key strategic initiatives

LeasePlan Acquisition

On 6 January 2022, ALD announced its intention to acquire LeasePlan, a leading mobility solutions company offering comprehensive Leasing and Fleet Management services, with a total fleet of 1.6 million vehicles (⁵) and a comprehensive offering, making it the ideal partner for ALD to support the transformation of the sector. A framework agreement was signed on 22 April 2022 and amended on 28 March 2023, referred to as the "Framework Agreement".

1) Excluding 51 thousand vehicles in entities held for sale (Russia, Belarus and remedies agreed with antitrust authorities: Portugal, Ireland and Norway except NF Fleet Norway), including ALD Flex and Used Car Lease.

2) Excluding contracts in entities held for sale.

3) Excluding 7 thousand contracts in entities held for sale.

4) Excluding 57 thousand vehicles in entities held for sale.

5) Total fleet as at 31 December 2022, taking into account the sale of LeasePlan USA completed on 1 December 2022 and remedies agreed with antitrust authorities.



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Analytical review of 2022 activity

The combination of ALD and LeasePlan is expected to be highly synergistic and create an opportunity to cross-leverage the two companies' complementary capabilities. As the leading global player in sustainable mobility, the combined entity would be able to benefit from a fast-growing market driven by strong underlying megatrends (see Section 1.5 "Acquisition of LeasePlan" of this Universal Registration Document).

This transformative deal would be a step-change which would position ALD for long term fleet growth of at least 6% *per annum* post integration. The transaction is expected to generate operational and procurement synergies of EUR 440 million before tax *per annum*. ALD would target an improvement in cost to income ratio to c. 46%-47% by 2025 (from combined 56%⁽¹⁾ in 2022), confirming its position as best-in-class in the industry. ALD expects a dividend pay-out ratio of 50% over 2022 to 2025 and targets to provide attractive returns and significant value creation for investors.

During 2022, a few key milestones were reached towards closing.

Main approvals from competition and regulatory authorities were received: i) ECB, DNB and ACPR regulatory approvals, ii) the waiver to the obligation to file a tender offer on ALD's stock granted by the AMF to the Consortium shareholders of LeasePlan, iii) European Commission approval under the EU Merger Regulation (subject to limited remedies), iv) non-EU Antitrust approvals (UK, Brazil, Mexico and Turkey).

In December 2022, ALD successfully completed a EUR 1.2 billion rights issue, thus securing the financing of part of the cash component of the transaction price. The high subscription rate of approximately 175%⁽²⁾ attested to the strong support from both existing and new shareholders to the creation of the leading global sustainable mobility player.

The acquisition of LeasePlan is expected to close on 28 April 2023, subject notably to remaining regulatory approvals and the completion of standard closing conditions.

Acquisition price and structure of financing

Under the Framework Agreement, ALD would acquire 100% of the share capital of LP Group B.V. (LeasePlan), a holding company owning 100% of LeasePlan Corporation's N.V., where business activities are conducted, for a total value of EUR 4.7 billion⁽³⁾, based on LeasePlan's net asset value of EUR 3.502 billion delivered at closing, subject to a contingent consideration of an amount up to EUR 235 million in cash.

The acquisition would be financed through:

- approximately EUR 1.8 billion in cash from (i) a capital increase of EUR 1.2 billion⁽⁴⁾, and (ii) the issuance of EUR 0.6 billion of subordinated debt fully subscribed by Societe Generale; and
- the issuance to the benefit of the current shareholders of LeasePlan of (i) approximately 251 million newly issued ALD ordinary shares representing 30.75% of ALD's share capital as at the date of completion of the acquisition, representing an

amount of approximately EUR 2.7 billion⁽⁵⁾, and (ii) approximately 26 million warrants ("Warrants") of ALD so that the selling shareholders' stake would reach 32.9% in case of full exercise of warrants, assuming that they have not sold the shares received at closing and representing approximately EUR 108 million, in each case as consideration for a contribution in kind (*apport en nature*) by the current shareholders of LeasePlan to ALD of the remaining portion of the LeasePlan shares which are not acquired in cash;

- a contingent consideration of up to EUR 235 million, which the Group estimates at EUR 35 million at the date of this Universal Registration Document. The earn-out mechanism will last until 31 December 2024, subject to an additional 6-month period in certain limited circumstances, with potential payments every quarter.

Unaudited *pro forma* consolidated financial information for the financial year ending 31 December 2022 is presented in Section 6.7 "Unaudited *pro forma* consolidated financial information" of this Universal Registration Document.

Closing conditions of the acquisition

The completion of the acquisition of LeasePlan is subject to certain closing conditions, some of which being already satisfied as of the date of this Universal Registration Document, as described below.

Following completion of the acquisition, Societe Generale, TDR, Lincoln and ATP acting in concert will exceed the legal thresholds of 30% of the share capital and voting rights of ALD, which characterises a situation where a public offer must be filed in accordance with Article 234-2 of the AMF General Regulation (Règlement Général de l'Autorité des marchés financiers). In this context, Societe Generale, TDR, Lincoln and ATP obtained from the AMF the granting of an exemption from the obligation to file a public offer for ALD shares, on the basis of Articles 234-9, 4° and 234-9, 6° of the AMF General Regulation, as published by the AMF on 10 November 2022, and which decision has not been the subject of an application for review within the opposition period provided for in the applicable regulations.

LeasePlan currently has a banking license, allowing it to raise deposits under the Dutch deposit guarantee scheme, and is regulated by the European Central Bank ("ECB"). ALD has applied to the ECB for regulated status as a Financial Holding Company ("FHC"), which, following the completion of the acquisition, would reinforce ALD's access to funding, including through deposit collection by LeasePlan. The granting of the status of FHC by the ECB to ALD is a condition precedent to the completion of the acquisition. The ECB already granted the FHC status to ALD, effective upon completion of the acquisition.

The completion of the acquisition is conditioned upon the obtention of a decision of non-objection from the ECB for the change of control of LeasePlan Corporation N.V. On 25 November 2022, the ECB rendered a decision confirming their non-objection to the change of control of LeasePlan Corporation N.V.

1) Based on LeasePlan's public disclosure, excluding non-operating items.

2) Excluding the subscription amount of Societe Generale.

3) Acquisition price including Warrants and contingent consideration (EUR 4.6 billion excluding Warrants and contingent consideration estimated by the Group at EUR 108 million and EUR 35 million respectively, as at the date of this Universal Registration Document). Implied value of share component based on ALD's share price of EUR 10.80 on 31 March 2023.

4) Completed on 20 December 2022.

5) Value of share component based on ALD's share price of EUR 10.80 on 31 March 2023.

Management report

Analytical review of 2022 activity

The completion of the acquisition is also conditioned upon the obtention of several regulatory clearances or the completion of formal notifications in foreign jurisdictions (mostly in Europe and in Brazil) with financial regulatory authorities and other authorities including in relation to foreign investment regulations. As at the date of this Universal Registration Document, each of these regulatory clearances have already been obtained and it is expected that the outstanding regulatory notifications will have been made prior to the closing of the acquisition.

ALD has obtained all merger control clearances conditioning the completion of the acquisition. The last clearance was obtained from the European Commission on 25 November 2022, it being specified that (i) this clearance is conditional upon the divestiture of the subsidiaries carrying on the full-service leasing and fleet management business of ALD in Portugal, in Ireland and in Norway (with the exception, in the latter country, of NF Fleet Norway, a company jointly owned by ALD and Nordea) and of LeasePlan in the Czech Republic, in Finland and in Luxembourg and (ii) closing of the acquisition is contingent upon receiving from the European Commission a decision agreeing the proposed acquiror and the terms agreed with the latter for the divestiture of these entities. An agreement with Credit Agricole Consumer Finance has been reached on 22 March 2023 for the sale of these six entities, whose combined fleet represented approximately 100,000 vehicles or 3% of the total combined fleet of ALD and LeasePlan as at 31 December 2022.

The completion of the acquisition is subject to the prior approval by the shareholders' general meeting of ALD of the issuance of new ALD ordinary shares and Warrants as consideration for the contribution in kind (apport en nature) by the selling shareholders of LeasePlan to ALD of the fraction of the LeasePlan shares they hold which are not acquired in cash. Such shareholders' general meeting is expected to be held on 28 April 2023.

2.1.3 Record financial results

ALD registered record financial results in 2022, driven by the strong increase in margins and exceptionally high Used Car Sales results, which more than offset the LeasePlan acquisition-related costs incurred in 2022.

In the current geopolitical context and taking into account China's reopening, ALD anticipates that supply chains will only gradually return back to normal, leading new car supply to normalize later than previously anticipated, towards the end of 2023. Against this backdrop, the favourable supply/demand situation in the used car markets is expected to remain in place in 2023.

Taken together, Leasing contract and Services margins (Total margins) reached EUR 1,884.2 million in 2022, up 36.3% over the previous year, and up 31.7% when adjusted for non-operating items⁽²⁾.

Reduction in depreciation costs impacted Leasing contract margin by EUR +350.3 million, driven by changes in the depreciation curve, reflecting expected exceptionally high used car prices in the near term. As a result, depreciation has been adjusted or stopped for those vehicles whose sales proceeds are forecasted to be in excess of their net book value.

- The reduction in depreciation costs equals the difference between the contractual amortization costs and the revised amortization cost. It anticipates in the Leasing contract margin part of Used Car Sales results which would otherwise be recorded later.

The completion of the acquisition is also subject to the prior approval by the shareholders' general meeting of LeasePlan of the distribution of a pre-closing dividend, in accordance with the calculation method agreed upon in the Framework Agreement. Such shareholders' approval is expected to be provided prior to closing.

The completion of the acquisition is subject to each of the LeasePlan closing amount and the ALD closing amount being not less than levels agreed in the Framework Agreement.

2.1.2.3 Rental fleet

The net carrying amount of the rental fleet increased from EUR 21,711 million as at 31 December 2021 to EUR 23,227 million⁽¹⁾ as at 31 December 2022. This increase was mainly driven by higher new car prices in the context of shortages, general inflation, the growth in funded fleet and by other factors such as changes in the fleet mix, the geographical distribution of the fleet and the embedded parameters of leasing contracts. The higher value of new vehicles (especially EVs) is leading to an increase in the value of the funded fleet.

ALD continues to retain substantially all of the risks and rewards of the lease receivables, as in all asset-backed securitisation programmes ALD has subscribed to the first class of notes, which will result in ALD bearing any realised losses. Therefore, ALD continues to recognise the transferred lease receivables in their entirety for a present value of EUR 2,313 million and a net carrying amount of EUR 2,173 million at 31 December 2022. The transferred lease receivables cannot be sold.

For further details, see Section 6.2 note 15 "Rental fleet" of this Universal Registration Document.

- The depreciation curve was changed in H1 2022 and subsequently in H2 2022, reflecting higher estimated used car prices and the expectation that normalization of the car markets will be slower than previously anticipated (towards the end of 2023 instead of during 2022).

Non-operating items represented an impact of EUR +128.4 million on Leasing contract margin (vs. EUR +49.8 million in 2021):

- Usual fleet revaluation exercise: EUR +72.2 million (vs. EUR +49.8 million in 2021), based on the expected roll-off of the fleet portfolio;
- Application of hyperinflation accounting rules⁽³⁾ in Turkey: EUR +59.9 million;
- Provision in Ukraine: EUR -3.6 million in 2022 based on ALD's most recent assessment, whereby most of the fleet continues to operate and the portion at risk is limited.

Leasing contract margin reached EUR 1,181.1 million in 2022, up 61.2% compared to the prior year and up 54.1% when adjusted for non-operating items. Services margin was EUR 703.2 million, up 8.2% vs. 2021, underpinned by the increasing number of Fleet Management contracts and the integration in the consolidation perimeter of Fleetpool.

1) Excluding assets held for sale.

2) Fleet revaluation, hyperinflation in Turkey and provision in Ukraine.

3) As per IAS 29 "Financial Reporting in Hyperinflationary Economies".

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Financial information

Unaudited pro forma consolidated financial information

6.7.2 Context of the publication

A framework agreement has been entered into by Lincoln Financing Holdings PTE. Limited, LP Group B.V., LeasePlan Corporation N.V., and ALD S.A. on 22 April 2022 relating to the combination of LP Group B.V. and ALD S.A., and amended on 28 March 2023, referred to as the "Framework Agreement". Under this Framework Agreement, ALD would acquire 100% of the share capital of LeasePlan through a combination of cash, shares and warrants, based on a LeasePlan's net asset value of EUR 3,502 million at closing, subject to a contingent consideration of an amount up to EUR 235 million in cash. Excluding warrants and contingent consideration, the Acquisition value would amount to EUR 4.6 billion as per information available as at 31 March 2023:

- cash component: approximately EUR 1.8 billion to be financed via a capital increase of EUR 1.2 billion, already completed in December 2022⁽¹⁾, and EUR 0.6 billion of subordinated debt (Tier 2) fully subscribed by Societe Generale;
- share component: 251,215,332 newly created ALD shares, representing 30.75% of the total Combined Group's shares after the completion of the Acquisition, and before the exercise of warrants. As required under IFRS 3, the share component will be measured based on the fair value of ALD's shares at the Completion Date. For the purpose of this unaudited *pro forma* consolidated financial information, the fair value was estimated using ALD's share price as at 31 March 2023, i.e., EUR 10.80. Based on this, the share component of the Acquisition amounts to EUR 2.7 billion;
- ALD has undertaken to issue warrants for the benefit of LeasePlan's selling shareholders, so that their total shareholding would reach 32.9% in case of full exercise of warrants, assuming that LeasePlan's selling shareholders have not sold the shares received at closing and representing 30.75% of the shares of the

Combined Group. 26,310,039 warrants will be issued for the benefit of LeasePlan's selling shareholders. For the purpose of this unaudited *pro forma* consolidated financial information, warrants were valued at EUR 108 million, as at 31 March 2023. Main warrant characteristics are as follows:

- EUR 2.00 strike price,
- 1 ALD share for 1 warrant,
- exercise: between 1 to 3 years after closing, warrants would become exercisable based on a formula set out in the Framework Agreement based on the theoretical ex-rights price of the combined entity's share price.
- contingent consideration: the contingent consideration was estimated by the Group at EUR 35 million, as at the date of establishment of this unaudited *pro forma* consolidated financial information. In accordance with IFRS 3, this contingent consideration will be estimated at the fair value as at the date of the Acquisition, which could differ from the above-mentioned estimated amount and therefore could affect the amount of preliminary goodwill. The earn-out mechanism will last until 31 December 2024, subject to an additional 6-month period in certain limited circumstances, with potential payments every quarter. For the purpose of this unaudited *pro forma* consolidated financial information, the contingent consideration is recorded as current payables in the *pro forma* balance sheet as at 31 December 2022.

Upon completion of the Acquisition, ALD's parent, Societe Generale, will hold approximately 53% of the share capital of the Combined Group (approximately 51% in case of full exercise of the warrants to be issued by ALD to the benefit of LeasePlan's selling shareholders).

Details of the Acquisition value are set out in the table below, in EUR million, to be consistent with the Basis of Preparation:

(in EUR million)

Cash component	2,000
Adjustment for sale of LeasePlan USA (see note 2.3) ⁽¹⁾	(156)
NET CASH COMPONENT	1,844
Of which capital increase ⁽²⁾	1,212
Of which Tier 2 debt	632
SHARE COMPONENT⁽²⁾	2,713
Contingent consideration ⁽³⁾	35
Warrants	108
IMPLIED PRICE (EXCLUDING WARRANTS AND CONTINGENT CONSIDERATION)	4,557
CONSIDERATION TRANSFERRED (INCLUDING WARRANTS AND CONTINGENT CONSIDERATION)	4,700

(1) According to the Framework Agreement, subject to additional customary closing adjustments and with ALD's ability to increase such adjustments to EUR 225 million under certain circumstances before the closing date (thus reducing the total amount of the cash component).

(2) Gross from equity transaction costs amounting to, respectively, EUR 10.7 million for the capital increase and EUR 3.1 million for the share component, and the corresponding tax effects (see note 2.5.2).

(3) ALD estimate.

1) The proceeds of the capital increase were placed on a short-term deposit with SG Paris until the closing of the Acquisition. They are accounted for as Receivables from clients and financial institutions in the balance sheet.

Financial information

Unaudited pro forma consolidated financial information

The total consideration of EUR 4,700 million (including warrants and contingent consideration) could vary:

- according to the fluctuations of the ALD share price, up until the Acquisition closing date. ALD's share price is a readily and reliably observable data, since it corresponds to a quoted price in an active regulated market, *i.e.*, Euronext Paris. The share price of ALD used to determine the Acquisition value of LeasePlan, in the context of this unaudited *pro forma* consolidated financial information, is EUR 10.80, corresponding to ALD's closing price on 31 March 2023. Both the values of the share component and of the warrants are dependent on the share price of ALD. A sensitivity analysis on the preliminary consideration price is provided in note 2.6 of this unaudited *pro forma* consolidated financial information.
- according to the contingent consideration, which was estimated by the Group at EUR 35 million, as at the date of establishment of this unaudited *pro forma* consolidated financial information. In accordance with IFRS 3, this contingent consideration will be estimated at fair value as at the date of the Acquisition.

Closing conditions

The Acquisition is expected to close on 28 April 2023, notably subject to receiving the remaining regulatory approvals and the performance of other standard conditions precedent, as detailed in Section 2.1.2.2 "Key strategic initiatives and operational developments" of this Universal Registration Document.

Accounting treatment

Considering the guidance under IFRS 3 "Business Combinations" ("IFRS 3") and the aforementioned Framework Agreement relating to the combination of LP Group B.V. and ALD S.A., ALD's management has determined that LeasePlan is the acquired company and ALD is the acquirer.

By applying the principles under IFRS 3, as LeasePlan is the acquiree, its identifiable assets acquired and liabilities assumed will be initially recognized at their fair values, at the date of completion of the proposed Acquisition, *i.e.*, the Acquisition date as defined in accordance with IFRS 3 (the "Completion Date"). The measurement of the acquirer's assets and liabilities is not affected by the Acquisition.

Basis of preparation

- The unaudited *pro forma* consolidated financial information has been prepared in accordance with the (EU) Prospectus Delegated Regulation 2019/980, the ESMA guidelines on disclosure requirements under the Prospectus Regulation of March 2021 (ESMA32-382-1138) and the provisions of AMF Position-Recommendation 2021-02 on *pro forma* financial information, last updated in January 2022.
- Amounts are presented in millions of euros, unless indicated otherwise.
- The *pro forma* adjustments of the unaudited *pro forma* consolidated financial information are limited to impacts:
 - directly attributable to the Acquisition; and
 - that can be factually supportable on the basis of the available information.
- The tax-related adjustments are based on a 26.91% tax rate, corresponding to ALD's effective tax rate during the financial year ended 31 December 2022.
- LeasePlan currently has a banking license, allowing it to raise deposits under the Dutch deposit guarantee scheme, and is regulated by the European Central Bank (ECB). The Combined Group would maintain this access to deposits and ALD has obtained from ECB the regulated status as a Financial Holding Company ("FHC"), which will apply from the Acquisition date. ALD being considered a Financial Holding Company under the article 517-1 of the French *Code monétaire et financier*, the recommendation n° 2017-02 issued by the *Autorité des normes comptables*, which relates to the reporting format for credit institutions and financing companies, would not apply. Instead, the Combined Group would be subject to recommendation n° 2020-01 issued by the *Autorité des normes comptables*, which is the one currently applied to ALD. Therefore, the unaudited *pro forma* consolidated financial information is presented in accordance with the classification of transactions used to prepare ALD's annual consolidated financial statements, except for specific line items that have been added to ALD's presentation in relation to LeasePlan's items with no direct equivalent, *i.e.*, funds entrusted.

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