

**HOLNEST, PATHÉ AND IDG CAPITAL ANNOUNCE HAVING ENTERED INTO EXCLUSIVE NEGOTIATIONS WITH EAGLE FOOTBALL HOLDINGS, LLC IN RELATION TO THE ACQUISITION BY THE LATTER OF A MAJORITY EQUITY INTEREST IN OL GROUPE, FOLLOWED BY A SIMPLIFIED MANDATORY TENDER OFFER**

**THE PROPOSED TRANSACTION WOULD ALLOW:**

- **STRENGTHENING OF THE FINANCIAL STRUCTURE OF OL GROUPE;**
- **CONTINUATION OF ITS STRATEGY AND INVESTMENTS TO STRENGTHEN ITS SPORTS TEAMS AND IN INFRASTRUCTURES**
- **EVOLUTION OF ITS OWNERSHIP WITH THE CONTINUATION OF JEAN-MICHEL AULAS AS CEO AND CHAIRMAN OF THE BOARD AND THE CURRENT MANAGEMENT TEAM; AND**
- **THE LAUNCH OF A FRIENDLY TENDER OFFER AT A PRICE OF 3 EUROS PER SHARE AND 265.57 EUROS PER OSRANE, FOLLOWED, IF THE CONDITIONS ARE MET, BY A SQUEEZE-OUT, CORRESPONDING TO AN ESTIMATED ENTERPRISE VALUE OF OL GROUPE OF 798 MILLION EUROS AS OF JULY 1, 2022 AND 884 MILLION EUROS FOLLOWING THE CAPITAL INCREASE**

- **THIS TRANSACTION WOULD LEAD TO A COMPLETE SALE OF PATHE AND IDG'S STAKE AND A PROGRESSIVE LIQUIDITY OF HOLNEST, JEAN-MICHEL AULAS' FAMILY HOLDING COMPANY.**
- **EAGLE FOOTBALL HOLDINGS LLC WOULD BECOME THE MAJORITY SHAREHOLDER OF OL GROUPE. EAGLE FOOTBALL IS A US COMPANY FORMED TO BE A HOLDING COMPANY OF THE SHAREHOLDINGS AND INTERESTS OF JOHN TEXTOR AND JAMIE SALTER IN TOP-TIER FOOTBALL CLUBS AROUND THE WORLD. MR. TEXTOR CURRENTLY HOLDS A SHAREHOLDING OF APPROX. 40% IN CRYSTAL PALACE FOOTBALL CLUB OF THE ENGLISH PREMIER LEAGUE, A SHAREHOLDING OF 80% IN RACING WHITE DARING MOLENBEEK OF THE BELGIUM PRO LEAGUE 1B AND A SHAREHOLDING OF 90% OF BOTAFOGO FUTEBOL CLUB OF BRAZIL SERIE A.**
- **THIS TRANSACTION WOULD COMPRISE CAPITAL INCREASE OF OL GROUPE OF 86 MILLION EUROS SUBSCRIBED BY EAGLE FOOTBALL, AT THE SAME PRICE AS THE SALES BY THE MAIN SHAREHOLDERS. THIS CAPITAL INCREASE WILL HAVE TO BE APPROVED BY THE EXTRAORDINARY GENERAL MEETING OF OL GROUPE SHAREHOLDERS, WHICH WILL BE CONVENED FOR THAT PURPOSE.**
- **THE PUBLIC WOULD HAVE THE OPTION OF SELLING THEIR SHARES AND OSRANES IN THE CONTEXT OF A SIMPLIFIED MANDATORY TENDER OFFER INITIATED BY EAGLE FOOTBALL, ACTING IN CONCERT WITH HOLNEST, AT THE PRICE OF THE SALES BY THE MAIN SHAREHOLDERS AND THEREFORE WITH A SIGNIFICANT PREMIUM COMPARED TO THE PRICE OF OL GROUPE'S SHARES BEFORE THE RUMORS REGARDING THE NEGOTIATIONS.**
- **IF APPLICABLE, THIS TENDER OFFER COULD BE FOLLOWED BY THE IMPLEMENTATION OF A SQUEEZE-OUT PROCEDURE AT THE SAME PRICE**
- **THE BOARD OF DIRECTORS OF OL GROUPE, WHICH MET TODAY AND WAS INFORMED OF THIS PROJECT, WELCOMED IT. ONCE THE NEGOTIATION BETWEEN THE SHAREHOLDERS ACHIEVED AND THE DEFINITIVE AGREEMENTS FINALIZED, THE BOARD OF DIRECTORS OF OL GROUPE WILL EXPRESS ITS REASONED OPINION ON THE PROPOSED TENDER OFFER AT THE APPROPRIATE TIME, AFTER HAVING BEEN INFORMED BY THE OPINION OF AN INDEPENDENT EXPERT.**
- **THE TENDER OFFER WILL REQUIRE THE CLEARANCE OF THE AUTORITÉ DES MARCHÉS FINANCIERS AND THE CAPITAL INCREASE WILL BE SUBJECT TO ITS APPROVAL**

Lyon, June 20, 2022 - Technology futurist John Textor, through his holding company Eagle Football Holdings LLC, has entered into exclusive negotiations to acquire the following interests in OL Groupe: all of the shares and 50% of the OSRANEs (subordinated bonds redeemable in new or existing shares) held by Holnest, the holding company and family office of Jean-Michel Aulas, the CEO and Chairman of the Board of OL Groupe and all of the shares and the OSRANEs held by Pathé, SOJER and OJEJ (companies related to Jérôme Seydoux, collectively "**Pathé**") and IDG European Sports Investment Limited ("**IDG Capital**").

Eagle Football is a U.S. company formed to be a holding company of the shareholdings and interests of Mr. Textor and Mr. Jamie Salter in top-tier football clubs around the world. In particular, Mr. Textor currently holds an approximate 40% interest in Crystal Palace Football Club of the English Premier League, an 80% interest in Racing White Daring Molenbeek of the Belgium Pro League 1B, and a 90% interest in Botafogo Futebol Club of Brazil Serie A.

In this context, OL Groupe held today a meeting of its Board of Directors, which welcomed this development and authorized the management of OL Groupe to participate in exclusive negotiations along with Eagle Football, Holnest, Pathé and IDG Capital.

The purpose of these negotiations will be to finalize the detailed terms of the agreement in principle reached today, which includes the following:

- The strengthening of OL Groupe's financial structure, which would benefit from a reserved capital increase of approx. €86 million (including issue premium) at a price of €3 per share (the "**Capital Increase**") equal to the price paid per OL Groupe share in the context of the Blocks Acquisition (the Capital Increase and the Blocks Acquisition together constitute the "**Transaction**"). Eagle would subscribe to the Capital Increase in full simultaneously with the completion of the Blocks Acquisition. The proceeds of the capital increase would be used to make significant investments, including in the sports teams, as well as infrastructures. The Capital Increase would be subject to the approval of the extraordinary shareholders' general meeting of OL Groupe which would be convened for this purpose. This general meeting should take place in principle before July 31, 2022. Holnest, Pathé and IDG Capital have undertaken to vote in favor of this transaction.

- The continuation of OL Groupe's strategy, under the leadership of Jean-Michel Aulas, whose mandate as CEO would be renewed for at least 3 years, and with the support of the entire current management team and the Company's Executive Committee, which would remain unchanged. Jean-Michel Aulas would also join the management of Eagle Football to support its development and the development of all the clubs in which Eagle Football holds an interest.

- Holnest's continued presence on the OL Groupe Board of Directors with 2 directors' seats and 4 non-voting observers seats for at least 3 years.

- The acquisition in cash by Eagle Football, directly or through an affiliate, of:

- all the shares held by Pathé, IDG Capital and Holnest representing respectively 19.26%, 19.74% and 27.56% of the share capital of OL Groupe and together, 66.56% of the share capital of OL Groupe<sup>1</sup>, at a price of €3 per share; and

- all the OSRANEs (subordinated bonds redeemable in new or existing shares) held by Pathé and IDG Capital as well as 50% of the OSRANEs held by Holnest, giving respectively right in case of redemption to the following new OL Groupe shares: 37,714,958 shares, 17,723,012 shares and 14,479,618 shares, i.e., a total of 69,917,588 OL Groupe shares<sup>2</sup>, at a price of

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<sup>1</sup> Based on a total number of OL Groupe shares equal to 58,898,591 (cf. OL Groupe press release dated 22 April 2022).

<sup>2</sup> Based on a redemption rate equal to 88.523 (i.e., 63.213 for the principal redemption rate plus 25.292 for the interest redemption rate, assuming a redemption during the period from 1 July 2022 to 30 June 2023), in accordance with the terms and conditions of the OSRANEs summarized in the prospectus approved by the *Autorité des marchés financiers* on 23 November 2016).

€265.57 per OSRANE (calculated by transference on the basis of a price of €3.00 per underlying OL Groupe share) (the “**Blocks Acquisition**”).

Eagle would therefore, as a result of such acquisitions (but before the capital Increase and redemption of the transferred OSRANES), hold 66.56% of the share capital.

- The nomination by Eagle Football of the majority members to the OL Groupe board of directors, the appointment being effective following the completion of the Blocks Acquisition.

Eagle Football and Holnest would request the redemption of the OSRANES held upon completion of the transaction. This redemption into shares would be made on the basis of the same conversion ratio as the one used in the context of the Blocks Purchase.

Eagle Football would hold, subject to the completion of the Transaction and the redemption of the OSRANES acquired in the context of the Blocks Acquisition and the remaining OSRANES held by Holnest<sup>3</sup>, individually approximately 80.13% of the share capital of OL Groupe and in concert with Holnest approximately 88.55% of the share capital of OL Groupe.

The conclusion of the definitive agreements would constitute an action in concert between Eagle and Holnest towards OL Groupe. In this context, Eagle Football would file, on the behalf of the concert which would be constituted with Holnest subject to and as from the signing of the definitive agreements, a mandatory simplified draft tender offer targeting the remaining (i) OL Groupe shares, at an identical price of €3.00 per share and (ii) OL Group OSRANES, at an identical price of €265.57 (i.e., €3.00 per underlying share) (the “**Offer**”). The shareholders would thus have the option to sell their securities in the tender offer at the same price as Pathé and IDG (for all of their stakes) and Holnest (for part of its stake).

Eagle intends to request the implementation of a squeeze-out procedure at the closing of the Offer if the conditions for carrying out such procedure are met.

The price of €3.00 per share values 100% of the share capital of OL Groupe (i.e. equity value) at approximately €529.5 million (on a fully diluted basis, including (i) the 88,192,276 shares which would be issued upon redemption of the OSRANES, on the basis of the of a redemption prior to 1st July 2023, and (ii) the 28,666,666 OL Groupe shares which would be issued to the benefit of Eagle in the context of the Capital Increase and (iii) the 730,000 free shares allocated on 15 February 2022).

This price represents a discount of 2.28% compared to the last stock market price (€3.07), a premium of 56.66% compared to the stock market price prior to the communication by Pathé and IDG of their intention to sell their shareholding (March 8, 2022), a premium of 0.55% compared to the 1-month VWAP, a premium of 8.27% compared to the 3-month VWAP, a premium of 14.17% compared to the 6-month VWAP, and a premium of 18.14% compared to the VWAP over one year.

Closing of the Offer would be expected during the fourth quarter of 2022.

During today’s meeting, the Board of Directors of OL Groupe welcomed this project, which would enable the strengthening of OL Groupe's capital structured as requested by the Board of Directors and the pursuit of the company's strategy, as approved by the Board of Directors. The Board noted that this project should enable OL Groupe to approach the next sports season in the best possible conditions, as well as the coming years, which should see the completion of important elements of the Company's development strategy, in particular the completion of the LDLC Arena and the continued development of OL Vallée. In this respect, the LDLC Arena will host the ASVEL men’s team, presided by Tony Parker in the context of the basketball Euroleague, as well as music events in cooperation with Live Nation. The Board of Directors is pleased to note that this project would allow the continuation of management by Jean-Michel Aulas and the current management team and Executive Committee of the Company, whose competence and experience are essential assets of OL Groupe.

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<sup>3</sup> Assuming that these OSRANES will be redeemed by the issuance of new OL Groupe shares.

The Board of Directors of OL Groupe, on the recommendation of an ad-hoc committee composed of directors and a non-voting observer, all of whom are independent, has appointed FINEXSI, represented by Mr. Olivier Peronnet as independent expert. In accordance with the provisions of the general regulations of the *Autorité des marchés financiers*, the independent expert will issue a report on the financial conditions of the Offer and the respect of the equal treatment of the shareholders, which report will conclude with a fairness opinion.

Signature of the final agreements relating to the proposed transaction is subject to prior consultation of the employee representative bodies of OL Groupe. Completion of the sales by Holnest, Pathé and IDG is not subject to any condition precedent. Completion of the Transaction would be expected to occur as soon as September 2022 and in any event during the second semester of 2022.

The capital increase should be completed during the summer. The closing of the Offer would be expected during the fourth quarter of 2022.

On the basis of the exclusivity agreement concluded by its three main shareholders, OL Groupe will notify this agreement to relevant sport authorities.

The shares of OL Groupe are listed on the regulated market of Euronext Paris, segment C, under the ISIN code FR0010428771. The OSRANEs of OL Groupe are listed on the regulated market of Euronext Paris under the ISIN code FR0011544444.

OL Groupe, Pathé, IDG Capital, Holnest and Eagle will keep the market informed of any significant developments in the proposed Transaction.

The quotation of OL Groupe shares and OL Groupe OSRANEs, suspended as of today, will resume by 22 June 2022.

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Jean-Michel Aulas said: *“With this project, Olympique Lyonnais opens a new chapter in its wonderful history. For 35 years, my desire has been to make Olympique Lyonnais a unique model in soccer, combining sporting and economic success. Our professional soccer and basketball teams, OL Reign, our mixed Academy, the Groupama Stadium, and the construction of the new LDLC Arena in OL Vallée are already strong indicators of OL Groupe's ambitions.*

*However, the sudden departure of Pathé and IDG has allowed the arrival of John Textor, who is capable of supporting these same ambitions. This new shareholder will be an accelerator for our current and future projects. I am proud and happy to continue, with the support of John Textor, to write the future of Olympique Lyonnais.”*

John Textor stated: *“The project that I discovered in Lyon with Jean-Michel Aulas and all his teams will be at the epicenter of our new organization and our investments in the service of world soccer. Olympique Lyonnais will be a cornerstone of our project. I intend, with the support of Jean-Michel and his teams, to bring out the values of development and surpassing oneself that I have always been committed to. I want to give all the fans of Olympique Lyonnais the additional means to bring the institution back to the highest level, in France and in Europe, while respecting the values of the OL DNA, such as youth, work, self-sacrifice and the spirit that allows all the talents of the world to have access to the top level thanks to our involvement in the academies. From a US perspective, OL is the perfect platform to make soccer a success story”.*

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Pathé and IDG Capital are advised by The Raine Group and Allen & Overy LLP.  
Eagle is advised by DLA Piper France LLP and DLA Piper US LLP.  
Holnest is advised by Delsol Avocats.  
OL Groupe is advised by Gide Loyrette Nouel as well as EY Law.

## **About OL Groupe**

Organized around Olympique Lyonnais, a football club founded in 1950 and chaired by Jean-Michel Aulas since 1987, OL Groupe is a leading actor in the entertainment and sports sector in France, listed since 2007 (Euronext Paris). Olympique Lyonnais has won 53 titles, including 32 with the women's team (15 French championships, 9 French cups and 8 UEFA Women's Champions League titles) and 21 (including a record 7 consecutive L1 championships) with the club's men's team, which participated in its 24th European Cup this season. This approach to parity is also reflected in the creation of its coeducational Academy, whose U19 team won the 2022 Gambardella Cup. Since the inauguration of its new stadium in January 2016, Olympique Lyonnais has had, like the biggest European clubs, a 100% private, ultra-modern and multi-functional stadium, open 365 days a year, which is part of a global strategy, offering entertainment activities in the sporting, artistic, cultural and corporate fields. In addition to the stadium, a project to build a new 16,000-seat arena on the OL Vallée site, which will host concerts and sports activities, is currently underway for delivery in late 2023.

## **About Holnest**

Holnest is the Family Office of the Aulas family. Holnest's ambition is to continue and accelerate the entrepreneurial adventure that began over thirty years ago by Jean-Michel Aulas, with the creation of Cegid and the takeover, then development, of Olympique Lyonnais. The objective is to deploy an active strategy in its areas of expertise (Digital, Deeptech, Entertainment, Services, ...) and in all those whose development can be accelerated with digital. Holnest is led and directed by Alexandre Aulas and Patrick Bertrand.

(<https://www.holnest.fr/>)

## **About Pathé**

Pathé is the most important cinema company of the European Union. Created in 1896, it has co-produced CODA, a movie which won 3 awards (Oscar) in 2022 : best movie, best adaptation et best male supporting actor. The company is a « leader » of movie theater in France, The Netherlands, Switzerland and Tunisia ; it is also present in Belgium. In aggregate it operates more than 1,300 screens. Pathé, whose portfolio is very important, produces and distributes movies for more than 120 years from Paris or London. Its production budget is at the date hereof the most important in its history.

## **About IDG Capital**

IDG Capital is a world-leading private equity investment institution that has been developing venture capital business as a pioneer in China since 1993. After nearly 30 years of growth, we have developed an in-depth understanding of the Chinese market and established close partnerships with many of today's most influential business leaders. In particular, IDG Capital has invested more than 1300 companies, including over 100 leading unicorn companies valued at over \$1 billion in a wide range of industries including Technology, Media and Telecommunications (TMT), New Forms of Consumption and Services, Consumer and Entertainment, Healthcare, Advanced Manufacturing and Clean Energy. To date, we have made nearly 400 successful exits through IPOs and M&A in mainland China, Hong Kong China, the United States, and Europe.

## **About Eagle Football Holdings LLC**

Eagle Football Holdings LLC is a Delaware holding company, formed and managed by Mr. John Textor, as the holding company of the interests of Mr. Textor and Mr. Jamie Salter in top-tier football clubs around the world. Current pro forma holdings of Eagle Football Holdings include a 40% ownership interest in Crystal Palace Football Club (London, England), which plays in the English Premier League, the top division of English professional football, a 90% ownership interest in Botafogo de Futebol e Regatas (Rio de Janeiro, Brazil), which plays in the Campeonato Brasileiro Série A, the top division of Brazilian professional football, and a 80% ownership interest in Racing White Daring Molenbeek (Brussels, Belgium), which plays in the Belgium Division 1B Pro League, the second division of Belgian professional football.