

JOINT PRESS RELEASE

OL Groupe - Eagle Football

Eagle Football has filed its tender offer

The Board of OL Groupe has issued a favorable reasoned opinion

Lyon, on 22 June 2023.

Eagle Football Holdings Bidco Limited (the "Offeror" or "Eagle Football"), which currently holds 80.09% of the share capital and 79.11% of the theoretical voting rights¹ of Olympique Lyonnais Groupe ("OL Groupe" or the "Company") on a non-diluted basis, has filed today a simplified cash tender offer (the "Offer") for the shares of OL Groupe, at a price of 3 euros per share.

The Offer follows the acquisition by Eagle Football of 39,201,514 OL Groupe shares and 789,824 OSRANEs at a price of 3 euros per share and 265.57 euros per OSRANE respectively, and the subscription to 28,666,666 new OL Groupe shares at a price of 3 euros per share on December 19, 2022, and is therefore mandatory.

The Offer covers all OL Groupe shares issued or to be issued in repayment of the OSRANEs, other than shares held by the Offeror, those held by Holnest (Jean-Michel Aulas' family office), which has undertaken not to tender its shares to the Offer², free shares which are subject to a lock-up period and treasury shares (that the Board of Directors of the Company has decided not to tender to the Offer).³

The Offeror does not intend to request a squeeze-out of the OL Groupe shares following the Offer⁴; hence, OL Groupe will remain a publicly listed company.

The Board of Directors of the Company met on June 21, 2023 to deliver its reasoned opinion on the Offer, in accordance with applicable regulations. Considering (i) the Offeror's intentions as set out in the draft offer document, (ii) the work and recommendation of the Ad Hoc Committee and (iii) the conclusions of Finexsi, appointed as independent expert on June 20, 2022 (the "Independent Expert"), whose report concludes that the terms of the Offer are fair from a financial point of view for the shareholders, the Board of Directors of OL Groupe

¹ Based on a share capital of 172,042,208 shares representing 174,168,280 theoretical voting rights at June 14, 2023. It should be noted that 207,000 shares are also assimilated to Eagle Football's shareholding under Article L. 233-9, I°, 4° of the French Commercial Code. Taking into account assimilation, Eagle Football holds 80.21% of the capital and 79.23% of the theoretical voting rights of OL Groupe on a non-diluted basis.

² It is recalled that Holnest's shares in the Company are subject to specific liquidity agreements:

(a) OL Groupe has committed to acquire from Holnest 4,826,540 OL Groupe shares, corresponding to one third of the Company's shares held by Holnest, at a price of 3 euros per share, by August 10, 2023 at the latest, it being specified that Eagle Football has undertaken to acquire (or have acquired by a third party) the said shares within the aforementioned period if, for any reason whatsoever, OL Groupe is unable to complete this repurchase (see Company press release dated May 11, 2023 and AMF notice dated May 16, 2023 D&I 223C0735), and

(b) Eagle Football has granted Holnest a put option on the balance of its OL Groupe shares after the buyback mentioned hereabove (i.e. 9,653,078 shares), exercisable under certain conditions, at a price per share set on the basis of the Company's fair market value (see description of this option in AMF notice 16 May 2023 D&I 223C0735).

³ It is specified that all the OSRANEs issued by OL Groupe, which have a maturity date at July 1, 2023 (see the Company's press release dated June 1, 2023), will be automatically redeemed into OL Groupe shares prior to the opening date of the Offer. As a result, no OSRANE will be outstanding at the opening of the Offer, it being understood that holders of OSRANEs will be able to tender the underlying OL Groupe shares that they will receive in redemption of their OSRANEs.

⁴ See D&I 223C0735 published by the AMF on May 16, 2023

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has rendered, unanimously⁵, a favorable reasoned opinion on the Offer, considering that such Offer is in the interest of the Company, its shareholders and its employees.

The proposed Offer price values 100% of OL Groupe's shares at 528 million euros, and represents premiums of 56.7% on the last unaffected share price (prior to the announcement in March 2022 by Pathé and IDG of their intention to sell their stakes), 50% on the VWAP over the 60 days prior to that date, and 41.9% on the VWAP over the 6 months prior to that date.

The Board of Directors considers that the Offer is in line with shareholders' interests, considering that it offers shareholders of the Company who tender their shares to the Offer the opportunity to obtain immediate liquidity for all their shares on terms deemed fair by the Independent Expert, and to those who decide not to tender their shares to remain associated with the Company's potential in the context of its continued listing and the prospects resulting in particular from the multi-club strategy deployed by the Offeror. Consequently, the Board of Directors recommends that shareholders of the Company wishing to benefit from immediate liquidity tender their shares to the Offer.

The reasoned opinion of the Board of Directors is reproduced in full in the Company's draft note in response, which was filed concomitantly with the draft offer document with the AMF on June 22, 2023.

In accordance with articles 231-16 and 231-26 of the AMF's general regulations, the main points of the Offeror's draft offer document and of the Company's draft note in response, as well as the procedures for making such documents available, have been described in press releases issued by the Offeror and the Company respectively.

The Offeror's draft offer document and the Company's draft note in response are available in full on the websites of the AMF (www.amf-france.org) and the Company (<https://investisseur.olympiquelyonnais.com/>), and may be obtained free of charge from the registered office of Olympique Lyonnais Groupe at 10 avenue Simone Veil - 69150 Décines-Charpieu (Rhône).

The Offer and the draft offer document remain subject to review by the AMF, which will assess their compliance with applicable laws and regulations. Subject to the AMF's decision, the Offer is expected to open in July.

Disclaimer

This press release does not constitute an offer to purchase securities. The Offer will only be made in accordance with the Offer documentation, which will contain the full terms and conditions of the Offer. The documentation will be submitted to the AMF for review, and the Offer will not be opened until the AMF clearance. Any decision relating to the Offer must be based exclusively on the information contained in the Offer documentation.

This press release has been prepared for information purposes only. It does not constitute an offer to the public. The distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not addressed to persons who are subject to such restrictions, either directly or indirectly, and does not constitute an offer to the public restrictions, either directly or indirectly, and is not likely to be accepted in any country where the where the Offer would be subject to such restrictions. This press release is not for distribution in such countries. Consequently, persons into whose possession this press release comes are required to inform themselves about any local restrictions that may apply, and to make themselves aware of any such restrictions that may apply and to comply with them. OL Groupe declines all responsibility for any breach of these restrictions by any person whatsoever.

Pursuant to Commission Implementing Regulation (EU) 2016/1055 of June 29, 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and

⁵ It being specified that the five directors nominated by the Offeror who were attending as well as Mr. Jean-Michel Aulas and the company Holnest, who were in a potential conflict of interest situation, took part in the vote for quorum reasons, but did not take part in the discussions and undertook to vote in accordance with the position expressed by the majority of the independent directors so as not to influence the outcome of the vote.

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for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, this press release may contain inside information and has been communicated to OL Group's professional information provider.



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