

**PRESS RELEASE**

***Proposed transfer of the listing of COGELEC shares  
to Euronext Growth Paris market***

**Mortagne-sur-Sèvre, France, 31 July 2020**, COGELEC (ISIN: FR0013335742/ticker: COGEC), the French leader in access control systems for building complexes, has announced the decision of its Board of Directors, having convened on 30 July 2020, to put its proposed listing transfer of COGELEC's shares from Euronext's regulated market to the Euronext Growth Paris market to a vote at the next ordinary general shareholders' meeting to be held on 1 October 2020.

***Reasons for the proposed transfer***

The purpose of the transfer is to list COGELEC on a market that is better suited to its size. It will ease the regulatory constraints imposed on the company, lower related listing, while allowing the company to continue to enjoy the benefits of the financial markets.

Subject to the project's approval by the shareholders at the ordinary general shareholders' meeting on 1 October 2020 and the agreement of Euronext Paris, this listing will take place through an accelerated admission to trading process for COGELEC's outstanding shares, and without the issuance of new shares.

COGELEC is currently fulfilling its conditions for eligibility required by the transfer procedure: a market capitalisation below one million euros and a general public distribution of no less than 2.5 million euros. These conditions will need to be met on the day of filing the transfer request. COGELEC's is also up-to-date on its Euronext reporting obligations.

Supporting COGELEC in its proposed listing transfer to Euronext Growth Paris will be Midcap Partners, acting as listing sponsor.

***Key consequences of the proposed transfer (non-exhaustive)***

- ***Periodic reporting***

Within four months of the close of the financial year, COGELEC will publish an annual report including its annual (and consolidated) financial statements, a management report and the statutory auditors' reports.

It will also release, within four months of the close of the first half of the year, a half-year report including its half-year financial statements and a management report commenting on these statements.

Euronext Growth Paris allows companies to opt for the accounting standards of their choice (French or IFRS) for the preparation of their consolidated financial statements. For the purpose of transparency for investors and shareholders, COGELEC will continue to apply IFRS.

Lastly, the management report will no longer need to mention the following:

- information on executive pay,
- information likely to have an impact in the event of a public offering.
  
- ***Continuous reporting***

COGELEC will continue to publicly disclose any information likely materially influence the share price (privileged information). Regulated information (and especially privileged information) must in all cases be released effectively and in its entirety. COGELEC will continue to call upon the services of a professional distributor.

- ***Composition of the Board - Corporate Governance***

The rules of equality in the Board of Directors, according to which the gap between the number of members of each gender cannot be twice that of boards of at least eight members or, failing that, the proportion of members of each gender cannot be below 40% (Article L. 225-18-1 of the French Commercial Code), will no longer apply. It is stipulated that COGELEC may be subject to these equality rules should it exceed certain thresholds which, to date, is not the case.

The obligation to elect members of the Board put forward by employee shareholders of the latter hold more than 3% of capital, and the general shareholders' meeting's obligation to approve a draft resolution providing for the election of members by staff, will no longer apply (Article L. 225-23 of the French Commercial Code). It is stipulated that COGELEC may be subject to this obligation should it exceed certain thresholds which, to date, is not the case.

COGELEC will no longer be subject to the legal provisions set out in Articles L. 823-19 et seq. of the French Commercial Code with respect to the Audit Committee.

- ***Executive pay***

Arrangements made by COGELEC in favour of its executive officers, which correspond to remuneration, compensation or benefits due or likely to be due upon terminating or changing position or, subsequent to these, arrangements corresponding to contribution plans for retirement, will no longer be subject to the provisions of Articles L. 225-42-1 of the French Commercial Code.

The principles and criteria for the determination, breakdown and allocation of fixed, variable and exceptional items making up total remuneration and benefits of any kind, attributable to members of the Board of Directors, the Chairman of the Board of Directors, and the Chief Executive Officer on account of their mandate will no longer be subject to the approval of the general shareholders'

meeting and will no longer be the subject of a report (Article L. 225-37-2 of the French Commercial Code).

In the case of free allocation of shares or stock options to executive officers, COGELEC will no longer be subject to the provisions of Articles L. 225-197-1 and L. 225-185-1 of the French Commercial Code regarding the association of employees.

- ***General Shareholders' Meetings***

The notice stipulating the conditions of availability of documents submitted to the meeting is no longer required.

COGELEC may set out statutory provisions to reinforce its quorum rules (Articles L. 225-96, L. 225-98 and L. 225-99 of the French Commercial Code).

The preparatory documents for the meeting as well as other documents (including the total number of existing voting rights and actions as at the date of the publication of prior notice) must be published online no later than 21 days before the date of the general shareholders' meeting, but on the date of the notice of meeting (Article 4.4 of the Euronext Growth Markets Rule Book).

The possibility of shareholders to elect to be represented by any other natural or legal person of their choice (in addition to another shareholder, their spouse or partner with whom they have signed a civil pact of solidarity) must be expressly set out in the company articles of association in order to be applicable (Article L. 225-106 of the French Commercial Code).

The publication of voting results and the minutes of the general shareholders' meeting on COGELEC's website will no longer be required.

- ***Protection of minority shareholders***

For a duration of three years as of the admission of COGELEC's shares on Euronext Growth Paris, the obligation for any shareholder acting alone or in concert to declare to the French Financial Markets Authority (AMF) and to COGELEC that it holds more than 5, 10, 15, 20, 25, 30, 1/3, 50%, 2/3, 90% and 95% of COGELEC's capital or voting rights respectively will be maintained in accordance with Article 223-15-2 of the AMF General Regulation. Following this period of three years as of admission onto Euronext Growth Paris, only breaches by 50 and 95% of COGELEC's capital and voting rights limits respectively must be declared to the AMF and COGELEC, in accordance with Article 223-15-1 of the AMF General Regulation, subject to, where applicable, the breach of statutory limits to be declared to COGELEC.

In accordance with the provisions of Article 231-1 of the AMF General Regulation, provisions regarding takeover bids applicable to companies listed on Euronext Paris will remain applicable for a period of three years following admission on Euronext Growth Paris. After this period, COGELEC will be subject to the regulations applicable to companies listed on Euronext Growth Paris. As such, filing a public offer will no longer be mandatory:

- in the event of a 30% breach of threshold of capital or voting rights,

- in the event of an increase of more than 1% in less than 12 consecutive months, by one person holding alone or in concert a participation comprising between 30 and 50% of capital or voting rights.

However, the obligation to file a public offer is required in the event of breach upward of 50% of capital or voting rights.

***Provisional calendar (subject to the agreement of Euronext)***

If shareholders are in favour of the transfer, admission to Euronext Growth will take place within a minimum of two months (and a maximum of 12 months) following the ordinary general shareholders' meeting authoring said transfer.

30 July 2020	Decision by the Board of Directors to put the transfer to Euronext Growth Paris to a vote at the ordinary general shareholders' meeting and approving the substantiated report.
31 July 2020	Public disclosure of the proposed listing transfer to Euronext Growth Paris (1 <sup>st</sup> press release).
29 September 2020	First-half results.
1 October 2020	Ordinary general shareholders' meeting held to reach a decision on the listing transfer to Euronext Growth Paris.
1 October 2020	If the outcome of the vote of the meeting is favourable, a meeting of the Board will be convened to implement the transfer of COGELEC's shares from Euronext Paris to Euronext Growth Paris. If the outcome of the vote of the Board of Directors is favourable, the final decision to transfer will be publicly disclosed (2 <sup>nd</sup> press release) - Request to delist shares from Euronext Paris and request to list them directly on Euronext Growth Paris.
At the latest, from 1 December 2020	Effective transfer: delisting of shares from Euronext Paris and listing on Euronext Growth Paris.

## Upcoming events

First-half 2020 results: 29 September 2020

Investors' meeting: 30 September 2020, 10:00 a.m.

### Contacts

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### About COGELEC

COGELEC is the French leader in access control systems for collective housing. As early as 2007, COGELEC created the first universal wireless intercom subscription service under the Intratone brand.

COGELEC has already outfitted more than 1 million homes, out of a potential total of 15.4 million homes in France. COGELEC is an international group also offering its solutions in Germany, the United Kingdom, the Netherlands, Belgium and Luxembourg.

Based on an indirect distribution model, combined with very close-knit relations with end clients (social landlords and building complex management associations), COGELEC posted revenue of €40m in 2019.

COGELEC is listed on Euronext, compartment C and is listed on the CAC SMALL, CAC MID & SMALL and CAC ALL TRADABLE indices.

For more information: [www.cogelec.fr](http://www.cogelec.fr)