

PRESS RELEASE

REMARKABLE SUCCESS OF COGELEC'S INITIAL PUBLIC OFFERING ON THE REGULATED MARKET OF EURONEXT PARIS

- More than € 64.3 million in subscription requests, an offering oversubscribed 1.8 times, with the support of leading European institutional investors
- Offering subscribed for a total of € 38.7 million, including € 20.9 million through the issuance of new shares (after full exercise of the extension clause) and € 17.8 million through the sale of existing shares
- Offering price set at € 11.75 per share
- Start of trading on the regulated market of Euronext Paris on 18 June 2018

Mortagne-sur-Sèvre, France, 13 June 2018, COGELEC, the French leader in access control systems for building complexes, announces the remarkable success of its initial public offering on the regulated market of Euronext Paris, in particular with leading European institutional investors (Compartment C, ISIN code: FR0013335742/ticker: COGEC).

In light of the strong demand, COGELEC's Board of Directors today set the offering price at € 11.75 per share.

It also decided to fully exercise the extension clause, enabling to complete a deal of € 38.7 million, likely to be increased to a maximum of € 41.8 million in the event of full exercise of the over-allotment option.

The overall offering came to 5,476,276 shares, including 90.3% under the global placement (mainly intended for institutional investors) and 9.7% under the open price offering (mainly intended for individual shareholders, with A1 and A2 orders 65.7% honoured), meaning the offering was 1.8 times oversubscribed before the full exercise of the extension clause.

Overall, the number of securities offered following the full exercise of the extension clause, stands at 3,292,275 shares (including 1,779,608 new shares issued by COGELEC and 1,512,667 existing shares sold by SRC). On this basis, and given the offering price of € 11.75 per share, COGELEC has a market capitalisation of € 104.6 million.

The gross proceeds of the offering amount to € 20.9 million.

Following this transaction, COGELEC's share capital amounts to € 4,004,121.60 and will comprise 8,898,048 shares. Alongside this issuance of new shares, SRC, the COGELEC majority shareholder, will sell 1,512,667 existing shares for a total of € 17.8 million (which may be increased up to € 20.9 million in the event of the full exercise of the over-allotment option), bringing COGELEC's free float to 37% of its share capital.

Settlement/delivery of the shares offered within the global placement and the open price offering is scheduled for 15 June 2018. The shares will be admitted for continuous trading

on the regulated market of Euronext Paris as from 18 June 2018, under the ISIN code FR0013335742 and the ticker COGEC.

COGELEC shares may be included in PEA-PMEs (equity savings plans invested in SMEs). PEA-PMEs enjoy the same tax benefits as traditional PEAs and are subject to the same operating rules.

Roger Leclerc, CEO and founder of COGELEC, commented on the success of the initial public offering: *“Today we are very pleased to announce the success of our initial public offering on Euronext Paris and we would like to thank all the individual shareholders and institutional investors who have placed their trust in us at this time. The success of this transaction is a decisive step towards achieving our ambition: to become the European leader in access control systems for building complexes.”*

Post-transaction breakdown of share ownership

Following the IPO, COGELEC’s share capital breaks down as follows:

Breakdown of the Company’s share ownership and voting rights (after full exercise of the extension clause and before the potential exercise of the over-allotment option)				
Shareholders	Number of shares	Number of voting rights	% of share capital	% of voting rights
SRC	5,605,753	11,211,506	63.0%	77.3%
HRC	20	40	0.0%	0.0%
Free-float	3,292,275	3,292,275	37.0%	22.7%
TOTAL	8,898,048	14,503,821	100%	100%

Next steps

15 June 2018	<ul style="list-style-type: none"> Settlement/delivery of the open price offering and the global placement
18 June 2018	<ul style="list-style-type: none"> Start of trading in COGELEC’s shares on the regulated market of Euronext Paris on a quotation line entitled COGELEC
13 July 2018	<ul style="list-style-type: none"> Deadline for exercising the over-allotment option End of the stabilisation period, where applicable

Offering price

The price of the open price offering and of the global placement is set at € 11.75 per share.

Size of and gross proceeds of the offering

3,292,275 shares offered, after the full exercise of the extension clause and before the potential exercise of the over-allotment option. The gross total proceeds of the offering amount to € 38.7 million after the full exercise of the extension clause and before any exercise of the over-allotment option.

The company SRC has granted Louis Capital Markets UK LLP an over-allotment option, exercisable until 13 July 2018, for a maximum of 266,941 additional sold shares, representing a maximum additional amount of approximately € 3.1 million.

Allotment of the offering (excluding the potential exercise of the over-allotment option)

- Global placement: 2,945,142 shares were allocated to institutional investors, representing € 34.6 million and approximately 89.5% of the total number of shares allocated under the offering;
- Open price offering: 347,133 shares were allocated to the public, representing € 4.1 million and approximately 10.5% of the total number of shares allocated under the offering. A1 orders (from 10 to 200 shares, inclusive) will be 100% honoured and A2 orders (above 200 shares) will not be honoured.

Abstention undertaking by COGELEC and lock-up undertakings by the founders and shareholders

- Abstention undertaking by COGELEC: 6 months, subject to standard exclusions.
- Lock-up undertaking by SRC SAS in COGELEC: 18 months, subject to standard exclusions.
- Lock-up undertaking by certain SRC SAS shareholders in SRC SAS: 18 months, subject to standard exclusions.

Reasons for the offering

The main purpose of the offering and admission of COGELEC's shares to trading on Euronext Paris is to finance the Group's development. In addition, its status as a listed company should give the Company greater visibility on its markets.

The sale of the COGELEC shares held by SRC is intended primarily to repay SRC's bank and financial debt (approximately € 3.3 million). This repayment will take place within a period of 5 calendar days following the admission of the COGELEC shares to trading on the regulated market of Euronext Paris. The second objective is the financing of part of the repurchase

price of the SRC shares held by certain SRC shareholders, as described in section 3.4.3 of the securities note. In the press release to be published in connection with the exercise of the over-allotment option, COGELEC will disclose to the market the part of the repurchase financed using the proceeds from the sale of the COGELEC shares.

Characteristics of the shares

- Name: COGELEC
- Ticker: COGEC
- ISIN Code: FR0013335742
- LEI code: 9695002OALTJ10BG4080
- Market: regulated market of Euronext Paris, compartment C
- ICB classification: 2737 - Electronic Equipment
- Eligibility for the PEA-PME*

* These mechanisms are conditional and subject to the limit of available caps. Interested parties should contact their financial advisor.

AVAILABILITY OF THE PROSPECTUS

Copies of the prospectus approved by the AMF on 28 May 2018 under visa number 18-203, comprising the base document registered by the AMF on 14 May 2018 under number I.18-040 and a securities note (including the summary prospectus) are available free of charge on request from the registered office of COGELEC (370 rue de Maunit, 85290 Mortagne-sur-Sèvre) and on the websites of COGELEC (<http://www.investir.cogelec.fr>) and the AMF (www.amf-france.org).

PARTNERS IN THE IPO

Company advisor



Joint lead manager and bookrunner



Joint lead manager and bookrunner



Legal advisor



Statutory auditor



Statutory auditor



Financial Communications



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About COGELEC

COGELEC is the French leader in access control systems for building complexes. As early as 2007, COGELEC created the first universal wireless intercom solution under the Intratone® brand. This unique offering boasts a disruptive economic model which simultaneously includes equipment, an intercom solution and an online management tool.

COGELEC has already outfitted 850,000 dwellings, including 150,000 new dwellings in 2017, out of a potential total of 15.4 million dwellings in France.

Present on the export market for five years, COGELEC also offers its solutions in Germany, the United Kingdom, the Netherlands and Belgium through existing subsidiaries or those currently being launched.

Based on an indirect distribution model associated with a strong local relationship with end customers (social housing landlords and co-owners' associations), COGELEC posted solid performances with revenue up nearly 17% to €30.6m in 2017, for current operating income of €5m and net income of €2.9m. COGELEC aims to triple its revenue to €90 million by 2021. For more information: www.cogelec.fr

Disclaimer

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This press release does not constitute and may not be considered as a public offer, a subscription offer or a solicitation of public interest for a public offering of financial securities.

This press release constitutes neither an offer to sell securities nor a solicitation of an offer to purchase securities in the United States. Shares or other securities in COGELEC may only be offered for sale or sold in the United States following registration under the terms of the U.S. Securities Act de 1933, as amended ("US Securities Act"), or within the framework of an exemption from registration. Shares in COGELEC will be offered or sold exclusively outside the United States of America as offshore transactions, in accordance with Regulation S of the Securities Act. COGELEC has no intention of registering the offering in part or in whole in the United States, or of carrying out a public offering in the United States.

For EEA Member States having transposed the Prospectus Directive (a "Relevant Member State"), no action has been or will be undertaken with a view to enabling a public share offering that would make it necessary to publish a prospectus in one or more of said Relevant Member States, other than France. Accordingly, shares in COGELEC cannot and will not be offered in any member state other than France, except under the derogations provided for in Article 3(2) of the Prospectus Directive,

if they have been transposed into law in that member state or in other cases that do not require the company to publish a prospectus under Article 3(2) of the Prospectus Directive and/or regulations applicable in the member state concerned.

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