

REMAINDER SALE NOTICE

ATTN: To the Minority Shareholders of Valtech S.E.
From: Valtech S.E.
Cc: SiegCo S.A.

Date: February 17th, 2017

Object: Remainder Sale Notice issued pursuant to Article 75 of Valtech S.E. Statutes

Ladies and Gentlemen,

Dear Shareholders,

The Board of Directors of Valtech S.E (the “**Company**”) received on February 16th, 2017 a Majority Shareholders’ Notice from SiegCo S.A., acting in concert with its majority shareholder Verlinvest S.A. (the “**Majority Shareholders**”) in order to implement the “*compulsory transfer to an existing shareholder*” procedure provided for in Article 75 of the Company’s Statutes.

All terms written with a capital initial letter shall have the definition ascribed to them in Article 75 of the Company’s Statutes.

- **Qualifying Offer launched by SiegCo**

This Majority Shareholders’ Notice follows the receipt by the Company, on December 30th, 2016, of an Offer Proposal sent by SiegCo, in which SiegCo (the “**Offeror**”) announced its intent to make a public tender offer, in accordance with French applicable regulations, for (i) all the Company’s existing shares and (ii) all Option Shares to be issued upon exercise of any outstanding Subscription Rights, excluding any of the Company’s existing shares owned by, and any Option Shares to be issued upon exercise of Subscription Rights to, SiegCo and Verlinvest, at the price of EUR 12.50 per Offer Share.

On January 9th, 2017, the independent expert appointed by the Company’s Board of Directors on November 22nd, 2016 issued a Fairness Opinion which certified that the Offer Proposal contained a “*fair price per Offer Share*”, in accordance with valuation methods provided for by Article 75 of the Company’s Statutes.

Pursuant to the conclusions of the independent expert, the Board of Directors unanimously acknowledged on the same day that (i) the offer price represented a “*fair price per Offer Share*”, (ii) the Offer Proposal met the conditions set out in Article 75 of the Company’s Statutes and, consequently, (iii) the public tender offer SiegCo wished to make for the Company’s shares shall be considered as a “Qualifying Offer” within the meaning of Article 75.

In this context, the Board of Directors unanimously decided to issue a Board Acceptance Notice to confirm its agreement to SiegCo’s Offer Proposal dated December 30, 2016.

The Board of Directors duly noted that SiegCo already fulfilled the holding condition required by Article 75 of the Company’s Statutes (i.e. 80% of the share capital) prior to the launch of the Qualifying Offer.

On January 31st, 2017, the French Financial Market Authority (*Autorité des Marchés Financiers*, “**AMF**”) approved under no. 17-041 the offer document prepared by SiegCo and under no. 17-042 the reply document prepared by the Company, pursuant to the clearance decision from the AMF issued on the same day.

The Qualifying Offer was opened as from February 2nd, 2017 to February 15th, 2017 (included). On February 16th, the AMF published the Qualifying Offer's results, stating that the Offeror now holds individually 89.34% and, together with Verlinvest, 96.38% of the Company's share capital.

As a consequence, SiegCo, acting in concert with Verlinvest, complies with all the conditions set out in Article 75 of the Company's Statutes to require the Company to issue a Remainder Sale Notice.

- **Compulsory transfer of all the Company's shares to SiegCo**

The Company hereby issues this Remainder Sale Notice to all its Remainder Shareholders, under the following conditions:

- The Company requires you, in your capacity as Remainder Shareholder, to accept an offer from SiegCo for your Valtech shares on terms and conditions equivalent to the Qualifying Offer, i.e. at the price of EUR 12.50 per Valtech share, within the following acceptance period: as from February 20th, 2017 to March 9th, 2017 (included).
- This Remainder Sale Notice is exclusively applicable to the Company's existing shares outstanding on, and the Company's new shares issued until, March 9th, 2017 (included) (the "**Remainder Shares**").
- This Remainder Sale Notice does not apply to the share warrants (REW) issued by the Company, which will benefit from liquidity mechanisms to be implemented by SiegCo.
- In order to initiate the compulsory transfer of your Remainder Shares to SiegCo, you need to ask your depository to send to Oddo & Cie, acting as presenting bank for the Qualifying Offer, a compensation note ("*bordereau d'indemnisation*") for your Remainder Shares.
- Please note that if you fail to transfer your Remainder Shares in accordance with this Remainder Sale Notice, you shall be deemed under Article 75 of the Company's Statutes, and as security for the due performance of your obligations under these Statutes and this Remainder Sale Notice, to irrevocably appoint Oddo & Cie, in its capacity as presenting bank for the Qualifying Offer, as your attorney for the purposes of: (i) accepting the Remainder Sale Notice and (ii) executing any share transfers and (without limitation) other documents and attending to such other things on your part as may be required under the terms of this Remainder Sale Notice and which you fail to deliver when so required.
- Oddo & Cie shall without limitation have power to sign and vote on and deliver any resolutions or consents approving any arrangements involved in the context of the sale of your Remainder Shares under this Remainder Sale Notice and also to appoint SiegCo as your attorney for the purpose of exercising the voting and other rights attaching to your Remainder Shares pending their registration in the name of SiegCo.
- As a consequence, following the completion of this compulsory transfer procedure, SiegCo shall hold, together with Verlinvest, 100% of the Company's share capital pursuant to Article 75 of the Company's Statutes.
- The Company shall receive the consideration payable under this Remainder Sale Notice to any Remainder Shareholder who shall fail to accept or nominate a valid account for his/her/its payment when due. The Company shall hold the consideration in trust for the Remainder Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Remainder Shares. The Company shall apply the consideration received by it in payment to the Remainder Shareholder against delivery by the Remainder Shareholder of evidence of his/her/its entitlement thereto acceptable to the Company. By way of exception, Oddo & Cie shall hold the amount of the consideration for each Remainder Share until the transfer of such Remainder Share to SiegCo.

Yours sincerely,

Valtech S.E.
Represented by
Sebastian Lombardo


