

## PRESS RELEASE



11 July 2019



### Voltalia announces the great success of its c. €376 million rights issue

- The gross final amount of the capital increase (including the issue premium) is €375,631,584 and results in the issuance of 40,829,520 new shares
- The capital increase has been the subject of a total demand of 44,698,970 shares, i.e. a subscription rate of 109.5% (including 98.9% on an irreducible basis and 10.6% on a reducible basis)
- Voltalia's market capitalisation is €920 million following the creation of 40,829,520 new shares, based on a closing price of €10.25 as of July 10, 2019
- Following their subscriptions, Creadev and Proparco, strategic shareholders, hold 69.85% and 4.10% of the share capital respectively, while EBRD becomes a new shareholder with 2.78% of the share capital of Voltalia
- The free float amounts to €213 million compared to €116 million before the capital increase and represents 23.15% of the share capital compared to 23.09% before the capital increase
- The net proceeds of the capital increase endow Voltalia with additional resources to finance its objective of a consolidated capacity of at least 2.6 GW in operation or under construction by 2023

**Voltalia (the "Company") (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, today announces the great success of its capital increase with preferential subscription rights of shareholders in a gross amount of approximately €376 million (the "Capital Increase"). The Capital Increase will result in 40,829,520 new shares being issued at a subscription price of €9.20 per share.**

*"The great success of this capital increase provides us with supplementary means to accelerate our growth in the market of competitive renewable energy. Our sector is young and in full evolution: by targeting non-subsidized markets, by pursuing our strategy of producer and service provider and by offering energy and energy services directly to corporates, we are ideally positioned to capture the growth and profitability potential of the market. On behalf of the entire Voltalia team, I would like to heartily thank all shareholders, both historical and new ones, for their votes of confidence through their massive subscriptions to the capital increase", said Sébastien Clerc, Voltalia CEO.*

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### Overview of reasons for the Capital Increase

The capital increase with shareholders' preferential subscription rights aims at providing the Company with supplemental resources to finance its objective of having an installed or under construction capacity over 2.6 GW by 2023.

To serve these goals, the Company plans to allocate at least €300 million of the funds raised to the construction of 1.6 GW of new production capacity, beyond 1 GW installed capacity in 2020:

- construction of secured projects already individually identified by the Company, with a capacity of 0.6 GW, these projects representing an equity investment of at least €130 million; and
- construction of other projects which are still in a development phase as of the date of the Prospectus, for a capacity of at least 1 GW, these projects representing an equity investment of at least €170 million.

Within this envelope and in accordance with the framework agreement entered into with the EBRD, the Company is planning to invest in equity capital at least €50 million in countries where the EBRD is operating, such as Morocco, Tunisia, Egypt or Greece.

The balance of funds raised could be used to finance potential bolt-on acquisitions, in particular to strengthen the footprint of the Company in its new geographical zones in Africa, in Latin America or in Europe, or to develop the services activity of the Company.

### Results of the Capital Increase

The gross amount of the capital increase (including the issue premium) is €375,631,584 and results in 40,829,520 new shares being issued with a nominal value of €5.70 (the "New Shares") at a unit subscription price of €9.20.

Following the subscription period which ended 8 July 2019, total demand amounted to approximately €411.2 million, representing a subscription rate of 109.5%.

- 40,381,790 New Shares have been subscribed on an irreducible basis and represent approximately 98.9% of the New Shares to be issued;
- Demand on a reducible basis represented 4,317,180 New Shares and will therefore only be partially allocated, 447,730 new shares being allocated according to a coefficient of 0.136700532578590231410277 calculated on the basis of the number of rights underlying subscriptions made on an irreducible basis without it resulting in an allocation of fractions of New Shares and without the allocation being greater than the number of New Shares requested on a reducible basis.

### Subscription commitments

The subscription commitments undertaken by Votalia Investissement, Proparco and EBRD represented, at the launch date of the operation, a maximum amount of approximately €283 million, representing approximately 75.3% of the Capital Increase.

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- **Voltaia Investissement subscription**

Voltaia Investissement, Voltaia's reference shareholder, subscribed to 27,173,910 new shares for an amount of €250 million.

- **Proparco subscription**

Proparco exercised all its preferential subscription rights and subscribed to 1,675,600 new shares for an amount of €15 million.

- **EBRD subscription**

The European Bank for Reconstruction and Development (the "EBRD") subscribed to 2,497,831 new shares for an amount of €23 million.

### Impact of the Capital Increase on the allocation of the share capital

Following the Capital Increase, Voltaia's share capital will amount to €512,002,186.50 and will consist of 89,824,945 shares with a nominal value of €5.70 each. It will break down as follows:

Following the capital increase								
Shareholding	Undiluted basis				Diluted basis <sup>(1)</sup>			
	Number of shares	% of capital	Number of voting rights <sup>(2)</sup>	% voting rights	Number of shares	% of capital	Number of voting rights <sup>(2)</sup>	% voting rights
Voltaia Investissement <sup>(3)</sup>	62,744,407	69.85%	97,246,796	78.16%	62,744,407	69.61%	97,246,796	77.96%
Proparco <sup>(4)</sup>	3,686,323	4.10%	3,686,323	2.96%	3,686,323	4.09%	3,686,323	2.96%
EBRD <sup>(4)</sup>	2,497,831	2.78%	2,497,831	2.01%	2,497,831	2.77%	2,497,831	2.00%
Treasury shares <sup>(5)</sup>	101,067	0.11%	101,067	0.08%	101,067	0.11%	101,067	0.08%
Free float	20,795,317	23.15%	20,891,507	16.79%	21,113,003	23.42%	21,209,193	17.00%
<b>Total</b>	<b>89,824,945</b>	<b>100%</b>	<b>124,423,524</b>	<b>100%</b>	<b>90,142,631</b>	<b>100%</b>	<b>124,741,210</b>	<b>100%</b>

- (1) Taking into consideration the 46,100 founders' warrants, the 216,811 stock options issued and allocated by the Company after the adjustment of the subscription price and the number of shares that may be subscribed upon exercise of the options decided following the capital increase of the Company of November 2016, exercisable or not, giving the right to subscribe for, respectively, 4,961 and 184,481 new shares, and the 128,244 free shares allocated by the Company being vested.
- (2) A double voting right is granted to each fully paid-up share for which proof of registration in registered form has been provided for at least two consecutive years in the name of the same shareholder.
- (3) As of 31 December 2018, 98.20% of the share capital of Voltaia Investissement was held by CREDEV SA, an investment holding company of the Mulliez family, 0.85% by Mr. Robert Dardanne, 0.47% by Soparvoltaia and 0.48% by Mr. Sébastien Clerc.
- (4) Taking into account the subscription commitments of Voltaia Investissement, Proparco and the EBRD.
- (5) Treasury shares held by the Company in the context of the liquidity agreement entered into with Invest Securities, as of May 31, 2019.
- (6) Theoretical voting right. Treasury shares held by the Company lose their voting rights during the shareholders' meeting.

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In addition, the contemplated acquisition of Helexia<sup>1</sup> would be paid by the delivery of a maximum number of 5,509,407 new shares of the Company (representing 6.1% of the share capital of the Company following the completion of the Capital Increase with PSRs). Following this acquisition, Voltalia Investissement and its controlling company, Creadev, (including Crea-Five), could hold together up to 71.6% of the share capital and 79.1% of the voting rights of the Company.

### **Lock-up commitment of the Company**

From the date of the Prospectus, *i.e.*, June 21, 2019, and for a period expiring 180 calendar days following the settlement-delivery date of the New Shares, subject to certain customary exceptions.

### **Other lock-up commitments**

#### Voltalia Investissement

From the date of the Prospectus, *i.e.*, June 21, 2019, and for a period expiring 180 calendar days following the settlement-delivery date of the New Shares, subject to certain customary exceptions.

#### Creadev and Crea-Five

Lock-up commitment of Voltalia Investissement, in the name and on behalf of Creadev and Crea-Five, with respect to the shares that they may receive as compensation for the acquisition of Helexia, from the date of delivery of the securities of the Company and for a period expiring 180 days following the settlement-delivery date of the New Shares, subject to the same exceptions as Voltalia Investissement.

### **Indicative timetable**

The settlement-delivery and admission of the new shares to trading on Euronext Paris (Compartment B) will take place on July 15, 2019. New shares will immediately entitle their holders to receive dividends. They will be immediately fungible with existing shares of the Company, and will be traded on the same line under the ISIN code FR0011995588.

The Capital Increase, with shareholders' preferential subscription rights, was conducted by BNP Paribas, J.P. Morgan Securities plc and Natixis as Joint Bookrunners, and Banco Santander, S.A., CM-CIC Market Solutions, Portzamparc and Invest Securities as Co-Lead Managers.

### **Public information**

The prospectus, which received the visa 19-290 from the Autorité des marchés financiers ("AMF") on June 21, 2019 is composed of (i) the Reference Document filed with the AMF on March 29, 2019 under the number D.19-0222 (the "Document de Référence"), (ii) the securities note (Note d'Opération) and (iii) a summary of the prospectus.

Copies of the prospectus are available free of charge at the Company's registered office, located at 84 Boulevard de Sébastopol, 75002 Paris - France. The prospectus can also be consulted on the Company's website ([www.voltalia.com](http://www.voltalia.com)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org))

Voltalia draws the public's attention to chapter 2, "Risk factors", of the Document de Référence filed with the AMF, and to chapter 2 "Risk factors related to the offering" of the Note d'Opération.

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<sup>1</sup> see press release date May 23, 2019

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### About Voltalia ( [www.voltalia.com](http://www.voltalia.com) )

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Voltalia is an international player in the renewable energy sector. The Group produces and sells electricity generated from wind, solar, hydraulic, biomass and storage facilities that it owns and operates.

Voltalia is also a service provider and supports its investor clients in renewable energy projects during all phases, from design to operation and maintenance.

Voltalia has generating capacity in operation and under construction of more than 1 GW and a portfolio of projects under development representing total capacity of 6.2 GW, of which 0.6 GW is secured.

The Group has 591 employees and is present in 18 countries on 4 continents and is able to act worldwide on behalf of its clients.

Voltalia is listed on the regulated market of Euronext Paris, compartment B (FR0011995588 – VLTSA) and is part of the Euronext Tech 40 and CAC Mid & Small indices. The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended and as implemented in each member State of the European Economic Area (the "**Prospectus Directive**").

With respect to the member States of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a "**relevant member State**"), no action has been or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the preferential subscription rights and the new shares may only be offered in relevant member States: (a) to legal entities that are qualified investors as defined in the Prospectus Directive; (b) in any other circumstances that do not require the publication by Voltalia of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

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