

Press release
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Looking forward to the GM/EGM of CLARANOVA SE, to be held on November 30th, a motion for a resolution developed by the members of the association has been received at the Company's Headquarters.

We therefore ask for this resolution to be presented to the vote of the company's shareholders.

The growing dichotomy between the subsidiaries valuation and the group's capitalization, the subscription of financing instruments including some very costly repayment options for the group, and the poor operational performances of some entities, may suggest a significant divergence of interest between CLARANOVA SE's shareholders and those having interests in its subsidiaries.

To address this situation and contribute to restoring the market's trust in the group's value, which has undeniably deteriorated during the 2021-2022 year, the proposed motion would condition any take of interest in the capital of subsidiaries, and the payment of profit-sharing to the managers, by meeting an overall performance of the group, materialized by the stock price of the company.

The appropriate and reasonable threshold to us figured to be a stock price of 13€ per share, for the following reasons :

It reflects a global market capitalization of the group of approximately 600M€, inferior to the sole valuation of PlanetArt chosen by the management in the buyout of minority shareholdings of SCEP in January 2022

It is equivalent to the conversion value chosen by the management for the OCEANE-bonds emitted in 2021 (bonds convertible at 13€, with a goal of 26€ so that option is more beneficial than the payback by the company at the initiative of the creditor.

This price is close to the one going on in May 2013 when Mr Pierre CESARINI was nominated, and thus represent a creation of shareholder wealth during these mandates.

Considering the perception of a clear under-valuation of the stock price, mentioned multiple times by Mr CESARINI, leading to the terms of the buyout of the minority shares, and the announcement of a focus on the revaluation, there is no doubt this price will reflect a realistic goal, and that this draft of resolution will get the full support of the representatives and the board of directors.

Resolution draft

This resolution draft intends to subordinate any equity investment, direct or indirect, to the capital of existing or to be created subsidiaries of CLARANOVA, by an initial or additional allocation, existing or to be created, and giving access to the aforementioned subsidiaries, by any representative of CLARANOVA SE and its subsidiaries, and/or members or the board of directors of CLARANOVA SE, to a stock price of CLARANOVA SE shares strictly superior to 13€ during 30 consecutive trading days.