

THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE DOCUMENT SETTING OUT OTHER INFORMATION RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS (DOCUMENT “AUTRES INFORMATIONS”) REGARDING KEYSIGHT TECHNOLOGIES NETHERLANDS B.V. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH LANGUAGE DOCUMENT RELATING TO LEGAL, FINANCIAL AND ACCOUNTING INFORMATION OF KEYSIGHT TECHNOLOGIES NETHERLANDS B.V., THE OFFICIAL FRENCH-LANGUAGE DOCUMENT SHALL PREVAIL.

TENDER OFFER

FOR THE SHARES OF



INITIATED BY

Keysight Technologies Netherlands B.V.

SUBMITTED BY

J.P.Morgan



BNP PARIBAS

Bank presenting the Offer

Bank presenting the Offer and acting as guarantor

OTHER INFORMATION RELATING TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF KEYSIGHT TECHNOLOGIES NETHERLANDS B.V.



This document relating to other information, notably legal, financial and accounting information, about Keysight Technologies Netherlands B.V. was filed with the French financial markets authority, the *Autorité des marchés financiers* (the “**AMF**”) on November 28th, 2023 in accordance with the provisions of Article 231-28 of the General Regulation of the AMF (the “**AMF General Regulation**”) and its instruction no. 2006-07 relating to public tender offers. This document has been prepared under the responsibility of Keysight Technologies Netherlands B.V.

This document supplements the offer document drawn up by Keysight Technologies Netherlands B.V. on the tender offer initiated by Keysight Technologies Netherlands B.V. and relating to the shares of ESI Group, listed by the AMF on 28 November 2023 under *visa* no. 23-492, pursuant to a clearance decision of the same day (the “**Offer Document**”).

This document is available on the websites of ESI Group (<https://www.esi-group.com/fr>) and the AMF (www.amf-france.org) and may be obtained free of charge at the registered office of ESI Group (3 bis Rue Saarinen, Immeuble le Séville, 94528 Rungis Cedex, France) and at:

J.P. Morgan SE

14 place Vendôme
75001 Paris
France

BNP Paribas

16 Boulevard des Italiens
75009 Paris
France

A press release will be issued in accordance with the provisions of Article 231-28 of the AMF General Regulation, no later than the day preceding the opening of the tender offer to inform the public of the manner in which this document is made available.

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1. Reminder of the main terms and characteristics of the Offer

Pursuant to Title III of Book II, and more particularly Articles 232-1 *et seq.* of the AMF General Regulation, Keysight Technologies Netherlands B.V., a private limited liability company (*besloten vennootschap*) organized under the laws of the Netherlands with a share capital of EUR 87,638,788, with registered office at 288 Hullenbergweg, 1101 BV Amsterdam, the Netherlands, registered under number 58724265 (the “**Offeror**”), has irrevocably committed to the AMF to offer the shareholders of ESI Group, a public limited company with a board of directors with a share capital of EUR 18,277,758 divided into 6,092,586 ordinary shares of EUR 3 of nominal value each on the date of September 30, 2023, fully paid up, with registered office at 3 bis rue Saarinen, Immeuble Le Seville, 94528 Rungis Cedex, France, and registered with the Trade and Companies Register under number 381 080 225 R.C.S Créteil (“**ESI Group**” or the “**Company**” and with its subsidiaries, the “**Group**”), and whose shares are admitted to trading on compartment B of Euronext Paris under ISIN code FR0004110310 (ticker symbol: ESI) (the “**Shares**”) to acquire in cash all of their Shares at the Offer Price per share as defined in paragraph 2.3 of the Offer Document in the context of the tender offer, the conditions of which are described below (the “**Offer**”).

The Offer follows the sale by certain members of the Rouvray family (namely Amy Sheldon Lorient de Rouvray, Cristel Lorient de Rouvray, John Lorient de Rouvray and Amy Louise Lorient de Rouvray), Mr. Alex Peng Dubois-Sun and the funds Long Path partners and Briarwood Capital partners (the “**Sellers**”), to the Offeror of 3,080,607 Shares (the “**Controlling Block**”) to which were attached 4,494,215 voting rights prior to the transfer of the Controlling Block (the “**Controlling Block Transfer**”). Prior to the Controlling Block Transfer, the Shares of the Controlling Block represented 50.56% of the share capital and 55.73% of the theoretical voting rights¹ of the Company. Following the completion of the Controlling Block Transfer, the Shares of the Controlling Block represented 50.56% of the share capital and 46.32% of the theoretical voting rights of the Company².

In accordance with the provisions of Article 231-6 of the AMF General Regulation, the Offer targets all outstanding Shares which:

- (i) all outstanding Shares other than the Excluded Shares (as defined below), *i.e.* on September 30, 2023 and to the knowledge of the Offeror, 2,630,342 Shares³;
- (ii) all Shares that may be issued or transferred between September 30, 2023, and the closing of the Offer, or the Reopened Offer, as the case may be, and which to the knowledge of the Offeror, amount to a maximum of 88,860 Shares if all the outstanding stock options granted by the Company (the “**Stock Options**”) described in paragraph

¹ Calculated in accordance with the provisions of Article 223-11 of the AMF General Regulation on the basis of the total number of Shares and voting rights on September 30, 2023 (prior to the Controlling Block Transfer). 1,413,608 Shares of the Controlling Block had a double voting right that disappeared as a result of the Controlling Block Transfer.

On the basis of a total of 6,092,586 Shares representing 6.650.195 theoretical voting rights within the meaning of Article 223-11 of the AMF General Regulation after the loss of the double voting rights resulting from the Controlling Block Transfer.

³ On the basis of a total of 6,092,586 Shares on September 30, 2023 representing 6,650,195 theoretical voting rights on the Controlling Block Transfer Date within the meaning of Article 223-11 of the AMF General Regulation.

2.2.4 of the Offer Document are exercised by their beneficiaries prior to the closing of the Offer, or the Reopened Offer, as the case may be; and

- (iii) all Shares that may be transferred between September 30, 2023, and the closing of the Offer, or the Reopened Offer, as the case may be, and which to the knowledge of the Offeror, amount to a maximum of 34,534 Shares to the holders of free shares plans previously in effect in the Company and of which the definitive vesting was accelerated to occur on the Controlling Block Transfer Date (the “**Accelerated Free Shares**”),

representing a total maximum number of 2,753,736 Shares.

It is mentioned that the Offer does not target:

- (i) the 3,080,607 Shares held by the Offeror; and
 - (ii) the 381,637 treasury Shares⁴,
- (together, the “**Excluded Shares**”).

It is specified that, subject to the exceptional cases for waiving unavailability periods provided for under applicable laws or regulations (such as death or disability of the beneficiary):

- (i) a total of 68,258 Shares that may be issued in the context of plans n°11, 11 bis, 11 ter, 11 quarter, 11 quinquies, 11 sexies, 11 septies, 11 octies, 11 nonies, 11 decies, 11 undecies and 11 duodecies for the allocation of free shares, as described in paragraph 2.2.3 of the Offer Document, will still be subject to an acquisition period at the end of the Offer (or, as the case may be, of the Reopened Offer) and will not be tendered in the Offer; and
- (ii) a total of 15,676 Shares that may be issued in the context of plans n°11, 11 quarter and 11 sexies for the allocation of free shares, as described in paragraph 2.2.3 of the Offer Document, will still be subject to a holding period at the end of the Offer (or, as the case may be, of the Reopened Offer) and will not be tendered in the Offer,

(together the “**Free Shares**”).

The Free Shares benefit from the liquidity mechanism described in paragraph 1.3.3 of the Offer Document.

To the knowledge of the Offeror, there are no securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the Company’s share capital or voting rights, other than the Shares, the Free Shares, the Accelerated Free Shares, and Options.

The Offer will be open for 25 trading days. Given that the Offeror already holds, following the Controlling Block Transfer, more than 50% of the share capital of the Company, the expiry threshold of 50% of the share capital or voting rights of the targeted company provided for under Article 231-9, I of the AMF General Regulation (the “**Expiry Threshold**”) is inoperant in the context of the Offer. Furthermore, the Offer is not subject to any conditions precedent relating to merger control or regulatory clearances.

To the extent that the Offeror has, as a result of the Controlling Block Transfer, crossed the threshold of 30% of the Company’s share capital and voting rights, the Offer is mandatory

⁴ Number of treasury Shares as of September 30, 2023.

pursuant to the provisions of Article L.433-3, II of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation. The Offer is made according to the normal procedure governed by Articles 232-1 *et seq.* of the AMF General Regulation.

In the event that, following the Offer, the shareholders who have not tendered their Shares in the Offer represent no more than 10% of the Company's share capital and voting rights, the Offeror intends to ask the AMF, within ten (10) trading days following the publication of the results of the Offer, or, if the Offer is re-opened, within three (3) months following the closing of the Reopened Offer, the implementation of a squeeze-out procedure under the conditions of Article L.433-4, II-2 of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation, in order to have the Shares not tendered in the Offer transferred (except for treasury Shares and Shares subject to the liquidity mechanism described in paragraph 1.3.3 of the Offer Document). In this case, the Shares that have not been tendered in the Offer, or as the case may be, in the Reopened Offer, (other than (i) those held directly or indirectly by the Offeror, (ii) the treasury Shares and (iii) those subject to a liquidity mechanism) will be transferred to the Offeror in return for a cash compensation equal to the Offer Price per Share (i.e. EUR 155 per Share), net of any costs.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, the Offer is presented by J.P. Morgan SE and BNP Paribas. It is specified that only BNP Paribas guarantees the content and irrevocable nature of the commitments made by the Offeror in connection with the Offer.

2. Presentation of the Offeror

2.1 General information concerning the Offeror

2.1.1 Company name

The name of the Offeror is Keysight Technologies Netherlands B.V.

2.1.2 Registered office

The registered office of the Offeror is located at Hullenbergweg 288, 1101 BV Amsterdam, the Netherlands.

2.1.3 Legal form and nationality

Keysight Technologies Netherlands B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands.

2.1.4 Date of incorporation and term

The Offeror was incorporated on September 9, 2013. The Offeror was registered with the Dutch Trade Register of the Chamber of Commerce (Kamer van Koophandel) under number 58724265, on the same date. The articles of association of the Offeror have last been amended partially pursuant to a notarial deed of amendment to the articles of association, on April 5, 2016, executed before K.F. Tan, civil-law notary in Amsterdam, the Netherlands. The Offeror has been incorporated for an indefinite period of time.

2.1.5 Corporate purpose

The objects of Keysight Technologies Netherlands B.V. are:

- the sale of testing and measuring equipment for the electronic industry, and the provision of any and all services relating to the foregoing;
- to incorporate, conduct the management of, participate in and take any other financial interest in other companies and/or enterprises;
- to render administrative, technical, financial, economic or managerial services to other companies, persons and/or enterprises;
- to acquire, dispose of, manage and operate real property, personal property and other goods, including patents, trademarks rights, licences, permits and other industrial property rights; and
- to borrow and/or lend monies, provide security or guarantee or otherwise warrant performance jointly and severally on behalf of others;

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

2.1.6 Financial year

The financial year begins on November 1 of each year and ends on October 31 of the subsequent year.

2.1.7 Preparation and adoption of the accounts

The Management Board draws up the annual accounts and where appropriate, the notes to the accounts. The general meeting of the shareholders (the “**General Meeting**”) adopts the annual accounts.

2.1.8 Winding-up and liquidation

The General Meeting is authorized to adopt a resolution to dissolve the Offeror.

In the event the Offeror is dissolved, the Management Board shall be the liquidators of the assets, unless the General Meeting appoints other persons to do so.

2.2 **General information concerning the Offeror’s share capital**

2.2.1 Share capital

As of the date hereof, the Offeror has an issued and outstanding share capital of EUR 87,638,788, divided into 87,638,788 ordinary shares (the “**KTN Shares**”), all of which are of the same class. The KTN Shares are fully paid-up.

Each of the KTN Shares, with a nominal value of one euro (EUR 1.00), confers to its holder the same rights and obligations as those attached to the other KTN Shares.

All Shares are held by Keysight Technologies Luxembourg Holdings S.à r.l.

The Offeror has not issued any securities giving access to its share capital other than those described above.

2.2.2 Form of the KTN Shares

The KTN Shares are exclusively in registered form.

2.2.3 Indivisibility of KTN Shares

The voting rights attached to the Shares are vested in the holder of the Shares.

The voting right may be vested in the usufructuary if this is stipulated on the establishment of the usufruct or if this is agreed afterwards in writing between the shareholder and the usufructuary, provided that both this provision and – in the case of a transfer of the usufruct – the transfer of the voting right are approved by the General Meeting.

2.2.4 Assignment and transfer of KTN Shares

The ownership of KTN Shares results from their individual account registration in the name of the holder in the shareholders' register of the Offeror.

KTN Shares can be transferred freely and without any restrictions..

The transfer of KTN Shares and the transfer – including the creation and disposal – of any restricted rights attached to KTN Shares requires a notarial deed to be executed for that purpose before a civil-law notary practicing in the Netherlands, to which those involved are party.

2.2.5 Proprietary rights attached to KTN Shares

Each of the KTN Shares benefits from the same rights to the share of profits, reserves and the liquidation surplus and shall be entitled to the same repayment of the share capital which it represents.

The shareholder of the Offeror only bear losses up to the amount of their contributions.

2.2.6 Voting rights

Each KTN Share gives one voting right. The voting rights attached to the KTN Shares are proportional to the proportion of the share capital they represent.

The voting rights attached to the KTN Shares encumbered with a usufruct or right of pledge shall be vested in the shareholder. The voting right may be vested in the usufructuary or pledgee if this is stipulated on the establishment of the usufruct or right of pledge or if this is agreed afterwards in writing between the shareholder and the usufructuary or pledgee, provided that both this provision and – in the case of a transfer of the usufruct or if another party succeeds to the rights of the pledgee – the transfer of the voting right are approved by the General Meeting.

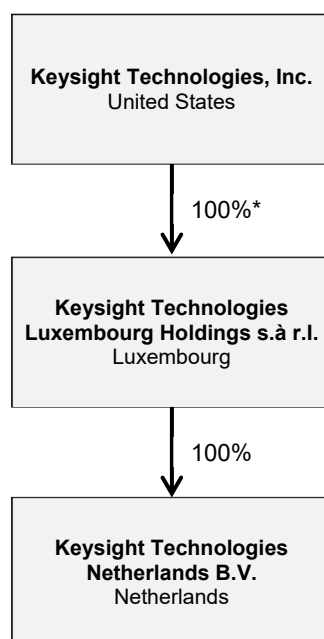
2.2.7 Distribution of share capital and voting rights

As of the date of this document, the Offeror is a subsidiary of Keysight Technologies Luxembourg Holdings S.à.r.l., a private limited company (*société à responsabilité limitée*) organized under the laws of Luxembourg, with a share capital of EUR 1,246,080, whose registered office is at 46A Avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B215942, itself being an indirect subsidiary of Keysight Technologies, Inc., a joint stock company organized under the laws of Delaware, United States, with a share capital of USD 2,000,000 on October 31, 2022, whose registered office is at 1400 Fountaingrove Parkway, Santa Rosa, CA 95403 (USA), registered under number 5433360, and whose shares are admitted to trading on the New York Stock Exchange (NYSE), which holds indirectly all of the share capital and voting rights of the Offeror.

Keysight Technologies, Inc. specializes in electronic test and measurement solutions for the automotive, aerospace, technology, telecom and semiconductor industries.

Keysight Technologies, Inc., which is the result of the successive divisions of Hewlett-Packard (1999) and Agilent (2014), has more than 15,000 employees and operates in 100 countries with more than 30,000 customers.

The following organization chart shows the shareholder structure of the Offeror at the date of this document:



*Direct and indirect shareholding

Financial data:

For the fiscal year ended October 31, 2023, Keysight Technologies, Inc. revenue was USD 5.46 billion, representing a 1% increase over the previous fiscal year.

In addition, operating income reached USD 1.36 billion, representing a 2% increase over the previous fiscal year.

Finally, non-GAAP net income was USD 1.49 billion for fiscal year 2023, representing a 1% increase over the previous fiscal year.

For more information, annual reports of Keysight Technologies, Inc. are available at: <https://investor.keysight.com/financial-information/annual-reports/default.aspx>

2.2.8 Other securities giving access to share capital

As of the date of this document, there are no other KTN Shares or securities giving access to or likely to give access to the share capital of the Offeror.

2.3 General information concerning the administration and auditing of the Offeror

2.3.1 Management Board

As of the date of this document, the Offeror is managed by a board of managing directors (the “**Management Board**”), made up of two managers: Gerrit Brants Ruitenbergh, and Jeffrey Li.

The members of the Management Board are appointed for an indefinite period of time.

Decisions of the Management Board shall be adopted by absolute majority, it being specified that each managing director shall have one (1) voting right. If the number of votes is equal, the proposal submitted to the vote shall be rejected.

2.3.2 Powers of the Management Board

The Management Board is vested in all circumstances with all the necessary powers to represent and manage the Offeror, except for decisions for which the legal provisions or the articles of association give exclusive competence to the General Meeting.

The Management Board may make a division of duties, specifying the individual duties of each managing director.

The Management Board may decide to appoint officers with general or specific powers, who will represent the Offeror within the limits defined by the power given. These persons shall have the title assigned to them by the Management Board.

2.3.3 Auditors

If so required by law, the Offeror shall instruct a qualified auditor to examine its accounts and records. The General Meeting is authorized to appoint the auditor. If the General Meeting fails to appoint the auditor, the Management Board is authorized to do so.

BDO Audit & Assurance B.V. has been appointed as external auditor for the financial statements for the financial year ending October 31, 2022.

2.4 General description of the Offeror's business activities

2.4.1 Main activities

The Offeror is the investment platform in Europe of the Keysight Group, specialized in electronic test and measurement solutions.

2.4.2 Exceptional events and significant disputes

To the knowledge of the Offeror, at the date of this document, there are no significant disputes or exceptional facts, other than the Offer and related transactions, likely to affect the activity, assets, results or financial situation of the Offeror.

2.4.3 Employees

During financial year 2022, Keysight Technologies Netherlands B.V. had on average 44 employees.

3. Information relating to the accounting and financial situation of the Offeror

3.1 Financial statements of the Offeror

The table below summarizes the main financial information relating to the balance sheet of the Offeror as at October 31, 2022. The financial accounts of the Offeror for the financial year ending on October 31, 2022 were prepared in accordance with the norms and principles set out in Title 9, Book 2 of the Dutch Civil Code, and were audited by BDO Audit & Assurance B.V. who expressed no reservations or observations:

Summarized balance sheet as at October, 31 2022	
<i>EUR '000</i>	
Fixed assets	398,034
Current assets	26,914
TOTAL ASSETS	424,948
<i>EUR '000</i>	
Shareholder's equity	373,833
<i>Including Result of the year</i>	11,477
Liabilities	51,115
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	424,948

Summarized P&L as at October, 31 2022	
<i>EUR '000</i>	
Net revenue	108,861
Cost of sales	(99,790)
Gross margin	9,071
Total operating expenses	(4,853)
Net operating result	4,218
Result from ordinary activities after tax	11,477
Net result for the year	11,477

The Offeror does not prepare consolidated financial statements, in accordance with the exemption provided for in Section 408 of Book 2 of the Dutch Civil Code.

3.2 Recent events

Since October 31, 2022, the Offeror has notably acquired the Controlling Block and submitted the Offer. The terms and conditions of the acquisition of the Controlling Block (including its financing) are described in the Offer Document. No other significant events have occurred since October 31, 2022.

3.3 Costs and financing of the Offer

3.3.1 Costs

The total amount of the costs incurred by the Offeror in connection with the Offer, in the event that all the Shares covered by the Offer are tendered, including in particular those relating to purchase transactions, fees and other external financial and legal advice costs, accountants and any experts and other consultants and communication costs, but not including the cost of financing the operation, are estimated at approximately EUR 12.3 million, excluding taxes.

3.3.2 Financing of the Offer and the Controlling Block Transfer

The acquisition of the Controlling Block by the Offeror for a total price of EUR 477,494,085 was financed by equity and through an intra-group loan granted by a wholly-owned subsidiary of Keysight Technologies Inc.

The total cost of acquiring the Shares covered by the Offer (assuming that all the Shares covered by the Offer are brought into the offer) would amount to EUR 426,829,080 on the basis of an Offer Price per Share of EUR 155, excluding transaction costs.

This amount will be financed by equity contributed by Keysight Technologies Netherlands B.V. and through an intra-group loan granted by a wholly-owned subsidiary of Keysight Technologies Inc.

4. Persons responsible for this document

“I certify that the document containing the information relating to the legal, financial and accounting characteristics of Keysight Technologies Netherlands B.V., which was filed today with the Autorité des marchés financiers, and which will be made available to the public on 30 November, the day before the opening of the Offer, contains all the information required by Article 231-28 of the AMF General Regulation and by its Instruction n°2006-07, as part of the tender offer initiated by Keysight Technologies Netherlands B.V. and targeting the Shares of ESI Group.

This information is, to my knowledge, in accordance with reality and does not contain any omission likely to alter its scope.”

Keysight Technologies Netherlands B.V.