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**PRESS RELEASE DATED 16 JANUARY 2024**

**IMPLEMENTATION OF THE SQUEEZE-OUT OF**



**FOLLOWING THE TENDER OFFER INITIATED BY  
KEYSIGHT TECHNOLOGIES NETHERLANDS B.V.**

**AMOUNT OF INDEMNIFICATION:**  
155 euros per ESI Group share



This press release (the “**Press Release**”) has been prepared and distributed by Keysight Technologies Netherlands B.V. in accordance with Article 237-3 of the of the General Regulation of the *Autorité des marchés financiers* (“**AMF**”) and Article 9 of AMF Instruction no. 2006-07.

**Target company:** ESI Group, a public limited company with a board of directors with a share capital of EUR 18,505,779 divided into 6,168,593 ordinary shares of EUR 3 of nominal value each as of December 31, 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 (“**Euronext**”) under ISIN code FR0004110310 (ticker symbol: ESI) (the “**Shares**”).

**Offeror:** 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**”).

The Offeror is an indirect subsidiary of Keysight Technologies, Inc., a joint stock company organized under the laws of Delaware (USA), with a nominal issued share capital of USD 2,000,000 on October 31, 2022, having its registered office at 1400 Fountaingrove Parkway, Santa Rosa, CA 95403 (USA), registered under number 5433360 (“**Keysight Technologies, Inc.**”), whose shares are admitted to trading on the New York Stock Exchange (NYSE).

**Terms of the squeeze-out:** Following the tender offer on the Shares initiated by the Offeror (the “**Offer**”), the Offeror holds 5,707,855 Shares representing 5,707,855 theoretical voting rights, *i.e.* 92.53% of the share

capital and 90.86% of the theoretical voting rights of the Company<sup>1</sup>.

Taking into account the assimilated shares, within the meaning of Articles L. 233-9 I, 4<sup>o2</sup> and L. 233-9 I, 2<sup>o3</sup> of the French Commercial Code, the Offeror holds (effective holding and by assimilation) 6,055,000 Shares representing 6,055,000 theoretical voting rights, *i.e.* 98.16% of the share capital and 96.38% of the theoretical voting rights of the Company<sup>4</sup>.

Hence, the conditions laid down in Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 et seq. of the AMF General Regulation for the implementation of the squeeze-out procedure concerning the Shares are satisfied considering that:

- the 113,593 Shares not tendered to the Offer by minority shareholders represented on the closing of the Offer 1.84% of the Company's share capital and 3.62% of its theoretical voting rights<sup>5</sup>;
- when examining the compliance of the proposed Offer, the AMF was provided with the valuation report of the presenting financial institutions and the report of the independent expert, which concluded that the price offered was fair with a view to a squeeze-out (see D&I 223C1942 of November 29, 2023); and
- the squeeze-out includes the cash payment proposed in the Offer, *i.e.* 155 euros per Share, net of all costs.

By letter dated January 12, 2024, J.P. Morgan SE et BNP Paribas, acting on behalf of the Offeror, informed the AMF of the Offeror's decision to implement the squeeze-out procedure in respect of the Shares not tendered to the Offer by minority shareholders (with the exception, in particular, of shares held in treasury by the Company), on the basis of articles L. 433-4 II of the French Monetary and Financial Code and 237-3 I, 2<sup>o</sup> of the AMF General Regulation, subject to the exclusions set out below, as indicated by the Offeror in the Offer document (*note d'information*) relating to the Offer, which received AMF visa no. 23-492 dated November 28, 2023.

In accordance with AMF D&I notice no. 224C0084 of January 16, 2024, the squeeze-out will be implemented on January 26, 2024<sup>6</sup> and will apply to all the Shares held by minority shareholders, excluding:

- Shares held directly by the Offeror, *i.e.* 5,707,855 Shares;
- Shares assimilated, within the meaning of Article L. 233-9 I, 4<sup>o</sup> of the French Commercial Code, to Shares held by the Offeror, *i.e.* 15,676 Shares;
- treasury Shares held by the Company, *i.e.* 331,469 Shares.

The squeeze-out will therefore cover a maximum of 113,593 Shares representing no more than 1.84% of the Company's share capital and 3.62% of its theoretical voting rights.<sup>7</sup>

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<sup>1</sup> On the basis of a total of 6,168,593 Shares on December 31, 2023, representing 6,282,186 theoretical voting rights following the loss of double voting rights, as the case may be, attached to ESI Group shares tendered in the Offer, within the meaning of Article 223-11 of the AMF General Regulation.

<sup>2</sup> Pursuant to the liquidity agreements entered into in the context of the Offer relating to 83,934 Free Shares, 15,676 Free Shares subject to a holding period at the date of implementation of the squeeze-out will be assimilated to Shares held by the Offeror and 68,258 Free Shares still subject to a vesting period at the date of implementation of the squeeze-out will not be assimilated to Shares held by the Offeror.

<sup>3</sup> Corresponding to the 331,469 treasury Shares held by the Company.

<sup>4</sup> On the basis of a total of 6,168,593 Shares on December 31, 2023, representing 6,282,186 theoretical voting rights following the loss of double voting rights, as the case may be, attached to ESI Group shares tendered in the Offer, within the meaning of Article 223-11 of the AMF General Regulation.

<sup>5</sup> On the basis of a total of 6,168,593 Shares on December 31, 2023, representing 6,282,186 theoretical voting rights following the loss of double voting rights, as the case may be, attached to ESI Group shares tendered in the Offer, within the meaning of Article 223-11 of the AMF General Regulation.

<sup>6</sup> As of the date of implementation of the squeeze-out, ESI Group will no longer be bound by the periodic information obligation applicable to issuers on Euronext Paris, and consequently will not release externally its revenue and annual financial results for the year 2023.

<sup>7</sup> On the basis of a total of 6,168,593 Shares on December 31, 2023, representing 6,282,186 theoretical voting rights following the loss of double voting rights, as the case may be, attached to ESI Group shares tendered in the Offer,

The trading of the Shares will remain suspended until the implementation of the squeeze-out.

Euronext has published the timetable for the squeeze-out and the date on which the Shares will be delisted from the Euronext Paris regulated market, *i.e.* January 26, 2024.

In accordance with the provisions of article 237-5 of the AMF General Regulation, the Offeror will publish a notice informing the public of the squeeze-out in a legal gazette (*journal d'annonces légales*) in the place where the Company has its registered office.

In accordance with the provisions of article 237-4 of the AMF General Regulation, the Offeror has undertaken to pay the total amount of the compensation, net of all costs, into a blocked account opened for this purpose with the *Crédit Industriel et Commercial* ("**CIC**"), appointed as the centralizing agent for the compensation transactions, which will carry out the compensation on behalf of the Offeror on the account of shareholders whose bank details are known.

Unallocated funds corresponding to the compensation of securities whose rightful claimants remain unknown will be held by CIC for ten (10) years from the date of implementation of the squeeze-out and transferred to the Caisse des Dépôts et Consignations at the end of this period. These funds will be available to heirs subject to the thirty-year statute of limitations in favor of the French State.

**Availability of documents relating to the Offer:** The Offer document approved by the AMF on November 28, 2023 under number 23-492, as well as the document containing information on the Offeror's legal, financial and accounting characteristics, are available on the ESI Group website (<https://investors.esi-group.com>) and AMF website ([www.amf-france.org](http://www.amf-france.org)), and may be obtained free of charge from:

**J.P. Morgan SE**

14 Place Vendôme  
75001 Paris  
France

**BNP Paribas**

16 Boulevard des Italiens  
75009 Paris  
France

The response document (*note en réponse*) relating to the Offer prepared by ESI Group and approved by the AMF on November 28, 2023 under number 23-493, as well as the document containing other information relating to the legal, financial and accounting characteristics of ESI Group are available on the ESI Group website (<https://investors.esi-group.com>) and the AMF website ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge from:

**ESI Group SA**

3 bis, rue Saarinen  
94528 Rungis

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The Offeror and the Company disclaim any liability for any breach of these restrictions by any person.