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Voltalia announces the launch of a share capital increase

- **Terms of the transaction**

- Share capital increase of c. €170 million through a free allotment of warrants to its shareholders
- Exercise period of the warrants from October 25 to October 31, 2016 (inclusive)
- Indicative exercise price range of the warrants: between €7.46 and €8.60 per share
- Repurchase of the non-exercised warrants and reclassification of the shares to be issued upon exercised of such warrants in the context of an offer comprising a public offering (*offer à prix ouvert*) from October 17, to November 3, 2016 (inclusive) and a global placement from October 17, to November 4, 2016 (inclusive)
- Indicative offer price range of the shares resulting from the non-exercised warrants : between €7.46 and €8.60 per share

- **Strengthening of the shareholder base**

- Entry of Proparco as shareholder of Voltalia
- Objective of broadening of the proportion of the Voltalia's shares held by the public from 7% to approximately 22%
- Reinvestment by controlling shareholder Creadev (via Voltalia Investissement)

Voltalia (Euronext Paris, ISIN code: FR0011995588) ("Voltalia" or the "Company"), an international renewable energy player, announces today the launch of a share capital increase of an amount of approximately €170 million through the issuance of a maximum (based on the lower limit of the indicative exercise price range of the Warrants) of 22,723,610 new shares (the "New Shares") to be subscribed upon exercise of warrants (the "Warrants"), which will be attributed free of charge to its shareholders.

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« Having outperformed the objectives announced at the time of our IPO on Euronext in 2014, we are launching today a share capital increase with a view to take our profitable growth strategy to the next level. Thanks to the hard work of the Voltalia teams, our revenue has tripled and our EBITDA has been multiplied by six since 2013. This is a real change of dimension, further reinforced by the recent acquisition of Martifer Solar. Building on our positioning as an integrated industrial player and our presence in 17 countries, we have set new objectives. We would like to include our historical shareholders in this ambitious project, while significantly broadening our free-float. » declares Sébastien Clerc, CEO of Voltalia.

Purposes of the share capital increase

The issuance of the New Shares is intended to provide the Company with additional means to finance its objective of 1 GW of consolidated installed capacity over the 2019 horizon.

In this perspective, more than 80% of the funds raised will be used for:

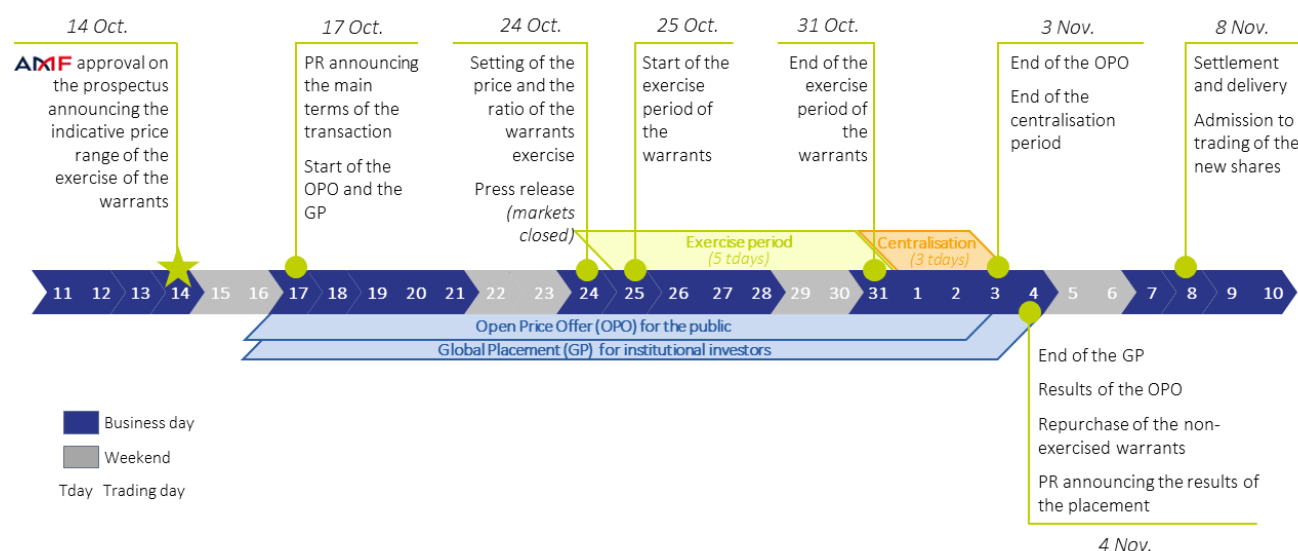
- the construction of projects at an advanced stage of development which have already been individually identified by the Company for a capacity of 215 MW; and
- the beginning of the construction of other projects which are still in development at this stage .

In addition, the funds raised will be also used to finance any potential targeted acquisitions, mainly to enhance the portfolio of projects in development or strengthen the Company's position in new geographical areas.

If this capital increase were not achieved in full, the Company believes it has access to various additional financing sources enabling it to maintain its objective of 1 GW of installed capacity in 2019.

Finally, the capital increase is intended to expand the Company's shareholders base.

Main terms of the share capital increase – Indicative timetable



- **Free allocation of Warrants**

On October 25, 2016, each shareholder will receive one (1) Warrant for every share held as of the close of trading on October 24, 2016. The Warrants will give the right to subscribe from October 25 to October 31,

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2016 (inclusive) for new shares of Voltalia, at a price per new share comprised between €7.46 and €8.60 per share.

The indicative exercise price range of the Warrants may be amended at any time up to the date (inclusive) scheduled for setting the Warrant exercise price. The exercise price of the Warrants may be set outside of this price range. The timetable for the exercise period of the Warrants would remain unchanged given that the exercise period of the Warrants will start once the exercise price of the Warrants is set.

The final subscription price per share as well as the exercise ratio of the Warrants will be communicated in a press release on October 24, 2016.

The Warrants will be attributed on October 25, 2016. The Warrants will be traded on the regulated market of Euronext in Paris ("**Euronext Paris**") from October 25 to October 31, 2016 under ISIN code FR0013213436.

The New Shares will be listed on Euronext Paris (Segment B).

Settlement and delivery with respect to the New Shares issued upon exercise of the Warrants will take place on November 8, 2016.

The New Shares issued upon exercise of the Warrants will bear rights from their date of issuance and will upon issuance be in the same class of shares as Voltalia existing shares.

- **Reclassification of the shares resulting from the non-exercised Warrants**

The Warrants which have not been exercised on the last day of the exercise and listing period, i.e. on October 31, 2016, will be automatically repurchased, pursuant to Article L. 228-102 of the French Commercial Code, by the Company, as agent (within the meaning of Article L. 132-1 of the French Commercial Code), in its name, but on behalf of the Financial Institutions (as such term is defined below).

The shares to be issued upon exercise of the repurchased warrants (the "**Offered Shares**") will be reclassified as part of an offering comprising:

- (i) A public offering in France through an open price offer mainly intended for individuals (the "**OPO**"); and
- (ii) A global placement mainly targeted to institutional investors in France and in certain countries (with the notable exception of the United States of America) (the "**Global Placement**" and, together with the OPO, the "**Offering**").

The OPO will be open from October 17 to November 3, 2016 (inclusive) at 5.30 pm (Paris time) for purchases at branches and 8.00 pm (Paris time) for internet purchases.

The Global Placement will be open from October 17 to November 4, 2016 (inclusive) at noon (Paris time), subject to early closing without notice.

The Offering price as well as the allocation of the offered shares between the OPO and the Global Placement will occur on November 4, 2016. The price of the shares offered under the OPO will be the same as the price of the shares offered under the Global Placement. The Offer price may be set between €7.46 and €8.60 (the "**Indicative Range of the Offering Price**"). The Offering price may be set outside the Indicative Range of the Offering Price. In the event of an increase in the upper limit of the Indicative Range of the Offering Price or in the event that the Offering Price is set above the upper limit of the Indicative Range of the Offering Price (amended where appropriate), the closing date of the OPO will be deferred or, if applicable, a new period for taking part in the OPO will be set so that there are at least two trading days between the publication of the press release notifying this change and the new closing date of the OPO. Orders issued under the OPO prior to the publication of the aforementioned press release shall be retained, except where these have been

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expressly revoked prior to the new OPO closing date (inclusive). The Offering price may be freely set below the lower limit of the Indicative Range of the Offering Price or the Indicative Range of the Offering price may be freely reduced (provided that there is no significant impact on the other characteristics of the Offering).

The repurchase price will be paid on November 8, 2016 to the account-holding institutions on behalf of the repurchased Warrant holders.

Subscription undertakings

- **Voltalia Investissement**

Voltalia Investissement, shareholder of the Company with 85.20% of the share capital and 91.26% of the voting rights of the Company as of September 30, 2016, has irrevocably undertaken to exercise the Warrants allocated to it for €87.5 million and to sell a number of Warrants enabling the Société de Promotion et de Participation pour la Coopération Economique (“**Proparco**”) to subscribe to the intended capital increase through the exercise of the aforementioned Warrants up to a maximum amount of €15 million subject that the subscription price per share upon exercise of the Warrants should be less or equal to €8 and that the maximum gross amount of the offer should be less or equal to €175 million.

- **Proparco**

Proparco has irrevocably undertaken to acquire from Voltalia Investissement a number of Warrants enabling it to subscribe to the capital increase through the exercise of the aforementioned Warrants up to a maximum amount of €15 million subject that the exercise price of the Warrants should be less or equal to €8 and that the maximum gross amount of the offer should be less or equal to €175 million.

Proparco – a subsidiary of Agence Française de Développement (AFD) devoted to private-sector funding – has been supporting sustainable economic, social and environmental development for almost 40 years. It plays a key role in AFD Group and the French cooperation mechanism: financing and support for projects led by companies and financial institutions in developing and emerging countries.

Beyond an equity participation, Voltalia and Proparco plan to cooperate to support the development of new renewable energy projects in countries of common interests.

- **DHAM**

DHAM, shareholder of the Company with 7.98% of the share capital and 4.99% of the voting rights of the Company as of September 30, 2016, informed the Company of its intent not to exercise the Warrants attached to the shares it holds but reserves the opportunity to put an order in the context of the Offering.

Lock-up undertaking of the Company

As from the date of the prospectus and to 180 calendar days after the settlement-delivery date of the New Shares, subject to certain standard exceptions.

Lock-up undertakings

- **Voltalia Investissement**

As from the date of the prospectus and up to 180 calendar days after the settlement-delivery date of the New Shares, subject to certain standard exceptions.

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- **Proparco**

As from the date of the prospectus and up to 180 calendar days after the settlement-delivery date of the New Shares, subject to certain standard exceptions.

Underwriting

The issue of the New Shares is not subject to an underwriting undertaking.

The settlement and delivery of the Offered Shares are subject to an underwriting undertaking by the Financial Institutions, formalized by an underwriting agreement. This underwriting does not constitute a hard underwriting (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code. The signature of the underwriting agreement will take place on the planned setting date of the Offering price, i.e. according to the indicative timetable, on November 4, 2016.

The underwriting agreement may be terminated up to the settlement-delivery date of the New Shares (inclusive), under certain circumstances or events whose occurrence would make it impossible or would seriously compromise the share capital increase.

If the underwriting agreement were not to be signed, the issue of the New Shares and the Offering would be cancelled. If the underwriting agreement were to be duly terminated in accordance with the terms and conditions governing it, the issue of the New Shares and the Offering would be cancelled. As a result, investors having acquired Warrants may incur a loss equal to the purchase price of these Warrants. However, the amount corresponding to the exercise price of the Warrants will be returned to the Warrant holders. If the underwriting agreement were not to be signed or were to be terminated, no Warrant will be repurchased and no amount will be due pursuant to the Warrants repurchase.

This capital increase is led by Natixis acting as global coordinator, lead manager and joint bookrunner, by Oddo & Cie acting as lead manager and joint bookrunner and by Invest Securities acting as co-lead manager (together the “**Financial Institutions**”).

Information available to public

The prospectus filed with the *Autorité des marchés financiers* (the “**AMF**”) under visa number 16-483 dated October 14, 2016, consists of (i) Voltalia’s Reference Document filed with the AMF on April 5, 2016, under number R.16-017 (the “**Reference Document**”), (ii) the update to the Reference Document filed on October 14, 2016, under number D.16-0090-A01 (the “**Update to the Reference Document**”), (iii) a securities note and (iv) a summary of the Prospectus (included in the securities note).

Copies of the Prospectus may be obtained free of charge at Voltalia’s registered office, 28, rue de Mogador, 75009 Paris – France France, on the AMF’s website (www.amf-france.org) and on the Company’s corporate website (www.voltalia.com).

Before making any investment decision, investors are invited to carefully review the risk factors described in Section 4 of the Reference Document, Section 3.1 of the Update to the Reference Document and Section 2 of the securities note. The occurrence of any or all of these risks may have an adverse effect on the business, position or financial results of the Group or on its ability to meet its objectives

Next on the agenda: Announcement of the exercise price of the Warrants on October 24, 2016

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About Voltalia (www.voltalia.com)

- *International renewable energy company, Voltalia produces electricity from multiple power sources (wind, solar, hydro and biomass). It has a total installed capacity of 577 MW and provides services on behalf of third-party clients.*
 - *Voltalia is present in 17 countries over 4 continents and offers its clients a global operating capacity.*
 - *Voltalia is listed on Euronext Paris since July 2014 (FR0011995588 – VLTSA).*
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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 undertaken 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 warrants 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. For the purposes of this paragraph, (i) the expression "offer to the public of securities" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the securities to be offered, thereby enabling an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State. These selling restrictions with respect to Member States apply in addition to any other selling restrictions which may be applicable in the Member States.*

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