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24 June 2019



Voltaia announces the launch of a capital increase with shareholders' preferential subscription rights in the amount of approximately 376 million euros

Terms of the transaction

- Subscription price: 9.20 euros per new share
- Subscription ratio: 5 new shares for 6 existing shares
- Trading period for preferential subscription rights: from 25 June 2019 to 4 July 2019 included
- Subscription period: from 27 June 2019 to 8 July 2019 included

Capital increase secured by underwriting commitments from Creadev, the controlling shareholder, from long-standing investor Proparco, and from new investor EBRD for a total amount of approximately 283 million euros, i.e. 75.3% of the total amount of the transaction

- **Creadev**, controlling shareholder, via Voltaia Investissement: subscription in a maximum amount of 250 million euros
- **Proparco**: subscription in an initial maximum amount of 10 million euros
- **EBRD**: investment of close to 25 million euros (including notably the purchase of preferential subscription rights from Creadev)

Voltaia (the "**Company**") is launching today a capital increase in cash with preferential subscription rights for shareholders in a gross amount of approximately 376 million euros (the "**capital increase with shareholders' preferential subscription rights**").

"Our strategic choices over recent years endowed us with a differentiated model, focused on value creation, and with the human and technical resources needed to pursue fast-paced growth. With the gigawatt by 2020 target now secured, it is time for Voltaia to project itself further forward, with the goal of having at least a 2.6 GW capacity in operation or under construction in 2023. To finance this new growth cycle, we are today launching a capital increase with preferential subscription rights to allow all our shareholders to participate. The transaction is supported by our strategic shareholders, Creadev and Proparco. Voltaia is entering a new development stage. We are ready to seize opportunities in a market with considerable potential, at a time when renewable energies have become competitive in our main markets," declares Sébastien Clerc, CEO of Voltaia.

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Reasons for the offer

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.

In this respect, 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 remaining amount of the 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.

If the share capital increase was not completed in its entirety, the Company believes that it has access to various complementary financing resources that would allow it to pursue its development and, in particular, to maintain its objective of having an installed or under construction consolidated capacity over 2.6 GW by the end of 2023.

Main terms of the Capital Increase

The Capital Increase will be completed with shareholders' preferential subscription rights ("PSR"), pursuant to the 17th resolution of the Combined General Meeting of 20 May 2019, and will result in the issue of 40.829.520 new shares (the "New Shares"), at a subscription price of 9.20 euros (i.e. 5.70 euros in nominal value and 3.50 euros in issue premium), to be fully paid at the time of subscription by payment in cash, representing gross proceeds, including the issue premium, of up to 376 million euros.

On 25 June 2019, each of the Company's shareholders will receive one (1) PSR per share, recorded in his or her securities account at the end of the accounting day on 24 June 2019. Six (6) PSRs will entitle their holders to subscribe for five (5) New Shares on an irreducible basis.

Requests may be made to subscribe for additional shares, but are subject to reduction in the event of oversubscription. New Shares not covered by subscriptions on an irreducible basis will be divided up and allocated to subscribers as per their requests, but are subject to reduction.

On the basis of the closing price of the Voltalia share on the regulated market of Euronext Paris on 20 June 2019, i.e. 11.20 euros, the theoretical value of one (1) PSR is 0.909 euros and the theoretical value of the share ex-rights is 10.291 euros.

The issue price represents a discount of 10.6% to the theoretical value of the Voltalia share ex-rights.

These values do not necessarily reflect the value of the PSRs during their trading period, the value of the Voltalia share ex-rights or the discounts, as determined in the market.

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The Capital Increase with shareholders' preferential subscription rights will be open to the public in France only.

As the free share plans are in the process of vesting, they will not give rise to the award of PSRs. Moreover, by decision dated 12 June 2019, the Board of Directors of the Company decided to suspend, as of 19 June 2019 (00:01, Paris time), the right to exercise stock options or business creator share warrants issued by the Company for a maximum of three months, i.e. until 18 September 2019 (23:59, Paris time).

Indicative timetable for the Capital Increase with shareholders' preferential subscription rights

The subscription period for the Capital Increase with shareholders' preferential subscription rights will be open from 27 June 2019 until the close of trading on 8 July 2019. The PSRs will be detached and tradeable from 25 June 2019 until 4 July 2019 on the regulated market of Euronext Paris under the ISIN code FR0013428901. Unexercised PSRs will automatically lapse at the end of the subscription period, i.e. 8 July 2019 at the close of trading.

The issue, settlement-delivery and admission of the New Shares to trading on the regulated market of Euronext Paris are scheduled for 15 July 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.

Guarantee

The issue of the New Shares will not be underwritten.

It should be noted however that the Capital Increase with shareholders' preferential subscription rights is subject to Underwriting Commitments (as defined below), on an irreducible basis and on a reducible basis, in the proportion of 75.3% of the total amount of the offer, to ensure the completion of the issue.

On 21 June 2019, the Company concluded a management contract with BNP Paribas, JP Morgan Securities plc and Natixis (the "**Bookrunners**"), and Banco Santander SA, Portzamparc, CM-CIC Market Solutions and Invest Securities (the "**Joint Lead Managers**") and, together with the Bookrunners, the "**Financial Institutions**").

Subscription commitments

As of the date of the Prospectus, the Company has received subscription commitments (the "**Subscription Commitments**"), on a reducible and an irreducible basis, for a total amount of €282,980,003.20 representing approximately 75.3% of the Capital Increase with PSRs on the basis of a subscription price of €9.20 per New Share, among which:

- **Voltaia Investissement**

Voltaia Investissement, which was holding, as of 31 Mai 2019, 72.60% of the share capital and 83.83% of the voting rights of the Company, irrevocably committed:

- to transfer at a unit price equal to the theoretical value of PSRs, minus a discount of 25% (i.e. €0.682 per PSR) 2,961,804 PSRs to the EBRD (as this term is defined below) so that it can subscribe on an irreducible basis, and as the case may be on a reducible basis, to a maximum number of 2,497,831 New Shares (subject to fractional shares); and

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- to place a subscription order on an irreducible basis for an amount of €249,999,972 through the exercise of 32,608,692 PSRs corresponding to the subscription of 27,173,910 New Shares.

- **Proparco**

The Société de Promotion et de Participation pour la Coopération Economique (« Proparco »), which was holding, as of 31 May 2019, 4.10% of the share capital and 2.41% of the voting rights of the Company, irrevocably committed to subscribe to an amount as close as possible, without exceeding, €10 million on an irreducible basis. In addition, Proparco reserves the right, as its sole discretion, to exercise all or part of its remaining PSRs.

On this occasion, on 21 June 2019, Voltalia Investissement, the Company and Proparco entered into an amendment to the investment agreement dated 13 October 2016, pursuant to which the Company reiterated in particular certain statements regarding the compliance, in all material respects, by the Company's activities and those of its affiliates, with applicable environmental and social regulations, any environmental and social permits necessary for the Company's activities, certain performance criteria relating to social and environmental sustainability and the International Labor Organization (ILO) conventions and the absence of any litigation pending or likely to be brought against the Company or any of its affiliates relating to environmental and social matters.

- **EBRD**

The EBRD has irrevocably committed:

- to acquire from Voltalia Investissement 2,961,804 PSRs at a unit price equal to the theoretical value of the PSRs, as indicated in the Prospectus, minus a discount of 25% (i.e., €0.682 per PSR); and
- to place a subscription order on an irreducible basis through the exercise of 2,961,804 PSRs for an amount of €22,707,164 corresponding to the subscription of 2,468,170 New Shares; and
- to place an order on a reducible basis in an amount of €272,881.20.

The Company and the EBRD entered into a Framework Agreement on 21 June 2019, pursuant to which the Company has made certain environmental and social commitments. In particular, the Company must implement a program on investments in renewable energy projects (including wind, photovoltaic and hydraulic projects) in accordance with certain performance indicators and provide the EBRD with a social and environmental impact assessment report for each of the projects in which the Group will invest or which will be implemented by the Group. As part of the funds raised in connection with the issue of the New Shares and pursuant to the Framework Agreement entered into with the EBRD, the Company plans to invest in capital equity at least €50 million in countries where the EBRD operates such as Morocco, Tunisia, Egypt or Greece. The Company will also be required to comply with the EBRD's social and environmental action plan, monitor its implementation, and in particular comply with certain obligations relating to environment, social, health and safety, social and environmental management, equal opportunities, labor law and working conditions, resource efficiency and pollution prevention and control, and respect for cultural heritage.

- **Board members, Chief Executive Officer and members of the Executive Committee**

Laurence Mulliez, Chairman of the Board of Directors, has indicated her intention to participate in the Capital Increase with PSRs for an amount of €80,000. The Green Option, director, for an amount comprised between €60,000 and

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€90,000, Evelyne Tall, director, for an amount of €20,000 and Sébastien Clerc, Chief Executive Officer, for an amount of €80,000 have also indicated their intention to participate in the Capital Increase with PSR.

Furthermore, other members of the Executive Committee of the Company have indicated their intention to participate in the Capital Increase with PSRs for an amount of €157,000.

Lock-up commitment of the Company

From the date of the Prospectus and for a period expiring 180 calendar days following the settlement-delivery date of the New Shares, subject to certain usual exceptions.

Other lock-up commitments

- Voltalia Investissement

From the date of the Prospectus and for a period expiring 180 calendar days following the settlement-delivery date of the New Shares, subject to certain customary exceptions

- Creadev et 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 it 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.

How to subscribe

- You are a shareholder of the Company

PSRs are attached to your Voltalia shares. They give you priority to subscribe for New Shares in accordance with the ratio of 5 New Shares for 6 PSRs (1 Existing Share giving right to 1 PSR).

- Either you have an exact and sufficient number of existing shares to be able to subscribe via your PSRs for a whole number of New Shares (for example, if you have 6 Voltalia shares, you have the right to make a priority subscription for 5 New Shares),
- Or you do not have enough Existing Shares to obtain a whole number of New Shares, in which case you can buy or sell the number of PSRs needed to reach the ratio giving you the right to subscribe for a whole number of New Shares (5 New Shares for 6 PSR).

You may also subscribe on a reducible basis for the number of New Shares you wish to purchase, in addition to the number of New Shares resulting from the exercise of your PSRs on an irreducible basis. Any New Shares not covered by subscriptions on an irreducible basis will be divided up and allocated to subscribers as per their requests. Subscription orders on a reducible basis will be honoured within the limit of requests and in proportion to the number of PSRs used for subscription on an irreducible basis, without the possibility of an allocation of fractions of New Shares. A reduction scale will be applied and disclosed when the results of the Capital Increase are announced by Euronext Paris.

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- You are not yet a shareholder of the Company

You can subscribe by purchasing PSRs on the market from 25 June 2019 to 4 July 2019, through the financial institution in charge of your securities account, and:

- by subscribing on an irreducible basis using your PSRs, no later than 8 July 2019, through the same institution;
- and, where applicable, by subscribing for New Shares on a reducible basis by placing an order through the financial institution in charge of your securities account no later than 8 July 2019. You may only subscribe on a reducible basis if you have already subscribed on an irreducible basis.

The ISIN code of the PSR is FR0013428901.

Indicative distribution of the share capital and voting rights following the issue of the New Shares

On the basis of the number of shares as of the date of the Prospectus and of the shareholding structure of the Company as of 31 May 2019, and in the event that the Capital Increase with PSRs is subscribed at a level of 100% of the issue, the shareholding structure of the Company would be as follows:

Shareholding	After the capital increase with shareholders' preferential subscription rights							
	Undiluted basis				Diluted basis (1)			
	Number of shares	% of capital ¹	Number of voting rights ⁽²⁾	% voting rights	Number of shares	% of capital ¹	Number of voting rights ⁽²⁾	% voting rights
Voltaia Investissement ⁽³⁾	62,744,407	69.85 %	97,246,796	78.16 %	62,744,407	69.61 %	97,246,796	77.96 %
Proparco ⁽⁴⁾	3,097,678	3.45 %	3,097,678	2.49 %	3,097,678	3.44 %	3,097,678	2.48 %
EBRD ⁽⁴⁾	2,468,170	2.75 %	2,468,170	1.98 %	2,468,170	2.74 %	2,468,170	1.98 %
Treasury-shares ⁽⁵⁾	101,067	0.11 %	101,067 ⁽⁶⁾	0.08 % ⁽⁶⁾	101,067	0.11 %	101,067 ⁽⁶⁾	0.08 % ⁽⁶⁾
Free-float	21,413,623	23.84 %	21,509,813	17.29 %	21,731,309	24.11 %	21,827,499	17.50 %
Total	89,824,945	100 %	124,423,524	100 %	90,142,631	100 %	124,741,210	100 %

- (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 Creadev SA, an investment holding company of the Mulliez family, 0.85% by M. Robert Dardanne, 0.47% by Soparvoltaia and 0.48% by M. Sébastien Clerc.
- (4) Taking into account the subscription commitments of Voltaia Investissement, Proparco and the EBRD as described in Item E.3 above.
- (5) Treasury shares held by the Company in the context of the liquidity agreement entered into with Invest Securities.
- (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 (see paragraph below) 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.

Additional information regarding Helexia

On 23 May 2019, the Company announced that it had entered into exclusive negotiations for the acquisition of Helexia, a reference player in large photovoltaic rooftops and energy efficiency, currently owned by Creadev, which owns 90% of Helexia share capital. This acquisition will enable to accelerate the Group's deployment in solar energy and broaden its direct offering to corporate clients. The proposed acquisition of all of Helexia's shares would be paid by the delivery of a maximum of 5,509,407 new shares of the Company (representing 6.1% of the Company's share capital following the completion of the Share Capital Increase with PSRs and, for certain minority shareholders, within the limits of 4% of Helexia's share capital, in cash. A description of the context of the acquisition is available in the International Offering Memorandum dated 21 June 2019.

Information on the transaction:

<http://investir.voltalia.com>

Information of the public

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

They may be obtained free of charge and upon request from the company, 84, boulevard de Sébastopol, 75003 Paris, France – and from the internet websites of Voltalia (www.voltalia.com) and the AMF (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.

About Voltalia (www.voltalia.com)

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.

As of the date of the prospectus, Voltalia had 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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