

Opening of the simplified public tender offer initiated by ASSA ABLOY for the remaining agta record shares



Media Release: Fehraltorf, 17 September 2020

The French Financial Market Authority (Autorité des marchés financiers (“AMF”) has announced that the simplified public tender offer initiated by ASSA ABLOY, via its fully owned subsidiary ASSA ABLOY Euro Holding AB, for the purchase of all of the remaining outstanding shares (ISIN CH0008853209) of agta record (“agta record” or the “Company”) not yet held directly or indirectly by ASSA ABLOY, i.e., 716,153 shares representing 5.37% of the share capital and voting rights of agta record¹ (the “Offer”), opens today for a period of 10 trading days.

On 15 September 2020, the AMF issued its clearance to the Offer. The Offer will be open from Thursday 17 September 2020 until 30 September 2020 (included) at a price per agta record share of 70.58 euros. This price corresponds to the adjusted² purchase price paid by ASSA ABLOY Group for the acquisition of a controlling block of 54% of the share capital and voting rights of agta record. This acquisition was announced on 6 March 2019, and completed on 20 August 2020.

The Offer will be followed by the delisting from the Euronext Paris stock exchange of the agta record shares shortly following the publication of the results of the Offer, in accordance with article P 1.4.2 of the specific rules applicable to the French regulated markets of Euronext Paris, regardless of the outcome of the Offer³ (the “Delisting”).

No squeeze-out procedure, or equivalent procedure, exists under French securities laws or Swiss securities laws applicable to the Company. Therefore, no such procedure will be implemented following the close of the Offer.



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The Board of Directors of agta record, on the basis of the report prepared by the independent expert⁴, has unanimously decided that the Offer was in the interest of agta record, its employees and shareholders and recommended to the shareholders to tender their agta record shares to the Offer⁵.

The shareholders of agta record will be free to retain their agta record shares after the close of the Offer and completion of the Delisting. In accordance with article P 1.4.2 of the specific rules applicable to the French regulated markets of Euronext Paris, the Offeror has committed to acquire for a six-month period as of the close of the Offer, i.e., until 30 March 2021 (inclusive), agta record shares held by minority shareholders who have not tendered their agta record shares to the Offer at the Offer price, i.e., 70.58 euros per agta record share. This six month period commencing at the close of the Offer will not be extended. After the Delisting, the holding of the Company's shares by agta record shareholders will be exclusively organized in accordance with applicable Swiss law⁶.

Also, upon Delisting, the Company will no longer be subject to financial communication rules applicable to companies quoted on Euronext Paris. The last public financial communication of the Company was the half-year accounts as at 30 June 2020, published on 4 September 2020. After the Delisting, shareholders of agta record will be exclusively informed in accordance with applicable Swiss law.

The AMF will publish a notice for the results of the Offer on 1 October 2020.

Within a period of no less than 9 to 18 months (this being indicative only) after the closing of the Offer and the Delisting, ASSA ABLOY intends to merge agta record (the absorbed company) into a wholly owned Swiss subsidiary of ASSA ABLOY (the absorbing company) via a merger governed by Swiss law in accordance with the Swiss Merger Act. Under this Swiss law merger procedure, the minority shareholders of agta record would receive a cash only compensation as opposed to shares in the absorbing company. This contemplated Swiss merger would be

¹ Based on a total number of agta record shares of 13,334,200 (representing the same number of theoretical voting rights) minus 12,605,269 agta record shares directly and indirectly held by ASSA ABLOY as at 15 September 2020 and of 12,778 treasury shares held by the Company. In accordance with article 223-11 of the AMF general regulation, the total number of voting rights is calculated based on all shares with attached voting rights, including non-exercisable voting rights (e.g., treasury shares).

² Notably including an upward interest rate adjustment.

³ Euronext Paris approved on 28 August 2020 the delisting request presented by agta record subject to the AMF confirming its decision of conformity of the Offer. The AMF issued such decision on 15 September 2020.

⁴ The independent expert's report is included in the Response Note approved by the AMF under n°20-458 dated 15 September 2020, available on the AMF's website (www.amf-france.org) and on the Company's website (www.record.group).

⁵ The reasoned opinion of the Board of Directors of agta record is included in the Response Note.

⁶ For additional information, please refer to the Response Note approved by the AMF under n°20-458 dated 15 September 2020.



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subject to the approval of at least 90% of all voting rights of agta record as the absorbed company.

ASSA ABLOY Euro Holding AB's offer document and agta record's response document, as approved by the AMF on 15 September 2020 under visa no. 20-457 and visa no. 20-458 respectively, as well as documents relating to the other information of each company, are available on the AMF website (www.amf-france.org), and on the websites of ASSA ABLOY (www.assaabloy.com) or agta record (www.record.group), and can be obtained on request and free of charge from ASSA ABLOY or agta record depending on whether they relate to one or the other company.

About agta record

Ranking among the top players in the global market for automatic pedestrian doors, agta record calls on its integrated technological and commercial know-how. The Group's extensive expertise covers the design, production, marketing, installation and maintenance of a large range of automatic doors.

Headquartered in Switzerland, agta record sells its products and services across the globe and is directly present with subsidiaries in 13 countries. agta record is listed on Euronext Paris, foreign stocks. ISIN: CH0008853209

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Important information

This press release is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities of agta record.

Investors and shareholders are strongly advised to read the documentation relating to the tender offer, which includes the terms and conditions of the offer, as well as any amendments or supplements to those documents as they will contain important information about ASSA ABLOY, agta record and the proposed transaction.

This press release must not be published, broadcast or distributed, directly or indirectly, in any country in which the distribution of this information is subject to legal restrictions. The tender offer will not be open to the public in jurisdictions in which its launch is subject to legal restrictions.

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