

This press release does not constitute an offer to acquire securities. The offer described below can only open after being cleared by the Autorité des marchés financiers.

This document is an unofficial English-language translation of the press release relating to the filing of the draft offer document (projet de note d'information) which was filed with the French Autorité des marchés financiers on September, 30, 2021, and which remains subject to its review. In the event of any differences between this unofficial English-language translation and the official French press release, the official French

PRESS RELEASE OF SEPTEMBER 30, 2021

**FILING OF THE DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED
PUBLIC TENDER OFFER FOR SHARES IN**



INITIATED BY

**SCHNEIDER ELECTRIC INDUSTRIES SAS
SUBSIDIARY OF THE**



GROUP

PRESENTED BY



PRESENTING AND UNDERWRITING BANK

**Press release relating to the filing of a draft offer document prepared by Schneider Electric
Industries SAS**

OFFER PRICE:

€260 per IGE+XAO share

DURATION OF THE OFFER:

10 trading days

The timetable for the simplified public tender offer (the "Offer") will be determined by the Autorité des marchés financiers ("AMF") in accordance with its general regulation.

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This press release (the “**Press Release**”) has been prepared and is being disseminated in accordance with Article 231-16(III) of the AMF’s general regulation.

This Offer and the draft offer document remain subject to review by the AMF.

IMPORTANT DISCLOSURE

In accordance with Article L. 433-4(II) of the French Monetary and Financial Code and Articles 237-1 and following of the AMF’s general regulation, in the event that, after this Offer, the number of IGE+XAO shares not tendered to the Offer by non-controlling shareholders (other than shares held by IGE+XAO in treasury) does not represent more than 10% of IGE+XAO’s capital and voting rights, Schneider Electric Industries SAS intends to make a request to the AMF to carry out, within three (3) months of the closing of the Offer, a squeeze-out in order that the IGE+XAO shares not tendered to the Offer (other than shares held by IGE+XAO in treasury) be transferred to it in return for compensation per share equal to the Offer price after any adjustments as the case may be.

The draft offer document filed today by Schneider Electric Industries SAS with the AMF (the “**Draft Offer Document**”) is available on the AMF website (www.amf-france.org) and from the Schneider Electric (www.schneider-electric.com) website, and copies may be obtained free of charge from:

Schneider Electric Industries SAS

35 rue Joseph Monier
92500 Rueil-Malmaison

BNP Paribas

16 boulevard des Italiens
75009 Paris

In accordance with Article 231-28 of the AMF’s general regulation, information relating in particular to the legal, accounting and financial characteristics of the Offeror will be filed with the AMF and made available to the public no later than the day prior to the day on which the Offer opens. A press release will be published to inform the public about how these documents may be obtained.

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1. PRESENTATION OF THE OFFER

In accordance with Title III of Book II and more specifically Articles 233-1 and following of the AMF's general regulation, Schneider Electric Industries SAS, a simplified joint-stock company whose registered office is located at 35 rue Joseph Monier, CS 30323, F-92506 Rueil-Malmaison Cedex, France, registered with the Nanterre trade and companies register under number 954 503 439 (“**SEISAS**” or the “**Offeror**”), is making an irrevocable offer to all shareholders of I.G.E.+X.A.O., a public limited company whose registered office is located at 16 boulevard Déodat de Séverac, 31770 Colomiers, France, registered with the Toulouse trade and companies register under number 338 514 987 and whose shares are admitted to trading on Euronext Paris under ISIN FR0000030827 (the “**Company**” or “**IGE+XAO**”), to acquire all shares in the Company that the Offeror does not directly or indirectly own as of the date of the Draft Offer Document (other than treasury shares held by the Company) (the “**Shares**”) at a price of two hundred and sixty euros (€260) per share (the “**Offer Price**”) through a simplified public tender offer as described below (the “**Offer**”).

The Offer relates to all the Shares that the Offeror does not hold directly and indirectly as at the date of this Draft Offer Document, i.e. the Offeror's knowledge, 416,071 Shares, it being specified that the 4,434 shares held in treasury by the Company are not covered by the Offer.

To the Offeror's knowledge, there are no other equity securities and no other financial instruments or rights that could give access, either immediately or in the future, to the Company's share capital or voting rights.

The Offer, which will be followed, in the event that the required conditions are met, by a squeeze-out procedure in accordance with Article L. 433-4(II) of the French Monetary and Financial Code and Articles 237-1 and following of the AMF's general regulation, will take place according to the simplified procedure in accordance with Articles 233-1 and following of the AMF's general regulation. The duration of the Offer will be ten (10) trading days.

In accordance with Article 231-13 of the AMF general regulation, on September 30, 2021, BNP Paribas filed the Offer and the Draft Offer Document with the AMF on behalf of the Offeror, in its capacity as the Offer's presenting institution (“**Presenting Bank**”). BNP Paribas guarantees the content and irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

1.1. Background and reasons for the Offer

1.1.1. Background of the Offer

The Offeror is wholly and directly owned by Schneider Electric SE, a European Company having its registered office at 35 rue Joseph Monier, CS 30323, F-92506 Rueil-Malmaison Cedex, France,

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registered with the Nanterre trade and companies register under number 542 048 574, and whose shares are admitted to trading on Euronext Paris under ISIN FR0000121972 (“**Schneider Electric**” and together with its direct and indirect subsidiaries, the “**Group**”).

Schneider Electric is one of the world’s leading specialists in energy management and automation.

IGE+XAO, a subsidiary of Schneider Electric, designs, produces, markets and maintains a range of Computer Aided Design (CAD) and Product Lifecycle Management (PLM) software. The purpose of its SEE range of software is to help manufacturers design and maintain the electrical component of any type of installation.

In the financial year ended December 31, 2020, IGE+XAO generated consolidated revenue of €32.7 million. It employs 370 people around the world across 30 sites and 20 countries, and has more than 96,455 licenses in force worldwide. IGE+XAO is a leading player in its sector.

IGE+XAO’s shares are listed on Euronext Paris.

The Offer follows the publication of a press release by Schneider Electric and IGE+XAO on July 20, 2021 announcing Schneider Electric’s intention to make the present Offer, via its SEISAS subsidiary, and to acquire all the shares in IGE+XAO (other than treasury shares held by the Company) that it does not currently own directly or indirectly¹.

As announced in the same joint press release by Schneider Electric and IGE+XAO, the draft Offer was welcomed by the Company’s Board of Directors, which set up an ad hoc committee mostly consisting of independent members, tasked with overseeing the work done by the independent appraiser and making recommendations to the Company’s Board of Directors regarding the Offer. In preparing the draft Offer and on the recommendation of the ad hoc committee, the Board of Directors appointed Didier Kling Expertise & Conseil, represented by Didier Kling and Teddy Guerneau, as independent appraiser with the task of preparing a report on the financial terms of the Offer and the possible squeeze-out in accordance with Articles 261-1, I 1 and II and Article 262-1 of the AMF’s general regulation.

The reasons for the Offer are described more fully in section 1.1.3 “*Reasons for the Offer*” below.

1.1.2. Ownership of the Company’s capital and voting rights

IGE+XAO’s share capital

To the Offeror’s knowledge, pursuant to article 6 of the Company’s bylaws as updated on April 26, 2021 the share capital of the Company amounts to €5,021,866.85, consisting of 1,304,381 shares with

¹ 416.071 Shares, representing 31.9% of the Company’s share capital at August 31, 2021.

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par value of €3.85 each, fully paid up and all of the same category.

IGE+XAO's ownership structure

To the Offeror's knowledge, ownership of the Company's capital and voting rights was as follows at August 31, 2021²:

Ownership structure	Number of shares		Number of shares	Number of gross voting rights	% of the share capital	% of voting rights
	Shares with single voting rights	Shares with double voting rights				
SEISAS	0	883,876	883,876	1,767,752	67.76%	78.34%
ORFIM	21,990	67,842	89,832	157,674	6.89%	6.99%
Other shareholders	332,751	481	326,239	326,720	25.01%	14.48%
Treasury shares	4,434	0	4,434	4,434	0.34%	0.19%
Total	352,182	952,199	1,304,381	2,256,580	100.00%	100.00%

The Offeror did not acquire any IGE+XAO shares in the twelve (12) months before the draft Offer was filed.

The Offer is not subject to any requirement to obtain regulatory approval.

1.1.3. Reasons for the Offer

The Offer fits with Schneider Electric's strategy as stated at the time of the previous transaction, initiated in November 2017, through which SEISAS acquired a majority stake in IGE+XAO.

That strategy consists of building, through acquisitions and in-house developments, a range of software covering the whole design, construction, management and maintenance cycle for electrical installations and buildings, and thereby supporting Schneider Electric's number of customers in their digital transformation efforts.

This strategy is distinct from traditional initiatives to extend the product range because the software is intended to be used to install and manage electrical products and equipment regardless of their

² Based on the Company's total of 1,304,381 shares and 2,256,580 voting rights (as of August 31, 2021).

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origin. The software must therefore remain totally “agnostic”³ with respect to electrical equipment manufacturers.

To fulfill that strategy, Schneider Electric established within its Energy Management Business Unit an Energy Management Software Division, which brings together recently acquired strategic assets and stakes (ALPI, IGE+XAO, RIB Software, ETAP, Planon) along with software activities developed in-house to implement Schneider Electric’s product offerings. The purpose of that division is to develop an agnostic³ software offer that covers the whole electrical installation and building cycle.

Within its Energy Management Software Division, Schneider Electric wants to position IGE+XAO as a purely operational entity. It will retain its primary purpose of being an independent producer of electrical Computer Aided Design (CAD) and Product Lifecycle Management (PLM) software. However, its remit will also be extended, and in particular it will pull together software activities that are currently dispersed across Schneider Electric, gradually becoming a center of excellence for research and development.

In those circumstances, it is no longer appropriate for IGE+XAO to remain a listed company, since the constraints involved in being a listed company are a major obstacle to its repositioning as previously described. A full integration will also facilitate the compliance of the Company’s operations with Schneider Electric’s standards. IGE+XAO’s commitment to its customers and partners will in no way be affected by the transition. In particular, IGE+XAO will continue to serve them as an independent software producer and its software will remain totally agnostic³ with respect to electrical equipment manufacturers.

Accordingly, the Offeror wants to increase its control over IGE+XAO by offering IGE+XAO shareholders liquidity, allowing them to sell their Shares at an attractive price.

As a result, assuming that it owns at least 90% of IGE+XAO’s share capital and voting rights after the present Offer, the Offeror intends to ask the AMF to implement the squeeze-out procedure as described in section 1.2.5 *“Intentions regarding a possible squeeze-out and delisting”* below. In view of this, the Offeror has appointed the Presenting Bank, which has carried out a valuation of the Shares, a summary of which is provided below. The Company’s Board of Directors has also appointed, in accordance with Article 261-1, I and II and 262-1 of the AMF’s general regulation, an independent appraiser to assess the valuation of the Shares, whose report will be included in full in IGE+XAO’s reply document.

³ Software that is agnostic with respect to electrical equipment manufacturers is software that is compatible with, and allows users to manage, all types of electrical equipment regardless of its manufacturer.

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1.2. Intentions of the Offeror over the next twelve months

1.2.1 Strategy and continuation of the Company's activities

The Offeror intends to implement the strategy described in Section 1.1.3 "*Reasons for the Offer*" of this Press Release. The strategy includes continuing IGE+XAO's geographical expansion and the extension of its software range. The commercial development plan includes revenue synergies generated by Schneider Electric's sales network outside of France and mentioned in section 1.2.7 "*Synergies and economic gains*" below. IGE+XAO's new remit will result in an expansion of the Company's research and development activities. The Offeror will retain the current management team to implement that strategy.

1.2.2 Intentions regarding employment

The Offer forms part of a plan in which the Company's business activities and development are to continue.

As a result, the Offer should not have any consequences for IGE+XAO's workforce, wage policy or human resource management policy. In particular, it will not lead to any restructuring or abolition of post. It is contemplated to gradually adjust the compensation levels of the Company's employees in order to maintain attractiveness, as well as strengthen the Company's long-term incentive plan through the allocation of Schneider Electric performance shares.

1.2.3 Merits of the transaction for the Offeror, the Company and its shareholders

The Offeror is giving IGE+XAO shareholders who tender their Shares to the Offer the opportunity to obtain immediate liquidity for their entire holding at a price per Share that represents a premium of 15% to the closing price on July 19, 2021, 17.4% to the volume-weighted average price over the 60 days preceding that date and 39.9% to the volume-weighted average price over the 12 months preceding that date.

The assessment of the Offer price is summarized in section 3 of this press release.

1.2.4 Intentions regarding a possible merger

The Offer is intended to allow the Offeror to own the Company completely in order to implement the strategy and changes described in section 1.1.3 "*Reasons for the Offer*".

In that respect, if a squeeze-out cannot be carried out after the Offer, the Offeror intends to merge the Company with Schneider Electric or another Group company in 2022 after analytical work.

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The reason for merging IGE+XAO and Schneider Electric would be that the strategy of Schneider Electric's Energy Management Software Division is incompatible with maintaining independent entities among the Division's operational entities.

It would also enable non-controlling shareholders to continue benefiting from the value created by this strategy by holding Schneider Electric shares directly (or any other Group entity shares).

The integration being considered would take place according to the procedures provided for by laws and regulations in force. In particular, the merger plan would be submitted to the general meetings of shareholders of Schneider Electric (or another Group entity) and IGE+XAO, and to the AMF in accordance with Article 236-6 of its general regulation.

The merger ratio would be based on a multi-criterion approach applied at the time the merger is proposed. The merger ratio would therefore be based on the economic conditions at the time when a decision is made to merge the two companies.

1.2.5 Composition of the Company's corporate and management bodies

If the Offer is followed by a squeeze-out, this would result in the shares of IGE+XAO being delisted from the Euronext Paris regulated market. In those circumstances, changes to the Company's corporate form or to the composition of its corporate bodies could be considered, it being stipulated however that Alain di Crescenzo would remain the Company's chief executive officer.

1.2.6 Intentions regarding a possible squeeze-out and delisting

1.2.6.1. Squeeze-out

In accordance with Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 and following of the AMF's general regulation, the Offeror intends to ask the AMF, within three (3) months of the end of the Offer, to implement a squeeze-out procedure for IGE+XAO shares not tendered to the Offer (other than treasury shares held by the Company), if it owns at least 90% of IGE+XAO's share capital and voting rights after the Offer.

The squeeze-out would take place in return for the payment of compensation to the shareholders concerned at the Offer Price. The implementation of this procedure would result in IGE+XAO's shares being delisted from the Euronext Paris regulated market.

1.2.6.2. Delisting from Euronext Paris

If the aforementioned squeeze-out procedure is not implemented, the Offeror reserves the right to ask Euronext Paris, on behalf of the Company, to delist IGE+XAO shares if the conditions provided for by Euronext Paris market rules are met.

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1.2.7 Synergies – Economic gains

The business development plan includes revenue synergies generated by Schneider Electric's international sales network. These additional sales are included in the business plan that served as a basis for the valuation of the Company. They are estimated at an average of nearly 2 million per year.

Moreover, in the context of the Company's continued development within the Group, the evolution of IGE+XAO's existing software offer and its integration into a new integrated platform has proven necessary.

This transition can only be envisaged in the case of a global integration of the Company within the Group.

In this context, the Offeror intends to request the implementation of a squeeze-out procedure in the event that it holds at least 90% of the capital and voting rights of IGE+XAO at the end of the Offer. The potential savings in listing costs that would result from the delisting of the Company's shares from the regulated market of Euronext Paris after the implementation of the squeeze-out, if any, is estimated at 0.1 million euros per year.

In the event that the Offeror does not hold at least 90% of the capital and voting rights of IGE+XAO at the end of the Offer, it considers implementing a merger within its Group (as indicated in section 1.2.4 "*Intentions regarding a possible merger*" above).

Finally, it should be noted that the transfer of Schneider Electric's internal software development activities to the Company and the alignment of the Company's operations with Schneider Electric's standards will require significant investments over the period 2022-2024.

These investments will be mainly allocated to (i) the cost of transferring design software to IGE+XAO and configuring internally developed electrical panels (estimated at approximately 5.1 million euros), (ii) the cost of aligning IGE+XAO employees' compensation with Schneider Electric standards (estimated at approximately 2.7 million), (iii) the cost of infrastructure and cybersecurity for in-house software to be transferred to IGE+XAO (estimated at approximately 1.4 million) and (iv) the cost of bringing IGE+XAO's IT systems into line with the Group's standards (estimated at approximately 0.9 million).

The total annual cost of these di-synergies - not included in the business plan - is estimated at 12.3 million euros.

1.2.8 Dividend distribution policy

The Offeror reserves the right to modify the Company's dividend distribution policy following the Offer, in accordance with applicable laws and the Company's articles of association, and depending in particular on its ability to distribute dividends and financing needs.

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1.3. Agreements that may materially affect the assessment of the Offer or its outcome

As of the Draft Offer Document's filing date, there is not, to the Offeror's knowledge, any agreement that may affect the assessment or outcome of the Offer.

2. TERMS AND CONDITIONS OF THE OFFER

2.1. Terms of the offer

In accordance with Articles 231-13 and 231-18 of the AMF's general regulation, BNP Paribas as presenting institution acting on behalf of the Offeror, filed this draft Offer with the AMF on September 30, 2021 in the form of a simplified public tender offer for all Shares not currently held, directly or indirectly, by the Offeror (other than treasury shares held by the Company).

The Offer will take place according to the simplified procedure governed by Articles 233-1 and following of the AMF's general regulation.

This Offer and the Draft Offer Document remain subject to review by the AMF.

In accordance with Article 231-6 of the AMF's general regulation, the Offeror makes an irrevocable undertaking to the Company's shareholders to buy, at a price of €260 per share, all Shares tendered to the Offer during a period of ten (10) trading days from the opening of the Offer.

The attention of the Company's shareholders is drawn to the fact that, because the Offer is taking place according to the simplified procedure, it will not be reopened after the final result of the Offer is published.

BNP Paribas guarantees the content and irrevocable nature of the undertakings made by the Offeror in connection with the Offer, in accordance with Article 231-13 of the AMF's general regulation.

2.2. Offer details

An Offer filing notice will be published on the AMF website (www.amf-france.org).

In accordance with Article 231-16 of the AMF's general regulation, a press release featuring the main characteristics of the Offer and providing details of how the Draft Offer Document is being made available will be published on the Schneider Electric website (www.schneider-electric.com). The Draft Offer Document is available to the public free of charge from the registered office of the Offeror and from the Presenting Bank, and will be available online on the websites of the AMF (www.amf-france.org) and of Schneider Electric (www.schneider-electric.com).

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The draft Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will clear the Offer after ensuring that it complies with the statutory and regulatory provisions applicable to it, and will publish the clearance decision on its website (www.amf-france.org). That clearance decision will constitute the AMF's approval of the offer document and can only take place after the Company has filed a draft document in reply to the Draft Offer Document.

The offer document approved by the AMF, will be available to the public free of charge from the registered office of the Offeror and from the Presenting Bank, in accordance with the provisions of Article 231-27 of the AMF's general regulation, no later than the second trading day following the AMF's clearance decision. Such document will also be available on the websites of the AMF (www.amf-france.org) and of Schneider Electric (www.schneider-electric.com). A press release indicating how the offer document is being made available will be published in accordance with the provisions of Article 231-27 of the AMF's general regulations.

The document containing the other information relating in particular to the legal, financial and accounting characteristics of the Offeror will be available to the public free of charge from the registered office of the Offeror and from the Presenting Bank, in accordance with the provisions of Article 231-28 of the AMF's general regulation, no later than the day preceding the opening of the Offer. Such document will also be available on the websites of the AMF (www.amf-france.org) and of Schneider Electric (www.schneider-electric.com). A press release indicating how such document is made available will be published will be no later than the day preceding the opening of the Offer in accordance with the provisions of Article 231-28 of the AMF's general regulation.

Prior to the opening of the Offer, the AMF will publish an opening notice and the timetable of the Offer, and Euronext Paris will publish a notice setting out the nature of the Offer as well as its timetable and arrangements.

2.3. Adjustment of the Offer terms

If, between the date of the Draft Offer Document and the Offer's settlement-delivery date (inclusive), the Company (i) distributes a dividend, an interim dividend, reserve, premium or any proceeds (in cash or in kind), or (ii) amortizes or reduces its share capital in an amount per share higher than the Offer Price, in any form, and where in both cases the ex-dividend date or reference date on which it is necessary to be a shareholder to have an entitlement is before the Offer's settlement-delivery date, the Offer Price for each Share in the Company would be adjusted accordingly to take account of that transaction.

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If the Company carries out any other transformative transaction or transaction that affects its capital (merger, demerger, stock split, reverse stock split, reduction in the par value of shares), the Offer Price per Share in the Company would be adjusted to take account of the transaction in question. Any adjustment to the Offer Price per Share in the Company will be submitted to the AMF for prior approval and published in a press release.

2.4. Number and type of securities covered by the Offer

As stated in section 1.1.2 *“Share capital and ownership of the Company”*, as of the date of the Draft Offer Document, the Offeror holds 883,876 of the Company’s Shares and 1,767,752 voting rights in the Company, representing 67.76% of the Company’s capital and 78.34% of its voting rights⁴.

In accordance with Article 231-6 of the AMF’s general regulation, the Offer is for all Shares not held directly and indirectly by the Offeror, i.e. to the Offeror’s knowledge and as of the date of the Draft Offer Document, a maximum of 416,071 Shares, it being specified that the 4,434 Shares held in treasury by the Company are not covered by the Offer.

To the Offeror’s knowledge, there are no other equity securities and no other financial instruments or rights that could give access, either immediately or in the future, to the Company’s share capital or voting rights.

2.5. Regulatory, administrative and antitrust approvals

The Offer is not subject to any conditions regarding merger control clearance.

2.6. Trading of Shares by the Offeror during the Offer period

From the time the draft Offer is filed with the AMF and until the Offer opens, the Offeror reserves the right to buy Shares, in the market or off-market, in accordance with Articles 231-38 and 231-39 of the AMF’s general regulation, within the limitations set forth in Article 231-38, IV of the AMF’s general regulations, corresponding to up to 30% of the Shares targeted by the draft Offer at the Offer Price. Such acquisitions will be published on the AMF website in accordance with applicable regulations.

2.7. Procedure for tendering shares to the Offer

The Shares tendered in the Offer must be freely tradable and free from any lien, pledge, charge or other security interest or restriction of any kind restricting the free transfer of ownership thereof. The

⁴ Based on a total of 1,304,381 shares and 2,256,580 voting rights as of August 31, 2021 as published on the Company’s website.

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Offeror reserves the right to reject any Shares tendered under the Offer that do not comply with this condition.

The proposed Offer and all agreements relating thereto are subject to French law. Any dispute or litigation, regardless of its subject matter or basis, relating to this draft Offer shall be brought before the competent courts.

The Offer will be open for a period of ten (10) trading days.

The attention of the Company's shareholders is drawn to the fact that, as the Offer is carried out under the simplified procedure, in accordance with the provisions of Articles 233-1 and seq. of the AMF's general regulation, it will not be reopened following the publication of the final result of the Offer.

The Shares held in registered form will have to be converted into bearer shares in order to be tendered in the Offer. Consequently, shareholders whose Shares are in registered form and who wish to tender them in the Offer must request as soon as possible the conversion of their Shares into bearer shares in order to tender them to the Offer. It is specified that the conversion to bearer shares of registered shares will result in the loss for these shareholders of the advantages linked to the holding of these shares in registered form. It is specified that the conversion to bearer shares of registered shares will result in the loss for these shareholders of the advantages linked to the holding of such shares in registered form.

Shareholders whose Shares are registered in an account managed by a financial intermediary and who wish to tender their Shares in the Offer will have to submit to the financial intermediary depositing their Shares an irrevocable tender or sale order the Shares at the Offer Price, using the template made available to them by this intermediary in due time so that their order can be executed and at the latest on the closing date of the Offer, specifying whether they opt for the sale of their Shares directly on the market or the tendering of their Shares in the semi-centralized Offer via Euronext Paris in order to benefit from the Offeror covering the brokerage fees as described in section 2.9.3 of the Press Release. Shareholders who tender their Shares in the Offer should contact their respective financial intermediaries in order to obtain information on the possible constraints of each of these intermediaries as well as their own procedures for taking into account sell orders in order to be able to tender their Shares in the Offer in accordance with the terms and conditions described in the sections below.

Market-based procedure for tendering shares to the Offer:

The shareholders of the Company wishing to tender their Shares in the Offer through the procedure of sale on the market will have to submit their sell order at the latest on the last day of the Offer and the settlement will be carried out as and when the orders are executed, two (2) trading days after each

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execution of the orders, it being specified that the trading costs (including brokerage fees and related VAT) will remain at the expense of the selling shareholder on the market.

Exane BNP Paribas, investment services provider authorized to act as a market maker in connection with the Offer, will acquire, on behalf of the Offeror, the Shares that will be sold on the market, in accordance with the applicable regulations.

Semi-centralized procedure for tendering shares to the Offer:

The shareholders of the Company wishing to tender their Shares in the semi-centralized Offer by Euronext Paris, will have to submit their tender order at the latest on the last day of the Offer (subject to the specific deadlines of certain financial intermediaries). The settlement-delivery will then take place after the completion of the semi-centralization operations.

In this context, the Offeror will bear the brokerage fees of the shareholders, up to a maximum of 0.3% (excluding VAT) of the amount of the Shares tendered in the Offer with a maximum of €150 per file (including VAT), it being specified that the conditions of this assumption are described in section 2.9.3 of the Press Release.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the expenses mentioned below, as from the date of settlement and delivery of the semi-centralization.

2.8. Indicative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening and timetable of the Offer, and Euronext Paris will publish a notice announcing the arrangements and timetable of the Offer.

An indicative timetable is set out below:

Dates	Main stages of the Offer
July 20, 2021	Draft Offer announced
September 30, 2021	Offeror's draft Offer and Draft Offer Document filed with the AMF Offeror's Draft Offer Document made available to the public and published on the websites of the AMF (www.amf-france.org) and of Schneider Electric (www.schneider-electric.com) Publication of a press release by the Offeror providing information about the filing of the draft Offer and the availability of the Draft Offer Document

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Dates	Main stages of the Offer
October 22, 2021	<p>Filing with the AMF of the Company’s draft reply document, including the reasoned opinion of the Company’s Board of Directors and the report of the independent appraiser</p> <p>Company’s draft reply document made available to the public and published on the websites of the AMF (www.amf-france.org) and of the Company (www.ige-xao.com)</p> <p>Publication of the Company’s press release providing information about the filing and availability of the Company’s draft reply document</p>
November 9, 2021	<p>AMF clearance decision constituting approval of the Offeror’s offer document and the Company’s reply document</p>
November 9, 2021	<p>Approved offer document made available to the public and published on the websites of the AMF (www.amf-france.org) and of Schneider Electric (www.schneider-electric.com)</p> <p>A press release providing details about the availability of the approved offer document published by the Offeror</p> <p>Approved reply document made available to the public and published on the websites of the AMF (www.amf-france.org) and of the Company (www.ige-xao.com)</p> <p>A press release providing details about the availability of the approved reply document published by the Company</p>
November 10, 2021	<p>Information relating in particular to the legal, financial and accounting characteristics of the Offeror made available to the public and published on the websites of the AMF (www.amf-france.org) and of Schneider Electric (www.schneider-electric.com)</p> <p>Publication by the Offeror of a press release providing details regarding the availability of information relating in particular to the legal, financial and accounting characteristics of the Offeror</p> <p>Information relating in particular to the legal, financial and accounting characteristics of the Company made available to the public and published on the websites of the AMF (www.amf-france.org) and of the Company (www.ige-xao.com)</p> <p>Publication by the Company of a press release providing details regarding the availability of information relating in particular to the legal, financial and accounting characteristics of the Company</p>
November 10, 2021	<p>Publication by the AMF of the notice concerning the opening of the Offer</p>

This press release does not constitute an offer to acquire securities. The offer described below can only open after being cleared by the Autorité des marchés financiers.

Dates	Main stages of the Offer
	Publication by Euronext Paris of the notice relating to the Offer and its details
November 11, 2021	Offer opens
November 24, 2021	Offer closes
November 29, 2021	Publication of the Offer result notice by the AMF
December 2, 2021	Settlement of the semi-centralised Offer with Euronext Paris
In a short period of time from the closing of the Offer	Where applicable, implementation of the squeeze-out and delisting of the Shares on Euronext Paris if the conditions are met

In accordance with Article 231-32 of the AMF's general regulation, the opening and closing dates and the results of the Offer must be published by the AMF.

2.9. Costs and financing of the Offer

2.9.1. Expenses relating to the Offer

The overall amount of all expenses, costs and disbursements incurred in connection with the Offer by the Offeror, including the fees and expenses of its financial, legal and accounting advisors along with publicity expenses, including expenses relating to the financing of the Offer, is estimated at approximately €1.4 million (excluding taxes).

2.9.2. Financing of the Offer

The maximum cost of the Offeror acquiring all Shares covered by the Offer, based on the Offer Price, is €108,178,460 (excluding miscellaneous expenses and commissions).

The Offer will be financed using funds available in the Offeror's treasury.

2.9.3. Payment of shareholders' expenses

Except as indicated below, no expenses will be reimbursed and no commission will be paid by the Offeror to any intermediary or any person soliciting the tendering of Shares to the Offer.

The Offeror will bear the brokerage fees and the related VAT paid by the holders of Shares having tendered their Shares to the Semi-Centralized Offer, up to a maximum of 0.3% (excluding VAT) of the amount of the Shares tendered in the Offer with a maximum of €150 per file (including VAT).

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Holders who are eligible for the reimbursement of brokerage fees as described above (and the related VAT) will only be holders of Shares who are registered in their account on the day preceding the opening of the Offer and who tender their Shares in the Semi-Centralized Offer. Holders who sell their Shares in the market will not be entitled to the aforementioned reimbursement of brokerage fees (and related VAT).

2.10. Restrictions on the Offer outside France

No request to register the Offer or to obtain approval has been made to any financial market supervisory authority other than the AMF and no such request will be made.

The publication of the Press Release, the Offer, the acceptance of the Offer and the delivery of the Shares may in some countries be subject to specific regulations or restrictions. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not capable of being accepted in a country in which the Offer is subject to restrictions. As a result, those who come into possession of the Press Release or any other document relating to the Offer must inform themselves of the applicable statutory or regulatory restrictions and comply with them. A failure to comply with these restrictions may constitute a violation of applicable stock exchange laws and regulations in certain countries.

Neither the Press Release nor any other document relating to the Offer constitutes an offer to buy, exchange or sell financial securities or a solicitation of an offer in any country in which such offer or solicitation would be illegal or addressed to a person to whom such an offer cannot be validly made or that would require the publication of a prospectus of any other formality in accordance with local financial laws. The shareholders of the Company located outside of France may participate in the Offer only to the extent that such participation is authorized by the local law to which they are subject, without any formality or publicity being required on the part of the Offeror.

The Offeror will not accept any liability for the violation by any person located outside France of foreign legal or regulatory restrictions applicable to that person.

United States of America

No document relating to the Offer, including the Press Release, represents an extension of the Offer in the United States and the Offer is not made, directly or indirectly, in the United States, to persons residing in the United States or “US Persons” (within the meaning of Regulation S under the US Securities Act of 1933 as amended), via postal services or via any means of communication or instrument of commerce (including but not limited to fax, telex, telephone and email) of the United States or through the services of a US stock exchange. As a result, no copy of the Press Release or any other document relating to the Offer may be sent by mail, communicated or disseminated by an intermediary or any other person in the USA, in any way whatsoever. Owners of Shares may not

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tender their Shares to the Offer if they are unable to declare (i) they are not “US Persons”, (ii) that they did not receive a copy of the Press Release or any other document relating to the Offer in the United States, and that they did not send any such documents in the United States, (iii) that they did not use, directly or indirectly, postal services, telecommunications media or other commercial instruments or the services of a stock exchange in the United States in relation to the Offer, (iv) that they were not on US territory when they accepted the terms of the Offer or sent their tender order and (v) that they are not an agent or representative acting for a principal other than a principal who sent those instructions from outside of the United States. Approved intermediaries will be unable to accept tender orders that are not made in compliance with the above requirements, barring any authorization or instruction to the contrary from or on behalf of the Offeror, at the Offeror’s discretion. Any acceptance of the Offer that could be assumed to result from a breach of these restrictions shall be deemed void.

The Press Release does not constitute an offer to buy or sell or a solicitation of an order to buy or sell securities in the United States, and has not been submitted to the US Securities and Exchange Commission.

For the purposes of the previous two paragraphs, the United States means the United States of America, their territories and possessions, or any of those States and the District of Columbia.

2.11. Tax regime of the Offer

The tax treatment of the Offer is described in section 2.11. “*The Offer’s tax regime*” in the Draft Offer Document.

3. ASSESSMENT OF THE OFFER PRICE: SUMMARY

The table below summarizes the valuations resulting from the valuation criteria adopted, along with the premiums arising from the Offer Price:

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Offer Price (€/Share)		260
# number of shares (excluding treasury shares) (M)	1.3	
Equity value (M€) - 100% ownership		338
Enterprise value to equity value adjustments (M€)	(52.4)	
Enterprise value (M€)	Aggregates (M€)	286
EV / sales 2021e	37.6	7.6x
EV / sales 2022e	40.3	7.1x
EV / EBIT (including CIR) 2021e	11.0	26.0x
EV / EBIT (including CIR) 2022e	11.9	24.1x
Implied premium		

	Value per share (€)	Offer price implied premium
vs. discounted free cash flow - central case	205	27%
vs. discounted free cash flow - high bound case	229	14%
vs. spot price at 16/07/2021	226	15%
vs. 1-m volume-weighted average price	226	15%
vs. 60-day volume-weighted average price	221	17%
vs. 3-m volume-weighted average price	220	18%
vs. 6-m volume-weighted average price	203	28%
vs. 12-m volume-weighted average price	186	40%
vs. 12-m high price	238	9%
vs. analyst' target price	206	26%
vs. 21st average multiple stock market CAD software vendors	256	1%
vs. 22nd average multiple stock market CAD software vendors	242	7%
vs. 23rd average multiple stock market CAD software vendors	236	10%
vs. 21st average stock market multiples French midcap software companies	187	39%
vs. 22nd average stock market multiples French midcap software companies	182	43%
vs. 23rd average stock market multiples French midcap software companies	201	30%

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Disclaimer

This Press Release has been prepared for information purposes only. It does not constitute an offer to the public. The dissemination of this Press Release, the Offer and its acceptance may be subject to specific regulations or restrictions in some countries. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not capable of being accepted in a country in which the Offer would be subject to such restrictions. This Press Release is not intended to be disseminated in those countries. As a result, persons in possession of this Press Release are required to inform themselves about any applicable local restrictions and to comply with them.

SEISAS declines any liability for any breach of such restrictions by any person.