

*This document is an English-language translation for convenience only (in case of any discrepancies, the original French shall prevail).*

## OTHER INFORMATION

### RELATING TO THE LEGAL, FINANCIAL, ACCOUNTING AND OTHER CHARACTERISTICS OF



### IN THE CONTEXT OF THE SIMPLIFIED PUBLIC TENDER OFFER FOR THE SHARES OF TARKETT

### INITIATED BY TARKETT PARTICIPATION

**Acting in concert with Société Investissement Deconinck (and the members of the Deconinck family acting in concert with the latter) and Trief Corporation SA**



This document, relating to the legal, financial, accounting and other characteristics of Tarkett was filed with the *Autorité des marchés financiers* (the “AMF”) on June 8, 2021, in accordance with the provisions of article 231-28 of the AMF’s general regulation and AMF instruction 2006-07 of July 25, 2006, amended on April 29, 2021. This document has been prepared under the responsibility of Tarkett.

This information document incorporates by reference the universal registration document of Tarkett for the financial year ending December 31, 2020. It supplements the response document prepared by Tarkett relating to the simplified public tender offer for the shares of Tarkett initiated by Tarkett Participation cleared by the AMF on June 8, 2021, under no. 21-209, pursuant to a compliance decision of June 8, 2021 (the “**Response Document**”).

This information document as well as the Response Document are available on websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Tarkett ([www.tarkett.com](http://www.tarkett.com)) and can be obtained free of charge upon request to Tarkett (Tarkett, Tour Initiale - 1, Terrasse Bellini, 92919 Paris La Défense Cedex).

In accordance with article 231-28 of the AMF’s general regulation, a press release will be published at the latest on the day before the opening of the Offer, to inform the public of the terms and conditions of availability of this document.

## Table des matières

<b>1</b>	<b>REMINDER OF THE MAIN TERMS OF THE OFFER .....</b>	<b>3</b>
<b>2</b>	<b>INFORMATION REQUIRED PURSUANT TO ARTICLE 231-28 OF THE AMF GENERAL REGULATION .....</b>	<b>5</b>
<b>3</b>	<b>PRESS RELEASES PUBLISHED BY THE COMPANY SINCE THE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT .....</b>	<b>5</b>
<b>4</b>	<b>INFORMATION ON SIGNIFICANT EVENTS THAT HAVE OCCURRED SINCE THE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT .....</b>	<b>6</b>
<b>4.1</b>	<b>Tarkett General Meeting .....</b>	<b>6</b>
<b>4.2</b>	<b>Composition of the Company's shareholding .....</b>	<b>7</b>
<b>4.3</b>	<b>Composition of corporate bodies.....</b>	<b>10</b>
<b>4.4</b>	<b>Declarations of thresholds and intentions .....</b>	<b>11</b>
<b>4.5</b>	<b>Exceptional events and significant litigation.....</b>	<b>12</b>
<b>4.6</b>	<b>Financial debt and refinancing.....</b>	<b>12</b>
<b>5</b>	<b>RESOLUTIONS APPROVED BY THE COMBINED GENERAL MEETING OF SHAREHOLDERS ON APRIL 30, 2021 .....</b>	<b>13</b>
<b>6</b>	<b>FINANCIAL REPORTING CALENDAR.....</b>	<b>14</b>
<b>7</b>	<b>PERSONS RESPONSIBLE FOR THIS DOCUMENT .....</b>	<b>15</b>
	<b>Schedule.....</b>	<b>16</b>

## 1 REMINDER OF THE MAIN TERMS OF THE OFFER

In accordance with Title III of Book II and more specifically Articles 233-1 et seq. of the AMF's general regulation, Tarkett Participation, a simplified joint-stock company whose registered office is located at Tour Initiale - 1 Terrasse Bellini, 92919 Paris La Défense Cedex, registered with the Nanterre trade and companies register under number 898 347 877 (the **"Offeror"**), acting in concert within the meaning of Article L. 233-10 of the French Commercial Code with Société Investissement Deconinck<sup>1</sup> (**"SID"** or the **"Historic Shareholder"**) and Trief Corporation SA<sup>2</sup> (the **"Investor"**) (hereinafter referred to, together with the Offeror, as the **"Concert"**), are making an irrevocable offer to all shareholders of Tarkett, a public limited company governed by a supervisory board and a management board, whose registered office is located at Tour Initiale - 1 Terrasse Bellini, 92919 Paris La Défense Cedex, registered with the Nanterre trade and companies register under number 352 849 327 (**"Tarkett"** or the **"Company"**), and together with its direct and indirect subsidiaries the **"Group"**), to acquire all shares in the Company (the **"Shares"**) that the members of the Concert do not hold directly or indirectly as of the date of the offer document prepared by the Offeror and approved by the AMF on June 8, 2021, under no. 21-208, pursuant to a compliance decision of June 8, 2021 (the **"Offer Document"**) at a price of 20 euros per Share (the **"Offer Price"**) through a simplified public tender offer, the terms of which are more fully described in the Offer Document (the **"Offer"**).

The Shares are admitted for trading on compartment B of the Euronext Paris regulated market (**"Euronext Paris"**) under ISIN FR0004188670 (ticker: TKTT).

As of the date of the Response Document, the Offeror and the members of the Concert, together, hold 36,217,506 Shares in the Company, representing 55.25% of the share capital and 54.58% of the theoretical voting rights of the Company on the basis of a total number of 65,550,281 shares and 66,358,345 theoretical voting rights of the Company<sup>3</sup>, in accordance with article 223-11 of the AMF's general regulation.

The Offer is for:

- all Shares not held directly or indirectly by the Offeror, alone or in concert, that are already issued, except for Shares held in treasury by the Company<sup>4</sup>, it being specified that this represents, as of the date of the Response Document, a maximum number of 28,959,773 Shares;

---

<sup>1</sup> A simplified joint-stock corporation whose registered office is located at Tour Initiale - 1 Terrasse Bellini, 92919 Paris La Défense Cedex and which is registered with the Nanterre trade and companies register under number 421 199 274, controlled by the Deconinck family.

<sup>2</sup> A public limited company incorporated under Luxembourg law whose registered office is located at 5 rue Pierre d'Aspelt, L-1142 Luxembourg and which is registered with the Luxembourg trade and companies register under number B50162, a wholly owned subsidiary of Wendel SE, 89 rue Taitbout, 75009 Paris.

<sup>3</sup> Based on (i) statements of acquisitions during a tender offer published as of the Offer Document date and (ii) information as of 30 April 2021 published by the Company on its website in accordance with Article 223-16 of the AMF's general regulation.

<sup>4</sup> It being specified that as of the date of this document, the Company holds 373,002 shares in treasury (of which 125,647 are allocated to awards of performance shares free of charge under the 2018-2021 LTIP).

- all Shares that may be transferred before the Offer closes as a result of the vesting of free Shares awarded by the Company under the 2018-2021 LTIP, i.e., as of the date of the Response Document, a maximum of 125,647 Shares<sup>5</sup>;

making a total maximum of 29,085,420 Shares.

The Shares held directly by the Deconinck family are included in the Offer and will be contributed to the Offer.

As of the date of the Offer Document, the acquisition by the Offeror of all the Shares targeted by the Offer represented, on the basis of the Offer Price of the Shares, a maximum amount of 581.7 million euros (excluding various expenses and commissions), as indicated in section 2.10 of the Offer Document.

As of the date of this document, there are no equity securities or other financial instruments or rights that may give access, either immediately or in the future, to the Company's share capital or voting rights other than the free Shares awarded by the Company to certain officers and employees described in section 1.2.5 of the Response Document.

The Offer will take place according to the simplified procedure in accordance with Articles 233-1 et seq. of the AMF's general regulation. The Offer will be open for a period of twenty-two (22) trading days.

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

It should also be noted that the Offeror is required to file the Offer pursuant to Article L. 433-3 I of the French Monetary and Financial Code and Article 234-2 of the AMF's general regulation, following the SID Contribution (as such term is defined in the Response Document) and the fact that SID and the Investor are acting in concert.

The Offeror intends to implement the squeeze-out procedure for the shares of the Company not tendered to the Offer, at the end of the Offer, pursuant to the provisions of Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF's general regulation.

The members of the Concert have also agreed to set up an incentive and investment plan for certain key managers and employees to be implemented at the level of the Offeror, as described in section 1.3.3 of the Offer Document and section 5.3 of the Response Document.

In accordance with Article 231-13 of the AMF's general regulation, Rothschild Martin Maurel, BNP Paribas, Crédit Agricole Corporate and Investment Bank ("**CA-CIB**") and Société Générale (the "**Presenting Banks**") filed the draft Offer and the draft offer document with the AMF on 26 April 2021.

---

<sup>5</sup> As indicated in section 1.2.5 of the Response Document, after application of the performance conditions, 125,647 Shares will definitively vest on July 1, 2021 under the 2018-2021 LTIP.

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

The terms and conditions as well as the background and reasons for the Offer are set out in the Offer Document and the Response Document.

The restrictions regarding the participation to the Offer and the Offer documents (including this document) are described in section 2.12 of the Offer Document and section 1.5 of the Response Document.

## **2 INFORMATION REQUIRED PURSUANT TO ARTICLE 231-28 OF THE AMF GENERAL REGULATION**

In accordance with the provisions of article 231-28 of the AMF's general regulation, the information relating to the legal, financial, accounting and other characteristics of the Company is included in (i) the Company's 2020 universal registration document filed with the AMF on March 26, 2021 under number D.21-0205 (the “**Universal Registration Document**”), including the consolidated financial statements and the parent company financial statements for the year ended December 31, 2020 and the related statutory auditors' reports, (ii) the press release announcing the results for the first quarter of 2021 published on April 23, 2021 and (iii) the Response Document, which are incorporated by reference in this document.

These documents are available in electronic form on Tarkett's website ([www.tarkett.com](http://www.tarkett.com)) and can be obtained free of charge from the Company (Tarkett, Tour Initiale - 1, Terrasse Bellini, 92919 Paris La Défense Cedex).

These documents are supplemented by the information detailed below and those contained in the press releases published and posted on Tarkett's website ([www.tarkett.com](http://www.tarkett.com)) reproduced below.

To the best of the Company's knowledge, no significant change in the financial or commercial situation of the Tarkett group has occurred between the date of publication of the Universal Registration Document and the date of filing of this document, except for the information contained in this document.

## **3 PRESS RELEASES PUBLISHED BY THE COMPANY SINCE THE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT**

Tarkett publishes its press releases online on its website ([www.tarkett.com](http://www.tarkett.com)).

Since the publication of its Universal Registration Document, Tarkett has notably published the press releases below, which are reproduced in full in Schedule:

Date of the press release	Title of the press release
April 23, 2021	Q1 2021 results, including revised 2021 outlook and medium-term objectives compared to the outlook and objectives

Date of the press release	Title of the press release
	presented at the time of the annual results
April 23, 2021	The Deconinck family, controlling shareholder of Tarkett, are to launch a simplified tender offer on Tarkett shares and pursue the Group's development
April 26, 2021	Trading in Tarkett shares to resume following the filing of a simplified tender offer for the Company's shares
April 29, 2021	Publication on regulated agreements relating to the "Refinancing Agreement" (as defined in the Response Document) in connection with the Offer ( <i>in French</i> )
April 30, 2021	Answer to the written questions prior to the combined general meeting of Tarkett on April 30, 2021 ( <i>in French</i> )
April 30, 2021	Quorum and voting results of the combined general meeting of Tarkett of April 30, 2021 ( <i>in French</i> )
May 21, 2021	Press release relating to the filing of the draft note prepared by Tarkett in response to the simplified public tender offer for the shares of Tarkett

All of the press releases listed above are available on the Tarkett website ([www.tarkett.com](http://www.tarkett.com)).

## 4 INFORMATION ON SIGNIFICANT EVENTS THAT HAVE OCCURRED SINCE THE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

### 4.1 Tarkett General Meeting

The combined shareholders' meeting of Tarkett met on April 30, 2021 behind closed doors under the chairmanship of Mr. Eric La Bonnardière. The documents and information relating to this meeting are available on the Company's website ([www.tarkett.com](http://www.tarkett.com)).

With 52,074,020 shares present or represented, giving right to 52,549,255 votes, the quorum of this combined shareholders' meeting was established at 79.62% of the voting rights.

All resolutions submitted to the vote were adopted by the shareholders. In particular, the combined shareholders' meeting approved the parent company and consolidated financial statements for the year ended December 31, 2020.

## 4.2 Composition of the Company's shareholding

As of the date of this document, the Company's share capital totals €327,751,405, divided into 65,550,281 Shares with par value of €5 euros each.

To the Company's knowledge, as of the date of this document, the Company's capital and voting rights are allocated as follows:<sup>6</sup>

Shareholder	Number of Shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Offeror	36,217,506	55.25 %	36,217,506	54.58%
Deconinck family and related companies	407,844	0.62%	412,844	0.62%
<i>Sub-total persons acting in Concert with the Offeror (including the Concert)</i>	<i>36,625,350</i>	<i>55.87%</i>	<i>36,630,350</i>	<i>55.20%</i>
Tweedy, Browne Company LLC	4,383,712	6.69%	4,383,712	6.61%
Treasury shares	373,002	0.57%	373,002	0.56%
Free float	24,168,217	36.87%	24,971,281	37.63%
<b>Total</b>	<b>65,550,281</b>	<b>100%</b>	<b>66,358,345</b>	<b>100%</b>

The shareholders of the Offeror have entered into a shareholders' agreement, the main terms of which are described in section 5.2 of the Response Document (the "**Shareholders' Agreement**")<sup>7</sup>.

As of the date of this document, there are no 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 other than the free shares awarded by the Company to certain managers and employees described below.

### LTIP

The Company has put in place long-term incentive plans every year (known as *plans d'intéressement à long terme* or « **LTIP** ») since 2011.

<sup>6</sup> Based on a total of 66,358,345 theoretical voting rights as of April 30, 2021 as reported on the Company's website, taking into account the loss of double voting rights resulting from the SID Contribution. In accordance with Article 223-11 of the AMF's general regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.

<sup>7</sup> The main terms of this shareholders' agreement are also set out in AMF notice n°221C0935 dated May 3, 2021 (disclosure of an agreement referred to in article L.233-11 of the French Commercial Code).

The table below summarizes the main characteristics of the outstanding free share plans put in place by the Company, as of the date of this document. The presented figures describe ongoing plans, excluding awarded free shares that are unlikely to vest through the application of the terms of the plans concerned:

	<b>LTIP 2018-2021</b>	<b>LTIP 2019-2022</b>	<b>LTIP 2020-2023</b>
<b>Date of the shareholders' general meeting</b>	April 26, 2018	April 26, 2019	April 30, 2020
<b>Date of the Management Board's decision</b>	July 25, 2018	June 24, 2019	July 30, 2020
<b>Vesting date</b>	July 1, 2021	July 1, 2022 <sup>8</sup>	August 1, 2023
<b>Performance conditions</b>	✓	✓	✓
<b>Number of shares which could vest</b>	249,377 (before application of the performance criteria)	334,215 <sup>9</sup>	475,200 <sup>14</sup>
<b>Number of vested shares</b>	125,647 maximum <sup>10</sup>	N/A	N/A

As of the date of this document, a maximum of 809,415 Shares may be awarded under the 2019-2022 LTIP and 2020-2023 LTIP described above on July 1, 2022 and August 1, 2023, respectively. Given the timetable of the Offer, it will not be possible to tender these Shares to the Offer.

Given the level of achievement of the performance conditions noted by the Supervisory Board of Tarkett, upon recommendation of the appointments, compensation and governance committee, on May 20, 2021, a maximum of 125,647 Shares will definitively vest on July 1, 2021 under the 2018-2021 LTIP (out of the 249,377 free Shares which could have been vested under this plan). Given the timetable of the Offer, these Shares may be tendered to the Offer.

It is specified that the members of the Concert have agreed to put in place after the closing date of the Offer a liquidity mechanism for the holders of free Shares in the process of acquisition and unavailable free Shares (in the form of cross put and call options with the

<sup>8</sup> 1 August 2022 for some beneficiaries.

<sup>9</sup> Assuming a vesting of 100% of the shares.

<sup>10</sup> Given the level of achievement of the performance conditions noted by the Supervisory Board of Tarkett, upon recommendation of the nomination, compensation and governance committee, on May 20, 2021.



Offeror), in the event of the implementation of a squeeze-out procedure or a lack of liquidity of the Tarkett shares, as more fully described in section 1.2.5.2 of the Response Document.

#### Financial authorizations and delegations

In addition to the legal powers granted to it by law and the Company's articles of association, the Management Board is granted the authorizations and delegations listed below.

<b>Nature of the authorization or delegation granted</b>	<b>Date of the general meeting and relevant resolution</b>	<b>Maximum nominal amount or percentage of share capital or number of shares authorized</b>	<b>Duration</b>	<b>Use during the year</b>
Authorization to be given to the Management Board to trade in the Company's shares	April 30, 2021 (15th resolution)	10% of existing shares	October 30, 2022 (18 months)	None
Authorization to be given to the Management Board to allocate free shares to employees and/or certain company officers of the Company	April 30, 2021 (17th resolution)	1% of existing shares	Shareholders' Meeting to approve the financial statements for the year ending 31 December 2021	None
Delegation of authority to be granted to the Management Board to increase the share capital by incorporation of premiums, reserves, or otherwise	April 30, 2021 (16th resolution)	50 million euros	June 30, 2022 (26 months)	None
Delegation of authority to be granted to the Management Board to reduce	April 30, 2021 (18th resolution)	10% of existing shares	June 30, 2022 (26 months)	None

Nature of the authorization or delegation granted	Date of the general meeting and relevant resolution	Maximum nominal amount or percentage of share capital or number of shares authorized	Duration	Use during the year
the share capital through cancellation of treasury shares held by the Company				

### 4.3 Composition of corporate bodies

#### Composition of the Management Board

As of the date of this document, the management board of the Company is composed of two members:

- Mr. Fabrice Barthélemy (president of the management board); and
- Mr. Raphaël Bauer (member of the management board).

#### Composition of the supervisory board

The supervisory board of Tarkett is currently composed of:

- Mr. Eric La Bonnardière (chairman of the supervisory board);
- Mr. Didier Deconinck (vice-chairman of the supervisory board);
- Mr. Julien Deconinck;
- Mr. Nicolas Deconinck;
- Mrs. Françoise Leroy\*;
- Mr. Didier Michaud-Daniel\*;
- Mrs. Sabine Roux de Bézieux\*;
- Mrs. Agnès Touraine; and
- Mrs. Véronique Laury.

*\* Independent members according to the independence criteria of the Afep-Medef Code.*

Mr. Bernard-André Deconinck is an observer (*censeur*) on the Company's supervisory board.

#### Possible changes following the Offer

Pursuant to the Shareholders' Agreement, the governance of the Company may change following the Offer, depending on the results of the Offer, as indicated in section 5.2 (a) (ii) of the Response Document, it being specified that if the Shares remain listed, the Company

would maintain a dual governance structure (with a management board and a supervisory board) and the composition of the management board would remain unchanged.

#### **4.4 Declarations of thresholds and intentions**

As of the date of this document and to the Company's knowledge, the share capital is allocated as indicated in section 4.2 above.

Since January 1, 2021, the Company has received the following threshold crossing disclosures from members of the Concert, in accordance with Article L. 233-7 of the French Commercial Code:

- SID declared that it has crossed downward, on April 23, 2021, the 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% legal thresholds of the Company's capital and voting rights. This disclosure was the subject of a notice published by the AMF on May 3, 2021, under number 221C0935; and
- The Concert, composed of SID, the Investor and the Offeror, and members of the Deconinck family, declared that it has crossed upward, on April 23, 2021, the 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% legal thresholds of the Company's capital and voting rights. This disclosure was the subject of a notice published by the AMF on May 3, 2021, under number 221C0935. On this occasion, the Concert also stated its intentions for the next six months in accordance with Article L.233-7, VII of the French Commercial Code. The Offeror's intentions for the next twelve months are set out in section 1.2 of the Offer Document.

In addition, as announced on April 23, 2021 in a joint press release of the Company and the Offeror and indicated in section 2.7 of the Offer Document, the Offeror has proceeded and intends, until the opening of the Offer, to proceed with the acquisition of Shares, within the limits referred to in article 231-38 IV of the AMF's general regulation, i.e., a maximum of 9,580,559 Shares, corresponding to a maximum of 30% of the number of Shares targeted by the draft Offer at the Offer Price. Such acquisitions, relating to a total of 2,994,847 Shares as of the date of the Offer Document, have been the subject of declarations to the AMF published on the AMF website in accordance with the regulations in force, as detailed in section 2.7 of the Offer Document.

Since January 1, 2021, the Company has also received the following threshold crossing disclosures in accordance with Article L. 233-7 of the French Commercial Code:

- Global Alpha Capital Management Ltd declared that, on March 24, 2021, it has crossed upward the 1% threshold (provided in the articles of association) of the Company's capital and voting rights;
- Tweedy, Browne Company LLC declared that, on March 26, 2021, it has crossed downward the 5% threshold (provided in the articles of association) of the Company's voting rights (after having declared that it has crossed downward the 9% and 8% thresholds (provided in the articles of association) of the share capital, respectively on March 18, 2021 and March 23, 2021). This disclosure was the subject of a notice published by the AMF on March 30, 2021, under number 221C06669;

- Norges Bank declared that, on March 29, 2021, it has crossed downward the 2% threshold (provided in the articles of association) of the Company's capital;
- Tweedy, Browne Company LLC declared that, on March 31, 2021, it has crossed downward the 7% threshold (provided in the articles of association) of the Company's capital;
- Janus Henderson Corporation declared that it no longer holds any securities in the Company since April 27, 2021;
- *Caisse des dépôts et consignations* declared that, on April 28, 2021, it has crossed downward (indirectly through CDC Croissance) successively the 2% and 1% thresholds (provided in the articles of association) of the Company's capital and the 1% threshold (provided in the articles of association) of the Company's voting rights;
- BlackRock declared that, on May 10, 2021, it has crossed upward the 1% threshold (provided in the articles of association) of the Company's voting rights (after having declared several crossings of the 1% threshold (provided in the articles of association) of the Company's capital, either upward or downward, between March 1, 2021 and May 10, 2021);
- UBS Asset Management - O'Connor declared that, on May 12, 2021, it has crossed upward the 1% threshold (provided in the articles of association) of the Company's capital and voting rights; and
- Citigroup Inc. declared that, on May 14, 2021, it has crossed upward the 1% threshold (provided in the articles of association) of the Company's capital.

Finally, it should be noted that, since April 26, 2021, several declarations of purchases and sales made during a tender offer have been the subject of notices published by the AMF pursuant to Article 231-46 of the AMF's general regulation.

#### **4.5 Exceptional events and significant litigation**

To the best of the Company's knowledge, as of the date of filing of this document, there are no litigation, arbitration proceedings or exceptional events, other than those mentioned in this document and the Universal Registration Document, that are likely to have a material impact on the Company's business, assets, earnings or financial position.

#### **4.6 Financial debt and refinancing**

In the context of the Offer, it is envisaged that the Company will refinance most of the existing indebtedness of the Group for a total amount of 585 million euros (the "**Refinancing**") through (i) an intra-group loan granted by Tarkett Participation for an amount of 500 million euros which will be used mainly to refinance the so-called "*Schuldschein*" loans for an amount of approximately 552 million euros, (ii) a revolving credit facility granted to Tarkett Participation and the Company for a total principal amount of 350 million euros, with a maturity of 6 years and 6 months.

The terms of this Refinancing are described in section 5.5 of the Response Document.

The total costs to which the Group is exposed as a result of the Refinancing (including the costs of repayment of the current indebtedness, the costs of setting up new financing and the associated advisory fees) could amount up to approximately 30 million euros, it being recalled that the Offeror has undertaken to the Company to assume a share of these costs up to a maximum of 5.95 million euros, depending on the final amount of these costs<sup>11</sup>.

The Refinancing will not have a significant impact on the amount of the Company's net financial debt as shown in its consolidated financial statements as of December 31, 2020, which has not changed significantly since that date.

## **5 RESOLUTIONS APPROVED BY THE COMBINED GENERAL MEETING OF SHAREHOLDERS ON APRIL 30, 2021**

The combined general meeting of shareholders held on April 30, 2021 adopted the following resolutions:

Ordinary business:

- Resolution No. 1: Approval of the company financial statements for the year ended 31 December 2020;
- Resolution No. 2: Approval of the consolidated financial statements for the year ended 31 December 2020;
- Resolution No. 3: Proposed allocation of the results for the year ended 31 December 2020;
- Resolution No. 4: Special report by the Statutory Auditors on related-party agreements referred to in Articles L.225-86 et seq. and L.22- 10-29 and L.22-10-30 of the French Commercial Code;
- Resolution No. 5: Renewal of the appointment of Agnès Touraine as member of the Supervisory Board;
- Resolution No. 6: Renewal of the appointment by Sabine Roux de Bézieux as member of the Supervisory Board;
- Resolution No. 7: Appointment of Véronique Laury as member of the Supervisory Board;
- Resolution No. 8: Approval of information relating to the 2020 remuneration of all corporate officer;
- Resolution No. 9: Approval of the remuneration paid or awarded to Fabrice Barthélemy, President of the Management Board, for the 2020 financial year;
- Resolution No. 10: Approval of the remuneration paid or awarded to Eric La Bonnardière, Chairman of the Supervisory Board, for the 2020 financial year;

---

<sup>11</sup> The Refinancing Agreements were approved by the Company's Supervisory Board at its meeting of April 23, 2021 on the recommendation of the *ad hoc* committee, in particular pursuant to Article L.225-86 of the French Commercial Code. Their financial terms and conditions and their interest for the Company and its shareholders are detailed in the publication on regulated agreements made by the Company pursuant to Articles L.22-10-30 and R.22-10-19 of the French Commercial Code (available on the Company's website: <https://www.tarkett.com/fr/content/documents-financiers-et-juridiques>).

- Resolution No. 11: Approval of the items of the President of the Management Board's remuneration policy;
- Resolution No. 12: Approval of the items of the member of the Management Board's remuneration policy;
- Resolution No. 13: Approval of the items of the Chairman of the Supervisory Board's remuneration policy;
- Resolution No. 14: Approval of the items of the Supervisory Board members' remuneration policy;
- Resolution No. 15: Authorisation to be given to the Management Board to trade in shares of the Company;

#### Extraordinary business

- Resolution No. 16: Delegation of authority to be granted to the Management Board to decide upon an increase in the share capital by incorporation of premiums, reserves, profits or otherwise;
- Resolution No. 17: Authorisation to be given to the Management Board to award performance shares to salaried employees and/or certain company officers of the Company or related companies, specifying the duration of the authorisation, the limits thereon and the duration of the vesting and retention periods;
- Resolution No. 18: Delegation of authority to be given to the Management Board to reduce the share capital through cancellation of treasury shares held by the Company;

#### Ordinary business

- Resolution No. 19: Powers for formalities

## **6 FINANCIAL REPORTING CALENDAR**

July 1, 2021	Beginning of the quiet period
July 29, 2021	Half-Year 2021 Financial Results
September 30, 2021	Beginning of the quiet period
October 28, 2021	Third-Quarter 2021 Financial Results

## **7 PERSONS RESPONSIBLE FOR THIS DOCUMENT**

*“I hereby certify that this document, which was filed with the AMF on June 8, 2021 and which will be distributed at the latest on the day before the opening of the Offer, contains all the information required by article 231-28 of the AMF's general regulations and by its instruction No. 2006-07 (as amended), in the context of the simplified public tender offer initiated by Tarkett Participation for the shares of Tarkett.*

*To the best of my knowledge, this information is true and accurate and contains no omission likely to alter the interpretation thereof.”*

### **Tarkett**

Represented by Fabrice Barthélemy, President of the management board of Tarkett

## **Schedule**

**Press releases issued by the Company since the filing of the Universal Registration Document**



## Q1 2021 results: net revenues decrease in line with Group's expectations, purchasing cost inflation weighing on profitability

### First Quarter 2021 Results

- Net revenues down -8.5% with a like-for-like change of -3.8% versus Q1 2020, reflecting a slow recovery in commercial segments, partially offset by the continued rebound of residential;
- Adjusted EBITDA of €34.0 million or a 6.1 % margin, down versus last year as a result of lower revenues and higher purchasing costs at the end of the quarter;
- Supply shortages and additional raw material and freight price increases leading to higher purchasing costs in Q1;
- Purchasing costs inflation now estimated at €100 million for 2021 - Additional selling price increases being implemented in response with a target to offset around 50%;
- Strong achievements in cost flexing and structural savings (€24.1 million, o/w €14.7 million of structural cost savings); cost reduction on track to outreach €30 million in 2021;
- Solid financial structure with net debt post IFRS 16 at €536.8 million at the end of March, or 2.0x LTM Adjusted EBITDA;
- Given the acceleration of purchasing cost inflation and low visibility confirmed in workplace and hospitality, the timing of the 2022 profitability mid-term objective (Adjusted EBITDA margin above 12%) should be delayed by at least one year.

**Paris, April 23, 2021:** The Supervisory Board of Tarkett (Euronext Paris: FR0004188670 TKTT) met on the 23<sup>d</sup> of April and reviewed the Group's consolidated results for the first quarter 2021.

*The Company uses alternative performance indicators (not defined by IFRS) described in detail in appendix 1 (page 5):*

€ million	Q1 2021	Q1 2020	Variation
<b>Net sales</b>	<b>558.8</b>	<b>610.7</b>	<b>-8.5%</b>
<i>of which organic growth</i>			<i>-3.8%</i>
<b>Adjusted EBITDA</b>	<b>34.0</b>	<b>42.4</b>	<b>-19.8%</b>
<i>% net sales</i>	<i>6.1%</i>	<i>6.9%</i>	

Commenting on these results, **CEO Fabrice Barthélemy** said: *"The start of the year is challenging but in line with our expectations, as some commercial segments are still penalized by the lack of visibility. We are also dealing with steep purchasing cost inflation combined with supply disruptions. Given this challenging environment, we are focused on increasing our selling prices and implementing our cost reduction plans. We also pursue the strategic initiatives of our Change to Win roadmap, making significant progress in our transformation journey. However, the pandemic impact on demand is generating some short term headwinds and we remain cautious on the pace of recovery."*

## 1. Net sales by segment

in euro millions	Q1 2021	Q1 2020	% change	Organic change
EMEA	220.5	227.7	-3.2%	-4.0%
North America	160.4	196.1	-18.2%	-11.0%
CIS, APAC & LATAM	112.5	109.7	+2.6%	+13.2%
Sports	65.4	77.1	-15.3%	-9.1%
<b>TOTAL</b>	<b>558.8</b>	<b>610.7</b>	<b>-8.5%</b>	<b>-3.8%</b>

**The EMEA segment** reported net revenues of €220.5 million, down -3.2% compared to Q1 2020, reflecting an organic decline of -4.0% and a favorable exchange rate fluctuations, mainly due to the Swedish krona. Demand remained below last year but improved slightly compared to Q4 2020. Commercial activities slightly improved driven by healthcare and education, while residential was holding well despite recent lockdowns due to sanitary situation. Workplace, however, remained particularly weak, resulting in a drop in commercial carpet volumes versus last year. Spain was also impacted by the lack of renovation projects in hospitality. Conversely, France and Italy achieved a significant rebound in Q1 2021. France was particularly strong and grew double digit thanks to dynamic demand in residential and some recovery in commercial apart from workplace. The success of rigid LVT continued during the quarter and Tarkett launched its new LVT 100 collection.

**The North American segment** remained depressed in Q1 2021, down -18.2% compared to Q1 2020 reflecting an organic decline of -11.0% and a negative forex impact mostly related to the depreciation of the dollar versus the euro compared to last year. Residential continued to grow double digit similarly to Q4 2020, as the Group further benefitted from positive trends in private housing construction and renovation. The overall business remained penalized by the lack of recovery in commercial activities. Low visibility still penalized workplace and hospitality. As a result, commercial carpet activity was still down during the quarter. Sales were better oriented in resilient but remained below last year, while rubber and accessories, used primarily in education and healthcare, improved at the end of the quarter.

Net revenues in **the CIS, APAC and Latin America segment** were up +2.6% compared to Q1 2020, reflecting an organic growth of +13.2% and unfavorable forex impacts, mostly driven by the Russian ruble and the Brazilian real. In CIS countries, the volume effect was largely positive thanks to buoyant residential activity. However, product mix was impacted by the increased share of entry and mid-range products compared to last year. The lag effect on sales and Adjusted EBTIDA (net effect of currency and selling price adjustments) was negative during the quarter as the extent of the ruble depreciation was not fully covered by selling price increases. Revenues also continued to grow in Latin America thanks to strong organic growth in Brazil reflecting sustained selling price increases. Revenues also progressed in APAC driven by the rebound in Australia and a solid level of activity in the rest of Asia.

Net revenues of the **Sports segment** were down -15.3% compared to last year, driven by an organic decline of -9.1% and a negative forex impact related to the dollar depreciation versus the euro. In 2020, the Covid-19 pandemic affected the sports business in North America later than flooring activities, as some projects started to be delayed and cancelled in H2 2020. As a result of this late impact, the pipeline of ongoing projects for Q1 2021 was low, particularly in turf activities in North America.

## 2. Adjusted EBITDA

The Adjusted EBITDA amounted to €34.0 million in Q1 2021, or a margin of 6.1% compared to 6.9% in Q1 2020. While the Group remained focused on flexing costs given the revenue decrease, the increase in raw material prices and freight costs affected the profitability. Purchasing cost inflation first impacted North America and is now also impacting CIS countries and EMEA.

The volume and mix effect amounted to -€20 million, mostly driven by lower volumes in North America and EMEA. Selling prices increased by +€3.3 million. This partially offset purchasing cost inflation, which represented a negative impact of -€5.6 million in Q1. Raw material prices and freight costs continued to increase in Q1 2021. Shortages in

the supply chain also contributed to the inflationary environment and could generate production disruptions in Q2. As a result, Tarkett is implementing additional selling price increases in Q2. Salary increases amounted to -€2.6 million year-over-year, reflecting the contained wage increases of 2020.

Tarkett continued the roll-out of its actions to improve the cost structure, resulting in structural savings of €14.7 million. In addition to these actions, Tarkett flexed its costs by €9.4 million to adapt to the demand level. Overall cost reduction amounted to €24.1 million in Q1 2020, out of which €9.9 million of net productivity gains from operations and €14.2 million of SG&A costs savings.

Exchange rates (CIS countries excluded) were flat year-over-year, while the lag effect (net impact of currency and selling-price movements in the CIS countries) was negative of -€3.0 million).

A bridge analysis of Q1 2021 Adjusted EBITDA compared to Q1 2020 Adjusted EBITDA is available at the end of this document (appendix 2).

### **3. Cash flow and financial situation**

The Group plans to pursue the tight management of its working capital over 2021. Working capital increase in Q1 has been more limited than normal, as seasonal inventory build-up has been controlled and sometimes limited by supply disruptions. Factoring programs amounted to €124.3 million at the end of March, or a decrease of €9.6 million compared to the end of December. Capex are below last year in Q1 and are expected above last year for the full year at around €90 million (€76 million in 2020).

At the end of March 2021, net indebtedness post IFRS 16 amounted to €536.8 million or 2.0x LTM Adjusted EBITDA (compared to € 473.8 million and 1.7x at the end of December 2020; €763.8 million and 2.7x at the end of March 2020). The seasonal increase was below historic levels, reflecting subdued activity in Q1.

### **4. 2021 Outlook & Mid-term objectives**

As anticipated volume recovery has not yet started in commercial as the lack of visibility is still penalizing some end-user segments (Workplace, Hospitality and Sports). Nevertheless, the Group anticipates significant growth in Q2 2021 from the lows reached in Q2 2020. For the rest of the year, Tarkett remains cautious and forecasts a muted recovery of commercial activities and further growth in residential. The public investment plans in various key regions, particularly the stimulus plan in North America, may stimulate the commercial recovery in the latter part of the year, but there are no signs of acceleration as of today.

In this context, Tarkett is pursuing its Change to Win strategic roadmap to foster sustainable growth and gain market shares with the objective to grow above GDP growth in key regions in 2021 and 2022. This includes leveraging its strong expertise in Healthcare and Education, developing innovative and environmentally-friendly solutions for customers, reinforcing its presence and usage of digital tools and platforms and fostering innovation. The Group will also continue optimizing its cost base. Tarkett expects its structural cost savings to outreach €30 million per year in 2021.

Prices of oil derivative materials and freight costs have rapidly increased in the past months. Additional oil price increases combined with production disruption at major suppliers in Q1 are driving up Tarkett expectations in terms of inflation, which was initially anticipated at €50 million in February as indicated in full year 2020 earnings release. Furthermore, prices of other raw materials such as wood also increased in Q1. The Group now estimates a negative gross impact from purchasing cost of around €100 million in 2021 (o/w €5.6 million in Q1). Tarkett is implementing additional selling price increases across its regions with the objective to offset around 50% of this inflation in 2021.

Given this inflationary context and the slow recovery of some commercial segments (workplace and hospitality), Tarkett confirms that the 2022 Adjusted EBITDA margin objective of at least 12% will be achieved later than initially anticipated, which was stated as likely in its 2020 earnings release. The Group now anticipates it will be delayed by at least one year, at the soonest in 2023.

In this volatile environment, Tarkett plans to remain selective in its capital spending and continues to tightly monitor working capital. Notwithstanding higher working capital requirements, the Group anticipates to generate positive free cash flow in 2021. Tarkett significantly reduced its net financial debt in 2020 and is already operating within its targeted financial leverage for the end of the year (net debt to Adjusted EBITDA after IFRS 16 application between 1.6x and 2.6x at each year-end).

*The analysts' conference will be held on **Monday April 26, 2021 at 9:30 am CET** and an audio webcast service (live and playback) along with the results presentation will be available on:*

*<https://www.tarkett.com/en/content/financial-results>*

*This press release may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets. These statements are by their nature subject to risks and uncertainties as described in the Company's annual report registered in France with the French Autorité des Marchés financiers available on its website ([www.tarkett.com](http://www.tarkett.com)). These statements do not reflect the future performance of the Company, which may differ significantly. The Company does not undertake to provide updates of these statements*

#### **Financial calendar**

- April 30, 2021: Annual General Meeting
- July 29, 2021: H1 2021 financial results - press release after close of trading on the Paris market and conference call the following morning
- October 28, 2021: Q3 2021 financial results - press release after close of trading on the Paris market and conference call the following morning

#### **Investor Relations Contact**

Tarkett – Emilie Megel – [emilie.megel@tarkett.com](mailto:emilie.megel@tarkett.com)

#### **Media contacts**

Tarkett - Véronique Bouchard Bienaymé - [communication@tarkett.com](mailto:communication@tarkett.com)

Brunswick - [tarkett@brunswickgroup.com](mailto:tarkett@brunswickgroup.com) - Tel.: +33 (0) 1 53 96 83 83

#### **About Tarkett**

With a history of 140 years, Tarkett is a worldwide leader in innovative flooring and sports surface solutions, with net sales of € 2.6 billion in 2020. Offering a wide range of products including vinyl, linoleum, rubber, carpet, wood, laminate, artificial turf and athletics tracks, the Group serves customers in over 100 countries across the globe. Tarkett has more than 12,000 employees and 33 industrial sites, and sells 1.3 million square meters of flooring every day, for hospitals, schools, housing, hotels, offices, stores and sports fields. Committed to change the game with circular economy and to reducing its carbon footprint, the Group has implemented an eco-innovation strategy based on Cradle to Cradle® principles, fully aligned with its Tarkett Human-Conscious Design™ approach. Tarkett is listed on Euronext Paris (compartment B, ISIN: FR0004188670, ticker: TKTT). [www.tarkett.com](http://www.tarkett.com)

## Appendices

### 1/ Reconciliation table for alternative performance indicators (not defined by IFRS)

- Organic growth measures the change in net sales as compared with the same period in the previous year, at constant scope of consolidation and exchange rates. The exchange rate effect is calculated by applying the previous year's exchange rates to sales for the current year and calculating the difference as compared with sales for the current year. It also includes the impact of price adjustments in CIS countries intended to offset movements in local currencies against the euro. In Q1 2021, a -€8.9 million negative adjustment in selling prices was excluded from organic growth and included in currency effects.
- Scope effects reflect:
  - current-year sales for entities not included in the scope of consolidation in the same period in the previous year, up to the anniversary date of their consolidation;
  - the reduction in sales relating to discontinued operations that are not included in the scope of consolidation for the current year but were included in sales for the same period in the previous year, up to the anniversary date of their disposal.

€ million	Net Sales 2021	Net Sales 2020	% Change	o/w exchange rate effect	o/w scope effect	o/w organic change
Total Group – Q1	558.8	610.7	-8.5%	-4.7%	-	-3.8%

- Adjusted EBITDA is the operating income before depreciation, amortization and the following adjustments: restructuring costs, gains or losses on disposals of significant assets, provisions and reversals of provisions for impairment, costs related to business combinations and legal reorganizations, expenses related to share-based payments and other one-off expenses considered non-recurring by their nature.

€ million	Adjusted EBITDA 2021	Adjusted EBITDA 2020	% margin 2021	% margin 2020
Total Group – Q1	34.0	42.4	6.1%	6.9%

€ million	Of which adjustments						
	Q1 2021	Restructuring	Gains / losses on assets sales / impairment	Business combination	Share-based payments	Other	Q1 2021 adjusted
Result from operating activities (EBIT)	(4.2)	1.5	(2.0)	0.0	0.6	0.7	(3.4)
Depreciation and amortization	37.2	-	-	-	-	-	37.2
Others	0.2	-	-	-	-	-	0.2
EBITDA	33.2	1.5	(1.9)	0.0	0.6	0.7	34.0

## 2/ Bridges (€ million)

### Net sales by division

Q1 2020	610.7
+/- EMEA	(9.2)
+/- North America	(21.6)
+/- CIS, APAC & LATAM	14.5
+/- Sports	(7.0)
<b>Q1 2021 LfL</b>	<b>587.3</b>
+/- Currencies	(19.6)
+/- Selling price lag effect in CIS	(8.9)
<b>Q1 2021</b>	<b>558.8</b>

### Adjusted EBITDA by nature

Q1 2020	42.4
+/- Volume / Mix	(20.0)
+/- Sales Pricing	3.3
+/- Raw Material & Freight	(5.6)
+/- Salary Increase	(2.6)
+/- Productivity	9.9
+/- SG&A	14.2
+/- One-offs & Others	(4.8)
+/- Selling price lag effect in CIS	(3.0)
+/- Currencies	0.1
<b>Q1 2021</b>	<b>34.0</b>

**The Deconinck family, controlling shareholder of Tarkett, are to launch a simplified tender offer on Tarkett shares and pursue the Group's development**

- Offer price of €20 per share, representing a premium of 38.1% over the volume weighted average share price of the last 20 trading days
- Reinforced control of the Deconinck family with the support of Wendel as long-term partner
- Tarkett's Supervisory Board unanimously welcomed the planned simplified tender offer
- Appointment of an *ad hoc* committee, comprised of independent Supervisory Board members and Finexsi selected as independent expert
- Strategy comforted with Tarkett's management team

**PARIS, FRANCE, April 23,** – The Deconinck family has decided to reinforce its control by means of a simplified tender offer (*OPAS*) on Tarkett shares, with the support of Wendel as long-term financial partner investor with strong industrial expertise, to pursue the transformation and development of Tarkett and support its strategy.

The offer will be launched by Tarkett Participation, a company controlled by the Deconinck family to which Société Investissement Deconinck, the family holding has contributed all of its shares (representing 50.8% of Tarkett's share capital) and in which Wendel will invest as a minority shareholder. Wendel will hold up to 30% of Tarkett Participation. The transaction will be financed by Wendel and the long-term banking partners of Tarkett.

The offer will be carried out at a price of €20 per Tarkett share, representing a 38.1% premium over the volume weighted average share price of the last 20 trading days and a 25.8% premium over the last closing price before announcement of the offer.

**Eric La Bonnardière, on behalf of the Deconinck family,** stated: *"My family has been committed to the development of Tarkett for four generations, and is committed to continue doing so in the future. The transaction that we have initiated is a new important step of this commitment. We are pleased to build this new chapter with Wendel and Tarkett's management team around one vision and shared values."*

**André François-Poncet, Wendel Group CEO,** said: *"Wendel is extremely proud to join forces with the founding family in this transaction. Tarkett is a prime example of French entrepreneurship, and we are pleased to support the company over the long term, alongside members of the family. The transaction illustrates the Wendel team's ability to identify investment opportunities which fit our long-term investor profile. We are eager to support Tarkett in its future growth, by bringing all of Wendel's expertise, in particular in Europe and North America."*

This transaction between these two long-term family investors sharing a common ambition and strong entrepreneurial values will allow Tarkett to pursue its development and operational transformation in the current uncertain and volatile environment.

**Tarkett CEO Fabrice Barthélemy** said: *“The Deconinck family has been a long-term shareholder of Tarkett and has supported its strategy and development over the years. The reinforcement of the family’s control and the contribution of Wendel, a renowned long-term family investor will enable Tarkett to pursue its ongoing transformation and to seize new opportunities.”*

### **Offer unanimously welcomed by Tarkett’s Supervisory Board**

The Supervisory Board of Tarkett, which met on April 23 2021, favorably welcomed the principle of the offer, upon a preliminary recommendation of its *ad hoc* committee.

Such *ad hoc* committee, appointed by the Supervisory Board in the context of the preparation of the offer, is composed of independent Members.

Finexsi has been appointed upon recommendation of the *ad hoc* committee as independent expert in charge of issuing a report including a fairness opinion on the financial terms of the simplified tender offer, pursuant to the provisions of Article 261-1, I, 1°, 2° and 4° and II of the AMF General Regulation.

The *ad hoc* committee will supervise Finexsi’s work and make recommendations to the Supervisory Board with respect to the planned simplified tender offer.

The Board’s reasoned opinion on the merits of the offer and its consequences for Tarkett, its shareholders and its employees will be provided in the reply document prepared by Tarkett.

### **Key conditions and timetable of the simplified tender offer**

The simplified tender offer will not be subject to any regulatory approvals or any other conditions.

It is contemplated that the simplified tender offer will be filed with the AMF on April 26<sup>th</sup> and is expected to be opened at the end of June and completed by the end of July.

Tarkett Participation intends to acquire Tarkett shares immediately following the filing of the offer before the AMF’s clearance decision (within the limit of 9,580,558 shares in accordance with the AMF General Regulation).

Tarkett Participation also intends to implement a squeeze-out procedure for all the shares not held by it if the minority shareholders do not hold more than 10% of the Tarkett’s share capital and voting rights following the offer. The squeeze-out would be carried out against an indemnity equal to the offer price.

The trading of Tarkett shares on Euronext Paris has been suspended at the company’s request on April 23<sup>rd</sup>, until further notice.

###

### **About Tarkett**

With a history of 140 years, Tarkett is a worldwide leader in innovative flooring and sports surface solutions, with net sales of € 2.6 billion in 2020. Offering a wide range of products including vinyl, linoleum, rubber, carpet, wood, laminate, artificial turf and athletics tracks, the Group serves customers in over 100 countries across the globe. Tarkett has more than 12,000 employees and 33 industrial sites, and sells 1.3 million square meters of flooring every day, for hospitals, schools, housing, hotels, offices, stores and sports fields. Committed to change the game with circular economy and to reducing its carbon



footprint, the Group has implemented an eco-innovation strategy based on Cradle to Cradle® principles, fully aligned with its Tarkett Human-Conscious Design™ approach. Tarkett is listed on Euronext Paris (compartment B, ISIN: FR0004188670, ticker: TKTT). [www.tarkett.com](http://www.tarkett.com)

#### **Investor Relations Contact**

Tarkett – Emilie Megel – [emilie.megel@tarkett.com](mailto:emilie.megel@tarkett.com)

#### **Media contacts**

Tarkett - Véronique Bouchard Bienaymé - [communication@tarkett.com](mailto:communication@tarkett.com)

Brunswick - [tarkett@brunswickgroup.com](mailto:tarkett@brunswickgroup.com) - Tel.: +33 (0) 1 53 96 83 83

Hugues Boëton – Tel: +33 (0)6 79 89 27 15

Benoît Grange – Tel +33 (0)6 14 45 09 26

## Trading in Tarkett shares to resume following the filing of a simplified tender offer for the Company's shares

**PARIS, FRANCE, April 26,** – Following the filing today by Tarkett Participation of a simplified tender offer for the Company's shares, Tarkett announces that the trading in its shares on Euronext Paris will resume as of Tuesday, April 27, 2021 at the opening of the market.

###

### About Tarkett

With a history of 140 years, Tarkett is a worldwide leader in innovative flooring and sports surface solutions, with net sales of € 2.6 billion in 2020. Offering a wide range of products including vinyl, linoleum, rubber, carpet, wood, laminate, artificial turf and athletics tracks, the Group serves customers in over 100 countries across the globe. Tarkett has more than 12,000 employees and 33 industrial sites, and sells 1.3 million square meters of flooring every day, for hospitals, schools, housing, hotels, offices, stores and sports fields. Committed to change the game with circular economy and to reducing its carbon footprint, the Group has implemented an eco-innovation strategy based on Cradle to Cradle® principles, fully aligned with its Tarkett Human-Conscious Design™ approach. Tarkett is listed on Euronext Paris (compartment B, ISIN: FR0004188670, ticker: TKTT). [www.tarkett.com](http://www.tarkett.com)

### Investor Relations Contact

Tarkett – Emilie Megel – [emilie.megel@tarkett.com](mailto:emilie.megel@tarkett.com)

### Media contacts

Tarkett - Véronique Bouchard Bienaymé - [communication@tarkett.com](mailto:communication@tarkett.com)

Brunswick - [tarkett@brunswickgroup.com](mailto:tarkett@brunswickgroup.com) - Tel.: +33 (0) 1 53 96 83 83

Hugues Boëton – Tel: +33 (0)6 79 89 27 15

Benoit Grange – Tel +33 (0)6 14 45 09 26

**Adhésion à une convention de crédits et à une convention de subordination, conclusion d'une convention de prêt intragroupe, conclusion de diverses conventions de sûretés et acceptation d'une lettre d'engagement**

(Approbation par le conseil de surveillance de la Société du 23 avril 2021)

La société Société Investissement Deconinck, une société par actions simplifiée de droit français dont le siège social est sis Tour Initiale 1, Terrasse Bellini, 92919 Paris La Défense Cedex, immatriculée sous le numéro d'identification unique 421 199 274 RCS Nanterre (« **SID** »), actionnaire majoritaire de la société Tarkett, une société anonyme à directoire et conseil de surveillance dont le siège social est sis Tour Initiale, 1 Terrasse Bellini, 92919 Paris La Défense Cedex, immatriculée sous le numéro d'identification unique 352 849 327 RCS Nanterre (la « **Société** »), a transféré l'intégralité de la participation qu'elle détient dans la Société à la société Tarkett Participation, une société par actions simplifiée de droit français dont le siège social est sis Tour Initiale 1, Terrasse Bellini, 92919 Paris La Défense Cedex, immatriculée sous le numéro d'identification unique 898 347 877 RCS Nanterre (« **Tarkett Participation** ») (l'« **Apport** »).

A la suite de l'Apport, Tarkett Participation envisage de procéder à l'acquisition des actions Tarkett admises à la négociation auprès d'Euronext Paris qu'elle ne détient pas déjà seule ou de concert (les « **Actions Cibles** ») de la Société par voie d'une offre publique d'achat simplifiée sur les Actions Cibles (l'« **Offre** »).

L'Offre a fait l'objet d'un accueil favorable du conseil de surveillance de la Société, lors sa réunion du 23 avril 2021.

Dans le cadre de cette Offre, il est envisagé que la Société procède au refinancement de son endettement existant (le « **Refinancement** » et ensemble avec l'Offre, l'« **Opération** ») et à la conclusion d'un nouveau crédit revolving de trois cent cinquante millions d'euros (350.000.000 €).

Ce Refinancement donnera lieu à :

- la conclusion, par la Société, d'une convention de prêt intragroupe (la « **Convention de Prêt Intragroupe** ») conclue entre la Société en qualité d'emprunteur et Tarkett Participation en qualité de prêteur, aux termes de laquelle Tarkett Participation mettrait à disposition de la Société, en une ou plusieurs fois, des sommes qui seraient issues d'un ou plusieurs tirage(s) par Tarkett Participation sur la Tranche B (tel que ce terme est défini ci-après), sous forme de crédit à terme (le « **Prêt Intragroupe** ») ;
- l'adhésion, par voie d'acte d'adhésion (*accession deed*), par la Société, à une convention de crédits de droit anglais conclue entre notamment (i) Tarkett Participation en qualité d'emprunteur, (ii) BNP Paribas, Crédit Agricole Corporate and Investment Bank et Société Générale en qualité d'arrangeurs (*Mandated Lead Arrangers*) et garants de l'offre (*Offer Guarantors*), (iii) les institutions financières qui y sont listées en qualité de prêteurs initiaux (*Original Lenders*), (iv) CACIB en qualité d'agent (*Agent*) et (v) CACIB en qualité d'agent des sûretés (*Security Agent*) (la « **Convention de Crédits** ») aux termes de laquelle les prêteurs mettront notamment à disposition (i) de Tarkett Participation, un prêt à terme d'un montant maximum en principal de neuf cent cinquante millions d'euros (950.000.000 €) (la « **Tranche B** ») et à disposition (ii) de Tarkett Participation et de l'ensemble des membres du Groupe, sous réserve de leur adhésion, un crédit renouvelable d'un montant total en principal de trois cent cinquante millions d'euros (350.000.000 €) (la « **Tranche Renouvelable** ») ayant notamment pour objet le financement des besoins généraux du Groupe ; et

**Tarkett**

1 Terrasse Bellini - Tour Initiale - 92919 Paris La Défense cedex - France

Société anonyme à Directoire et Conseil de surveillance au capital de 327.751.405 euros - 352 849 327 RCS Nanterre

TEL. +33(0)1 41 20 40 40 - [info@tarkett.com](mailto:info@tarkett.com)

[www.tarkett.com](http://www.tarkett.com)

- l'adhésion, par voie d'acte d'adhésion (*accession deed*) par la Société, à une convention de subordination de droit anglais ayant vocation à régir les droits des créanciers au titre notamment de la Convention de Crédits (la « **Convention de Subordination** »).

Il est à noter que la Société envisage d'adhérer à la Convention de Crédits en qualité d'emprunteur au titre de la Tranche Renouvelable mais également en qualité de garant. A ce titre, les emprunteurs et garants, dont la Société, garantiront les obligations des autres débiteurs (en ce compris Tarkett Participation (via une garantie remontante), la Société et/ou ses filiales ayant adhéré à la Convention de Crédits), dans la limite, à tout moment, des sommes dont la Société et ses filiales auront bénéficié (via le Prêt Intragroupe) ou par tous moyens (la « **Garantie** »).

Il est par ailleurs envisagé que la Société procède à la conclusion des sûretés suivantes en garantie des obligations de paiement de la Société et/ou de ses filiales directes ou indirectes, le cas échéant, au titre de la Convention de Crédits :

- (i) des nantissemements portant sur les titres des Filiales Principales (*Material Companies*) détenus par la Société ;
- (ii) de nantissemements de créances intragroupes portant sur l'ensemble des créances intragroupes détenues par la Société à l'encontre des Filiales Principales (*Material Companies*), étant précisé que les prêts intragroupes conclus entre la Société et ses Filiales Principales (*Material Companies*) pourront être utilisés à tout moment et sans réserve par les sociétés parties à ces prêts intragroupes et ce, jusqu'à, le cas échéant, l'existence d'un cas de défaut de paiement qui se poursuit et/ou d'un défaut ayant donné lieu à une notice d'accélération, ce qui entraînerait l'exécution de ces nantissemements ; et
- (iii) la Société pourra également être amenée à être partie au nantissement de créances intragroupes portant sur la Convention de Prêt Intragroupe que Tarkett Participation consentira au titre de la Convention de Crédits

(les « **Documents de Sûretés** »).

Il est enfin envisagé que, dans le cadre du Refinancement, Tarkett Participation s'engage envers la Société, par lettre séparée devant être contresignée par la Société, à prendre à sa charge une quote-part des coûts auxquels le Groupe serait exposé à raison du Refinancement, à hauteur d'une somme pouvant aller jusqu'à 5,95 millions d'euros en fonction du montant final desdits coûts (la « **Lettre d'Engagement** » et, ensemble avec la Convention de Prêt Intragroupe, l'acte d'adhésion à la Convention de Crédits (emportant notamment octroi de la Garantie) et l'acte d'adhésion à la Convention de Subordination, les « **Conventions** »).

**Objet de la Convention de Crédits** : La Convention de Crédits, d'un montant maximum en principal de 1.300.000.000 €, a notamment pour objet :

- (i) pour la Tranche B :
  - (a) le financement partiel du prix d'acquisition des Actions Cibles (en ce compris le refinancement de tout tirage de la Tranche Renouvelable ayant été affecté à l'acquisition d'Actions Cibles) et des frais y afférents ; et
  - (b) le financement du Refinancement au moyen de la mise à disposition du Prêt Intragroupe par Tarkett Participation à la Société, et
- (ii) pour la Tranche Renouvelable : le financement des besoins généraux et opérationnels, de développement et d'investissement du Groupe ainsi que toute acquisition et le refinancement de certains prêts à terme.

**Personnes intéressées par la conclusion de la Convention de Crédits par la Société :**

- (i) SID, en qualité d'actionnaire de contrôle de la Société ;
- (ii) Eric La Bonnardière, en qualité de Président du conseil de surveillance de la Société ;

- (iii) Didier Deconinck, en qualité de Vice President du conseil de surveillance de la Société ;
  - (iv) Julien Deconinck, en qualité de membre du conseil de surveillance de la Société ;
  - (v) Nicolas Deconinck, en qualité de membre du conseil de surveillance de la Société ; et
  - (vi) Bernard-André Deconinck, en qualité de censeur du conseil de surveillance de la Société,
- se sont déclarés indirectement intéressés à la Convention de Crédits, quand bien même ils n'y sont pas parties.

**Conditions financières de la Convention de Crédits :** Les principales conditions financières de la Convention de Crédits sont les suivantes :

- montant disponible initial maximum de 1.300.000.000 € en principal ;
- maturité de la Tranche B : 7 ans ;
- maturité de la Tranche Renouvelable : 6 ans et 6 mois ;
- marge de la Tranche B : entre 2,25% et 3,25% (en fonction (i) du niveau de détention de la Société par Tarkett Participation à l'issue de la réalisation de l'Opération, (ii) du niveau du ratio de levier et (iii) sous réserve d'un mécanisme d'ajustement selon certains critères environnementaux, sociaux et de bonne gouvernance et d'une syndication réussie sur le marché) ;
- marge de la Tranche Renouvelable : entre 1,75% et 2,75% (en fonction (i) du niveau de détention de la Société par Tarkett Participation à l'issue de la réalisation de l'Opération, (ii) du niveau du ratio de levier et (iii) sous réserve d'un mécanisme d'ajustement selon certains critères environnementaux, sociaux et de bonne gouvernance) ;
- commission d'arrangement (« *underwriting fee* ») égale à 1,25% du montant en principal ; et
- commission d'engagement (« *commitment fee* ») égale à 30% de la marge applicable sur l'engagement disponible du prêteur concerné au titre de la Tranche Renouvelable pour la période de disponibilité applicable à la Tranche Renouvelable.

**Objet de la Convention de Prêt Intragroupe :** La Convention de Prêt Intragroupe a notamment pour objet de financer le Refinancement.

**Conditions financières de la Convention de Prêt Intragroupe :** Les principales conditions financières de la Convention de Prêt Intragroupe sont les suivantes :

- montant maximum en principal de 500.000.000 € ;
- maturité : 7 ans ; et
- marge : égale à celle de la Tranche B (voir ci-dessus).

**Personnes intéressées par la conclusion de la Convention de Prêt Intragroupe par la Société :**

- (i) SID, en qualité d'actionnaire de contrôle de la Société ;
- (ii) Eric La Bonnardière, en qualité de Président du conseil de surveillance de la Société ;
- (iii) Didier Deconinck, en qualité de Vice President du conseil de surveillance de la Société ;
- (iv) Julien Deconinck, en qualité de membre du conseil de surveillance de la Société ;
- (v) Nicolas Deconinck, en qualité de membre du conseil de surveillance de la Société ; et
- (vi) Bernard-André Deconinck, en qualité de censeur du conseil de surveillance de la Société,

se sont déclarés indirectement intéressés à la Convention de Prêt Intragroupe (et, plus généralement aux Conventions), quand bien même ils n'y sont pas parties.

**Motifs justifiant de l'intérêt de ces Conventions :** Ces Conventions présentent les avantages financiers suivants pour la Société :

- (i) positionnement sur le marché : la possibilité pour la Société d'avoir accès à un marché plus liquide que le marché obligataire, celui de la Tranche B, et plus disposé à financer sa croissance externe ;
- (ii) capacité de financement : le maintien de la possibilité pour la Société de couvrir ses besoins financiers généraux et son besoin en fonds de roulement ;
- (iii) flexibilité : un assouplissement des conditions de remboursement des crédits au titre de la Convention de Crédits (un remboursement anticipé de la Tranche B à tout moment sans frais, à l'exception d'une première période de 6 mois durant laquelle une pénalité de 1% serait appliquée et un remboursement anticipé, de tout ou partie, de la Tranche Renouvelable) ;
- (iv) ratios financiers : l'absence de tous ratios financiers devant être respectés par le Groupe dans le cadre du Refinancement, à l'exception, du respect d'un ratio de levier sous réserve que les tirages au titre de la Tranche Renouvelable soient supérieurs à 40% du montant global de la Tranche Renouvelable. Le covenant financier sera également fixé à un niveau significativement plus élevé (environ 5.8x) ;
- (v) conditions financières : les conditions financières de la Tranche B reflétées dans le Prêt Intragroupe apparaissent compétitives dans le marché *Term Loan B*, étant noté que ce financement bénéficie de conditions de marché extrêmement favorables, proches des plus bas historiques, et du processus compétitif mis en place avec les prêteurs retenues ; et
- (vi) maturité : l'occasion pour la Société d'anticiper sur le refinancement de ses lignes de financement existantes (la maturité de la Tranche B (i.e. 7 ans) et de la Tranche Renouvelable (i.e. 6,5 ans) étant plus longue que la durée résiduelle des crédits existants (i.e. 5 ans pour le crédit revolving existant et entre 2 et 5 ans pour les crédits *Schuldschein*)), étant par ailleurs précisé que les dettes du Groupe dues à 3 ans représentent environ 588 millions d'euros, soit plus de 90% de son endettement.

Le conseil de surveillance de la Société a aussi relevé que les coûts d'accession à ces financements paraissent, sur la base des éléments lui ayant été présentés, raisonnables au regard des avantages qu'en retirera la Société, et que ces coûts ont été équitablement répartis entre Tarkett Participation et la Société, Tarkett Participation s'étant notamment engagée aux termes de la Lettre d'Engagement à prendre en charge une quote-part significative des coûts de Refinancement de la Société.

En conséquence, le conseil de surveillance de la Société a estimé que les Conventions mentionnées ci-dessus sont dans l'intérêt de la Société et a autorisé leur conclusion.

**Réponse aux questions écrites posées au Conseil de Surveillance**  
**Assemblée Générale 30 avril 2021**

Le Code de commerce prévoit que tout actionnaire a la faculté de poser par écrit des questions auxquelles le Conseil de Surveillance est tenu de répondre au cours de l'Assemblée générale. Pour mémoire, les questions écrites, pour être recevables, doivent être en relation avec l'ordre du jour de l'Assemblée Générale. Elles doivent enfin être accompagnées d'une attestation d'inscription en compte des actions. L'article L.225-108 al 4 du Code de commerce, dispose que la réponse à une question écrite est réputée avoir été donnée, dès lors qu'elle figure, avant la tenue de l'Assemblée générale, sur le site Internet de la société dans une rubrique prévue à cet effet.

Deux questions écrites ont été posées par Monsieur Alain Balesdent.

La première question portait sur le dividende. Le résultat négatif de 2020 a conduit le Directoire à ne pas proposer de dividende en application de la politique de distribution de notre Groupe. Le Directoire feint cependant d'oublier qu'au titre de 2019 il n'a pas été proposé de dividende malgré un résultat net positif. Le Directoire a donc condamné les actionnaires à la double peine : privés de dividende l'an dernier en raison d'une incertitude future malgré un résultat positif et privés de dividende cette année en raison d'un résultat négatif malgré un résultat positif en additionnant les résultats de 2019 et de 2020. Comment le Directoire entend-il rendre aux actionnaires la part du résultat de 2019 leur revenant ?

Il avait été prévu dans un premier temps de verser un dividende en 2020 au titre de 2019. La chute brutale de l'activité en mars - avril 2020 dans le contexte de la pandémie avait amené Tarkett à finalement supprimer ce dividende

En effet, dès le début du premier confinement, le Groupe s'est concentré à protéger ses flux de trésorerie et préserver un bon niveau de liquidités afin de faire face à un net ralentissement de l'activité. Cette décision, soutenue par la famille Deconinck désireuse de laisser le plus de marge de manœuvre au Groupe pour traverser la crise sanitaire s'inscrivait dans cette démarche et a reçu un accueil favorable des actionnaires lors de l'Assemblée Générale 2020.

Par ailleurs, Tarkett a bénéficié d'un PGE et à ce titre ne peut verser de dividende tant que ce prêt n'est pas remboursé.

Tarkett a démontré une forte résilience en 2020 avec une amélioration de la marge et des flux de trésorerie soutenus. Toutefois, le résultat net a été négatif notamment à la suite des dépréciations d'actifs engendrés par la crise sanitaire. Et c'est pourquoi nous ne versons pas de dividende en 2021 au titre de 2020.

Par ailleurs, l'environnement reste très incertain et volatil et Tarkett est toujours pénalisé par l'absence de reprise dans certains secteurs. Dans ce contexte, la priorité du Groupe reste la protection de ses flux de trésorerie.

La deuxième question portait sur les impôts et taxes (dont l'Impôt sur les sociétés) que la Société a versés à l'Etat français et sur le montant de l'intéressement et la participation des Salariés au titre des exercices 2019 et 2020.

Tarkett s'est acquitté de près de 5 millions d'euros d'impôts et taxes en France en 2019. Les cotisations et charges sociales se sont élevées à environ 20 millions d'euros en France en 2019.

A ce titre et compte tenu des mesures de soutien gouvernementales en France dans le cadre de la pandémie (et notamment le chômage partiel), Tarkett a enregistré une baisse globale des impôts, taxes et cotisations dont il s'acquitte en France au titre de l'année 2020.

Le Groupe a trois entités principales en France, Tarkett SA, Tarkett France et Fieldturf Tarkett, ce qui représente un effectif total de 813 personnes. Les montants versés au titre de l'intéressement et la participation se sont élevés à 0,8 million d'euros en 2019 et à 1,6 million d'euros en 2020.

La troisième question a été posée par Monsieur Benoit Vilte et portait sur la plateforme VOTACCES. Tarkett peut-elle envisager de proposer cette modalité de vote via VOTACESS pour les prochaines assemblées générales ?

C'est en effet 90% des sociétés du CAC 40 qui utilisent la plateforme Votaccess, dont notamment des sociétés avec de grosses bases d'actionnariat individuel telles que L'Oréal, Air Liquide ou encore Orange. Ce n'est par contre plus que 40% des sociétés du SBF 120 qui utilisent la plateforme.

Cette différence s'explique notamment par des raisons budgétaires. Votaccess est en effet une bonne solution mais très coûteuse. Nous avons étudié cette solution en détail, mais le montant de l'investissement au regard du nombre d'actionnaires participant et votant en assemblée générale nous a semblé peu raisonnable pour notre société, qui par ailleurs, dans cet environnement volatil et difficile, fait particulièrement attention à ses dépenses.



Tableau de bord définitif  
ASSEMBLÉE GÉNÉRALE MIXTE DU 30 AVRIL 2021  
TARKETT

**Quorum pour résolutions à caractère ordinaire et extraordinaire**

<b>Nombre total de titres ayant droit de vote:</b>	65 177 279	
<b>Quorum AGO:</b>	13 035 456	<b>20%</b>
<b>Quorum AGE:</b>	16 294 320	<b>25%</b>
<b>Nombre total de voix:</b>	65 995 466	
<b>Nombre de titres formant le capital:</b>	65 550 281	

	AGO					AGE				
	Nombre de retours	Nombre de titres	Quorum atteint	Nombre de voix	Pourcent. de voix	Nombre de retours	Nombre de titres	Quorum atteint	Nombre de voix	Pourcent. de voix
Votes par correspondance	251	51 720 075	<b>79,353%</b>	51 949 277	78,716%	251	51 720 075	<b>79,353%</b>	51 949 277	78,716%
Pouvoirs au président	40	353 945	<b>0,543%</b>	599 978	0,909%	40	353 945	<b>0,543%</b>	599 978	0,909%
Titulaires présents	0	0	<b>0,000%</b>	0	0,000%	0	0	<b>0,000%</b>	0	0,000%
Personnes représentées	0	0	<b>0,000%</b>	0	0,000%	0	0	<b>0,000%</b>	0	0,000%
Mandataire(s) non actionnaire(s)	0					0				
<b>Total</b>	<b>291</b>	<b>52 074 020</b>	<b>79,896%</b>	<b>52 549 255</b>	<b>79,626%</b>	<b>291</b>	<b>52 074 020</b>	<b>79,896%</b>	<b>52 549 255</b>	<b>79,626%</b>

Tableau de bord définitif  
ASSEMBLÉE GÉNÉRALE MIXTE DU 30 AVRIL 2021  
TARKETT

**Quorum pour la résolution N° 16**

<b>Nombre total de titres ayant droit de vote:</b>	65 177 279	
<b>Quorum AGE:</b>	13 035 456	<b>20%</b>
<b>Nombre total de voix:</b>	65 995 466	
<b>Nombre de titres formant le capital:</b>	65 550 281	

	<b>Nombre de retours</b>	<b>Nombre de titres</b>	<b>Quorum atteint</b>	<b>Nombre de voix</b>	<b>Pourcent. de voix</b>
Votes par correspondance	251	51 720 075	<b>79,353%</b>	51 949 277	78,716%
Pouvoirs au président	40	353 945	<b>0,543%</b>	599 978	0,909%
Titulaires présents	0	0	<b>0,000%</b>	0	0,000%
Personnes représentées	0	0	<b>0,000%</b>	0	0,000%
Mandataire(s) non actionnaire(s)	0				
<b>Total</b>	<b>291</b>	<b>52 074 020</b>	<b>79,896%</b>	<b>52 549 255</b>	<b>79,626%</b>

Résultat du vote par correspondance (Nominatif et Porteur)  
ASSEMBLÉE GÉNÉRALE MIXTE DU 30 AVRIL 2021  
TARKETT

		Retours	Total	%
<b>Formulaires de vote par correspondance</b>		251		
Titres à vote simple	Valeur <b>FR0004188670</b>	<b>51490873</b>	64 359 092	80,006%
Titres à vote multiple	Valeur <b>FR0004188670</b>	<b>229202</b>	818 187	28,013%
<b>Total titres</b>		51 720 075	65 177 279	<b>79,353%</b>
<b>Total voix</b>		51 949 277	65 995 466	<b>78,716%</b>

DETAIL DU VOTE PAR CORRESPONDANCE							RESULTATS											
							VOIX EXPRIMEES					VOIX NON EXPRIMEES						
RESOLUTIONS AGREEES								POUR		CONTRE			ABST.		NULS		BLANCS	
N°	Type de résolution	Nbre de bulletins	Nbre de titres	% Quorum	Nbre voix participant au vote	Nbre de voix exclues ou sorties du quorum	Nbre de bulletins exprimés	Voix	%	Voix	%	Nbre de bulletins non exprimés	Voix	%	Voix	%	Voix	%
1	AGO	251	51 720 075	79,35%	51 949 277	0	241	51 872 898	100,00%	510	0,00%	10	75 869	100,00%	0	0,00%	0	0,00%
2	AGO	251	51 720 075	79,35%	51 949 277	0	241	51 872 898	100,00%	510	0,00%	10	75 869	100,00%	0	0,00%	0	0,00%
3	AGO	251	51 720 075	79,35%	51 949 277	0	251	51 945 931	99,99%	3 346	0,01%	0	0	-	0	-	0	-
4	AGO	251	51 720 075	79,35%	51 949 277	0	250	40 210 738	77,40%	11 738 359	22,60%	1	180	100,00%	0	0,00%	0	0,00%
5	AGO	251	51 720 075	79,35%	51 949 277	0	251	45 562 856	87,71%	6 386 421	12,29%	0	0	-	0	-	0	-
6	AGO	251	51 720 075	79,35%	51 949 277	0	251	50 570 804	97,35%	1 378 473	2,65%	0	0	-	0	-	0	-
7	AGO	251	51 720 075	79,35%	51 949 277	0	247	46 898 389	90,38%	4 990 570	9,62%	4	60 318	100,00%	0	0,00%	0	0,00%
8	AGO	251	51 720 075	79,35%	51 949 277	0	246	50 066 527	96,38%	1 881 249	3,62%	5	1 501	100,00%	0	0,00%	0	0,00%
9	AGO	251	51 720 075	79,35%	51 949 277	0	248	40 191 546	77,37%	11 756 451	22,63%	3	1 280	100,00%	0	0,00%	0	0,00%
10	AGO	251	51 720 075	79,35%	51 949 277	0	248	51 946 709	100,00%	1 288	0,00%	3	1 280	100,00%	0	0,00%	0	0,00%
11	AGO	251	51 720 075	79,35%	51 949 277	0	248	38 946 116	74,97%	13 001 881	25,03%	3	1 280	100,00%	0	0,00%	0	0,00%
12	AGO	251	51 720 075	79,35%	51 949 277	0	248	38 945 507	74,97%	13 002 490	25,03%	3	1 280	100,00%	0	0,00%	0	0,00%
13	AGO	251	51 720 075	79,35%	51 949 277	0	248	51 946 709	100,00%	1 288	0,00%	3	1 280	100,00%	0	0,00%	0	0,00%
14	AGO	251	51 720 075	79,35%	51 949 277	0	248	51 946 281	100,00%	1 716	0,00%	3	1 280	100,00%	0	0,00%	0	0,00%
15	AGO	251	51 720 075	79,35%	51 949 277	0	246	51 897 460	99,93%	33 834	0,07%	5	17 983	100,00%	0	0,00%	0	0,00%
19	AGO	251	51 720 075	79,35%	51 949 277	0	251	51 949 276	100,00%	1	0,00%	0	0	-	0	-	0	-

Résultat du vote par correspondance (Nominatif et Porteur)  
ASSEMBLÉE GÉNÉRALE MIXTE DU 30 AVRIL 2021  
TARKETT

AMENDEMENTS OU RESOLUTIONS NOUVELLES																			
Pouvoirs au président				Mandats				Abstentions				Contre				Nuls			
Bulletins	Titres	Voix	%	Bulletins	Titres	Voix	%	Bulletins	Titres	Voix	%	Bulletins	Titres	Voix	%	Bulletins	Titres	Voix	%
7	25338	47191	0,07%	0	0	0	0,00%	4	205792	396247	0,60%	240	51488945	51505839	78,04%	0	0	0	0,00%

Résultat du vote par correspondance (Nominatif et Porteur)  
ASSEMBLÉE GÉNÉRALE MIXTE DU 30 AVRIL 2021  
TARKETT

			Retours	Total	%
<b>Formulaire de vote par correspondance</b>			251		
Titres à vote simple	Valeur	<b>FR0004188670</b>	<b>51490873</b>	64 359 092	80,006%
Titres à vote multiple	Valeur	<b>FR0004188670</b>	<b>229202</b>	818 187	28,013%
<b>Total titres</b>			51 720 075	65 177 279	<b>79,353%</b>
<b>Total voix</b>			51 949 277	65 995 466	<b>78,716%</b>

DETAIL DU VOTE PAR CORRESPONDANCE							RESULTATS											
							VOIX EXPRIMEES					VOIX NON EXPRIMEES						
RESOLUTIONS AGREEES								POUR		CONTRE			ABST.		NULS		BLANCS	
N°	Type de résolution	Nbre de bulletins	Nbre de titres	% Quorum	Nbre voix participant au vote	Nbre de voix exclues ou sorties du quorum	Nbre de bulletins exprimés	Voix	%	Voix	%	Nbre de bulletins non exprimés	Voix	%	Voix	%	Voix	%
16	AGE	251	51 720 075	79,35%	51 949 277	0	251	51 946 203	99,99%	3 074	0,01%	0	0	-	0	-	0	-
17	AGE	251	51 720 075	79,35%	51 949 277	0	251	39 962 090	76,93%	11 987 187	23,07%	0	0	-	0	-	0	-
18	AGE	251	51 720 075	79,35%	51 949 277	0	251	50 821 274	97,83%	1 128 003	2,17%	0	0	-	0	-	0	-

AMENDEMENTS OU RESOLUTIONS NOUVELLES																			
Pouvoirs au président				Mandats				Abstentions				Contre				Nuls			
Bulletins	Titres	Voix	%	Bulletins	Titres	Voix	%	Bulletins	Titres	Voix	%	Bulletins	Titres	Voix	%	Bulletins	Titres	Voix	%
7	25338	47191	0,07%	0	0	0	0,00%	4	205792	396247	0,60%	240	51488945	51505839	78,04%	0	0	0	0,00%

# Résultat consolidé du vote résolution par résolution (AGO)

ASSEMBLÉE GÉNÉRALE MIXTE DU 30 AVRIL 2021

TARKETT

Nombre de titres du capital social : 65 550 281  
 Nombre total de titres ayant droit de vote : 65 177 279  
 Nombre total de voix ayant droit de vote : 65 995 466

Titulaires présents et représentés					
	Présents	Mandants	Pouvoirs au Président	Vote / Correspondance	Total
Nombre de titulaires	0	0	40	251	291
Nombre de titres	0	0	353 945	51 720 075	52 074 020
Nombre de voix	0	0	599 978	51 949 277	52 549 255

Vote des titulaires			
	Pouvoirs au Président + Vote / Correspondance	Jour Assemblée	Total
Nombre de votants	291	0	291
Nombre d'actions	52 074 020	0	52 074 020
Nombre de voix	52 549 255	0	52 549 255

Résolution N°1 (AGO)			
	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	Résolution Adoptée
Pour	52 472 876	99,999%	
Contre	510	0,001%	
Abstention	75 869	0,144%	
Nul	0	0,000%	
Blanc	0	0,000%	

Résolution N°2 (AGO)			
	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	Résolution Adoptée
Pour	52 472 876	99,999%	
Contre	510	0,001%	
Abstention	75 869	0,144%	
Nul	0	0,000%	
Blanc	0	0,000%	

Résolution N°3 (AGO)			
	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	Résolution Adoptée
Pour	52 545 909	99,994%	
Contre	3 346	0,006%	
Abstention	0	0,000%	
Nul	0	0,000%	
Blanc	0	0,000%	

Résultat consolidé du vote résolution par résolution (AGO)  
ASSEMBLÉE GÉNÉRALE MIXTE DU 30 AVRIL 2021  
TARKETT

**Résolution N°4 (AGO)**

	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	<b>Résolution Adoptée</b>
Pour	40 810 716	77,662%	
Contre	11 738 359	22,338%	
Abstention	180	0,000%	
Nul	0	0,000%	
Blanc	0	0,000%	

**Résolution N°5 (AGO)**

	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	<b>Résolution Adoptée</b>
Pour	46 162 834	87,847%	
Contre	6 386 421	12,153%	
Abstention	0	0,000%	
Nul	0	0,000%	
Blanc	0	0,000%	

**Résolution N°6 (AGO)**

	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	<b>Résolution Adoptée</b>
Pour	51 170 782	97,377%	
Contre	1 378 473	2,623%	
Abstention	0	0,000%	
Nul	0	0,000%	
Blanc	0	0,000%	

**Résolution N°7 (AGO)**

	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	<b>Résolution Adoptée</b>
Pour	47 498 367	90,492%	
Contre	4 990 570	9,508%	
Abstention	60 318	0,115%	
Nul	0	0,000%	
Blanc	0	0,000%	

Résultat consolidé du vote résolution par résolution (AGO)  
ASSEMBLÉE GÉNÉRALE MIXTE DU 30 AVRIL 2021  
TARKETT

**Résolution N°8 (AGO)**

	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	<b>Résolution Adoptée</b>
Pour	50 666 505	96,420%	
Contre	1 881 249	3,580%	
Abstention	1 501	0,003%	
Nul	0	0,000%	
Blanc	0	0,000%	

**Résolution N°9 (AGO)**

	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	<b>Résolution Adoptée</b>
Pour	40 791 524	77,627%	
Contre	11 756 451	22,373%	
Abstention	1 280	0,002%	
Nul	0	0,000%	
Blanc	0	0,000%	

**Résolution N°10 (AGO)**

	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	<b>Résolution Adoptée</b>
Pour	52 546 687	99,998%	
Contre	1 288	0,002%	
Abstention	1 280	0,002%	
Nul	0	0,000%	
Blanc	0	0,000%	

**Résolution N°11 (AGO)**

	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	<b>Résolution Adoptée</b>
Pour	39 546 094	75,257%	
Contre	13 001 881	24,743%	
Abstention	1 280	0,002%	
Nul	0	0,000%	
Blanc	0	0,000%	



Résultat consolidé du vote résolution par résolution (AGO)  
ASSEMBLÉE GÉNÉRALE MIXTE DU 30 AVRIL 2021  
TARKETT

Résolution N°12 (AGO)			
	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	Résolution Adoptée
Pour	39 545 485	75,256%	
Contre	13 002 490	24,744%	
Abstention	1 280	0,002%	
Nul	0	0,000%	
Blanc	0	0,000%	

Résolution N°13 (AGO)			
	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	Résolution Adoptée
Pour	52 546 687	99,998%	
Contre	1 288	0,002%	
Abstention	1 280	0,002%	
Nul	0	0,000%	
Blanc	0	0,000%	

Résolution N°14 (AGO)			
	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	Résolution Adoptée
Pour	52 546 259	99,997%	
Contre	1 716	0,003%	
Abstention	1 280	0,002%	
Nul	0	0,000%	
Blanc	0	0,000%	

Résolution N°15 (AGO)			
	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	Résolution Adoptée
Pour	52 497 438	99,936%	
Contre	33 834	0,064%	
Abstention	17 983	0,034%	
Nul	0	0,000%	
Blanc	0	0,000%	

Résultat consolidé du vote résolution par résolution (AGO)  
ASSEMBLÉE GÉNÉRALE MIXTE DU 30 AVRIL 2021  
TARKETT

Résolution N°19 (AGO)			
	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	Résolution Adoptée
Pour	52 549 254	100,000%	
Contre	1	0,000%	
Abstention	0	0,000%	
Nul	0	0,000%	
Blanc	0	0,000%	

Résultat consolidé du vote résolution par résolution (AGE)  
ASSEMBLÉE GÉNÉRALE MIXTE DU 30 AVRIL 2021  
TARKETT

Nombre de titres du capital social : 65 550 281  
Nombre total de titres ayant droit de vote : 65 177 279  
Nombre total de voix ayant droit de vote : 65 995 466

Titulaires présents et représentés					
	Présents	Mandants	Pouvoirs au Président	Vote / Correspondance	Total
Nombre de titulaires	0	0	40	251	291
Nombre de titres	0	0	353 945	51 720 075	52 074 020
Nombre de voix	0	0	599 978	51 949 277	52 549 255

Vote des titulaires			
	Pouvoirs au Président + Vote / Correspondance	Jour Assemblée	Total
Nombre de votants	291	0	291
Nombre d'actions	52 074 020	0	52 074 020
Nombre de voix	52 549 255	0	52 549 255

Résolution N°16 (AGE)			
	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	Résolution Adoptée
Pour	52 546 181	99,994%	
Contre	3 074	0,006%	
Abstention	0	0,000%	
Nul	0	0,000%	
Blanc	0	0,000%	

Résolution N°17 (AGE)			
	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	Résolution Adoptée
Pour	40 562 068	77,189%	
Contre	11 987 187	22,811%	
Abstention	0	0,000%	
Nul	0	0,000%	
Blanc	0	0,000%	

Résolution N°18 (AGE)			
	Nombre de voix	Nombre de titres	Titres (%)
Participant au vote	52 549 255	52 074 020	79,44%
Exclusions	0	0	0,00%
	Nombre de voix	Pourcentage	Résolution Adoptée
Pour	51 421 252	97,853%	
Contre	1 128 003	2,147%	
Abstention	0	0,000%	
Nul	0	0,000%	
Blanc	0	0,000%	

*This press release does not constitute an offer to purchase securities or any form of solicitation in the United States or in any other country. The offer described below can only be opened once it has been declared compliant by the Autorité des marchés financiers.*

*This document is an English-language translation for convenience only of the press release relating to the filing of the draft response document ( “projet de note en réponse ”) which was filed with the French Autorité des marchés financiers on May 21, 2021, and which remains subject to its review.*

**PRESS RELEASE DATED MAY 21, 2021 RELATING TO THE FILING OF THE DRAFT  
NOTE PREPARED BY**



**IN RESPONSE**

**TO THE SIMPLIFIED PUBLIC TENDER OFFER FOR THE SHARES OF TARKETT  
INITIATED BY THE COMPANY**

**TARKETT PARTICIPATION**

**Acting in concert with Société Investissement Deconinck (and the members of the Deconinck family acting in concert with the latter) and Trief Corporation SA**



This press release was prepared and made available to the public on May 21, 2021 in accordance with the provisions of article 231-26, II of the AMF’s general regulation.

The draft offer and the draft response document remain subject to review by the *Autorité des marchés financiers*.

The draft response document filed with the AMF on May 21, 2021 (the “**Draft Response Document**”) is available on the websites of Tarkett ([www.tarkett.com](http://www.tarkett.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and is provided to the public free of charge at the registered office of Tarkett, Tour Initiale - 1, Terrasse Bellini, 92919 Paris La Défense Cedex.

In accordance with article 231-28 of the AMF’s general regulation, the information relating to the legal, financial and accounting relating to Tarkett will be filed with the AMF and will be provided to the public, under the same conditions, no later than the day before the offer opens.

A press release will be published, no later than the day before the offer opens, to inform the public about how this document may be obtained.

## 1. PRESENTATION OF THE OFFER

In accordance with Title III of Book II and more specifically Articles 233-1 et seq. of the AMF's general regulation, Tarkett Participation, a simplified joint-stock company whose registered office is located at Tour Initiale - 1 Terrasse Bellini, 92919 Paris La Défense Cedex, registered with the Nanterre trade and companies register under number 898 347 877 (the "**Offeror**"), acting in concert within the meaning of Article L. 233-10 of the French Commercial Code with Société Investissement Deconinck<sup>1</sup> ("**SID**" or the "**Historic Shareholder**") and Trief Corporation SA<sup>2</sup> (the "**Investor**") (hereinafter referred to, together with the Offeror, as the "**Concert**"), are making an irrevocable offer to all shareholders of Tarkett, a public limited company governed by a supervisory board and a management board, whose registered office is located at Tour Initiale - 1 Terrasse Bellini, 92919 Paris La Défense Cedex, registered with the Nanterre trade and companies register under number 352 849 327 ("**Tarkett**" or the "**Company**", and together with its direct and indirect subsidiaries the "**Group**"), to acquire all shares in the Company (the "**Shares**") that the members of the Concert do not hold directly or indirectly as of the date of the draft offer document prepared by the Offeror and filed with the AMF (the "**Draft Offer Document**") at a price of 20 euros per Share (the "**Offer Price**") through a simplified public tender offer, the terms of which are more fully described in the Draft Offer Document (the "**Offer**").

The Shares are admitted for trading on compartment B of the Euronext Paris regulated market ("**Euronext Paris**") under ISIN FR0004188670 (ticker: TKTT).

As of the date of the Draft Response Document, the Offeror and the members of the Concert, as well as the members of the Deconinck family acting in concert with the Offeror, together hold 36,319,459 Shares in the Company, representing 55.41% of the share capital and 54.74% of the theoretical voting rights of the Company on the basis of a total number of 65,550,281 shares and 66,358,345 theoretical voting rights of the Company<sup>3</sup>, in accordance with Article 223-11 of the AMF's general regulation.

The Offer is for:

- all Shares not held directly or indirectly by the Offeror, alone or in concert, that are already issued, except for Shares held in treasury by the Company<sup>4</sup>, it being specified that this represents, as of the date of the Draft Response Document, a maximum number of 29,230,822 Shares;

---

<sup>1</sup> A simplified joint-stock corporation whose registered office is located at Tour Initiale - 1 Terrasse Bellini, 92919 Paris La Défense Cedex and which is registered with the Nanterre trade and companies register under number 421 199 274, controlled by the Deconinck family.

<sup>2</sup> A public limited company incorporated under Luxembourg law whose registered office is located at 5 rue Pierre d'Aspelt, L-1142 Luxembourg and which is registered with the Luxembourg trade and companies register under number B50162, a wholly owned subsidiary of Wendel SE, 89 rue Taitbout, 75009 Paris.

<sup>3</sup> Based on information as of 30 April 2021 published by the Company on its website in accordance with Article 223-16 of the AMF's general regulation.

<sup>4</sup> It being specified that as of the date of this document, the Company holds 392,427 shares in treasury (of which 125.647 are allocated to awards of performance shares free of charge under the 2018-2021 LTIP).

- all Shares that may be transferred before the Offer closes as a result of the vesting of free Shares awarded by the Company under the 2018-2021 LTIP, i.e., as of the date of the Draft Response Document, a maximum of 249,377 Shares<sup>5</sup>;

making a total maximum of 29,480,199 Shares.

The Shares held directly by the Deconinck family are included in the Offer and will be contributed to the Offer.

As of the date of the Draft Response Document, there are no equity securities or other financial instruments or rights that may give access, either immediately or in the future, to the Company's share capital or voting rights other than the free Shares awarded by the Company to certain managers and employees described in section 1.2.5 of the Draft Response Document.

The Offer will take place according to the simplified procedure in accordance with Articles 233-1 et seq. of the AMF's general regulation. The Offer will be open for a period of twenty-one (21) trading days.

It should also be noted that the Offeror is required to file the Offer pursuant to Article L. 433-3 I of the French Monetary and Financial Code and Article 234-2 of the AMF's general regulation, following the SID Contribution (as described in Section 5.1 of the Draft Response Document) and the fact that SID and the Investor are acting in concert.

The Offeror intends to implement the squeeze-out procedure for the shares of the Company not tendered to the Offer, at the end of the Offer, pursuant to the provisions of Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF's general regulation.

In accordance with Article 231-13 of the AMF's general regulation, Rothschild Martin Maurel, BNP Paribas, Crédit Agricole Corporate and Investment Bank ("CA-CIB") and Société Générale filed the draft Offer and the Draft Offer Document with the AMF on 26 April 2021.

Only BNP Paribas, CA-CIB and Société Générale guarantee, in accordance with Article 231-13 of the AMF's general regulation, the content and irrevocable nature of the undertakings made by the Offeror in connection with the Offer

## **2. REASONED OPINION OF THE COMPANY'S SUPERVISORY BOARD**

The supervisory board of Tarkett is currently composed of:

- Mr. Eric La Bonnardière (chairman of the supervisory board);
- Mr. Didier Deconinck (vice-chairman of the supervisory board);
- Mr. Julien Deconinck;
- Mr. Nicolas Deconinck;
- Mrs. Françoise Leroy\*;
- Mr. Didier Michaud-Daniel\*;
- Mrs. Sabine Roux de Bézieux\*;
- Mrs. Agnès Touraine; et
- Mrs. Véronique Laury.

---

<sup>5</sup> As indicated in section 1.2.5 of the Draft Response Document, after application of the performance conditions, 125, 647 Shares will definitively vest on July 1, 2021 under the 2018-2021 LTIP.

*\*Independent members according to the independence criteria of the Afep-Medef Code.*

Mr. Bernard-André Deconinck is an observer (*censeur*) on the Company's supervisory board.

In accordance with the provisions of Article 261-1, III of the AMF's general regulation, the supervisory board, at its meeting of March 31, 2021, upon recommendation of the nomination, compensation and governance committee, decided to set up an *ad hoc* committee composed of:

- Mrs. Françoise Leroy (chairwoman of the *ad hoc* committee);
- Mr. Didier Michaud-Daniel;
- Mrs. Sabine Roux de Bézieux.

At the same meeting of March 31, 2021, upon recommendation of the *ad hoc* committee, the supervisory board appointed, in accordance with article 261-1, I, 1°, 2° and 4° and II of the AMF's general regulation, Finexsi, represented by Mr. Olivier Péronnet and Mr. Olivier Courau, as independent expert in charge of issuing a report on the financial terms of the Offer.

At its meeting of April 23, 2021, the members of the supervisory board:

- noted the main characteristics of the draft Offer;
- noted that (i) Mr. Didier Michaud-Daniel intended, as a precaution, to abstain from participating in the work and deliberations of the *ad hoc* committee going forward due to the selection by the Deconinck family of Wendel as a minority financial partner, Wendel being a significant shareholder of Bureau Veritas, of which he is the chief executive officer (a situation likely, in his view, to give rise to an appearance of conflict of interest even if his independent judgment is not affected) and, consequently, (ii) the *ad hoc* committee will continue its mission without the participation of Mr. Michaud-Daniel who is abstaining, while remaining composed of its three original members; and
- upon recommendation of the *ad hoc* committee, positively welcomed, in principle, the draft Offer, and approved the draft press release that could be published upon announcement of the draft Offer, as of April 23, 2021, after the close of trading.

In accordance with the provisions of article 231-19 of the AMF's general regulation, the members of the Company's supervisory board met on May 20, 2021, under the chairmanship of Mr. Eric La Bonnardière, chairman of the supervisory board, in order to review the draft Offer and to issue a reasoned opinion on the interest and consequences of the draft Offer for the Company, its shareholders and its employees. All the members of the supervisory board were present in person or by videoconference.

Prior to the meeting, the members of the supervisory board were provided with:

- the Draft Offer Document filed by the Offeror with the AMF on April 26, 2021, including the context and the reasons for the Offer, the intentions of the Offeror, the characteristics of the Offer and the elements for assessing the Offer Price;
- the draft reasoned opinion prepared by the *ad hoc* committee in accordance with article 261-1, III of the AMF's general regulation;
- the report of Finexsi, the independent expert; and
- the Draft Response Document of the Company prepared in accordance with article 231-19 of the AMF's general regulation.

The supervisory board of the Company, at the said meeting of May 20, 2021, has therefore issued the following reasoned opinion by the unanimity of its members, including the independent members who participate in the work of the *ad hoc* committee, the other members of the Supervisory Board agreeing with the opinion of the *ad hoc* committee:

**“[...] Work of the independent expert**

*At its meeting of March 31, 2021, upon recommendation of the ad hoc committee, the Company's Supervisory Board appointed Finexsi, represented by Messrs. Olivier Péronnet and Olivier Courau, as independent expert in accordance with the provisions of Article 261-1, I, 1°, 2° and 4° and II of the AMF's general regulation, in charge of issuing a report on the financial terms of the Offer. The process and the basis for the appointment of the independent expert will be explained by the ad hoc committee during the presentation of its work.*

*The Chairman indicates that the ad hoc committee has had several exchanges with the independent expert and followed up his work.*

*Finexsi, represented by Messrs. Olivier Péronnet and Olivier Courau, summarizes the conclusions of its work to the Supervisory Board:*

*“We consider the DCF approach as the most appropriate to estimate the intrinsic value of TARKETT shares. Based on management's business plan and our sensitivity analyses, this criterion results in a range of values per share between €14.4 and €17.2, with a central value of €16.2. The Offer price of €20 per TARKETT share represents a premium of +23.3% compared to this central value. On this basis, the Offer price provides “full value” without having to bear the risk of executing this ambitious business plan in terms of profitability in an uncertain and volatile market context.*

*In addition, the liquidity and the free float's turnover of TARKETT shares are at sufficient levels to retain the share price as a principal reference. The Offer price represents a premium of +25.8% compared to the Spot price before the announcement of the Offer, and of +44% on the basis of the 60-day VWAP.*

*Moreover, the DCF valuation range is corroborated by the result of the trading comparables' method implemented as a secondary criterion and by the analysts' price targets, also presented as a secondary criterion, the upper bound corresponds to the HSBC price target, which nonetheless stopped covering TARKETT shares since March 2021.*

*As for the comparable transactions method, which is presented for indicative purposes only, the range that results from its application, is considered to be a “low value” insofar as the average multiple used over the last five years applies to the non-normative profitability levels observed in 2019 and 2020. In this respect, it should be emphasized that this method does not take into account the Company's development prospects and in particular the improvement in profitability expected in the business plan.*

*The examination of the related agreements that could have a significant influence on the assessment of the Offer, as presented in the draft Information Memorandum, namely (i) the Investment Agreement and its annexes, including the terms and conditions for the financing of the Offer and the refinancing of the existing debt, (ii) the Shareholders' Agreement, (iii) the compensation mechanism for certain managers and (iv) the liquidity mechanism, did not reveal any provision that could, in our opinion, call into question the fairness of the Offer from a financial point of view.*



*Accordingly, we believe that the Offer price of €20 per TARKETT share is fair from a financial point of view for TARKETT shareholders.*

*This conclusion also applies to the indemnity provided for the mandatory squeeze-out, which is equal to the Offer price, i.e. €20 per share.”*

#### ***Work and recommendation of the ad hoc committee***

*Ms. Françoise Leroy, in her capacity as chair of the ad hoc committee, then reports on its mission and briefly summarizes the work accomplished in this context:*

##### ***Process for appointing the independent expert***

*Two firms were identified as being able to meet the criteria of competence required by the applicable regulations.*

*On March 1, 2021, the prospective members of the ad hoc committee met with representatives of the two firms approached, including Finexsi. The ad hoc committee carried out an in-depth review of the profile and experience of these firms, as well as the transactions they may have conducted with the Company that could affect their independence.*

*Following this review, during the first formal meeting of the ad hoc committee on March 31, 2021, which followed its appointment by the Supervisory Board, Finexsi was selected by the committee because of its recent experience in comparable and complex transactions, its reputation and the absence of any conflict of interest.*

*Finexsi has confirmed not to be in a conflict of interest situation and that it has sufficient material resources and the necessary availability to carry out its mission in the contemplated timetable. In view of the above, the ad hoc committee decided to recommend the appointment of Finexsi to the Supervisory Board, which ratified this proposal on March 31, 2021.*

##### ***Work of the ad hoc committee and interactions with the independent expert***

- As from the establishment of the ad hoc committee, the members of the ad hoc committee met 14 times between March 31, 2021 and May 20, 2021 for the purpose of their mission, including 13 times in the presence of the independent expert, as detailed below. Given the health constraints related to the Covid-19 pandemic, almost all the meetings of the ad hoc committee and the exchanges of its members with the various people involved took place by telephone or videoconference,*
- Weekly follow-up meetings were set up, at the occasion of which the legal and financial advisers of the Offeror, of the Company and of the ad hoc committee kept the members of the ad hoc committee informed, in the presence of the independent expert, of the progress of the draft Offer, and more particularly of the evolutions of the contemplated timetable, of the discussions relating to the draft agreements between the various parties (including the project of refinancing of the Group) and the evolution of the stock market activity. On each occasion, the ad hoc committee ensured that the independent expert was provided with all the information needed to date to carry out its mission and that it was able to carry out its work under satisfactory conditions,*
- On April 2, 2021, the Company’s business plan was presented to the independent expert, in the presence of the members of the ad hoc committee, who were also able to discuss for the first time valuation issues with the independent expert;*
- On April 16, 2021, the members of the ad hoc committee attended a meeting during which (i) their legal advisor presented and explained certain legal aspects of the proposed Offer*

*and (ii) the independent expert updated the members of the ad hoc committee on his valuation work. On this occasion, the ad hoc committee and the independent expert exchanged in particular on the preliminary analyses relating to the valuation methods used by the financial advisors of the Offeror for the valuation of the Company;*

- On April 20, 2021, the members of the ad hoc committee, with the participation of the independent expert and their legal advisor, attended a meeting to present the envisaged terms and conditions of the financing of the proposed Offer and the refinancing of the Group by the management of the Company and the financial and legal advisors of the Offeror, during which the members of the ad hoc committee had the opportunity to ask questions on the reasons, the terms, the consequences and the possible alternatives of the envisaged refinancing of the Group and to request precise information with respect to the allocation of the resulting financing and refinancing costs between the Company and the Offeror;*
- On April 21, 2021, the members of the ad hoc committee, with the participation of their legal advisor, attended a meeting to present the elements of assessment of the valuation of the Company by the financial advisors of the Offeror, during which they had in particular the opportunity to ask questions and to discuss the methods and assumptions of valuation retained. On this occasion, the ad hoc committee noted that in the current state of its work, the independent expert had not identified any elements calling into question the valuation presented by the Offeror's financial advisers;*
- On April 22, 2021, the members of the ad hoc committee were individually informed of the investment offer made by Wendel and of the price envisaged for the draft Offer and received, in response to their questions, additional information regarding the allocation of financing and refinancing costs between the Offeror and the Company;*
- On that date of April 22, the members of the ad hoc committee had received and reviewed various documents relating to the proposed Offer, including a draft offer document from the Offeror as well as presentations prepared by the Offeror's financial advisors on the terms and costs of the Group's refinancing, a comparative presentation of the financial terms of recent Term Loan B issues on the market and elements of the Company's valuation. Finally, they had been able to consult an opinion issued by the bank Rothschild & Co for the use of the members of the ad hoc committee on the favourable nature of the financial conditions obtained in the context of the envisaged refinancing of the Group in with respect to the market;*
- On April 23, 2021, the members of the ad hoc committee met with their legal advisor and the independent expert in order to (i) review in detail the financial terms and conditions of the draft Offer and discuss its potential consequences for the Group and (ii) decide on the recommendation to be made to the Supervisory Board regarding the welcome of the draft Offer, the recommendation regarding the authorization of related-party agreements in connection with the draft Offer pursuant to Article L. 225-86 of the French Commercial Code and the review of a draft press release. The members of the ad hoc committee unanimously decided to propose to the Supervisory Board to positively welcome the draft Offer proposed by the Offeror. As a reminder, the draft Offer was announced on April 23, 2021, after closing of the stock exchange;*
- On April 30, 2021, the members of the ad hoc committee met with the independent expert to be updated in detail on the expert's valuation work;*
- On May 4, 2021, the members of the ad hoc committee, with the participation of their legal advisor and the independent expert, attended a meeting with representatives of the*

*Offeror and Wendel, during which they were able to discuss Wendel's motivations and intentions as a minority financial partner of the Deconinck family, as well as their vision of the future of the Group. In particular, they noted that Wendel supported the continuation of the current management team of Tarkett and the pursuit of the company's strategic orientations;*

- On May 6, 2021, the members of the ad hoc committee, with the participation of their legal advisor and the independent expert, attended a meeting with the respective legal advisors of the management team and of the Offeror, during which they received a detailed presentation of the plan of investment and profit-sharing of the main executives of the Group in the capital of the Offeror (in the form of the subscription of ordinary shares known as "pari passu" and preference shares known as "ratchet", and free allotments of ordinary and preference shares known as "ratchet"), during which the members of the ad hoc committee received, among other things, confirmation that these investments were made at a market price consistent with the price of the Offer. During this same meeting, liquidity agreements proposed by the Offeror in the context of the draft Offer to the beneficiaries of free allocations of shares of the Company, as long as these shares will not have been delivered at the end of the Offer or will be subject to retention obligations until a date subsequent to the end of the Offer were presented to the members of the ad hoc committee;*
- On May 6, 2021, a letter was sent by the management company Tweedy, Browne Company LLC, a significant minority shareholder of the Company, to the independent members of the Supervisory Board (corresponding in fact to the members of the ad hoc committee). This letter, of which the Chair of the ad hoc committee acknowledged receipt on May 8, 2021, contained observations claiming an insufficient Offer price and the lack of relevance of the stock market price as a reference for the value of the Company in view of, in particular, according to them (i) a lack of liquidity of the Tarkett share on the stock market, (ii) certain analysts' notes concerning the Offer price and (iii) Tarkett's potential to generate EBIT on the basis of a "normative" EBIT calculated by the minority shareholder;*
- On May 9, 2021, the ad hoc committee met in the presence of its legal advisor and the independent expert to review the arguments raised in the letter received from the minority shareholder mentioned above;*
- On May 17, 2021, the ad hoc committee met in the presence of its legal advisor and the independent expert. The independent expert presented to the ad hoc committee the preliminary conclusions of its report and exchanged with the members of the ad hoc committee on its work as well as the answers given to the observations of the minority shareholder mentioned above. The independent expert specified, in particular, that, subject to the finalization of its work, its preliminary report concluded to the fairness of the Offer. The ad hoc committee then prepared on this basis its recommendations to the Supervisory Board with respect to its reasoned opinion on the Offer;*
- On May 20, 2021, the ad hoc committee held a meeting prior to the Supervisory Board meeting in charge of issuing its reasoned opinion on the Offer with the participation of the independent expert. During this meeting, the ad hoc committee (i) reviewed the final report of the independent expert, (ii) finalized its recommendations to the Supervisory Board with respect to its opinion on the Offer (iii) reviewed the latest version of the draft note in response of the Company as well as a draft press release to be published by the Company at the time of the filing of the said note in response and (iv) ensured once again that the independent expert was provided with all the information needed to carry out its mission and that it was able to carry out its work under satisfactory conditions;*

- *The ad hoc committee also ensured that the business plan of the Company presented to the independent expert (i) was the latest business plan prepared by the Management Board and communicated to the Supervisory Board and that it therefore reflected, at the time of the Offer, the best possible estimate of the Company's forecasts and (ii) that there were no other relevant forward-looking data. Finally, the ad hoc committee ensured that the Company's financial communication (in particular, the 2021 outlook and medium-term objectives confirmed to the market on April 23, 2021 at the time of the publication of the 2021 Q1 turnover) was consistent with the outlook set out in the business plan;*
- *The ad hoc committee has noted that, except for the above-mentioned letter, no question or reflexion from shareholders has been addressed to the ad hoc committee or to the independent expert, including via the AMF;*

#### *Conclusions and recommendations of the ad hoc committee*

- *The ad hoc committee has noted the elements resulting from the intentions and objectives declared by the Offeror in its draft offer document;*
- *It reviewed the interests of the Offer for the Company, for the shareholders and for the employees and considered that the Offer was in line with the interests of the Company, its employees and its shareholders. Consequently, following its meeting of May 20, 2021, it recommends to the Supervisory Board to resolve accordingly, it being recalled that Mr. Didier Michaud-Daniel has abstained from participating in the debates and deliberations of the ad hoc committee since April 23, 2021 (including this recommendation);*
- *It is specified that due to the holding shares obligations of the members of the Supervisory Board provided in the articles of association, the members of the ad hoc committee intend not to tender their Tarkett shares to the Offer.*

#### ***Reasoned opinion of the Supervisory Board***

- *The Supervisory Board notes the work of the ad hoc committee and its recommendations on the Offer as well as the conclusions of the independent expert.*
- *With regard to the interest of the Offer for the Company, the Supervisory Board notes that:*
  - *the Deconinck family has been a shareholder of the Company since its origins, when Sommer Allibert SA and Tarkett AG merged in 1997. Since then, it has accompanied the company through all the stages of its development, including its latest IPO in 2013. The members of the Deconinck family, acting in concert with the Offeror through SID and with the Investor, currently hold, directly and indirectly, a total of 55.41% of the capital and 54.74% of the voting rights;*
  - *the Offeror is controlled by SID and co-owned with the Investor (a wholly-owned subsidiary of Wendel SE) as a long-term minority financial partner, which has notably undertaken, under the terms of a shareholders' agreement with the SID, to hold its shares in the capital of the Offeror for a period of five years;*
  - *the Deconinck family wishes to "strengthen its control" over the Company through the Offeror, which intends "with the financial support provided by the Investor and with the help of the Company's current management team,*

*intends to pursue the main strategies being implemented by the Company and SID and to support the Company's development",*

- *the Offeror also intends, in the context of the proposed transaction, to set up in favour of certain directors and managers of the Company an investment and incentive plan providing in particular for (i) an investment in ordinary shares and so-called "ratchet" performance shares at the level of the Offeror "conferring on their holders a portion of the capital gain realized" in the event of a subsequent IPO or transfer of control, and (ii) the free allocation of such ordinary and performance shares;*
  - *the refinancing of most of the Group's indebtedness in the context of the draft Offer presents financial advantages for the Group and an equitable allocation of the related costs between the Offeror and the Company (taking into account, in particular, the commitment of the Offeror to the Company to bear a share of the costs to which the Group would be exposed as a result of the refinancing, up to an amount of 5.95 million euros depending on the final amount of such costs), which enabled the Supervisory Board, at its meeting of April 23, 2021, to consider that the refinancing agreements concerned were in the interest of the Company and to authorize their conclusion, and*
  - *the Offeror does not intend to merge the Offeror with the Company.*
- *With regard to the interest of the Offer for the shareholders, in financial terms, the Supervisory Board notes that:*
- *the offered price of 20 euros per share represents a premium of +25.8% compared to the last closing price before the announcement of the Offer and of +44% based on the average closing price weighted by the daily volumes of the last 60 trading days preceding the announcement of the Offer;*
  - *the discounted cash flow (DCF) valuation approach, considered to be the most appropriate by the independent expert to estimate the intrinsic value of the Tarkett share, leads, on the basis of the Company's business plan and the expert's sensitivity analyses, to a central value per share of €16.2, i.e. a premium of +23.3% compared to this value, the contribution to the Offer thus allowing to capture the full value of the Company without having to bear the risk of executing a business plan considered ambitious in terms of profitability in an uncertain and volatile market context;*
  - *the independent expert noted that the offered price of 20 euros showed a premium in relation to all the valuation criteria that it retained as main criteria and that this price was fair, from a financial point of view, for the shareholders of the Company who would decide to tender their shares to the Offer. The ad hoc committee agrees with the conclusions of the independent expert that the financial terms offered in the Offer are fair;*
  - *the main observations made by Tweedy, Browne Company LLC on May 6, 2021 as to the Offer price have been the subject of detailed responses in section 9 of the independent expert's report, which indicates in particular that (i) the liquidity and turnover of the free float are at sufficient levels to retain the stock market price as a relevant valuation reference (with, for example, a turnover of the free float of 69.2% over the 12 months preceding the announcement of the Offer) (ii) the pre-announcement price targets of two analysts who had made mixed judgments on the Offer price were respectively €17.1 and €18 per Tarkett share (the Offer price showing respectively premiums of +17.0% and +11.0% on these price targets) and (iii) the*

*application of the "normative" EBIT multiple valuation method proposed by Tweedy, Browne Company LLC should in fact result in a value per Tarkett share of €16.94, significantly lower than the Offer price;*

- *the Offer allows each shareholder of the Company to transfer immediately, if they so wish, their shareholding whatever the number of shares they holds and thus to benefit from a greater liquidity than that offered by the market prior to the announcement of the Offer, the ad hoc committee drawing the shareholders' attention to the lesser liquidity which could exist on the market after the Offer in the absence of a squeeze-out;*
  - *with regard to dividends, the Offeror, which is already the Company's majority shareholder, has indicated that "[i]n the next twelve months, the Offeror intends to maintain a dividend policy in line with that adopted in 2020 and 2021, i.e., not to make any dividend payments".*
- *With regard to the interest of the Offer for the employees, the Supervisory Board notes that:*
- *the Offeror indicates that the contemplated transaction "forms part of a plan in which the Company's business activities and development are to continue" and that the Offer "should not in itself result in any particular impact on the Company's workforce, wage policy or human resource management policy" it being noted, however, that (i) certain functions "specifically related to the listing" could be affected in the event of a squeeze-out and (ii) the Offeror has indicated that in the event of a squeeze-out the Company would be transformed into a simplified joint stock company managed by a president, which would result in the disappearance of the Supervisory Board on which the employees currently have the right to appoint a representative;*
  - *the Offeror will propose to the beneficiaries of free Tarkett shares during the vesting period and to the holders of Tarkett shares during the holding period to enter into liquidity agreements with the Offeror allowing them to transfer their shares at a price determined according to a formula consistent with the price of the Offer (in the form of call and put options exercisable in case of lack of liquidity of the market of the share or of delisting), it being specified that in the event of implementation of the squeeze-out, the shares subject to this liquidity mechanism will be assimilated to the shares held by the Offeror in accordance with article L. 233-9 I, 4° of the French Commercial Code and will therefore not be covered by the said squeeze-out, and*
  - *the "FCPE" (company investment funds) set up in favour of the Group's employees will have the possibility, upon decision of its supervisory board, to contribute the Tarkett shares it holds to the Offer.*
- *The Supervisory Board notes that the Offeror intends to implement a squeeze-out of the Tarkett shares at the end of the Offer if the shares of the Company not tendered to the Offer do not represent more than 10% of the capital and voting rights of the Company.*

*In view of the elements submitted and in particular (i) the objectives and intentions expressed by the Offeror, (ii) the valuation elements prepared by the presenting institutions Rothschild Martin Maurel, BNP Paribas and Crédit Agricole Corporate and Investment Bank, (iii) the conclusions of the report of the independent expert on the financial conditions of the Offer, including its answers to the written observations received from a minority shareholder concerning the Offer price, (iv) the conclusions of the review work of the ad hoc committee, (v) the draft press release submitted to the Supervisory Board and (vi) the elements set out above, the Supervisory Board, after deliberation, unanimously by its members present or represented*

*(including the independent members who participate in the work of the ad hoc committee, the other members of the Supervisory Board agreeing with the opinion of the ad hoc committee) considers that the Offer is in line with the interests of the Company, its shareholders and its employees and decides:*

- to issue, in the light of the work, conclusions and recommendations of the ad hoc committee, a favorable opinion on the proposed Offer, which may be followed by a squeeze-out of the Company's shares if the conditions for such squeeze-out are met, as presented to it,*
- accordingly, to recommend to the Company's shareholders to tender their shares to the Offer,*
- to acknowledge, as necessary, the fact that, since the treasury shares held by the Company are not covered by the Offer, the Company will not tender them to the Offer, [...]"*

### **3. REPORT OF THE INDEPENDENT EXPERT PURSUANT TO ARTICLE 261-1 OF THE AMF'S GENERAL REGULATION**

In accordance with Article 261-1, I, 1°, 2° and 4° and II of the AMF's general regulation, Finexsi, represented by Messrs. Olivier Péronnet and Olivier Courau, has been appointed as independent expert by the Company's supervisory board on March 31, 2021 in order to issue a report on the financial terms of the Offer and the possible squeeze-out.

The conclusion of this report, dated May 20, 2021, is reproduced below:

*"We consider the DCF approach as the most appropriate to estimate the intrinsic value of Tarkett shares. Based on management's business plan and our sensitivity analyses, this criterion results in a range of values per share between €14.4 and €17.2, with a central value of €16.2. The Offer price of €20 per Tarkett share represents a premium of +23.3% compared to this central value. On this basis, the Offer price provides "full value" without having to bear the risk of executing this ambitious business plan in terms of profitability in an uncertain and volatile market context.*

*In addition, the liquidity and the free float's turnover of Tarkett shares are at sufficient levels to retain the share price as a principal reference. The Offer price represents a premium of +25.8% compared to the Spot price before the announcement of the Offer, and of +44% on the basis of the 60-day VWAP.*

*Moreover, the DCF valuation range is corroborated by the result of the trading comparables' method implemented as a secondary criterion and by the analysts' price targets, also presented as a secondary criterion, the upper bound corresponds to the HSBC price target, which nonetheless stopped covering Tarkett shares since March 2021.*

*As for the comparable transactions method, which is presented for indicative purposes only, the range that results from its application, is considered to be a "low value" insofar as the average multiple used over the last five years applies to the non-normative profitability levels observed in 2019 and 2020. In this respect, it should be emphasized that this method does not take into account the Company's development prospects and in particular the improvement in profitability expected in the business plan.*

*The examination of the related agreements that could have a significant influence on the assessment of the Offer, as presented in the draft Information Memorandum, namely (i) the*

*Investment Agreement and its annexes, including the terms and conditions for the financing of the Offer and the refinancing of the existing debt, (ii) the Shareholders' Agreement, (iii) the compensation mechanism for certain managers and (iv) the liquidity mechanism, did not reveal any provision that could, in our opinion, call into question the fairness of the Offer from a financial point of view.*

*Accordingly, we believe that the Offer price of €20 per Tarkett share is fair from a financial point of view for Tarkett shareholders.*

*This conclusion also applies to the indemnity provided for the mandatory squeeze-out, which is equal to the Offer price, i.e. €20 per share.”*

This report is reproduced in its entirety in Section 7 of the Draft Response Document and forms an integral part of it.

#### **4. PROVISION OF COMPANY'S OTHER INFORMATION**

Other information relating to the Company, in particular its legal, financial and accounting characteristics will be filed with the AMF no later than the day before the opening of the Offer. Pursuant to Article 231-28 of the AMF's general regulation, these information will be made available on Tarkett's website ([www.tarkett.com](http://www.tarkett.com)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) the day before the opening of the Offer and may be obtained free of charge at Tarkett's registered office, Tour Initiale - 1, Terrasse Bellini, 92919 Paris La Défense Cedex.

##### **Information for U.S. holders**

The Offer described in this press release is made for the securities of Tarkett and is subject to the laws of France. It is important that U.S. holders understand that the Offer and this press release are subject to disclosure and takeover laws and regulations in France that may be different from those in the United States. To the extent applicable, Tarkett Participations will comply with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Tarkett Participations intends to treat the Offer as one to which the “Tier II” exemption mentioned in Rule 14d-1(d) under the Exchange Act applies. Pursuant to an exemption from Rule 14e-5 under the Exchange Act, Tarkett Participations may, from time to time, purchase or make arrangements to purchase shares outside the Offer from the time the Offer was announced until the expiration of the acceptance period of the Offer, to the extent permitted under the applicable French laws and regulations and provided certain other conditions are met.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any state of the United States has (a) approved or disapproved the Offer; (b) passed upon the merits of fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this press release. Any representation to the contrary is a criminal offense in the United States.