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Press Release

3 February 2020

Tender Offer by Perrot Duval Holding SA to the holders of 4.625% Bonds 2017-2023

On 7 November 2017, Perrot Duval Holding SA, Geneva, Switzerland ("Perrot Duval") issued a non-listed straight bond with a nominal amount of CHF 6 million, a coupon of 4.625% and a term of 6 years ("PEDU17"). In the context of the sale of Infranor Group, Perrot Duval launches a tender offer to the holders of PEDU17 providing each such holder the opportunity to prematurely sell the bonds at a premium to the bonds' nominal value. Bonds not tendered in the tender offer remain outstanding in accordance with the terms of the bonds.

For every bond validly tendered, bondholders will receive:

- the repurchase price in the amount of CHF 51'000.00, equivalent to a bond price of 102.00%; and
- accrued interest until 20 February 2020 (settlement date) in the amount of CHF 661.63, which is subject to Swiss withholding tax.

Bonds tendered in the tender offer will be cancelled in accordance with the terms of the bonds.

The offer period starts on 3 February 2020 and ends on 14 February 2020, 12:00 a.m. CET, subject to the right by Perrot Duval to modify the terms of the tender offer. The tender offer is expected to settle on 20 February 2020.

This press release is available on the company's website of Perrot Duval and can be downloaded from http://www.perrotduval.com/article.php3?id_article=7. The information memorandum for the tender offer in German language is also available for download from the homepage of Perrot Duval http://www.perrotduval.com/article.php3?id_article=1.

For any technical questions with regard to the tender offer please contact Helvetische Bank AG (phone +41 (0)44 204 56 19, e-mail: corporatefinance@helvetischebank.ch), who is acting as financial advisor and executing bank for the tender offer.

For further information

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LEGAL NOTE

In General

The tender offer described in this press release (the "**Offer**") is not being and will not be made, directly or indirectly, in any country or jurisdiction in which such offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require Perrot Duval Holding SA to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. The acceptance of the Offer by persons who are resident in a country other than Switzerland may be subject to specific obligations and restrictions. It is the sole responsibility of the addressees of the Offer to comply with these rules.

United States of America

The Offer will not be made directly or indirectly in the United States of America or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, and may only be accepted outside the United States of America. This restriction includes, but is not limited to, facsimile transmission, telex or telephones. This media release and any other offering materials, with respect to the Offer, may not be distributed in or sent to the United States of America, and may not be used for the purpose of soliciting the sale, or purchase, of any securities of Perrot Duval Holding SA from anyone in the United States of America. Perrot Duval Holding SA is not soliciting the tender of securities of Perrot Duval Holding SA by any holder of such securities in the United States of America. Securities of Perrot Duval Holding SA will not be accepted from holders of such securities in the United States of America. Any purported acceptance of an offer that Perrot Duval Holding SA or its agents believe has been made in or from the United States of America will be invalidated. Perrot Duval Holding SA reserves the absolute right to reject any and all acceptances determined by them not to be in the proper form, or the acceptance of which may be unlawful. A person tendering securities into the Offer will be deemed to represent that such person (a) is not a U.S. person, (b)



is not acting for the account or benefit of any U.S. person, and (c) is not in or delivering the acceptance from, the United States of America.