

## **JOINT PRESS RELEASE BY CONGRA SOFTWARE SÀRL & GLOBAL GRAPHICS PLC– REGULATED & PRIVILEGED INFORMATION**

*Press release pursuant to Article 8 §1 of the Belgian Royal Decree of 27 April 2007 on takeover bids (the “Belgian Takeover Decree”)*

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 ON MARKET ABUSE REGULATION (“MAR”). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF MAR.**

**CONGRA SOFTWARE AND GLOBAL GRAPHICS DECIDE NOT TO PROCEED WITH SCHEME OF ARRANGEMENT. CONGRA SOFTWARE ENTERS INTO AGREEMENTS TO ACQUIRE AN INITIAL 17.04% PERCENT (APPROXIMATELY) OF THE VOTING RIGHTS IN THE SHARE CAPITAL OF GLOBAL GRAPHICS AT A PRICE OF EUR 4.25 PER SHARE AND, UPON COMPLETION, WILL LAUNCH A MANDATORY OFFER FOR THE REMAINING ISSUED SHARE CAPITAL OF GLOBAL GRAPHICS**

**Cambridge, U.K. & Belgium 13 November 2018 (08:00 CET)**

Global Graphics PLC (Euronext: GLOG) (“**Global Graphics**”) and Congra Software Sàrl (“**Congra**”) have decided not to proceed with the scheme of arrangement announced on 5 October 2018 (the “**Scheme**”). Congra has instead entered into two agreements on 12 November 2018 to acquire the issued shares in Global Graphics which are held respectively by Clema Capital Sàrl (i.e. 1,517,171 shares, representing 13.10% of the voting rights of Global Graphics (approximately)) and Mr. Johan Volckaerts (i.e. 455,897 shares, representing 3.94% of the voting rights in Global Graphics (approximately)) (totalling 1,973,068 shares and representing 17.04% of the voting rights in Global Graphics (approximately)) (together the “**Acquisitions**”). The Acquisitions relate to a total of 1,973,068 issued shares in Global Graphics (representing a 17.04% of the voting rights in Global Graphics (approximately)) for an aggregate consideration of EUR 8,385,539.00.

The purchase price payable by Congra for these Acquisitions is EUR 4.25 per Global Graphics share, representing a premium of 11.47% to the 30-day volume-weighted average trading price of the Global Graphics shares on Euronext Brussels, for the 30-day period ending on 5 October 2018 (i.e. the date of the announcement of the Scheme <sup>1</sup>), and 13.5% to the three-month average closing share price of Global Graphics for the three-month period ending on 5 October 2018. The purchase price for the Acquisitions will be payable by Congra in cash.

The completion of each Acquisition is expected to take place on or around 26 November 2018.

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<sup>1</sup> For the calculation of this 30-day average, 5 October 2018 (i.e. the date of the announcement of the Scheme) is used as an end date in view of speculative purchases being made on the market since the announcement of the Scheme, artificially pushing up the prices of the shares.

As Global Graphics is a company with its registered office in England and Wales that is only admitted to trading on Euronext Brussels, the shared jurisdiction rules pursuant to article 4 of the E.U. Directive 2004/25/EC of 21 April 2004 on Takeover Bids (the “**Takeover Directive**”) apply. Accordingly, the mandatory offer will fall under the shared jurisdiction of the U.K. Panel on Takeovers and Mergers in the UK (the “**UK Takeover Panel**”) and the FSMA in Belgium, who will jointly regulate this transaction (as more fully described below).

Congra is affiliated with Powergraph BVBA (“**Powergraph**”). Both companies are co-controlled by Mr. Guido Van der Schueren.<sup>2</sup> Powergraph currently holds 1,640,000 shares in Global Graphics, representing 14.17% of the voting rights (approximately).

Under the UK City Code on Takeovers and Mergers (the “**UK Takeover Code**”) Congra and Powergraph are considered to be “acting in concert” and, as a consequence of Congra entering into the agreements in connection with the Acquisitions, are considered together to be interested in more than 30% of the issued share capital of Global Graphics. Accordingly, Congra has incurred an obligation under the UK Takeover Code to make a general offer for the rest of the issued share capital of Global Graphics.

The offer will be a mandatory offer under the Takeover Directive.

Congra has notified both the UK Takeover Panel and FSMA of its intention to make the mandatory offer upon completion of the Acquisitions and will make all required filings shortly after completion of the Acquisitions in accordance with its legal obligations.

The UK Takeover Code will apply to the mandatory offer in respect of matters relating to the information to be provided to the employees of Global Graphics and matters relating to UK company law (in particular the percentage of voting rights which confers control and any derogation from the obligation to launch an offer, as well as the conditions under which the board of Global Graphics may undertake any action which might result in the frustration of an offer) (“employee information and company law matters”). Such employee information and company law matters will be administered by the UK Takeover Panel.

The Belgian Takeover Decree will apply in relation to matters relating to the consideration offered (in particular the price) and matters relating to the offer procedure (in particular the information on Congra’s decision to make an offer, the contents of the offer document and the disclosure of the offer) (“consideration and procedural matters”). Such consideration and procedural matters will be administered by FSMA.

Congra will make the mandatory offer at a price of EUR 4.25 per Global Graphics share, which is the same price as the purchase price for the Acquisitions. In accordance with applicable Belgian market regulations, the mandatory offer will be unconditional.

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<sup>2</sup> Mr. Van der Schueren owns 67.08% of Congra’s share capital through Powergraph and the private foundation Graphicus Private Stichting (“**Graphicus**”), an entity owned by Mr. Van der Schueren (with a minority stake owned by his children). Powergraph, in turn, is controlled by Graphicus (i.e. owning 1,985,274 shares in Powergraph, representing 99.81% of the voting rights in Powergraph (approximately)).

If relevant squeeze-out conditions are met, Congra intends to launch a squeeze-out process to compulsorily acquire all the remaining issued shares in Global Graphics that are not owned by Congra (or its concert parties/associates) at that time.

The views of the Global Graphics board on the terms of the mandatory offer will be made available to the Global Graphics shareholders in accordance with applicable Belgian rules.

### **Further information**

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### **About Congra**

Congra is a holding company which, through its subsidiaries, develops and sells enterprise software for the graphics arts industry. The operating subsidiaries trade primarily under the name of HYBRID Software (<https://www.hybridsoftware.com>), selling their solutions including Cloudflow and Packz. Mr. Guido Van der Schueren is the controlling shareholder of Congra and has been Chairman of Global Graphics since May 2014.

## **About Global Graphics**

Through its operating subsidiaries, [Global Graphics PLC](#) (Euronext Brussels: GLOG) is a leading developer of platforms for digital inkjet printing and type design and development. Customers for digital inkjet technology include press manufacturers such as HP, Canon, Durst, Roland, Hymmen and Mark Andy. Those for font design include numerous international brands, from manufacturers such as Mercedes Benz and Siemens, to digital media and e-publishing companies.

Global Graphics PLC is headquartered in Cambridge UK. Its subsidiary companies are printing software developers [Global Graphics Software](#); the type foundry, [URW Type Foundry](#), and the industrial printhead driver solutions specialists, [Meteor Inkjet](#).