

**MANDATORY PUBLIC TAKEOVER BID IN CASH**

followed by a simplified squeeze-out by

**BLUEBERRY BV/SRL**



for all shares that are not yet directly or indirectly held by the Bidder issued by

**SOCIÉTÉ ANONYME BELGE DE CONSTRUCTIONS AÉRONAUTIQUES NV/SA**



Bid Price: EUR 32,09 per Share

The acceptance period will start on 25 June 2020 and will end in principle on 9 July 2020 at 4:00 pm (Belgian time).

The Acceptance Forms must be submitted directly or through a financial intermediary at the counters of BNP Paribas Fortis NV/SA.



The Prospectus and the Acceptance Forms can be obtained free of charge at the counters of BNP Paribas Fortis NV/SA, or by telephone from BNP Paribas Fortis NV/SA on +32 2 433 41 13. The digital versions of the Prospectus and the Acceptance Forms are also available on the Internet at the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (Dutch) and [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (French and the summary of the Prospectus in English) and on the websites of the Target Company ([www.sabca.be](http://www.sabca.be)), FPIM NV/SA of public interest (<http://www.sfpi-fpim.be>) and Sabena Aerospace NV/SA (<https://www.sabena-aerospace.com>).

Financial advisor of the Bidder:

**VULCAIN**

Summary of 23 June 2020

**IMPORTANT NOTICE IN RELATION TO THIS ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS**

*This English version of the summary of the Prospectus is a translation of the official Dutch-language version of the summary of the Prospectus, which has been approved by the FSMA on 23 June 2020.*

*The individuals who are responsible for the content of the Prospectus in accordance with article 21, §1 of the Takeover Act are also responsible for the content of the versions of the summary of the Prospectus that are a translation of the version that has been approved by the FSMA.*

## SUMMARY OF THE PROSPECTUS

### Notification

This summary should be read by way of introduction to – and together with more detailed information contained elsewhere in -- the Prospectus. The decision to accept the Bid should be based on a full and thorough examination of the entire Prospectus. The Shareholders of the Target Company are consequently advised to form their own opinion on the terms of the Bid and on the advantages and disadvantages that a decision to accept the Bid may entail for them.

No one shall be held civilly liable solely on the basis of this summary or its translation, except if its content is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

Any capitalised terms used in this summary and that are not explicitly defined herein, shall have the meaning given to them in the Prospectus.

### The Bidder

The Bidder is Blueberry, a private limited liability company, incorporated under Belgian law, having its registered office at Emmanuel Mounierlaan 2, 1200 Sint-Lambrechts-Woluwe (Belgium), registered with the Crossroads Bank for Enterprises under company number 0748.658.173 (Brussels Legal Entities Register, Dutch-speaking).

In view of its recent incorporation, the Bidder's main activity and main asset on the date of the Prospectus is the management of its shareholding interests in the Target Company and the Sabena Aerospace Engineering group.

On the date of the Prospectus, the Bidder holds 2,324,312 (or 96.85%) of the shares in the Target Company. These shares are not included in the Bid.

Pursuant to article 3, §2 of the Takeover Act, the Bidder acts in the context of the Bid by operation of law in concert with Sabena Aerospace and FPIM and with the Target Company, as they are affiliated entities with the Bidder within the meaning of Article 1:20 of the Companies and Associations Code.

### The Target Company

The Target Company is *Société Anonyme Belge de Constructions Aéronautiques*, a public limited liability company, incorporated under Belgian law, having its registered office at Haachtsesteenweg 1470, 1130 Brussels (Belgium), registered with the Crossroads Bank for Enterprises under company number 0405.770.992 (Brussels Legal Entities Register, French-speaking). The shares in the Target Company are admitted to trading on the Euronext Brussels regulated market under ISIN code BE0003654655.

The Target Company and its subsidiaries are one of the major players on the aviation and defence market in Belgium. They serve four markets: civil aviation, aerospace, defence and industrial drones.

## **Characteristics of the Bid**

### Background of the Bid

The Bidder's bidding obligation stems from the fact that on 5 February 2020 Dassault Belgique Aviation (as the seller), the Bidder (then still in formation) (as the buyer), Sabena Aerospace and FPIM entered into an agreement for the sale-purchase of 2,324,312 shares (or 96.85%) in the Target Company. Sabena Aerospace and FPIM acted as guarantors and promoters of the Bidder for this Share Purchase Agreement. The sale of the shares was subject to a number of conditions precedent. The share transfer took place on 18 June 2020. The Bidder has since then owned 2,324,312 (i.e. 96.85%) shares in the Target Company and has thus crossed the threshold of 30% of the voting securities in the Target Company. Pursuant to Article 5 of the Takeover Act and Article 50 of the Takeover Royal Decree, this has triggered the legal obligation to launch a mandatory takeover bid on all outstanding shares in the Target Company. The Bid consequently relates to the remaining 3.15% of the shares in the Target Company, which the Bidder does not yet own on the date of the Prospectus.

### Nature and purpose of the Bid

The Bid is a mandatory public takeover bid made pursuant to Chapter III of the Takeover Royal Decree. The bid is made in cash.

The Bid relates to all 75,688 shares issued by the Target Company that are not yet held by the Bidder, representing 3.15% of the total number of shares issued by the Target Company.

As the Bidder already holds more than 95% of all shares in the Target Company, it is entitled to launch a squeeze-out after the Initial Acceptance Period pursuant to Article 7:82, §1 of the Companies and Associations Code. The Bidder undertakes to launch a simplified squeeze-out pursuant to Article 7:82, §1 of the Companies and Associations Code and Articles 42 and 43 of the Takeover Royal Decree.

### Bid Price and payment

The Bid Price amounts to EUR 32.09 per Share.

The tax treatment of the Bid Price is set out in Chapter 9 of the Prospectus.

The Bidder shall pay the Bid Price to the Shareholders who have validly tendered their Shares during the Initial Acceptance Period at the latest on the tenth Business Day following the announcement of the results of the Bid of the Initial Acceptance Period.

The Bid Price for the Shares tendered under the Squeeze-out shall be paid no later than the tenth Business Day following the announcement of the results of said Squeeze-out.

## Conditions of the Bid

The Bid is unconditional.

### Initial Acceptance Period; indicative timetable

The Initial Acceptance Period of the Bid shall run from 25 June 2020 until 9 July 2020 at 4:00 pm (Belgian time).

#### *Indicative timetable*

<b>Event</b>	<b>(Expected) date</b>
Announcement date	7 February 2020
Formal notice of the Bid to the FSMA	18 June 2020
Publication of the Bid by the FSMA	18 June 2020
Approval of the Prospectus by the FSMA	23 June 2020
Approval of the response memorandum by the FSMA	23 June 2020
Publication of the Prospectus	24 June 2020
Opening of the Initial Acceptance Period	25 June 2020
Closing of the Initial Acceptance Period	9 July 2020
Announcement of the results of the Initial Acceptance Period	14 July 2020
Initial Payment Date	15 July 2020
Reopening of the Bid as a Squeeze-out	16 July 2020
Closing of the Initial Acceptance Period of the Squeeze-out	7 August 2020
Announcement of the results of the Squeeze-out	No later than 14 August 2020
Payment date of the Squeeze-out	No later than 28 August 2020

If one of the dates mentioned in the timetable should be changed, the Shareholders shall be informed accordingly via a press release which shall also be made available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (Dutch) and [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (French), and on the websites of the Target Company ([www.sabca.be](http://www.sabca.be)), FPIM (<http://www.sfpi-fpim.be>) and Sabena Aerospace (<https://www.sabena-aerospace.com>).

### **Objectives and intentions of the Bidder**

The immediate objective of the Bid is the acquisition of all shares in the Target Company and the subsequent automatic delisting of the shares in the Target Company, which are admitted to trading on the regulated market of Euronext Brussels, pursuant to article 43, paragraph 4 of the Takeover Royal Decree.

The Bidder undertakes to launch a simplified squeeze-out pursuant to Article 7:82, §1 Companies and Associations Code and Articles 42 and 43 of the Takeover Royal Decree.

## Strategic plans of the Bidder

### *Sketch of the aviation sector*

The aviation sector (consisting of manufacturers and their subcontractors on the one hand and air operators (airlines and air forces) and their subcontractors on the other) has registered strong growth since the beginning of the 2000s, thanks to a constant increase in air traffic.

Companies active in the aviation sector in Belgium generally develop their products or services on an independent basis or within foreign groups, so that synergies within Belgian industry tend to be rather limited. This situation does not always make it easy to achieve the required critical mass for issues such as access to finance, purchase conditions comparable to those of the major world players, etc.

### *Role of the Target Company in these strategic plans*

The acquisition of the Target Company by the Bidder is intended to develop an international aviation group based in Belgium as a strategic catalyst for the development of the activities of each of its members (currently the Target Company and the Sabena Aerospace Engineering group).

To this end, the Bidder shall (i) facilitate the financing of the business plan of the group's members and (ii) promote any possible cooperation between them, chiefly in procurement, commercialisation (mainly in the field of marketing, business intelligence and market footprint), training of their respective employees, and exchange of best practices.

The Bidder moreover wishes to support and strengthen the commitment and involvement of management and staff within both Sabca and Sabena Aerospace Engineering. Each segment of the group will thus be led by its own management team, continue to develop its own business plan, and pursue its own policy (in particular as regards human resources) in the manner best suited to the specific features of its core business. This is at least the Bidder's current strategic vision.

### *Impact of COVID-19*

COVID-19 has spread around the world since March 2020. The governments of many countries have taken measures to ground the majority of passenger planes in an effort to mitigate the health risks of this pandemic.

As a result of this situation, more than 80% of the world's commercial aircraft fleet is on the ground and aircraft production has been reduced by 50% compared with February 2020. Many companies active in this sector have already announced that they will reduce their production capacity and by extension their workforce (employees, temporary workers and subcontractors) to a significant degree. Several European and Belgian airlines have also launched plans to reduce their operational capacity, which has resulted in a significant reduction in employment.

Like all players in this sector, the Target Company has taken measures to resume its activities. Its management team is conducting all the necessary market studies in order to assess the expected

production level for the period 2020-2022. This analysis is in progress and is expected to deliver tangible results only once the aviation activity has resumed.

#### *Employment and sites*

The Bidder intends for the Target Company to continue the development of each of its business units, taking into account of their respective challenges. Each business unit needs to address these challenges in order to develop further the service to its customers and its activities. Against this background, the intention is to spin off the "Maintenance Repair & Overhaul" (MRO) business unit, which is located at Charleroi airport, into a separate subsidiary so that it can pursue a redevelopment of its activities according to the needs of its customers and to its specific challenges.

The Bidder will also promote maximum cooperation by and between Sabca and Sabena Aerospace Engineering so as to minimise the impact of the current crisis on their respective business plans in general and on their workforce in particular.

#### Delisting, proposed amendments to the articles of association and dividend policy

The Bidder intends to delist the shares of the Target Company, which are admitted to trading on the regulated market of Euronext Brussels. This delisting will occur automatically in the context of the Squeeze-out pursuant to Article 43, paragraph 4 of the Takeover Royal Decree.

A delisting on Euronext Brussels will result in amendments to the Target Company's articles of association, governance model and policy to bring them in line with what is customary in private companies. In that context, the articles of association of the Target Company will also be amended to comply with the Code of Companies and Associations.

The Target Company has not paid out any dividend since 2014. The Bidder does not intend to revise this policy prior to the delisting.

#### Advantages for the Target Company and its Shareholders

The Bidder is of the opinion that the aforementioned objectives are in the Target Company's interest.

The main advantage for the Target Company's Shareholders is the Bid Price.

#### Advantages for the Bidder and its Shareholders

With the Bid, the Bidder fulfils its legal obligation to launch a mandatory takeover bid for all outstanding shares in the Target Company. The Bid will enable the Bidder to acquire all the shares in the Target Company.

## **Bid Price**

### Calculation of the Bid Price

The Bid Price amounts to EUR 32.09 per Share.

Article 53 of the Takeover Royal Decree stipulates that the Bid Price shall be at least equal to the higher of the following two amounts:

- a. The highest price paid for a share of the Target Company during the last 12 months before the announcement of the Bid by the Bidder or a person acting in concert with the Bidder.

Under the Share Purchase Agreement, the Bidder has acquired 2,324,312 or approximately 96.85% of the shares in the Target Company. The acquisition price amounted to EUR 32.0833 per share (rounded up, this amounts to EUR 32.09 per share).

- b. The weighted average of the trading prices over the last 30 calendar days before the trigger of the obligation to launch a bid.

Insofar as necessary and appropriate, the Bidder has obtained a derogation from the FSMA for the calculation period of the weighted average trading prices so as to end the calculation period on 4 February 2020, which is the day before the date on which the Bidder entered into the Share Purchase Agreement, and not on 17 June 2020, which is the day preceding the date on which the Bidder's obligation to launch the Bid arose.

This weighted average of the trading prices over the last 30 calendar days ending on 4 February 2020 amounts to EUR 20.82 per Share.

As the price indicated in paragraph (a) is higher than the price in paragraph (b), the Bidder will launch the Bid at this higher price.

The Bid Price of EUR 32.09 per Share includes a premium of 54.10% to the price referred to in paragraph b) (EUR 20.82 per Share).

### Benchmark for the valuation of the Shares in the Target Company

The valuation methods below are not intended to be a justification for the Bid Price, as the Bid Price is based upon a price negotiated in the context of the Share Purchase Agreement. This Bid Price also results from the application of Article 53 of the Takeover Royal Decree. The following valuation methods may, however, serve as a benchmark for the Shareholders to give context to the Bid Price:

- Methods that provide context to the Bid Price:
  - o Analysis of the historical share price performance
  - o Premia observed in recent Belgian public takeover bids
  - o Analysis of previous transactions on shares of the Target Company



- Intrinsic Valuation Method:
  - o Analysis of Discounted Cash Flows (DCF)

The Bid Price represents premia<sup>1</sup>, considered prior to the entering into the Share Purchase Agreement of 5 February, of:

- 54,1% compared with the volume weighted average share price per share over the last twelve months;
- 51,1% compared with the volume weighted average share price per share over the last 60 days;
- 54,1% compared with the volume weighted average share price over the last 30 days;
- 48,5% compared with the closing price on the day prior to the entering into the Share Purchase Agreement on 5 February 2020.

This premium level can also be compared with the bid premia above the volume weighted average price over the period of one month prior to the announcement of the transaction, which have been offered in Belgium in public takeover bids with transaction values of EUR 100 million or more since 2010. For a sample of 15 such transactions, the average bid premium stood at 40% and the median bid premium was 25%.

The analysis of previous transactions involving shares in the Target Company shows that the Bid Price includes a premium of 347.3% with regard to the price per share offered by Dassault Belgique Aviation to Fokker Aerospace B.V. 11 months prior to entering into the Share Purchase Agreement.

Finally, the results of the DCF valuation correspond to a price of EUR 32.0833 per share, based on the future free cash flows for the Target Company over 2020-2025.

### **Agreements with a possible impact on the bid**

The Bidder, and persons affiliated or acting in concert with the Bidder or as intermediaries within the meaning of Article 1:16, §2 of the Companies and Associations Code, are not parties to agreements that may have a material impact on the assessment, progress or outcome of the Bid.

### **Other relevant information for the Bid**

On 27 April 2020, the Target Company published its annual financial report for financial year 2019.

### **Paying agent bank**

BNP Paribas Fortis NV/SA is acting as the paying agent bank for the Bid.

The Bid can be accepted free of charge at BNP Paribas Fortis NV/SA by submitting the relevant Acceptance Form, duly completed and signed. Costs that may be charged by other financial

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<sup>1</sup> The calculations are based on the weighted average share price reflecting the volume-weighted average share price based on the share price and traded volume of each individual transaction.

intermediaries are for to be assumed by Shareholders offering their Shares. For more information on these (possible) costs, Shareholders are advised to contact the relevant financial intermediaries.

Furthermore, the Bidder undertakes to place and maintain an unconditional purchase order for the Shares on the regulated market of Euronext Brussels during the entire Acceptance Period (and only during this period) at a price of EUR 32.09. This is an alternative to the subscription to the Bid by means of the Acceptance Form, the purpose of which is to facilitate the subscription to the Bid by the Shareholders.

### **Practical information**

The Prospectus has been made public in Belgium in the official Dutch version.

The Prospectus and the Acceptance Forms can be obtained free of charge at the counters of BNP Paribas Fortis NV/SA, or by telephone from BNP Paribas Fortis NV/SA (+32 2 433 41 13). The electronic versions of the Prospectus and the Acceptance Forms are also available on the following websites: [www.bnpparibasfortis.be/sparenenbeleggen](http://www.bnpparibasfortis.be/sparenenbeleggen) (Dutch) and [www.bnpparibasfortis.be/epargneretplacer](http://www.bnpparibasfortis.be/epargneretplacer) (French and the summary of the Prospectus in English), and on the websites of the Target Company ([www.sabca.be](http://www.sabca.be)), FPIM (<http://www.sfpi-fpim.be>) and Sabena Aerospace (<https://www.sabena-aerospace.com>).

An English and French translation of the summary of the Prospectus and a French translation of the Prospectus are available in electronic form on the aforementioned websites. In the event of any inconsistency between the English and/or French translation of the summary of the Prospectus and/or the French translation of the Prospectus on the one hand and the official Dutch version on the other hand, the latter will prevail. The Bidder has verified the respective versions and is responsible for the conformity of all of them.

### **Response memorandum**

A copy of the response memorandum prepared by the board of directors of the Target Company on 18 June 2020 and approved by the FSMA on 23 June 2020 pursuant to Article 22 and following of the Takeover Act is annexed to the Prospectus as Annex 10.2.

### **Tax on stock exchange transactions**

The Bidder shall bear the tax on stock exchange transactions.

### **Applicable law and competent court**

The Bid and the agreements by and between the Bidder and the Shareholders ensuing from the Bid shall be governed by Belgian law, in particular to the Takeover Act and the Takeover Royal Decree.

The Market Court (*Marktenhof / Cour des Marchés*) shall have exclusive jurisdiction to hear any dispute arising from or in connection with this Bid.

**BIDDER**

**Blueberry BV/SRL**  
Emmanuel Mounierlaan 2  
1200 Sint-Lambrechts-Woluwe  
Belgium

**FINANCIAL ADVISER TO THE BIDDER**

**Vulcain SAS**  
Avenue Hoche 40  
75008 Paris  
France

**BELGIAN LEGAL COUNSEL TO THE BIDDER**

**Eubelius CVBA/SCRL**  
Louizalaan 99  
1050 Brussels  
Belgium