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Proposal to transfer the listing of TOUAX shares from the Euronext Paris market to the Euronext Growth Paris market

At the Combined General Meeting to be held on June 12, 2025, the company TOUAX SCA will submit to the vote of its shareholders, in the sixteenth ordinary resolution, a proposal for the delisting of TOUAX SCA shares from Euronext Paris and their concomitant admission to trading on Euronext Growth Paris, as well as the authorization given to the Managing Partners to implement this market transfer, within 12 months of the General Meeting.

Reasons for the transfer project

This transfer would enable TOUAX SCA to be listed on a market more appropriate to its size and activity, and to simplify its operations by reducing the regulatory constraints and costs associated with listing on a regulated market, while continuing to benefit from the advantages of the financial markets.

Subject to the approval of the company's shareholders and the agreement of Euronext Paris, this direct listing on Euronext Growth Paris will be carried out via an accelerated admission to trading for the company's existing shares, without the issue of new shares.

The company currently meets the conditions required by the rules of the Euronext Growth market to qualify for this transfer, i.e. a market capitalization of less than one billion euros and a free float of at least 2.5 million euros.

Euronext Growth is not a regulated market, but an organized multilateral trading facility whose rules are approved by the Autorité des Marchés Financiers (AMF).

Periodic information

The company will continue to publish, within four months of the end of the financial year, an annual report including its annual (and consolidated) financial statements, a management report and the Auditors' reports. The disclosure requirements for the management report and the corporate governance report will be simplified.

A half-yearly report including the half-yearly consolidated financial statements and an activity report relating to these financial statements will continue to be published within four months of the half-yearly closing. The three-month publication deadline on the Euronext market has been extended by one month on the Euronext Growth market. The half-yearly financial statements are exempt from a limited review by the Statutory Auditors on the Euronext Growth market, but will continue to be audited for contractual reasons. On the other hand, the company will not continue to publish its quarterly financial information, limited to revenues, which are no longer mandatory on the Euronext Growth market, and which provide little added value as they are not very representative of the company's performance over the short term.

The choice of accounting standards (French or IFRS) for the preparation of the consolidated financial statements is unrestricted on the Euronext Growth market. In the interests of transparency for investors and shareholders, the company has chosen to continue to apply IFRS.

Ongoing information

The company will continue to disclose to the public any information likely to have a significant impact on its share price (insider information). As Euronext Growth is a multilateral trading facility, the company will continue to be subject to the provisions applicable to ongoing market disclosure, and more specifically to the provisions of the Market Abuse Regulation ("MAR").

In addition, senior executives and managers will continue to be subject to the obligation to declare transactions involving the company's shares.

Annual General Meetings

The press release specifying how documents submitted to the Annual General Meeting are to be made available will no longer be required.

Preparatory documents for the Annual General Meeting and other documents (including the total number of voting rights and shares in existence on the date of publication of the advance notice) will no longer be posted online twenty-one days before the date of the Annual General Meeting, but on the date of the notice of meeting, with reduced content.

It will no longer be compulsory to post voting results and minutes on the company's website.

The company will no longer be subject to the "say on pay" system, but transparency and good governance will continue to apply, as the remuneration of Touax SCA's Managing Partners is set out in the Articles of Association, and any changes are subject to a vote at an Extraordinary General Meeting.

The procedures for convening meetings and the conditions for admission to the general meeting will remain unchanged; the company will no longer be obliged to provide live broadcasts of its meetings, or to post recordings of them on its website.

Disclosure thresholds - Public offering

For a period of three years from the date of listing of the company's shares on Euronext Growth Paris, shareholders of companies listed on Euronext (regulated market) will continue to be required to declare their intention to acquire the company's shares. The takeover bid provisions applicable to companies listed on Euronext will also remain applicable for a period of three years from the date of admission to Euronext Growth.

At the end of this three-year period, from the date of listing on Euronext Growth, shareholders will be required to report to the AMF and the company only if they exceed or fall below the 50% and 90% thresholds for the company's capital or voting rights. Within four trading days of becoming aware of the crossing of the 50% and 90% shareholding or voting rights thresholds, the company must make these public. The company will then be subject to the regulations applicable to companies listed on Euronext Growth. Accordingly, the filing of a mandatory tender offer will only be required in the event of a direct or indirect, single or joint, upward crossing of the 50% threshold in terms of capital or voting rights.

Impact on share liquidity :

It is specified that the liquidity contract entered into by the company will be maintained after the market transfer.

Indicative timetable for the operation

Subject to approval of the proposed transfer by the Combined General Meeting and the agreement of Euronext, the shares will be listed on Euronext Growth Paris at least two months after the AGM.

- May 7, 2025: Publication of a press release on the transaction.
- June 12, 2025: Combined General Meeting to vote on the proposed transfer to Euronext Growth and delegation of powers to the Managing Partners; Immediate public disclosure of the transfer decision and indicative timetable, subject to final approval by Euronext.
- June 13, 2025: Submission of transfer request file to Euronext.
- D-5 before transfer: Euronext Admissions Committee decision.
- D-2 before the transfer: Publication of notices of delisting from the regulated market and admission to the unregulated market.
- August 13, 2025 at the earliest: Delisting of shares from Euronext and admission to Euronext Growth.

Gilbert Dupont will act as Listing Sponsor for the company's transfer to Euronext Growth Paris.

Shareholders will be kept informed of the progress of this market transfer project by means of press releases available on the company's website and distributed via its news feed.

The TOUAX Group leases tangible assets (freight wagons, river barges and containers) every day throughout the world, both for its own account and on behalf of investors. With nearly 1.3 billion euros under management, TOUAX is one of Europe's leading leasing companies for this type of equipment.

TOUAX SCA is listed in Paris on Euronext - Euronext Paris Compartment C (ISIN code FR0000033003) and is included in the CAC® Small, CAC® Mid & Small and EnterNext©PEA-PME 150 indices.

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