Announcement	A Day	A + 20	D	D + 1	D + 2	D + 26	D + 35	D + 40	D + 41	D + 50	D + 59	D + 64	D + 26 + 3 months

Signing of the exclusivity agreement followed by announcement of the transaction

Signing of the combination agreement

Appointment of the independent expert by the target's board

Bidder and target disclose and file with the AMF, respectively, the offer document and the response document (including the report of the independent expert)

AMF approves offer document and response document and makes them public

Bidder and target file with the AMF and make public the documents presenting their legal, financial and accounting characteristics (information documents)

Opening of acceptance period

End of acceptance period

Publication of results

Payment of the offered consideration

Re-opening of bid if the bid was successful, i.e., if 50% minimum level threshold reached

End of re-opened acceptance period

Publication of results

Payment of the offered consideration

Squeeze-out and delisting (subject to the bidder holding more than 90% of the target both in shares and voting rights)

Consultation of the target's works council

Less than 1 month (subject to exemptions)

Minimum of 20 trading days for the expert's review

AMF review period (at least 5 trading days – generally 10-15 calendar days)

25 trading days for normal procedure (can be extended to 35 trading days) / 10 trading days for simplified procedure

Within 9 trading days

3 - 5 trading days

Within 10 trading days (but usually immediately following payment of the consideration)

Minimum 10 trading days

Within 9 trading days of the end of the re-opened acceptance period

3 - 5 trading days

Within 3 months following close of offer

* Periods referred to in the timeline are expressed in trading days unless otherwise stated