

CASH TENDER OFFER

FOR THE SHARES OF

HUBWOO S.A.

INITIATED BY

PERFECT COMMERCE S.A.

PRESENTED BY

BNP PARIBAS

Press release regarding the provision of the offer document and the information relating to the legal, financial, accounting and other characteristics of Perfect Commerce S.A.

Price of the Offer

0.19 euro per Hubwoo share

Timetable

From June 25, 2015 to July 29, 2015 (included)

AMF

This press release is distributed in accordance with the provisions of Articles 231-27 2°, and 231-28 of the General Regulation of the *Autorité des marchés financiers* (the « **AMF** »).

Important notice

Subject to satisfaction of conditions set out in Article 237-14 of the AMF General Regulation, the Offeror reserves the right to implement, following completion of the Offer, a squeeze-out (*retrait obligatoire*) for the Company Shares within ten (10) trading days following publication of the Offer results or, as the case may be, within a three-month period as from the Offer's closing date.

Pursuant to the provisions of article 231-9 II of the AMF General Regulation, the Offer is subject to the condition that Company Shares, together with the shares in the Company held by the Company or its affiliates, representing at least two-thirds (2/3) of the share capital or voting rights of the Company as of the end date of the Offer acceptance period, be obtained by the Offeror (hereafter, the “**Success Threshold**”).

To calculate the Success Threshold, the following will be taken into consideration:

a) the numerator: all Company Shares validly tendered to the Offer no later than the closing of the

Offer as well as the treasury shares of Hubwoo;

b) the denominator: all shares issued by the Company at the closing date of the Offer.

Whether the Success Threshold has been reached will not be known by the Offeror before the publication of the final results of the Offer, which will occur after the end of the Offer acceptance period.

Pursuant to article 231-9 II of the AMF General Regulation, the Offeror may waive or reduce the Success Threshold after the publication of the results of the Offer by the AMF. Such decision will only be possible to the extent that the number of Company Shares tendered to the Offer exceeds the caducity threshold referred to in article 231-9 I of the AMF General Regulation, *i.e.*, 50% of the existing share capital or voting rights of the Company.

If the Success Threshold is neither reached nor waived, the Offer will terminate and the Company Shares tendered to the Offer will be returned to their holders, without any interest or compensation of any kind being due to them.

The Offeror may also decide to waive or reduce the Success Threshold, by filing an improved offer at least five trading days before the end of the Offer acceptance period, in accordance with the provisions of article 232-7 of the AMF General Regulation. In any case, the Success Threshold shall not be reduced below the caducity threshold of 50% of the share capital or voting rights referred to in article 231-9 I of the AMF General Regulation.

As of the date hereof, to the Offeror's knowledge, the caducity threshold is equivalent to 69,599,454 Company Shares or voting rights of Hubwoo (based on a total number of 129,198,907 Company Shares or voting rights).

In accordance with Article L. 621-8 of the French Monetary and Financial Code and of Article 231-23 of its General Regulation, the AMF, pursuant to its clearance decision dated June 23, 2015 of the cash tender offer initiated by Perfect Commerce S.A. for the shares of the company Hubwoo, has granted visa n° 15-297 dated June 23, 2015 on the offer document prepared by Perfect Commerce S.A.

The information relating to the legal, financial, accounting and other characteristics of Perfect Commerce S.A. are contained in a document filed with the AMF on June 23, 2015.

The offer document and the information relating to the legal, financial, accounting and other characteristics of Perfect Commerce S.A. are available on the websites of the AMF (www.amf-france.org) and of Perfect Commerce S.A. (<http://www.perfect.com/en/>) and may be obtained free of charge from:

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