

Regulated Information – Press Release

CeGeREAL Board of directors appoints Ledouble as independant expert in connection with the tender offer that will be filed by Northwood Investors.

The Board of directors of CeGeREAL met on 24th November 2015 following the acquisition by Northwood Investors of 59.78% of the share capital and voting rights of CeGeREAL on 5th November 2015 and the declaration of its intention to file a tender offer on all the shares comprising CeGeREAL's share capital not yet owned by Northwood Investors.

The Board of directors has appointed unanimously the firm Ledouble, represented by Olivier Cretté et Sébastien Sancho, as independent expert responsible for issuing, pursuant to Article 261-1 of the general regulations of the *Autorité des marchés financiers* (French financial markets regulator), a report on the financial terms of the tender offer.

The Board of directors will meet after the issuance of the report by the independent expert and will provided its reasoned opinion on the terms and conditions of the tender offer. This opinion will be published according to the general regulations of the *Autorité des marchés financiers*.

The report of the independent expert will be incorporated in the reply document (*note en réponse*) that will be filed by CeGeREAL with the *Autorité des marchés financiers*.