

PRESS RELEASE 14/46

■ SQUEEZE-OUT PROCEDURE ON THE SHARES OF UTOPIA S.A. UNDER THE SQUEEZE-OUT/SELL-OUT LAW

This press release follows "**press release 14/08**" published by the CSSF on 27 January 2014 and "**press release 14/14**" published by the CSSF on 27 February 2014. It concerns the mandatory squeeze-out procedure initiated by Utopia Management, CLdN Fin S.A. and CLdN Finance S.A. acting in concert (hereafter the "**Majority Shareholder**") and relating to the shares of Utopia S.A.. (hereafter the "**Company**"). This mandatory squeeze-out procedure is governed by the provisions of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently or previously admitted to trading on a regulated market or having been offered to the public (hereafter the "**Squeeze-Out/Sell-Out Law**").

By order dated 30 July 2014, the *Tribunal administratif* (administrative court) of the Grand Duchy of Luxembourg dismissed the *recours en réformation* (reversals) and *recours en annulation* (proceedings for annulment) filed by the Majority Shareholder against certain measures taken by the CSSF.

In these proceedings, the Majority Shareholder complained that the CSSF had allowed opposition to be filed by a minority shareholder to the mandatory squeeze-out procedure initiated by the Majority Shareholder (including to the price proposed by the Majority Shareholder and to the valuation report on which this price was based). The Majority Shareholder further complained that the CSSF had requested him to propose the names of five experts fulfilling the conditions of independence, absence of conflicts of interest and experience, as required by the Squeeze-Out/Sell-Out Law, with a view to appointing a second expert to value the fair price of the Company's shares that are subject to the mandatory squeeze-out procedure. In its order of 30 July 2014, the *Tribunal administratif* of the Grand Duchy of Luxembourg declared the proceedings brought by the Majority Shareholder against the measures taken by the CSSF to be inadmissible.

The second expert has been appointed by the CSSF in accordance with Article 4(7) of the Squeeze-Out/Sell-Out Law and a second valuation report to determine the fair price of the shares of the Company is currently under preparation. Under Article 4(7) of the Squeeze-out/Sell-out Law, the CSSF has three months as from the receipt of this report to take a decision on the price to be paid by the Majority Shareholder to the other shareholders of the Company.

Luxembourg, 29 August 2014

