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JURISDICTION***

For immediate release

21 March 2019

RECOMMENDED CASH ACQUISITION

of

STALLERGENES GREER PLC

by

ARES LIFE SCIENCES I S.À R.L.

**(to be implemented by way of a scheme of arrangement under
Part 26 of the U.K. Companies Act 2006)**

Summary

- The special committee of independent directors of Stallergenes Greer (the "**Special Committee**") and Ares Life Sciences I S.à r.l. ("**Waypoint**") are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition by Waypoint of the entire issued, and to be issued, ordinary share capital of Stallergenes Greer not held directly or indirectly by Waypoint (the "**Acquisition**").
- The Acquisition will be implemented by way of an English law scheme of arrangement (the "**Scheme**") which requires, among other things, both the approval of SG Shareholders (other than Waypoint) and the approval of the High Court of Justice of England and Wales. Following the Acquisition, Stallergenes Greer will be de-listed from the regulated market of Euronext Paris.
- Under the terms of the Scheme, Shareholders will be entitled to receive:

in respect of each Scheme Share: Euro 37.00 in cash

- The Acquisition values the Existing Issued Share Capital at approximately Euro 730.1 million with an enterprise value of approximately Euro 678.5 million, and represents a premium of approximately:
 - 42.9 per cent. to the closing price per Share of Euro 25.90 (the "**Closing Price**") on the Last Practicable Date;
 - 33.5 per cent. to the volume weighted average Closing Price per Share of Euro 27.71 for the three months ended on the Last Practicable Date; and
 - 30.6 per cent. to the volume weighted average Closing Price per Share of Euro 28.33 for the twelve months ended on the Last Practicable Date.

Background to and reasons for the Acquisition

- On 18 December 2018, Waypoint GP Limited, which manages Waypoint's immediate parent, Ares Life Sciences L.P., approached the Board to explore the possibility of Waypoint becoming the sole shareholder in Stallergenes Greer. Following this approach, the Board formed the Special Committee to evaluate and consider the proposal on behalf of Stallergenes Greer.
- Waypoint has been Stallergenes Greer's majority shareholder since 2015 and on the Last Practicable Date held approximately 83.9 per cent. of the Existing Issued Share Capital. Waypoint continues to recognise and value Stallergenes Greer as a leader in the development and marketing of allergy immunotherapy treatments.
- However, in light of Stallergenes Greer's limited public float, Waypoint has concluded that the benefits of having Shares publicly listed are limited, and the costs of maintaining such listing are not justified for Shareholders. In addition, de-listing Shares from the regulated market of Euronext Paris would allow Stallergenes Greer's management team to focus on the successful implementation of Stallergenes Greer's business objectives without the distraction of listing obligations. Enabling the management team to focus on the execution of Stallergenes Greer's business objectives without this distraction is particularly important as Stallergenes Greer continues to recover from the difficult operational challenges of recent years.
- Waypoint believes that the Acquisition, in combination with an Acquisition Price that delivers a highly attractive valuation and full liquidity to Shareholders, represents the best alternative for all of Stallergenes Greer's stakeholders.

Implementation

- The Acquisition will be implemented by way of the Scheme, on the terms and subject to the conditions set out in this Announcement and to be set out in a document to be dispatched to (among others) Shareholders, including, among other things, the full terms and conditions of the Scheme (the "**Scheme Document**").

- To become Effective, the Scheme requires, among other things, the approval of a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting in person or by proxy at a meeting of Scheme Shareholders, and the passing of the resolutions necessary to implement the Acquisition at a general meeting of SG Shareholders. After this, the Scheme must also be approved by the Court.
- Stallergenes Greer will put in place arrangements similar to those which it has put in place for its previous shareholder meetings to allow Shareholders to vote (or direct the vote) of the Scheme Shares in which they are interested so that it is only Shareholders who determine whether the approval required at the Court Meeting of Scheme Shareholders is given.
- **Waypoint is not entitled to vote at the Court Meeting of Scheme Shareholders.**
- **The Scheme will complete if the relevant resolutions are passed at the two shareholder meetings referred to above, the Court Order is obtained and the Court Order is filed at Companies House. If the Scheme completes, it will bind all of the Scheme Shareholders, even those who did not vote in favour of the Scheme, and Shareholders will receive the Acquisition Price in respect of each Scheme Share they hold. The Scheme will fail if the necessary majority does not approve the resolutions at the two shareholder meetings referred to above or if the Court does not then approve the Scheme. If the Scheme fails, Waypoint will not acquire any Scheme Shares pursuant to the Acquisition, even from Scheme Shareholders who voted in favour of the Scheme.**
- Waypoint intends to finance the aggregate price payable to Shareholders through a new debt facility to be entered into by Waypoint (or one of Waypoint's affiliates) before the Effective Date. Waypoint and Stallergenes Greer have also entered into the Funding Commitment Letter with certain affiliates of Waypoint, setting out arrangements for Waypoint to pay the aggregate price payable to Shareholders pursuant to the Scheme if the debt facility is not available.
- It is expected that:
 - the Scheme Document will be dispatched to Shareholders and, for information only, to participants in Share Schemes within 28 days following the date of this Announcement; and
 - the Scheme will become Effective in May 2019, subject to the satisfaction of the Conditions and certain further terms set out in Appendix I to this Announcement.
- If any dividend or other distribution is paid in respect of Shares on or after the date of this Announcement and before the Effective Date, Waypoint reserves the right to reduce the Acquisition Price by the aggregate per Share amount of such dividend or other distribution.

Regulation

- **The Scheme is not subject to the tender offer rules under the General Regulation of the *Autorité des marchés financiers*, the French Financial Markets Authority (the "AMF") or to authorisation by the AMF. However, the AMF has jurisdiction to enforce the provisions of the Market Abuse Regulation against Stallergenes Greer and to review public disclosures made by Stallergenes Greer in connection with the Acquisition under the Transparency Directive and applicable provisions of the General Regulation of the AMF.**
- **The Scheme is not subject to the U.K. City Code on Takeovers and Mergers or the jurisdiction of the U.K. Panel on Takeovers and Mergers.**

Recommendation

- The Special Committee, which has been so advised by its financial adviser, Evercore Partners International LLP ("**Evercore**"), as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing its advice to the Special Committee, Evercore has taken into account the commercial assessments of the members of the Special Committee.
- Accordingly, the Special Committee: (i) believes that the terms of the Acquisition are in the best interests of Shareholders as a whole; and (ii) intends to unanimously recommend that Shareholders vote in favour (or procure or direct votes in favour) of the Acquisition at the Court Meeting and the General Meeting, as each member of the Special Committee who holds, or is otherwise beneficially interested in, Shares has irrevocably undertaken to do in respect of his or her entire beneficial holdings of, in aggregate, 1,150 Shares (representing 0.00583 per cent. of the Existing Issued Share Capital).

Independent Expert

- In addition to appointing Evercore as its financial adviser, the Special Committee appointed Finexsi Expert & Conseil Financier as its independent valuation expert (the "**Independent Expert**") to deliver an opinion on the fairness of the Acquisition Price. The Independent Expert has opined that the Acquisition Price is fair from a financial point of view. Copies of the Independent Expert Report will be made available on Stallergenes Greer's website within one Business Day of being delivered in French and English in final form. The Independent Expert Report will also be published in the Scheme Document.

Comments on the Acquisition

- Commenting on the Acquisition, Elmar Schnee, the Chairman of the Special Committee said: "*The Special Committee has given careful consideration to the proposal by Waypoint and believes that the value proposed recognises the future potential of the business and the improved prospects of Stallergenes Greer following recent efforts by management. The proposal also represents an attractive cash premium to the current share price as well as*

a source of liquidity for Shareholders. As majority shareholder, Waypoint has been consistently and demonstrably supportive of Stallergenes Greer. We have confidence that with 100 per cent. ownership of Stallergenes Greer, Waypoint will develop the business into a successful future to the benefit of patients, employees and other stakeholders."

Further information

- **This summary should be read in conjunction with, and is subject to, the full text of this Announcement, including the Appendices.**
- The Acquisition is subject to the conditions and certain further terms set out in Appendix I and to the full terms and conditions to be set out in the Scheme Document.
- Appendix II contains the sources and bases of certain information contained in this summary and the following Announcement.
- Appendix III contains details of the irrevocable undertakings received by Waypoint to vote in favour of the Scheme.
- Appendix IV contains the definitions of certain terms used in this summary and the following Announcement.

Investor and media calls

An investor slide deck is now available on the Investor Relations section of Stallergenes Greer's website at www.stallergenesgreer.com. Stallergenes Greer will hold an investor call and webcast at 10.30 a.m. (GMT) on 21 March 2019 to discuss this Announcement. Investors may dial in to the investor call on +44 (0) 20 7192 8000 (confirmation code: 9197292).

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IMPORTANT NOTICES

Important Notices Relating to Financial Advisers

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS AG London Branch is acting exclusively as financial adviser to Waypoint and no one else in connection with the Acquisition. In connection with such matters, UBS AG London Branch will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents or subject matter of this Announcement or any transaction, arrangement or other matter referred to herein.

Evercore Partners International LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for the Special Committee and no one else in connection with the matters referred to in this Announcement and will not regard any other person as its client in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Special Committee for providing the protections afforded to clients of Evercore, nor for providing advice in relation to the matters referred to in this Announcement.

Further Information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of any securities pursuant to the Acquisition in any jurisdiction in contravention of any applicable laws.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision, vote or other response in respect of the Acquisition should be made only on the basis of information contained in the Scheme Document. Shareholders are advised to read the formal documentation in relation to the Acquisition carefully once it has been dispatched.

This Announcement does not constitute a prospectus or prospectus-equivalent document.

This Announcement has been prepared for the purpose of complying with English law and disclosure requirements under French law. Accordingly, the information disclosed may not be the same as that which would have been

disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom and France (as applicable).

Overseas Jurisdictions

The release, publication or distribution of this Announcement in, and the availability of the Acquisition to persons who are residents, citizens or nationals of jurisdictions other than France may be restricted by laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in France or who are subject to the laws of another jurisdiction to direct voting of the Scheme Shares in which they are interested with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located.

Therefore, any persons not resident in France and/or who are subject to the laws and regulations of any jurisdiction other than France should inform themselves about, and observe, any applicable legal and regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

The Acquisition will not be made, directly or indirectly, in, into or from any restricted jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or form within a restricted jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any restricted jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any restricted jurisdiction. To the fullest extent permitted by applicable law, Waypoint, Stallergenes Greer and persons involved in the Acquisition disclaim any responsibility or liability for such violation by any person.

The receipt of cash pursuant to the Acquisition by Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Acquisition applicable to him or her.

Further details in relation to Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notice to U.S. Investors in Stallergenes Greer

The Acquisition relates to the shares of a company organised under the laws of England and Wales and listed on Euronext Paris and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales (Part 26 of the Companies Act). This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law and French law (in connection with disclosure only), all of which differ from the relevant laws in the United States of America. The Acquisition is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable to a company listed on Euronext Paris which is subject to an English law scheme of arrangement, which differ from the disclosure requirements of the United States of America tender offer and proxy solicitation rules.

Stallergenes Greer's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial information of companies in the United States of America or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

Neither the United States Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the United States of America.

Stallergenes Greer is incorporated under the laws of England and Wales and listed on Euronext Paris. Waypoint is incorporated under the laws of Luxembourg. In addition, some of Stallergenes Greer's and Waypoint's respective officers and directors reside outside the United States of America, and some or all of their respective assets are or may be located in jurisdictions outside the United States of America. Therefore, investors may have difficulty effecting service of process within the United States of America upon those persons or recovering against Stallergenes Greer, Waypoint or their respective officers or directors on judgments of United States of America courts, including judgments based upon the civil liability provisions of the United States of America federal securities laws. It may not be possible to sue Stallergenes Greer, Waypoint or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws.

The receipt of cash pursuant to the Acquisition by U.S. holders of Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. holder of Shares is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Forward-Looking Statements

This Announcement contains certain statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of current or historical fact, are or may be deemed to be, forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects", "goal", "objective", "outlook", "risks", "seeks" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. Any forward-looking statements made in this Announcement on behalf of Stallergenes Greer or Waypoint are made as of the date of this Announcement based on the opinions and estimates of directors of Stallergenes Greer or Waypoint respectively and no assurance can be given that such opinions or estimates will prove to have been correct. Each of Stallergenes Greer and Waypoint and their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither Stallergenes Greer or Waypoint or their respective members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

No forward-looking or other statements have been reviewed by the auditors of Stallergenes Greer or Waypoint. All subsequent oral or written forward-looking statements attributable to Stallergenes Greer or Waypoint of their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

No Profit Forecasts or Estimates

Nothing in this Announcement is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of Stallergenes Greer or Waypoint for any period and no statement in this Announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from an appropriate authorised independent financial adviser.

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**(to be implemented by way of a scheme of arrangement under
Part 26 of the U.K. Companies Act 2006)**

1. Introduction

The Special Committee and Waypoint are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition by Waypoint of the entire issued, and to be issued, ordinary share capital of Stallergenes Greer not held directly or indirectly by Waypoint.

It is intended that the Acquisition will be implemented by way of an English law scheme of arrangement pursuant to Part 26 of the Companies Act which requires, among other things, both the approval of the Scheme Shareholders and the approval of the Court. Following the Acquisition, Stallergenes Greer will be de-listed from the regulated market of Euronext Paris and re-registered as a private limited company.

2. The Acquisition

Under the terms of the Acquisition, which will be on the terms and subject to the Conditions set out in Appendix I to this Announcement and the full terms and conditions to be set out in the Scheme Document, Shareholders will be entitled to receive:

in respect of each Scheme Share: Euro 37.00 in cash

The Acquisition values the Existing Issued Share Capital at approximately Euro 730.1 million and at an enterprise value of approximately Euro 678.5 million, calculated on the basis described in paragraphs (b) and (c) of Appendix II.

The Acquisition Price represents a premium of approximately:

- (a) 42.9 per cent. to the Closing Price per Share of Euro 25.90 on the Last Practicable Date;
- (b) 33.5 per cent. to the volume weighted average Closing Price per Share of Euro 27.71 for the three months ended on the Last Practicable Date; and
- (c) 30.6 per cent. to the volume weighted average Closing Price per Share of Euro 28.33 for the twelve months ended on the Last Practicable Date.

As of the Last Practicable Date, Waypoint held 16,550,910 Shares in aggregate (as a direct shareholder and indirectly through Euroclear as nominee), representing approximately 83.9 per cent. of the Existing Issued Share Capital. The Acquisition relates to all Shares not directly or indirectly owned or controlled by Waypoint, as well as 857,313 options to be cash settled under the Share Schemes.

3. Background to and reasons for the Acquisition

On 18 December 2018, Waypoint GP Limited, which manages Waypoint's Parent, approached the Board to explore the possibility of Waypoint becoming the sole shareholder in Stallergenes Greer. Following this approach, the Board formed the Special Committee to evaluate and consider the proposal on behalf of Stallergenes Greer.

Waypoint has been Stallergenes Greer's majority shareholder since 2015. Waypoint continues to recognise and value Stallergenes Greer as a leader in the development and marketing of AIT.

However, in light of Stallergenes Greer's limited public float, Waypoint has concluded that the benefits of having Shares publicly listed are limited, and the costs of maintaining such listing are not justified for Shareholders. In addition, de-listing Shares from the regulated market of Euronext Paris would allow Stallergenes Greer's management team to focus on the successful implementation of Stallergenes Greer's business objectives without the distraction of listing obligations. Enabling the management team to focus on the execution of Stallergenes Greer's business objectives without this distraction is particularly important as Stallergenes Greer continues to recover from the difficult operational challenges of recent years.

Waypoint believes that the Acquisition, in combination with an Acquisition Price that delivers a highly attractive valuation and full liquidity to the Shareholders, represents the best alternative for all of Stallergenes Greer's stakeholders.

4. Waypoint's intentions

Waypoint intends to support Stallergenes Greer in its ongoing process of recovery from the significant operational issues resulting from the ANSM's full suspension of production and distribution in Antony, France in 2015. Consistent with this current intent, Waypoint will support the CEO, Michele Antonelli, and the senior leadership team in their continuation of the restructuring programme previously announced by Stallergenes Greer, including: (i) taking all necessary actions in relation to the remaining ANSM injunction issued in January 2018 and resolving the ongoing operational issues at the Antony plant; (ii) continuing the operational efficiencies programme previously communicated by Stallergenes Greer; and (iii) consistent with the previously announced RESTART programme, refining and rebuilding Stallergenes Greer as a trusted leader in AIT. Waypoint believes that this previously announced programme has significant embedded risk and that the management team has a meaningfully better opportunity to successfully implement the programme as a private company. As noted above, Waypoint believes that the benefits of being a public company are not justified by the financial costs and the time and effort the management team must spend to comply with the requirements of being a public company. Waypoint, in particular, believes that the additional time and capacity to focus on these restructuring efforts afforded as a result of being a private company is critical to addressing the significant risks embedded in the implementation of the restructuring programme.

5. Share Schemes

The Acquisition will extend to any Scheme Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of existing options under the Share Schemes. The Acquisition will not extend to Shares issued after the Scheme Record Time and, instead, any Shares issued after that time shall be automatically transferred to Waypoint (or as it directs) on the same terms as the Acquisition.

Stallergenes Greer and Waypoint will make proposals to the holders of options to acquire the Shares granted under the Share Schemes. Further details of these proposals will be set out in the Scheme Document. Full details of the effect of the Acquisition on participants' rights under the Share Schemes, and the actions they may take in respect of their options, will be communicated to participants in separate letters to be sent to them following publication of the Scheme Document.

6. Background to and reasons for the recommendation

The combination of Stallergenes S.A. and Greer Laboratories in 2015 made Stallergenes Greer a global biopharmaceutical leader in the development and marketing of AIT. The combination created a worldwide leader with a fully integrated manufacturing network underpinned by a diversified geographic footprint, the largest production capacity in AIT globally, strong international research and development presence, a broad portfolio of products in both Europe and the United States and an important global network supported by recognised brands and prime market access across target regions.

In December 2015, following a notification from the ANSM, as a result of certain technical problems encountered in the launch of its new IT business operations system, the production and distribution at Stallergenes Greer's plant in Antony (France) was temporarily suspended and products withdrawn in France according to a risk management plan agreed with the ANSM. The production resumed shortly after, but in January 2018, Stallergenes Greer received an injunction from the ANSM following the inspection of one of the production areas at Stallergenes Greer's facility in Antony. Addressing the operational issues at the Antony plant, which is the largest manufacturing facility for AIT globally and Stallergenes Greer's largest manufacturing facility, continues to be a key area of focus for management today, particularly given the increasingly competitive environment in which the SG Group is operating.

Since 2016, the leadership team of Stallergenes Greer, supported by Waypoint as its majority shareholder, has been implementing a significant turnaround plan to stabilise the organisation, improve production processes, deliver efficiencies, start to invest in the food allergy sector and leverage strategic alliances and partnerships to re-establish Stallergenes Greer's market leadership and bring the group back onto a path of profitable long-term growth. As part of the ongoing turnaround, Stallergenes Greer has seen improved financial performance in 2018, when compared to the turnaround initiatives reflected in 2017, with net sales increasing by 6 per cent. supported by positive performance in Stallergenes Greer's Europe and International region and in the United States, despite unfavourable foreign exchange effects, and solid growth in the sublingual route driven by Staloral®. EBITDA increased by 84 per cent. in 2018 driven by margin expansion resulting from strong operating efficiencies. As a result of the actions taken by management since 2016, the Special Committee is confident in the future prospects of Stallergenes Greer.

Waypoint first approached Stallergenes Greer with a proposal in relation to becoming Stallergenes Greer's sole shareholder in December 2018. Following this approach, the Board formed the Special Committee comprised of independent directors. The Special Committee engaged Evercore as financial adviser and Clifford Chance LLP as legal adviser in order to evaluate the approach and determine how to respond. Evercore has acted as the sole financial adviser to the Special Committee in relation to the financial terms of the Acquisition. After the approach by Waypoint, the Special Committee and its advisers held extensive discussions with Waypoint in relation to the terms and structure of the Acquisition. As a result of these discussions, in February 2019, Waypoint put forward an improved proposal to acquire the Existing Issued Share Capital not already held directly or indirectly by Waypoint for Euro 37.00 in cash per Scheme Share.

The Special Committee considered the Acquisition in the context of the fundamental value, future prospects and cash generation profile of Stallergenes Greer weighed against the operational, competitive and regulatory risks that are inherent to Stallergenes Greer and other businesses in this field. The Special Committee believes that the Acquisition represents an opportunity for Shareholders to realise the value of their holdings in cash at an attractive premium, particularly in the context of Stallergenes Greer's relative lack of liquidity and the control already exercised by Waypoint as the holder of approximately 83.9 per cent. of the Existing Issued Share Capital. The Acquisition will allow Shareholders to crystallise the value of their shareholdings at a premium of 42.9 per cent. to the Closing

Price of Euro 25.90 per Share on the Last Practicable Date, and a premium of 33.5 per cent. to the volume weighted average Closing Price per Share of Euro 27.71 for the three months ended on the Last Practicable Date.

7. Recommendation

The Special Committee, which has been so advised by its financial adviser, Evercore, as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing its advice to the Special Committee, Evercore has taken into account the commercial assessments of the members of the Special Committee.

Accordingly, the Special Committee: (i) believes that the terms of the Acquisition are in the best interests of Shareholders as a whole; and (ii) intends to unanimously recommend that Shareholders vote in favour (or procure or direct votes in favour) of the Acquisition at the Court Meeting and at the General Meeting, as each member of the Special Committee who holds, or is otherwise beneficially interested in, Scheme Shares has irrevocably undertaken to do in respect of his or her entire beneficial holdings of, in aggregate, 1,150 Scheme Shares (representing 0.00583 per cent. of the Existing Issued Share Capital).

8. Independent Expert

In addition to appointing Evercore as its financial adviser, the Special Committee appointed the Independent Expert to deliver an opinion on the fairness of the Acquisition Price. The Independent Expert has opined that the Acquisition Price is fair from a financial point of view. Copies of the Independent Expert Report will be made available on Stallergenes Greer's website within one Business Day of being delivered in French and English in final form. The Independent Expert Report will also be published in the Scheme Document.

9. Irrevocable undertakings

Irrevocable undertakings given by members of the Special Committee

Waypoint has received irrevocable undertakings from each member of the Special Committee to vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of an aggregate of 1,150 Scheme Shares, in which they have an interest, representing approximately 0.00583 per cent. of the Existing Issued Share Capital.

Irrevocable undertakings given by Directors who are not members of the Special Committee

Waypoint has also received irrevocable undertakings from Stefan Meister and Rodolfo Bogni (being the other Directors who hold Shares) to vote or procure votes in favour of the Special Resolution to be proposed at the General Meeting in respect of an aggregate of 32 Shares, in which they have an interest, representing approximately 0.00016 per cent. of the Existing Issued Share Capital. Due to their relationship with Waypoint, neither Mr. Meister nor Mr. Bogni is entitled to vote or procure votes in favour of the Scheme at the Court

Meeting.

Irrevocable undertaking given by Waypoint

Waypoint has undertaken in the Implementation Agreement to vote or procure votes in favour of the Special Resolution to be proposed at the General Meeting in respect of an aggregate of 16,550,910 Shares, representing approximately 83.9 per. cent of the Existing Issued Share Capital.

Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

10. Information relating to Waypoint

Waypoint is owned by a fund managed by the Waypoint Group.

Chaired and owned by Ernesto Bertarelli, the Waypoint Group and the businesses created by it manage investments in healthcare, medical technologies and asset management, including real estate. The Waypoint Group principally manages the investment funds associated with the Bertarelli family, which arise mainly from the \$8.5 billion of capital realised by the 2007 sale of Serono, a global leader in biotech and healthcare developed by the Bertarelli family over three generations.

The Waypoint Group has grown to more than 160 employees across five global offices in Geneva, London, Jersey, Boston and Luxembourg.

Further details are available on the following website: www.waypointcapital.net.

11. Information relating to Stallergenes Greer

The combination of Stallergenes S.A. and Greer Laboratories in 2015 made Stallergenes Greer a global biopharmaceutical leader in the development and marketing of AIT. The combination created a group with a fully integrated manufacturing network underpinned by a diversified geographic footprint, the largest production capacity in AIT globally, strong international research and development presence, a broad portfolio of products in both Europe and the United States and an important global network supported by recognised brands and prime market access across target regions.

The SG Group:

- (a) owns and operates five manufacturing sites in France, the United States and Canada;
- (b) has a direct presence in 19 countries with distribution networks in a further 73 countries; and
- (c) has approximately 1,240 employees in 19 countries.

The annual report and audited consolidated accounts of Stallergenes Greer and its group for the year ended 31 December 2018 are available on Stallergenes Greer's website at www.stallergenesgreer.com.

12. **Financing the Acquisition**

In connection with the financing of the aggregate price payable to the Shareholders pursuant to the Acquisition, Waypoint (or one of Waypoint's affiliates) intends to enter into a new debt facility.

Waypoint and Stallergenes Greer have also entered into the Funding Commitment Letter with certain affiliates of Waypoint, setting out arrangements for how these affiliates would finance Waypoint to allow Waypoint to pay the aggregate price payable to Shareholders pursuant to the Scheme if the debt facility is not available. **Waypoint's payment obligation to Shareholders under the Scheme will not be guaranteed by a presenting bank.**

A summary of the Funding Commitment Letter is set out in paragraph 17 below.

13. **Structure of the Acquisition**

Structure

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Stallergenes Greer and the Scheme Shareholders under Part 26 of the Companies Act. The Scheme is an arrangement between Stallergenes Greer and the Scheme Shareholders to which Waypoint will adhere.

The purpose of the Scheme is to enable Waypoint to become the holder of the entire issued ordinary share capital of Stallergenes Greer by the transfer to Waypoint by Scheme Shareholders of the Scheme Shares in consideration for which Shareholders will receive the Acquisition Price in respect of each Scheme Share.

Summary of Scheme Process

The key events relating to the Scheme are as follows:

- (a) within 28 days of this Announcement, the Scheme Document including the notices of the Meetings will be sent to Shareholders;
- (b) not less than 35 clear days after the service of the notices convening the Meetings, the Meetings will be held to vote on the Scheme Resolution and the Special Resolution. The General Meeting will take place immediately following the Court Meeting;
- (c) provided the requisite majorities approve the Scheme Resolution and the Special Resolution, the Scheme will be considered at the Court Hearing. Shareholders, creditors and other interested parties may attend and object to the implementation

of the Scheme on certain limited grounds (for example unfairness or procedural flaws);

- (d) if the Court is satisfied that the correct procedures have been followed, that the Scheme Resolution and Special Resolution have been properly approved, that the terms of the Scheme are fair and that no valid objections have been raised, it will grant the Court Order approving the Scheme; and
- (e) the Court Order will be delivered for registration to the Registrar of Companies and the Scheme will become binding on all Shareholders, whether or not they supported the Scheme.

Conditions

The Scheme is subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- (a) a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders;
- (b) the Special Resolution necessary to implement the Scheme is passed at the General Meeting of Stallergenes Greer (which will require the approval of SG Shareholders representing at least 75 per cent. of the votes cast at the General Meeting);
- (c) following the Meetings, the Scheme is approved by the Court at the Court Hearing (with or without modification, on terms agreed by Waypoint and Stallergenes Greer in writing); and
- (d) an office copy of the Court Order is delivered to the Registrar of Companies.

If any of the deadlines for the Conditions set out in paragraphs (a)(ii), (b)(ii) and (c)(ii) of Part A of Appendix I is not met, Stallergenes Greer shall make an announcement by 7.00 a.m. on the Business Day following such deadline confirming whether Waypoint has invoked the relevant Condition or agreed with Stallergenes Greer to extend the deadline in relation to the relevant Condition.

Scheme becoming Effective

Once the Conditions have been satisfied, the Scheme will become Effective upon delivery of the Court Order to the Registrar of Companies. The Scheme is expected to become Effective in May 2019.

Waypoint is not entitled to vote at the Court Meeting. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, whether or not they attended

the Meetings and voted in favour of the Scheme Resolution and the Special Resolution.

Payment to Shareholders

The cash consideration payable under the Acquisition will be dispatched by (or on behalf of) Waypoint to the Paying Agent no later than five Business Days after the Effective Date. The Paying Agent will pay Shareholders following receipt of such consideration in accordance with its normal practice. Further details about payment to Shareholders will be set out in the Scheme Document.

Failure or lapse of Scheme

The Scheme will fail if the necessary majority does not approve the Scheme Resolution or the Special Resolution or if the Court does not approve it. The Scheme will also lapse if the Scheme does not become Effective by the Long Stop Date (provided that the deadline for the Scheme to become Effective may be extended by written agreement between Waypoint and Stallergenes Greer, with the consent of the Court (if required)). If the Scheme fails or lapses, Waypoint will not acquire any Scheme Shares pursuant to the Acquisition, even in respect of Shareholders who voted in favour of the Scheme.

Future issues of Shares

Any Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolution will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Shares issued after the Scheme Record Time (other than to Waypoint and/or its nominees) to be automatically transferred to Waypoint on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will prevent any person (other than Waypoint and its nominees) from holding shares in the capital of Stallergenes Greer after the Effective Date.

Scheme Document

The Scheme Document will include full details of the terms and conditions of the Scheme, together with notices of the Court Meeting and the General Meeting. The Scheme Document will also specify the necessary actions to be taken by Shareholders.

It is expected that the Scheme Document together with Forms of Proxy will be sent to Shareholders and, for information only, to persons with information rights and to holders of options and awards granted under the Share Schemes as soon as practicable and, in any event, within 28 days following the date of this Announcement (or such later date as is agreed in writing between Waypoint and Stallergenes Greer).

14. Regulation of the Acquisition

France

The Scheme is not subject to the tender offer rules under the General Regulation of the AMF or to authorisation by the AMF. However, the AMF has jurisdiction to enforce the provisions of the Market Abuse Regulation against Stallergenes Greer and to review public disclosures made by Stallergenes Greer in connection with the Acquisition under the Transparency Directive and applicable provisions of the General Regulation of the AMF.

United Kingdom

The Scheme is not subject to the U.K. City Code on Takeovers and Mergers or the jurisdiction of the Panel because it is a scheme of arrangement relating to a company subject to shared jurisdiction. Stallergenes Greer is a company subject to shared jurisdiction as it is a company incorporated in England and Wales with shares admitted to trading solely on the regulated market of Euronext Paris.

The Acquisition will be governed by English law and be subject to the jurisdiction of the courts of England and Wales.

15. Anticipated Scheme timetable

An expected timetable of principal events in connection with the Acquisition will be included in the Scheme Document. It is expected that the Scheme will become Effective in May 2019.

16. De-listing from Euronext Paris

Prior to the Scheme becoming Effective, Stallergenes Greer will make an application to Euronext Paris for the cancellation of the listing of Shares on Euronext Paris with effect as of or shortly following the Effective Date.

As soon as practicable after the Scheme is Effective and the de-listing of the Shares, Waypoint intends to re-register Stallergenes Greer as a private limited company under the relevant provisions of the Companies Act.

17. Acquisition related arrangements

Non-Disclosure Agreement

Waypoint and Stallergenes Greer have entered into the Non-Disclosure Agreement pursuant to which Waypoint and Stallergenes Greer have undertaken to each other to keep information provided to each other in connection with the Acquisition confidential and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation.

The Non-Disclosure Agreement sets out (among other things):

- (a) an obligation on each party to keep information relating to the Acquisition and the other party confidential and not to disclose it to third parties unless permitted by the terms of the Non-Disclosure Agreement;
- (b) a prohibition on each party from, at any time prior to the Effective Date, or the date on which the Scheme is abandoned or fails, having contact with any shareholder, member of management, director, employee, customer or supplier of, or lender to, any member of the other party's group (save for their respective representatives); and
- (c) an obligation on each party, to the extent that it is: (i) reasonably practicable; (ii) not prohibited by law or regulation; and (iii) in relation to Stallergenes Greer, not likely to adversely affect the interests of Stallergenes Greer, to consult with the other party and its representatives and take into account the other party's reasonable comments prior to communicating with its regulator (including the Panel and the AMF, as applicable), and afford the other party a reasonable opportunity to participate in any such communications, in each case in connection with the Acquisition.

The obligations set out in the Non-Disclosure Agreement will expire one year from the date of the Non-Disclosure Agreement.

Implementation Agreement

Waypoint and Stallergenes Greer have entered into the Implementation Agreement, to record the steps that each has agreed to take in relation to the implementation of the Acquisition.

The Implementation Agreement sets out (among other things):

- (a) undertakings given by Waypoint that it:
 - (i) has sufficient cash resources available, and which will remain available, to satisfy the cash consideration requirements under and in connection with the Acquisition, and will pay or procure the payment of the cash consideration to the Paying Agent in immediately available funds as soon as possible and in any case by no later than five Business Days following the Effective Date;
 - (ii) will vote in favour of the Special Resolution in respect of its entire beneficial holding of Shares;
 - (iii) will not, and will procure that each member of the Waypoint Group will not, deal in Shares prior to the Effective Date;
 - (iv) will not, and will procure that any person acting in concert with it does not, make any arrangements with SG Shareholders, or deal or enter into any

arrangements to deal in Shares, or enter into arrangements which involve an acceptance of an offer for Shares on favourable terms including as to price that are not being extended to all SG Shareholders;

- (v) will provide such collaboration and co-operation to Stallergenes Greer as it may reasonably request in connection with any discussions that Stallergenes Greer may have with any works council or other employee body in respect of the Acquisition; and
 - (vi) will provide Stallergenes Greer with information that is true, accurate and not misleading for the purposes of inclusion in the Scheme Document;
- (b) undertakings given by Stallergenes Greer:
- (i) to ensure that the conditions set out in the Scheme Document shall be the same as the Conditions and certain further terms set out in Appendix I to this Announcement;
 - (ii) to the extent reasonably practicable, to keep Waypoint informed of the number of proxy votes received in respect of the Scheme Resolution and Special Resolution;
 - (iii) to the extent reasonably practicable, to provide Waypoint with details of any material changes to the register of SG Shareholders (including beneficial owners of Shares) that occur prior to the Effective Date;
 - (iv) at Waypoint's cost, to provide, and procure that each member of the SG Group will provide, such collaboration and co-operation to Waypoint as it may reasonably request in connection with arranging the debt facility to finance the Acquisition in advance of the Effective Date, provided that compliance with this undertaking does not adversely affect Stallergenes Greer's ability to continue operating in the ordinary course of business;
 - (v) to co-operate with and provide such further details to Waypoint in relation to the Share Schemes as Waypoint may request and to communicate with participants of the Share Schemes as necessary to implement the Acquisition in the manner contemplated by the terms set out in the Implementation Agreement;
 - (vi) to promptly provide, and procure that each member of the SG Group promptly provides, to Waypoint such information, documentation and access to the management and employees of the SG Group as is reasonably necessary for the purposes of Waypoint's post-Acquisition planning and verifying of Stallergenes Greer's business plan, provided that compliance with this undertaking does not adversely affect Stallergenes Greer's ability to continue operating in the ordinary course of business; and

- (vii) that it will not (without the prior approval of Waypoint) take any action which may result in the Acquisition being frustrated or in the Shareholders being denied the opportunity to decide on its merits; and
- (c) the agreement by the parties to implement the Acquisition in accordance with, and subject to the terms of, the Implementation Agreement and this Announcement (including the Conditions);
- (d) customary warranties given by Stallergenes Greer and Waypoint, together with a warranty given by Waypoint that it has not acquired any Shares in the three months prior to the date of the Implementation Agreement;
- (e) the agreement by the parties to implement certain proposals in relation to the Share Schemes;
- (f) the terms relating to the provision of directors' and officers' insurance and indemnification in respect of the current Directors; and
- (g) the circumstances in which the Implementation Agreement may be terminated.

Funding Commitment Letter

Waypoint, the Funding Entity, the Waypoint Parent and Stallergenes Greer have entered into the Funding Commitment Letter, to record the manner in which the aggregate price payable to Shareholders pursuant to the Scheme will be funded.

The Funding Commitment Letter sets out (among other things):

- (a) an obligation on the Funding Entity to transfer or cause to be transferred to Waypoint the aggregate price payable to Shareholders pursuant to the Scheme unless Waypoint has obtained this funding from another source;
- (b) undertakings given by the Funding Entity that:
 - (i) it has sufficient cash resources available (whether in the form of liquid assets or amounts available for draw down under the Facilities Agreement, or a combination of these) and will ensure that such cash resources remain available to satisfy at least 125 per cent. of the aggregate price payable to Shareholders pursuant to the Scheme;
 - (ii) it will not take any action, or permit any action to be taken, to cancel, terminate or adversely amend the Facilities Agreement or which would allow UBS Switzerland AG to cancel or otherwise terminate the Facilities Agreement or not to advance any amount pursuant to the Facilities Agreement that is required by the Funding Entity to discharge its obligations under the Funding Commitment Letter; and

- (iii) it will not take any action, or permit any action to be taken, which could reasonably be expected to cause it not to be able to discharge its obligations under the Funding Commitment Letter; and
- (c) undertakings given by Waypoint that:
 - (i) it will not take on or assume liabilities in an aggregate amount greater than Euro 1,000,000, other than pursuant to the interest free loan agreements entered into between the Waypoint Parent and Waypoint on 18 December 2015 and 28 December 2017 (the "**IFLAs**") or in connection with the Acquisition; and
 - (ii) it will not take any action, or permit any action to be taken, which could reasonably be expected to cause it not to be able to discharge the aggregate price payable to Shareholders pursuant to the Scheme;
- (d) undertakings given by the Waypoint Parent that it will not take any action, or permit any action to be taken, which would result in any amount being paid by Waypoint pursuant to the IFLAs or assign its rights under the IFLAs to any other person;
- (e) customary warranties around existence, capacity and authority and the accuracy of information provided by Waypoint, the Funding Entity and the Waypoint Parent to Stallergenes Greer; and
- (f) the circumstances in which the Funding Commitment Letter will be terminated.

18. Documents on display

Subject to certain restrictions relating to persons resident in certain restricted jurisdictions, copies of the following documents will, by no later than the Business Day after this Announcement, be made available on Stallergenes Greer's website at www.stallergenesgreer.com until the Effective Date:

- (a) this Announcement;
- (b) the irrevocable undertakings referred to in paragraph 9 above;
- (c) the Funding Commitment Letter;
- (d) the Non-Disclosure Agreement; and
- (e) the Implementation Agreement.

Neither the contents of Stallergenes Greer's website, Waypoint's website, nor the content of any other website accessible from hyperlinks on such websites, is incorporated into or forms part of, this Announcement.

19. Restrictions concerning Shareholders

General

The availability of the Acquisition and the distribution of this Announcement to Shareholders who are not resident in France may be affected by the laws of their resident jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. The Acquisition is not intended to be made available to persons directly or indirectly subject to such restrictions, and their participation cannot, in any way whatsoever, be accepted if originating from a jurisdiction in which the Acquisition is subject to such restrictions.

Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of the relevant jurisdiction. To the fullest extent permitted by applicable law, Waypoint, Stallergenes Greer and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement does not constitute an offer to purchase any securities. Shareholders are advised to carefully read the Scheme Document and related Forms of Proxy once these have been dispatched.

United States of America

The Acquisition relates to the shares of a company organised under the laws of England and Wales and listed on Euronext Paris and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales (Part 26 of the Companies Act). This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law and French law (in connection with disclosure only), all of which differ from the relevant laws in the United States of America. The Acquisition is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable to a company listed on Euronext Paris which is subject to an English law scheme of arrangement, which differ from the disclosure requirements of the United States of America tender offer and proxy solicitation rules.

20. General

The information disclosed in connection with the Scheme may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales and France.

The Acquisition is subject to the Conditions and certain further terms set out in Appendix I and the full terms and conditions to be set out in the Scheme Document when issued. Any

voting decision or response in relation to the Acquisition should be made solely on the basis of the Scheme Document.

The bases and sources of certain financial information contained in this Announcement are set out in Appendix II. Appendix III contains details of the irrevocable undertakings received by Waypoint. Certain terms used in this Announcement are defined in Appendix IV.

UBS has given and has not withdrawn its written consent to the issue of this Announcement with the inclusion of references to its name in the form and context in which they appear herein.

Evercore has given and has not withdrawn its written consent to the issue of this Announcement with the inclusion of references to its name in the form and context in which they appear herein.

Finexsi Expert & Conseil Financier has given and has not withdrawn its written consent to the issue of this Announcement with the inclusion of references to its name in the form and context in which they appear herein.

Clifford Chance LLP has given and has not withdrawn its written consent to the issue of this Announcement with the inclusion of references to its name in the form and context in which they appear herein.

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IMPORTANT NOTICES

Important Notices Relating to Financial Advisers

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS AG London Branch is acting exclusively as financial adviser to Waypoint and no one else in connection with the Acquisition. In connection with such matters, UBS AG London Branch will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents or subject matter of this Announcement or any transaction, arrangement or other matter referred to herein.

Evercore Partners International LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for the Special Committee and no one else in connection with the matters referred to in this Announcement and will not regard any other person as its client in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Special Committee for providing the protections afforded to clients of Evercore, nor for providing advice in relation to the matters referred to in this Announcement.

Further Information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of any securities pursuant to the Acquisition in any jurisdiction in contravention of any applicable laws.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision, vote or other response in respect of the Acquisition should be made only on the basis of information contained in the Scheme Document. Shareholders are advised to read the formal documentation in relation to the Acquisition carefully once it has been dispatched.

This Announcement does not constitute a prospectus or prospectus-equivalent document.

This Announcement has been prepared for the purpose of complying with English law and disclosure requirements under French law. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom and France (as applicable).

Overseas Jurisdictions

The release, publication or distribution of this Announcement in, and the availability of the Acquisition to persons who are residents, citizens or nationals of jurisdictions other than France may be restricted by laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in France or who are subject to the laws of another jurisdiction to direct voting of the Scheme Shares in which they are interested with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located.

Therefore, any persons not resident in France and/or who are subject to the laws and regulations of any jurisdiction other than France should inform themselves about, and observe, any applicable legal and regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

The Acquisition will not be made, directly or indirectly, in, into or from any restricted jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or form within a restricted jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any restricted jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any restricted jurisdiction. To the fullest extent permitted by applicable law, Waypoint, Stallergenes Greer and persons involved in the Acquisition disclaim any responsibility or liability for such violation by any person.

The receipt of cash pursuant to the Acquisition by Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each Shareholder is urged to consult their independent professional adviser regarding the tax consequences of the Acquisition applicable to him or her.

Further details in relation to Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notice to U.S. Investors in Stallergenes Greer

The Acquisition relates to the shares of a company organised under the laws of England and Wales and listed on Euronext Paris and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales (Part 26 of the Companies Act). This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law and French law (in connection with disclosure only), all of which differ from the relevant laws in the United States of America. The Acquisition is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable to a company listed on Euronext Paris which is subject to an English law scheme of arrangement, which differ from the disclosure requirements of the United States of America tender offer and proxy solicitation rules.

Stallergenes Greer's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial information of companies in the United States of America or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

Neither the United States Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the United States of America.

Stallergenes Greer is incorporated under the laws of England and Wales and listed on Euronext Paris. Waypoint is incorporated under the laws of Luxembourg. In addition, some of Stallergenes Greer's and Waypoint's respective officers and directors reside outside the United States of America, and some or all of their respective assets are or may be located in jurisdictions outside the United States of America. Therefore, investors may have difficulty effecting service of process within the United States of America upon those persons or recovering against Stallergenes Greer,

Waypoint or their respective officers or directors on judgments of United States of America courts, including judgments based upon the civil liability provisions of the United States of America federal securities laws. It may not be possible to sue Stallergenes Greer, Waypoint or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws.

The receipt of cash pursuant to the Acquisition by U.S. holders of Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. holder of Shares is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Forward-Looking Statements

This Announcement contains certain statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of current or historical fact, are or may be deemed to be, forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects", "goal", "objective", "outlook", "risks", "seeks" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. Any forward-looking statements made in this Announcement on behalf of Stallergenes Greer or Waypoint are made as of the date of this Announcement based on the opinions and estimates of directors of Stallergenes Greer or Waypoint respectively and no assurance can be given that such opinions or estimates will prove to have been correct. Each of Stallergenes Greer and Waypoint and their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither Stallergenes Greer or Waypoint or their respective members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

No forward-looking or other statements have been reviewed by the auditors of Stallergenes Greer or Waypoint. All subsequent oral or written forward-looking statements attributable to Stallergenes Greer or Waypoint of their respective members, directors, officers, employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

No Profit Forecasts or Estimates

Nothing in this Announcement is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of Stallergenes Greer or Waypoint for any period and no statement in this Announcement should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those

persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from an appropriate authorised independent financial adviser.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A

Conditions to the Acquisition

The Acquisition will be subject to the following Conditions:

- (a) (i) approval of the Scheme by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing three-quarters or more in value of the Scheme Shares held by those Scheme Shareholders at the Court Meeting; and (ii) the Court Meeting being held on or before the 36th clear day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as Stallergenes Greer and Waypoint may agree in writing and the Court may allow);
- (b) (i) the Special Resolution being duly passed by the requisite majority or majorities at the General Meeting; and (ii) the General Meeting being held on or before the 36th clear day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as Stallergenes Greer and Waypoint may agree in writing); and
- (c) (i) the approval of the Scheme by the Court (with or without amendment as agreed by Waypoint and Stallergenes Greer) and the delivery of the office copy of the Court Order for registration to the Registrar of Companies; and (ii) the Court Hearing being held on or before the 36th clear day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as Stallergenes Greer and Waypoint may agree in writing and the Court may allow).

Part B

Extension and Invocation of the Conditions

The Scheme will not become Effective unless the Conditions have been fulfilled by no later than the Long Stop Date.

If any of the deadlines in the Conditions set out in paragraphs (a)(ii), (b)(ii) and (c)(ii) above are not met, Waypoint may extend such deadlines, with Stallergenes Greer's prior written consent. Stallergenes Greer shall make an announcement by 7.00 a.m. on the Business Day following such deadline confirming whether Waypoint has invoked the relevant Condition or agreed with Stallergenes Greer to extend the original deadline in relation to the relevant Condition.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C

Certain Further Terms of the Acquisition

Scheme Shares will be acquired by Waypoint fully paid and free from all liens, equitable interests, options, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at the date of this Announcement or subsequently attaching or accruing to them, including voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the date of this Announcement.

If any dividend or other distribution is paid in respect of Shares on or after the date of this Announcement, Waypoint reserves the right to reduce the Acquisition Price by the aggregate per Share amount of such dividend or other distribution, in which case any reference in this Announcement or in the Scheme Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable prior to the Court Hearing and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Waypoint to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by Waypoint of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix I and those terms and conditions which will be set out in the Scheme Document.

The availability of the Acquisition to persons not resident in the United Kingdom or France may be affected by the laws of the relevant jurisdiction. Persons who are resident in jurisdictions other than the United Kingdom or France should inform themselves of, and observe, any applicable requirements. Further information in relation to Shareholders not resident in the United Kingdom or France will be contained in the Scheme Document.

The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any such jurisdiction.

This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and any Forms of Proxy will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Scheme will also be subject to certain public disclosure requirements under the General Regulation of the AMF.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement:

- (a) unless otherwise stated, financial information concerning Stallergenes Greer has been extracted from Stallergenes Greer's 2018 annual report and audited consolidated financial statements;
- (b) the equity value of the Acquisition of approximately Euro 730.1 million is based upon 19,733,323 Shares in issue as at the close of business on the Last Practicable Date (excluding 54,230 Treasury Shares);
- (c) the enterprise value of approximately Euro 678.5 million is based upon the equity value of the Acquisition as set out in paragraph (b) above less Stallergenes Greer's net cash balance of Euro 55.2 million as at 31 December 2018, plus Euro 3.6 million in cash proceeds due to holders of 409,004 options which vested in September 2018 to be cash settled under the Share Schemes, but excluding the cash proceeds due to holders of 448,309 options which will be cash settled under the Share Schemes once they vest in September 2019;
- (d) unless otherwise stated, all prices for Shares are the Closing Price (as derived from Bloomberg) on the relevant date;
- (e) the three month and twelve month trading day volume weighted average Closing Prices of Shares have been derived from data provided by Bloomberg on the Last Practicable Date; and
- (f) the International Securities Identification Number for Scheme Shares is GB00BZ21RF93.

APPENDIX III

DETAILS OF IRREVOCABLE UNDERTAKINGS

Irrevocable undertakings given by members of the Special Committee

The following members of the Special Committee have given irrevocable undertakings to vote (or direct the voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in relation to the following Scheme Shares:

Name	Number of Scheme Shares	Percentage of Existing Issued Share Capital
Jean-Luc Bélingard	20	0.00010 per cent.
Philip Broadley	100	0.00051 per cent.
Yvonne Schlaepfi	30	0.00015 per cent.
Elmar Schnee	1,000	0.00507 per cent.

The irrevocable undertakings given by the above listed members of the Special Committee will cease to be binding if the Implementation Agreement terminates in accordance with its terms.

Irrevocable undertakings given by Directors who are not members of the Special Committee

The following Directors who are not members of the Special Committee have given irrevocable undertakings to vote (or direct the voting) in favour of the Special Resolution to be proposed at the General Meeting in relation to the following Shares:

Name	Number of Scheme Shares	Percentage of Existing Issued Share Capital
Rodolfo Bogni	16	0.00008 per cent.
Stefan Meister	16	0.00008 per cent.

The irrevocable undertakings given by the above listed Directors will cease to be binding if the Implementation Agreement terminates in accordance with its terms.

Irrevocable undertaking given by Waypoint

Waypoint has undertaken in the Implementation Agreement to vote in favour of the Special Resolution to be proposed at the General Meeting in respect of an aggregate of 16,550,910 Shares, representing approximately 83.9 per. cent of the Existing Issued Share Capital.

APPENDIX IV

DEFINITIONS

"Acquisition"	the proposed recommended cash acquisition by Waypoint of the entire issued and to be issued share capital of Stallergenes Greer not directly or indirectly held by Waypoint to be implemented by means of the Scheme, on the terms and subject to the conditions set out in this Announcement and to be set out in the Scheme Document
"Acquisition Price"	Euro 37.00 in cash for each Scheme Share
"AIT"	allergy immunotherapy treatments
"AMF"	<i>Autorité des marchés financiers</i> , the French Financial Markets Authority
"Announcement"	this announcement, together with its appendices
"ANSM"	<i>l'Agence Nationale de Sécurité du Médicament et des Produits de Santé</i> , the French Health Authority
"Articles"	the articles of association of Stallergenes Greer from time to time
"Board"	the board of directors of Stallergenes Greer
"Business Day"	a day (other than Saturdays, Sundays and public or bank holidays in the U.K. or France) on which banks are generally open for business in the City of London and Paris, including for the purposes of trading Euro in the international bank markets
"Closing Price"	the closing middle market price per Share of Euro 25.90 on the Last Practicable Date
"Code"	the City Code on Takeovers and Mergers issued from time to time by the Panel on Takeovers and Mergers
"Companies Act"	the United Kingdom Companies Act 2006
"Conditions"	the conditions set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document

"Court"	the High Court of Justice of England and Wales
"Court Hearing"	the hearing of the Court to sanction the Scheme
"Court Meeting"	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering, and if thought fit, approving the Scheme (with or without amendment as approved by the Court and agreed by Waypoint and Stallergenes Greer) and any adjournment thereof
"Court Order"	the order of the Court approving the Scheme under section 899 of the Companies Act
"Directors"	the directors of Stallergenes Greer
"Effective"	the Scheme having become effective in accordance with its terms, upon delivery of the Court Order to the Registrar of Companies
"Effective Date"	the date upon which the Scheme becomes Effective
"Euroclear"	Euroclear France S.A.
"Euronext Paris"	Euronext Paris S.A.
"Evercore"	Evercore Partners International LLP, financial advisers to the Special Committee
"Existing Issued Share Capital"	the entire issued share capital of Stallergenes Greer as at the Last Practicable Date, other than any Treasury Shares
"Facilities Agreement"	the facilities agreement entered into between the Funding Entity and UBS Switzerland AG on 11 May 2018
"Forms of Proxy"	the voting instructions or proxy form in connection with each of the Meetings which will accompany the Scheme Document for use by Shareholders
"Funding Commitment Letter"	the funding commitment letter entered into between Stallergenes Greer, Waypoint, the Waypoint Parent

and the Funding Entity on 21 March 2019 in connection with the Acquisition

"Funding Entity"	Waypoint Treasury Limited
"General Meeting"	the general meeting of SG Shareholders (including any adjournment thereof) to be convened in connection with implementing the Scheme, notice of which will be set out in the Scheme Document
"IFLAs"	the interest free loan agreements entered into between the Waypoint Parent and Waypoint on 18 December 2015 and 28 December 2017
"Implementation Agreement"	the implementation agreement entered into between Stallergenes Greer and Waypoint on 21 March 2019 in connection with the Acquisition
"Independent Expert"	Finexsi Expert & Conseil Financier, the independent expert appointed by the Special Committee
"Independent Expert Report"	the report delivered by the Independent Expert to the Special Committee including an opinion on the fairness of the Acquisition Price
"Last Practicable Date"	means 20 March 2019 (being the last practicable date prior the date of this Announcement)
"Long Stop Date"	11.59 p.m. on 30 June 2019, or such later date (if any) as Stallergenes Greer and Waypoint may agree and, if required, the Court may allow
"Market Abuse Regulation"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014
"Meetings"	the Court Meeting and the General Meeting
"Non-Disclosure Agreement"	the non-disclosure agreement entered into between Stallergenes Greer and Waypoint on 27 February 2019
"Panel"	the U.K. Panel on Takeovers and Mergers
"Paying Agent"	Société Générale Securities Services or such other paying agent as is notified by Stallergenes Greer to Waypoint on or before the Effective Date

"Registrar of Companies"	the Registrar of Companies in England and Wales
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between Stallergenes Greer and the Scheme Shareholders to implement the Acquisition with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Stallergenes Greer and Waypoint
"Scheme Document"	the document to be dispatched to (among others) Scheme Shareholders including, among other things, details of the Scheme required by section 897 of the Companies Act, the full terms and conditions of the Scheme and the notices of the Meetings
"Scheme Record Time"	the time and date to be specified as such in the Scheme Document or such later time and/or date as Stallergenes Greer and Waypoint may agree
"Scheme Resolution"	the resolution to approve the Scheme to be considered at the Court Meeting
"Scheme Shareholders"	holders of Scheme Shares
"Scheme Shares"	<p>Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) issued after the date of the Scheme Document and prior to the Voting Record Time; or (iii) issued at or after the Voting Record Time and before the Scheme Record Time, in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, <p>in each case which remain in issue at the Scheme Record Time but excluding any Treasury Shares or Shares legally or beneficially held by or on behalf of Waypoint or any of its affiliates</p>
"SG Group"	Stallergenes Greer and its subsidiaries and subsidiary undertakings from time to time

"SG Shareholders"	registered holders of Shares
"Share Schemes"	the option plan for the subscription of shares in Stallergenes S.A. with a date of grant of 12 November 2010 and the Stallergenes Greer long-term incentive plan adopted on 29 September 2016
"Shareholders"	those persons (other than Waypoint) holding Shares through Euroclear, either in "bearer" or "registered" form and any Scheme Shareholder other than Euroclear
"Shares"	the ordinary shares of Euro 1.00 each in the capital of Stallergenes Greer
"Special Committee"	the special committee of independent directors of Stallergenes Greer formed by the Board to evaluate the terms of the Acquisition
"Special Resolution"	the special resolution in connection with the implementation of the Scheme to be proposed at the General Meeting
"Stallergenes Greer"	Stallergenes Greer plc
"Transparency Directive"	Directive 2004/109/EC of the European Parliament and the Council of 15 December 2004
"Treasury Shares"	the Shares held as treasury shares as provided for in section 734 of the Companies Act
"UBS"	UBS AG London Branch, financial advisers to Waypoint
"U.K."	the United Kingdom of Great Britain and Northern Ireland
"U.S."	the United States of America
"Voting Record Time"	the date and time specified in the Scheme Document to which entitlement to vote at the Court Meeting will be determined
"Waypoint"	Ares Life Sciences I S.à r.l.

"Waypoint Group"

Waypoint Group Holdings S.A. and its subsidiaries and subsidiary undertakings from time to time

"Waypoint Parent"

Ares Life Sciences L.P. (acting through its General Partner, Waypoint GP Limited)

For the purposes of this Announcement, "**subsidiary**", and "**subsidiary undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**Euro**" are to the lawful currency of the European Union.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Announcement.

All the times and/or dates (other than references to Business Days) referred to in this Announcement are to those times and/or dates as determined by Greenwich Mean Time, unless otherwise stated.

References to the singular include the plural and vice versa.