



VOYAGEURS DU MONDE

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S.A. au capital social de 4 317 790 euros
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Press release

Paris, 23 April 2024

Voyageurs du Monde announces plans for treasury share buyback offer

- Proposed €130 million public share buyback offer (OPRA) for 20% of the company's share capital
- Price of €150 per share, representing a premium of 16.3% to the closing share price on 22 April 2024

About the proposed OPRA

On 23 April 2024, the Board of Directors of Voyageurs du Monde ("**Voyageurs du Monde**" or the "**Company**") gave its approval in principle to a proposed public share buyback offer (*offre publique de rachat d'actions* or "**OPRA**"), proposing to shareholders the buyback of a maximum of 866,666 of the Company's shares at a price of €150 per share, which will then be cancelled as part of a capital reduction not due to losses. These 866,666 shares make up around 20% of Voyageurs du Monde's share capital.

The price of €150 per share represents a premium of 16.3% to the closing share price on 22 April 2024 (last day of trading before the announcement of the terms of the proposed OPRA).

Background to the OPRA

Like all companies in the tourism industry, Voyageurs du Monde was affected by the Covid-19 crisis and in 2021 took the precautionary measure of strengthening its cash position by issuing €130 million of convertible bonds in two tranches.

In view of the speed with which the Company has returned to or even exceeded the business levels achieved in 2019, the size of this issue proved to be excessive.

In the light of this situation, the Company plans to submit to the Autorité des Marchés Financiers (the "**AMF**") a €130 million treasury share buyback offer to be financed entirely by means of available cash.

Following the share buyback, Voyageurs du Monde will still have the necessary resources to finance its operations and growth, with its equity remaining positive.

Advantages of the OPRA

The aim of the planned OPRA is to reduce the Company's surplus cash, pay some of the value created over the last two years back to shareholders and offer a significant liquidity window for shareholders wanting to monetise all or part of their holding in the Company's share capital in a situation of low share liquidity.

Intentions of the majority shareholder and management team

Avantage SA, which owns 69% of the Company's share capital and 80% of voting rights¹, has informed the Company of its intention to tender some of its shares to the OPRA in the amount of €27.8 million.

Chairman and Chief Executive Officer Jean-François Rial and Deputy Chief Executive Officers Alain Capestan and Lionel Habasque have also informed the Company of their intention to tender some of their shares to the OPRA.

Proposed timetable

At its meeting of 8 April 2024, in accordance with Article 261-1 I, 3° of the AMF's general regulations, the Company's Board of Directors appointed Crowe HAF, represented by Olivier Grivillers (16 rue Camille Pelletan, 92300 Levallois-Perret, + 33 (0)1 41 05 98 48 - olivier.grivillers@crowe-haf.fr) as independent appraiser to prepare a report on the financial terms of the proposed OPRA. The Board of Directors has decided to put together an "Offer Committee" to oversee the independent appraiser's work and draft a reasoned opinion for the Board of Directors. Alain Capestan (director and Deputy Chief Executive Officer of the Company), Emeline Bordier (permanent representative of Avantage SA) and Caroline Giral-Deppen (permanent representative of Crédit Mutuel Equity SCR) have been appointed as members of the Offer Committee due to their legal and financial expertise.

In accordance with Articles 261-1 and 261-1-1 of its general regulations, the AMF has not opposed the appointment of Crowe HAF as independent appraiser.

At its meeting of 23 April 2024, the Board of Directors approved the 2023 financial statements and decided to submit a resolution to the general shareholders' meeting of 3 June 2024 authorising a reduction in the Company's share capital and the buyback of treasury shares, which will then be cancelled as part of the OPRA.

The proposed OPRA as described above is subject to certain conditions precedent, in particular the delivery of the independent appraiser's report on the fairness of the price offered under the OPRA, obtaining authorisation from shareholders at the general meeting of 3 June 2024 to reduce the Company's share capital as part of the OPRA, and the delivery of a decision from the AMF confirming that the OPRA meets requirements.

¹ As at 31 December 2023

Voyageurs du Monde's Board of Directors is due to meet again on 6 June 2024 to give a reasoned opinion on the proposed OPRA and authorise the filing of the proposed OPRA with the AMF, having familiarised itself in particular with (i) the assessment of the proposed OPRA by Portzamparc BNP Paribas as financial advisor and presenting bank and guarantor on behalf of the Company, (ii) the report by independent appraiser Crowe HAF, and (iii) the draft offer document (*note d'information*). The filing of the proposed OPRA with the AMF remains subject to the authorisation of Voyageurs du Monde's Board of Directors. The proposed OPRA and the draft offer document will still need to be reviewed by the AMF.

In line with the AMF's recommended practices, the liquidity agreement with broker Gilbert Dupont is temporarily suspended as of today.

The Voyageurs du Monde shares (ISIN: FR0004045847) and convertible bonds (ISIN: FR0014003UV2) will have their listing restored at start of trading on 24 April 2024.

About Voyageurs du Monde

The tailor-made and adventure travel specialist.

The shares are listed on Euronext Growth.

ISIN code: FR0004045847 – Ticker: ALVDM

LEI (Legal Entity Identifier): 9695005BNQGNYOND5S19

More information at www.voyageursdumonde.fr (investor relations)

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