

Antin Infrastructure Partners S.A.

A limited liability company (*société anonyme*) incorporated and organized under the laws of France with a share capital of €40,000 divided into 10,000 shares with a nominal value of €4.00 each and with registered office at 374, rue Saint-Honoré, 75001 Paris, France

Securities Note

This securities note (the "**Securities Note**") is published in connection with:

- the admission to listing and trading on the regulated market of Euronext Paris ("**Euronext Paris**") of 157,499,982 existing shares composing the share capital of Antin Infrastructure Partners S.A. (the "**Company**") with a nominal value of €0.01 per share, (after completion of certain reorganization transactions summarized in this prospectus);
- the placement in the context of a public offering in France by way of an open price offer (*offer à prix ouvert*) (the "**French Public Offering**") and an international offering primarily to institutional investors inside and outside of France (the "**International Offering**"), and together with the French Public Offering, (the "**Offering**"), of new ordinary shares to be issued by the Company in connection with a share capital increase in cash without preferential subscription rights involving a public offering for an amount of approximately €350 million (representing up to a maximum of 17,500,000 new ordinary shares based on the low-end of the indicative offering price range), which may be increased to a maximum of approximately €402.5 million (representing up to a maximum of 20,125,000 new ordinary shares in the event of exercise in full of the over-allotment option based on the low-end of the indicative offering price range); and
- the placement, as part of the Offering, of ordinary shares of the Company sold by LB CAPITAL and Mr. Mark Crosbie (the "**Selling Shareholders**") for an amount of approximately €200 million (representing up to a maximum of 10,000,000 ordinary shares based on the low-end of the indicative offering price range), which may be increased to a maximum of approximately €230 million (representing up to a maximum of 11,500,000 existing ordinary shares based on the low-end of the indicative offering price range in the event of exercise in full of the over-allotment option); and
- the admission to listing and trading on Euronext Paris of new ordinary shares to be issued in connection with share capital increases without preferential subscription rights reserved mainly to the employees and assimilated beneficiaries, within the framework of the employee savings plans (*plans d'épargne d'entreprise*) of the Company for an amount of up to €8,600,000.

Duration of the French Public Offering: 15 September 2021 to 22 September 2021 (inclusive)

Duration of the International Offering: 15 September 2021 to 23 September 2021 (inclusive)

Indicative offering price range: €20.00 to €24.00 per share

The price of the French Public Offering and of the International Offering may be set at a price below €20.00 per ordinary share. In the event of any modification to the high end of the indicative offering price range of the French Public Offering and of the International Offering, or if the price is set above €24.00 per ordinary share, orders placed under the French Public Offering may be revoked for a minimum of three trading days.



The prospectus is composed of this Securities Note, a summary of the prospectus, the registration document and the supplement to the registration document.

The registration document was approved by the *Autorité des marchés financiers* (the "**AMF**") on September 2, 2021 under the approval number: I.21-043. The supplement to the registration document was approved by the AMF on 14 September 2021 under the approval number: I.21-049. This prospectus has been approved by the AMF on 14 September 2021 under the approval number: 21-398, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval should not be considered as a favorable opinion on the issuer and on the quality of the securities described in this prospectus. Investors should make their own assessment of the opportunity to invest in such securities.

This prospectus remains valid until the admission to trading of the shares of the Company on the regulated market of Euronext Paris S.A. and, during this period and pursuant to article 23 of Regulation (EU) 2017/1129, must be completed by a supplement in the event of significant new facts, errors or significant inaccuracies.

The prospectus (the "**Prospectus**") approved by the AMF is composed of:

- the registration document approved by the AMF on 2 September 2021 under the approval number I.21-043 (the "**Registration Document**");
- a supplement to the Registration Document approved by the AMF on 14 September 2021 under approval number I.21-049 (the "**Supplement to the Registration Document**");
- this Securities Note; and
- the summary in French and in English of the Prospectus (included in this Securities Note.)

Copies of the Prospectus and any supplement thereto may be obtained free of charge from the Company's registered office (374, rue Saint-Honoré, 75001 Paris, France) on the Company's website (www.antin-ip.com), as well as on the AMF's website (www.amf-france.org).

Joint Global Coordinators and Joint Bookrunners

J.P. Morgan

Joint Bookrunners

Morgan Stanley

BNP Paribas

Citigroup

BofA Securities

PRELIMINARY NOTE

This Securities Note relates solely to the French Public Offering and may not be relied upon for any purpose by any potential investor outside of France. The International Offering outside of France will be solely made pursuant to a separate international offering circular.

In this Prospectus,

- **"AIP SAS"** means Antin Infrastructure Partners SAS, a French simplified limited company (*société par actions simplifiée*), incorporated under the laws of France, with a variable share capital, having its registered office at 374, rue Saint-Honoré, 75001 Paris, France, registered with the Paris Register of Commerce and Companies (*Registre du commerce et des sociétés*) under number 789 002 300 RCS Paris. AIP SAS is authorised and regulated by the AMF under number GP-15000003;
- **"AIP UK"** means Antin Infrastructure Partners UK Limited, a private company limited by shares incorporated under the laws of England and Wales, with a share capital of £1,008.40, having its registered office at 14 St. George Street, W1S 1FE London, United Kingdom, registered under company number 8492573. AIP UK is authorised and regulated by the Financial Conduct Authority under number FRN 649872 (together with AIP SAS, the **"Fund Managers"**);
- **"AIP US"** means Antin Infrastructure Partners US Services LLC, a Delaware limited liability company, incorporated under the laws of Delaware, United States, with a capital contribution of \$240,000 having its registered office at 1114 Avenue of the Americas 29th Floor, New York 10036, U.S.A. AIP US is an investment adviser registered with the United States Securities and Exchange Commission (together with AIP UK and AIP SAS, the **"Principal Subsidiaries"**);
- **"AISL 2"** means Antin Infrastructure Services Luxembourg II (AISL 2), a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, which registered office is located at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg and it is registered under number B185727 with Luxembourg Trade and Companies Registrar ;
- **"AMF"** refers to the *Autorité des marchés financiers*, as competent authority under Regulation (EU) 2017/1129, as amended;
- **"Company"** and **"Antin"** mean Antin Infrastructure Partners S.A., a limited liability company (*société anonyme*) with a share capital of €40,000, with registered office at 374, rue Saint-Honoré, 75001 Paris, France and registered with the Paris Trade and Companies Register under number 900 682 667;
- **"Group"** or **"Antin Group"** refer to the group of companies to be formed by the Company and all of its subsidiaries upon admission to trading of the Company's shares on the regulated market of Euronext Paris (**"Euronext Paris"**).
- **"Offering"** refers to offering of ordinary shares of the Company contemplated by this Prospectus; and
- **"Reorganisation"** refers to the contributions and other reorganization transactions which are intended to be implemented in order for the Company to become the parent company of a group of companies, as described in Section 6.1.2 *"Description of the Reorganisation"* of the Registration Document.

Forward-looking statements

This Prospectus contains statements regarding the prospects and growth strategies of the Company. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as "considers", "envisages", "believes", "aims", "expects", "intends", "should", "anticipates", "estimates", "thinks", "wishes" and "might", or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that the Company considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. This information is contained in several chapters of this Prospectus and includes statements relating to the Company's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. The Company's forward-

looking statements speak only as of the date of this Prospectus. Absent any applicable legal or regulatory requirements and notwithstanding the application of Regulation (EU) No 596/2014 dated April 16, 2014 on market abuse, the Company expressly disclaims any obligation to release any updates to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this Prospectus is based. For a discussion of risks that may affect the occurrence or achievement of such forward-looking statements, see Chapter 3 "Risk Factors" of the Registration Document. The Company operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.

Information on the market and competitive environment

This Prospectus contains, in particular in Chapter 5 "*Business overview*" of the Registration Document, information relating to the Company's markets and to the Company's competitive position. Unless otherwise indicated, the information contained in the Registration Document related to market shares and the size of relevant markets are the Company's estimates and are provided for illustrative purposes only. In addition to estimates made by the Company, the facts on which the Company bases its statements are taken from studies, estimates, research, information and statistics of independent third parties and professional organisations, and figures published by the Company's competitors, suppliers and customers, as well as the Company's own experience and knowledge of conditions and trends in the markets in which the Group operates. The Company believes that the information contained herein in relation to the Company's markets and competitive position is reliable, but such information has not been verified by an independent expert, and the Company cannot guarantee that a third-party using different methods to collect, analyse or compute market data would arrive at the same results. The Group's competitors may also define their markets and product categories differently than the Group does.

Risk factors

Investors should carefully consider the risk factors in Chapter 3 "Risk factors" of the Registration Document and in Section 2 of this Securities Note as well as the other information contained in this Prospectus. The occurrence of all or any of these risks could have an adverse effect on the Company's business, reputation, results of operation, financial condition or prospects. Furthermore, additional risks and uncertainties that have not yet been identified or that the Company does not consider as of the date of this Prospectus to be likely to occur or material, could also produce adverse effects. In accordance with article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this Prospectus presents only the main risks that impact the Group's business, results of operations, financial position, reputation and prospects as identified by the Antin Group following an assessment of the materiality, probability of occurrence and expected magnitude of the impact of such risks, and after taking into account measures implemented to address such risks, as applicable. The most material risks (indicated by an asterisk) as of the date of this Prospectus, are mentioned first within each of the risk categories.

Other financial measures

This Prospectus also includes certain unaudited measures of the Group's performance that are not required by, nor are presented in accordance with, IFRS, including the Other Financial Measures (as defined below).

In assessing the performance of the Group's business, the Group considers a variety of performance and financial measures. The key measures used to determine how the Group's business is performing are EBITDA and FPAUM (the "**Other Financial Measures**"). For more information on the Other Financial Measures and the limitations thereof, see Section 7.2.4.8 "*Other Financial measures (Non-GAAP)*" of the Registration Document.

The Other Financial Measures are not recognised measures under IFRS or any other generally accepted accounting standards. Additionally, certain of the Other Financial Measures or similarly-titled measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of such companies. The Group believes the Other Financial Measures are useful in evaluating the Group's performance and results of operations because they are commonly used in its sector. However, readers should exercise caution in comparing any of the Other Financial Measures to the Other Financial Measures of other companies. The information presented by the Other Financial Measures has not been prepared in accordance with IFRS or any other accounting standards. The Other Financial Measures are not measures of financial condition, liquidity or profitability under IFRS, and should not be considered to be an alternative to consolidated net income, cash flows generated by

operating activities or any other measure recognised by and determined in accordance with IFRS. The Other Financial Measures have important limitations as analytical tools, and readers should not consider them in isolation nor as a substitute for analysis of the Group's results of operations.

Performance of the Antin Funds

The performance of the Antin Funds discussed in this Prospectus represents the performance of the applicable Antin Funds and not the performance of the Company or the Antin Group. The performance of the Antin Funds is relevant primarily insofar as it is indicative of the management fees and carried interest the Antin Group has earned to date and may earn in the future. The historical and potential future returns of the Antin Funds are not, however, directly linked to positive returns on an investment in shares of the Company. Therefore, any continued positive performance of the Antin Funds will not necessarily result in positive returns on an investment in shares of the Company. However, poor performance of the Antin Funds could have a negative effect on the Company's performance. An investment in shares of the Company is not an investment in any of the Antin Funds.

Rounding

Certain figures (including data expressed in thousands or millions) and percentages contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row, or the sum of certain numbers presented as a percentage may not conform to the total percentage given.

Websites and hyperlinks

References to any website or the content of any hyperlink contained in this Prospectus do not form a part of this Prospectus.

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RESUME DU PROSPECTUS

Section 1 - Introduction

Libellé et code ISIN (numéro international d'identification des valeurs mobilières) des actions ordinaires

Libellé pour les actions ordinaires : « Antin ». **Code ISIN** : FR0014005AL0.

Identité et coordonnées de l'émetteur, y compris son identifiant d'entité juridique (LEI)

Dénomination sociale : Antin Infrastructure Partners S.A. (la « Société » et, avec l'ensemble de ses filiales, le « Groupe »).

Lieu et numéro d'immatriculation : R.C.S. Paris 900 682 667 - **LEI** : 2138008FABJXP4HUOK53

Identité et coordonnées de l'autorité compétente qui a approuvé le Prospectus

Autorité des marchés financiers (l'« AMF ») - 17 Place de la Bourse, 75002 Paris, France. Le document d'enregistrement de la Société a été approuvé le 2 septembre 2021 sous le numéro L21-043. Le supplément au document d'enregistrement de la Société a été approuvé le 14 septembre 2021 sous le numéro L21-049.

Date d'approbation du Prospectus : 14 septembre 2021.

Avertissement du lecteur

Ce résumé doit être lu comme une introduction au Prospectus.

Toute décision d'investir dans les valeurs mobilières qui font l'objet d'une offre au public ou dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur.

L'investisseur pourrait perdre la totalité ou une partie des sommes qu'il investirait dans les actions de la Société dans le cas d'une baisse du cours des actions de la Société. Lorsqu'une action concernant l'information contenue dans un prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union Européenne ou parties à l'accord sur l'Espace Economique Européen, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire.

Les personnes qui ont présenté le résumé, y compris sa traduction, n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou incohérent, lu en combinaison avec les autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.

Section 2 - Informations clés sur l'émetteur

2.1	Qui est l'émetteur des valeurs mobilières ?	<p>Dénomination sociale : Antin Infrastructure Partners S.A. Siège social : 374, rue Saint-Honoré, 75001 Paris, France. Forme juridique : société anonyme, à conseil d'administration. Droit applicable : droit français. Pays d'origine : France. LEI : 2138008FABJXP4HUOK53</p> <p>Principales activités : Antin est une société d'investissement indépendante de premier plan, qui se consacre à accroître la valeur, soutenir la croissance et transformer des entreprises du secteur de l'infrastructure. La Société a à son actif des performances solides et attractives de ses fonds d'investissement. Antin gère des fonds investissant dans des actifs d'infrastructure, notamment dans les secteurs de l'énergie et de l'environnement, des télécommunications, des transports et des infrastructures sociales en Europe et en Amérique du Nord.</p> <p>En s'étendant au-delà de ses bases européennes, Antin a construit l'une des principales plateformes mondiales pure-play de l'investissement axée sur les infrastructures. Antin est aujourd'hui implanté dans 4 pays avec plus de 140 employés et investit actuellement dans les secteurs de l'énergie et de l'environnement, des télécommunications, des transports et des infrastructures sociales en Europe et en Amérique du Nord.</p> <p>En s'appuyant sur les fortes performances des fonds d'investissement Antin à ce jour, avec un TRI brut de 24 % et un multiple brut de 2,7x généré par la réalisation de 12 cessions¹, Antin a construit une base d'investisseurs solide et diversifiée à travers le monde.</p> <p>Fort de son succès dans les précédentes levées de fonds au sein de cette base solide d'investisseurs, dont le développement s'est accéléré au fil des années, Antin a levé 9,9 milliards d'euros auprès de ses investisseurs entre le 30 juin 2018 et le 30 juin 2021 pour les Fonds III-B, Fonds IV et Fonds Mid Cap I. Grâce à son approche unique d'investissement, ses performances, la construction de relations à long terme avec ses investisseurs et sa culture d'entreprise fondée sur des valeurs fortes, Antin a levé un total d'environ 17 milliards d'euros de capitaux depuis sa création, avec 6 levées de fonds dans ses deux stratégies d'investissement. Sur cette période, les actifs sous gestion sont passés de 0,2 milliard d'euros en 2008 à 19,9 milliards d'euros au 30 juin 2021, soit un taux de croissance annuel moyen de 45 % sur la période. Fort de ces résultats, Antin continue de développer ses stratégies d'investissement, avec le lancement du Fonds NextGen prévu pour l'automne 2021, dont la taille cible est de 1,2 milliard d'euros.</p> <p>Soutenu par un chiffre d'affaires solide et récurrent provenant des commissions de gestion, le taux de croissance annuel moyen du chiffre d'affaires d'Antin s'est élevé à environ 25 % sur la période 2010-2020. Le chiffre d'affaires total du Groupe a augmenté de plus de 40 % en 2020 par rapport à 2019 pour atteindre 179,6 millions d'euros, avec un EBITDA de 132 millions d'euros et a démontré une rentabilité continue, avec une marge d'EBITDA de 73%.</p> <p>Principaux actionnaires à la date du Prospectus : Le tableau ci-dessous présente les principaux actionnaires à la date du présent Prospectus :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #333; color: white;">Actionnaires</th> <th style="background-color: #333; color: white;">Nombre d'actions</th> <th style="background-color: #333; color: white;">% du capital social</th> <th style="background-color: #333; color: white;">Nombre de droits de vote théoriques</th> <th style="background-color: #333; color: white;">% de droits de vote théoriques</th> <th style="background-color: #333; color: white;">Nombre de droits de vote exerçables</th> <th style="background-color: #333; color: white;">% du capital social et des droits de vote (base non diluée)</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center; background-color: #999;">Dirigeants et administrateurs</td> </tr> <tr> <td>Alain Rauscher, Managing Partner²</td> <td style="text-align: center;">3 724</td> <td style="text-align: center;">37,24%</td> <td style="text-align: center;">3 724</td> <td style="text-align: center;">37,24%</td> <td style="text-align: center;">3 724</td> <td style="text-align: center;">37,24%</td> </tr> </tbody> </table>	Actionnaires	Nombre d'actions	% du capital social	Nombre de droits de vote théoriques	% de droits de vote théoriques	Nombre de droits de vote exerçables	% du capital social et des droits de vote (base non diluée)	Dirigeants et administrateurs							Alain Rauscher, Managing Partner ²	3 724	37,24%	3 724	37,24%	3 724	37,24%
Actionnaires	Nombre d'actions	% du capital social	Nombre de droits de vote théoriques	% de droits de vote théoriques	Nombre de droits de vote exerçables	% du capital social et des droits de vote (base non diluée)																	
Dirigeants et administrateurs																							
Alain Rauscher, Managing Partner ²	3 724	37,24%	3 724	37,24%	3 724	37,24%																	

¹ En juillet 2021, Antin a annoncé avoir signé un accord pour la cession d'Amedes (Fonds II) et être entré en négociations exclusives pour la vente potentielle de sa participation majoritaire dans Almagora (Fonds III). Les deux opérations devraient être conclues d'ici la fin de l'année 2021 et sont soumises à l'approbation des autorités réglementaires et à d'autres conditions habituelles, notamment pour Almagora la consultation des comités d'entreprise d'Almagora.

² Dont 3,723 actions sont détenues à travers sa société holding, LB Capital.

		Mark Crosbie, Managing Partner ³	2 276	22,76%	2 276	22,76%	2 276	22,76%																																																																																																																																							
		Mélanie Biessy, Senior Partner ⁴	750	7,50%	750	7,50%	750	7,50%																																																																																																																																							
		Actionnaires détenant plus de 5% du capital social																																																																																																																																													
		Stéphane Ifker, Senior Partner ⁵	750	7,50%	750	7,50%	750	7,50%																																																																																																																																							
		Angelika Schoechlin, Senior Partner ⁶	650	6,50%	650	6,50%	650	6,50%																																																																																																																																							
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		TOTAL	10 000	100%	10 000	100%	10 000	100%																																																																																																																																							
		<p>A la date de fixation du prix de l'IPO, conformément aux traités d'apport, les actionnaires initiaux d'AIP SAS et d'AIP UK (les "Actionnaires Initiaux") apporteront d'abord à la Société toutes les actions d'AIP UK puis l'ensemble des actions d'AIP SAS qu'ils détiennent en échange d'actions nouvellement émises de la Société (les "Apports"). A la suite de ces Apports, la Société deviendra la société mère d'un groupe de sociétés comprenant les deux entités (c'est-à-dire AIP SAS et AIP UK) et leurs filiales (la "Réorganisation"). Après la réalisation de la Réorganisation, la répartition du capital social entre les actionnaires sera identique, sous réserve d'un montant plus élevé du capital social. Dans le cadre de cette Réorganisation, les actionnaires actuels d'AIP SA ont conclu un pacte d'actionnaires qui entrera en vigueur à la date de règlement-livraison de l'IPO pour une période initiale de 10 ans dans lequel est stipulé qu'ils agiront de concert au titre de la Société.</p> <p>Principaux dirigeants à la date d'admission des actions sur Euronext Paris</p> <ul style="list-style-type: none"> Alain Rauscher, Directeur Général et Président du Conseil d'administration Mark Crosbie, Directeur Général Délégué et Vice-Président du Conseil d'administration <p>Contrôleurs légaux des comptes</p> <ul style="list-style-type: none"> Deloitte & Associés (Tour Majunga, 6 place de la Pyramide, 92908 Paris-La Défense Cedex, France), membre de la Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre Compagnie Française de Contrôle et d'Expertise (CFCE) (112bis rue Cardinet, 75017 Paris, France), membre de la Compagnie Régionale des Commissaires aux Comptes de Paris 																																																																																																																																													
2.2	Quelles sont les informations financières clés concernant l'émetteur ?	Informations financières sélectionnées	<p><i>Informations financières sélectionnées du compte de résultat combiné</i></p> <table border="1"> <thead> <tr> <th rowspan="2">(en milliers d'euros)</th> <th colspan="3">31 décembre</th> <th colspan="2">30 juin</th> </tr> <tr> <th>2020</th> <th>2019</th> <th>2018</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td>179 635</td> <td>126 051</td> <td>76 991</td> <td>84 092</td> <td>93 038</td> </tr> <tr> <td>Résultat opérationnel</td> <td>124 436</td> <td>71 304</td> <td>37 190</td> <td>47 526</td> <td>65 464</td> </tr> <tr> <td>Résultat financier</td> <td>(1 669)</td> <td>(151)</td> <td>(494)</td> <td>(855)</td> <td>(468)</td> </tr> <tr> <td>Résultat avant impôt</td> <td>122 767</td> <td>71 153</td> <td>36 696</td> <td>46 671</td> <td>64 996</td> </tr> <tr> <td>Résultat net</td> <td>92 724</td> <td>49 196</td> <td>25 923</td> <td>35 790</td> <td>47 471</td> </tr> <tr> <td>Résultat net attribuable aux actionnaires de la Société</td> <td>92 724</td> <td>49 196</td> <td>25 923</td> <td>35 790</td> <td>47 471</td> </tr> </tbody> </table> <p><i>Informations financières sélectionnées de l'état de la situation financière combinée</i></p> <table border="1"> <thead> <tr> <th rowspan="2">(en milliers d'euros)</th> <th colspan="3">31 décembre</th> <th colspan="2">30 Juin</th> </tr> <tr> <th>2020</th> <th>2019</th> <th>2018</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Total des actifs non courants</td> <td>61 917</td> <td>29 344</td> <td>37 361</td> <td>70 522</td> <td>71 239</td> </tr> <tr> <td>Total des actifs courants</td> <td>58 165</td> <td>42 736</td> <td>12 410</td> <td>71 239</td> <td>141 761</td> </tr> <tr> <td>Total des actifs</td> <td>120 082</td> <td>72 080</td> <td>49 771</td> <td>141 761</td> <td>67 386</td> </tr> <tr> <td>Total des capitaux propres attribuables aux actionnaires de la Société</td> <td>37 872</td> <td>32 260</td> <td>23 787</td> <td>67 386</td> <td>67 386</td> </tr> <tr> <td>Total des capitaux propres</td> <td>37 872</td> <td>32 260</td> <td>23 787</td> <td>67 386</td> <td>56 072</td> </tr> <tr> <td>Total des dettes non courantes</td> <td>52 952</td> <td>11 582</td> <td>13 720</td> <td>56 072</td> <td>18 303</td> </tr> <tr> <td>Total des dettes courantes</td> <td>29 258</td> <td>28 238</td> <td>12 263</td> <td>18 303</td> <td>74 375</td> </tr> <tr> <td>Total des dettes</td> <td>82 210</td> <td>39 820</td> <td>25 983</td> <td>74 375</td> <td></td> </tr> </tbody> </table> <p><i>Informations financières sélectionnées du tableau des flux de trésorerie combinés</i></p> <table border="1"> <thead> <tr> <th rowspan="2">(en milliers d'euros)</th> <th colspan="3">31 décembre</th> <th colspan="2">30 juin</th> </tr> <tr> <th>2020</th> <th>2019</th> <th>2018</th> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Résultat net</td> <td>92 724</td> <td>49 196</td> <td>25 923</td> <td>35 790</td> <td>47 471</td> </tr> <tr> <td>Flux net de trésorerie lié aux activités opérationnelles</td> <td>77 821</td> <td>56 995</td> <td>25 934</td> <td>23 368</td> <td>39 780</td> </tr> <tr> <td>Flux net de trésorerie lié aux activités d'investissement</td> <td>(16 841)</td> <td>(593)</td> <td>(4 457)</td> <td>5 675</td> <td>(220)</td> </tr> </tbody> </table>						(en milliers d'euros)	31 décembre			30 juin		2020	2019	2018	2021	2020	Chiffre d'affaires	179 635	126 051	76 991	84 092	93 038	Résultat opérationnel	124 436	71 304	37 190	47 526	65 464	Résultat financier	(1 669)	(151)	(494)	(855)	(468)	Résultat avant impôt	122 767	71 153	36 696	46 671	64 996	Résultat net	92 724	49 196	25 923	35 790	47 471	Résultat net attribuable aux actionnaires de la Société	92 724	49 196	25 923	35 790	47 471	(en milliers d'euros)	31 décembre			30 Juin		2020	2019	2018	2021	2020	Total des actifs non courants	61 917	29 344	37 361	70 522	71 239	Total des actifs courants	58 165	42 736	12 410	71 239	141 761	Total des actifs	120 082	72 080	49 771	141 761	67 386	Total des capitaux propres attribuables aux actionnaires de la Société	37 872	32 260	23 787	67 386	67 386	Total des capitaux propres	37 872	32 260	23 787	67 386	56 072	Total des dettes non courantes	52 952	11 582	13 720	56 072	18 303	Total des dettes courantes	29 258	28 238	12 263	18 303	74 375	Total des dettes	82 210	39 820	25 983	74 375		(en milliers d'euros)	31 décembre			30 juin		2020	2019	2018	2021	2020	Résultat net	92 724	49 196	25 923	35 790	47 471	Flux net de trésorerie lié aux activités opérationnelles	77 821	56 995	25 934	23 368	39 780	Flux net de trésorerie lié aux activités d'investissement	(16 841)	(593)	(4 457)	5 675	(220)
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³ Dont 350 actions sont détenues à travers des family trusts.

⁴ Dont 750 actions sont détenues à travers sa société holding, MBY Invest.

⁵ Dont 750 actions sont détenues à travers sa société holding, Batigram Invest.

⁶ Dont 650 actions sont détenues à travers sa société holding, Alvahs Invest.

⁷ Cette catégorie est uniquement composée d'employés du Groupe Antin.

Flux net de trésorerie lié aux activités de financement	(62 145)	(43 969)	(31 351)	(7 089)	(10 705)
Augmentation/(Baisse) nette de la trésorerie et équivalents de trésorerie	(1 165)	12 433	(9 874)	21 953	28 855
Trésorerie et équivalents de trésorerie au 1er janvier	15 605	3 164	13 038	14 016	15 605
Trésorerie et équivalents de trésorerie au 31 décembre	14 016	15 605	3 164	36 189	44 373

Principaux indicateurs de performance

(en milliers d'euros sauf mention contraire)	31 décembre			30 juin	
	2020	2019	2018	2021	2020
EBITDA	131 981	79 289	44 422	51 308	69 436
Marge EBITDA	73%	63%	58%	61%	75%
FPAUM*	12.0	8.9	5.4	13.3	10.6

*FPAUM désignent des mesures de performance opérationnelles utilisées par le Management pour le pilotage de l'activité du Groupe.

Objectifs pour 2022 et 2023 :

Chiffre d'affaires

L'objectif du Groupe est de faire croître fortement le chiffre d'affaires au cours des exercices 2022 et 2023, grâce à la levée prévue du premier Fonds NextGen et du Fonds V. Le Groupe anticipe :

- un premier closing du Fonds NextGen au quatrième trimestre 2021 et un closing final de ce fonds au premier semestre 2022 avec un montant total de souscriptions de €1,2 milliard;
- s'agissant du Fonds V, l'objectif du Groupe est d'atteindre un premier closing de ce fonds flagship aux alentours des deuxième et troisième trimestres 2022 et un closing final en 2023 afin d'atteindre une taille de ce Fonds entre €10 et €11 milliards.

Au-delà de 2023, le Groupe vise un taux de croissance à long terme bien supérieur à celui du marché des infrastructures (par référence aux actifs sous gestion du secteur).

EBITDA

L'objectif du Groupe est de faire croître la marge d'EBITDA à environ 70 % d'ici 2023, et de la maintenir à plus de 70 % à long terme, grâce à la croissance attendue du chiffre d'affaires telle que décrite ci-dessus, ainsi qu'à la poursuite réussie de sa stratégie, y compris, en particulier :

- la poursuite de la montée en puissance de la Série de Fonds Flagship;
- la montée en puissance de la nouvelle Série de Fonds Mid Cap et de la Série de Fonds NextGen, la première clôture de cette dernière étant prévue pour le quatrième trimestre 2021.

L'objectif du Groupe de maintenir une marge d'EBITDA supérieure à 70% à long terme s'appuie sur une base de coûts prévisible et contrôlable comprenant environ 75 % de coûts de personnel. Le Groupe a également l'intention de tirer profit de l'effet de levier opérationnel qui est la base de son modèle et qui permet de faire croître les revenus sans augmenter de manière significative la base de coûts fixes du Groupe.

Prévisions pour l'exercice se terminant le 31 décembre 2021 : Sur la base et sous réserve des hypothèses définies au Chapitre 11 du Document d'Enregistrement, le Groupe estime qu'il atteindra les objectifs suivants pour l'exercice clos le 31 décembre 2021 :

- L'EBITDA devrait atteindre environ 92 millions d'euros, après environ 16 millions d'euros de coûts de transaction non récurrents liés à l'Offre (contre 132 millions d'euros pour l'exercice clos le 31 décembre 2020)
- Une marge d'EBITDA d'environ 60 % (hors coûts de transaction de l'Offre), contre 73 % pour l'exercice clos le 31 décembre 2020
- Le résultat net devrait atteindre environ 60 millions d'euros, après environ 16 millions d'euros de coûts de transaction d'Offre non récurrents avant impôts (contre 93 millions d'euros pour l'exercice clos le 31 décembre 2020).

2.3 **Quels sont les risques spécifiques à l'émetteur ?**

Un investissement dans les titres de la Société comprend de nombreux risques et incertitudes liés aux activités du Groupe pouvant résulter en une perte partielle ou totale de leur investissement pour les investisseurs, notamment :

Risques relatifs aux activités de gestion d'actifs du Groupe Antin

- Une mauvaise performance des Fonds Antin peut affecter négativement la marque et la réputation du Groupe Antin, ainsi que sa capacité à lever des fonds pour les prochains fonds, ce qui pourrait avoir un impact sur les actifs sous gestion du Groupe Antin, sur les frais de gestion, sur les revenus de *carried interest* et les revenus des investissements du Groupe Antin ;
- Des conditions de marché difficiles peuvent avoir un impact sur la performance des Fonds Antin ;
- Des changements de tendances dans le marché mondial de l'épargne, de l'industrie des marchés privés ou des préférences des investisseurs en fonds peuvent avoir un impact négatif sur le Groupe Antin ;
- Les actifs sous gestion donnant lieu au paiement de commissions peuvent ne pas croître comme espéré, ou peuvent diminuer, et les frais de gestion peuvent également baisser ;
- La demande des investisseurs pour les classes d'actifs gérées par le Groupe Antin peut diminuer ;
- La mise en place de la nouvelle stratégie de croissance du Groupe Antin, y compris l'expansion dans de nouvelles zones géographiques et nouveaux secteurs d'activité ou stratégies, peut ne pas réussir ;
- Une détérioration de la qualité de la marque et de la réputation d'Antin pourrait avoir un effet négatif sur la concurrence pour les investisseurs en fonds, ainsi que sur les opportunités d'investissement, ce qui pourrait nuire à la capacité du Groupe Antin à lever des fonds pour de nouveaux fonds ainsi qu'à retenir ses principaux talents.

Risques relatifs à l'investissement dans des actifs d'infrastructure

- Le Groupe Antin pourrait être exposé à un risque de concentration relatif à la composition du portefeuille d'investissements des fonds, concentré sur les actifs d'infrastructure.

Risques relatifs à l'organisation du Groupe Antin

- Le Groupe Antin est dépendant de son équipe de direction, des personnes clés de l'équipe d'investissement ainsi que de son réseau de conseillers senior.

Risque financier

- Le Groupe Antin est exposé au risque de réévaluation de certains actifs détenus par les fonds Antin, ainsi qu'au risque de changement de méthode de valorisation.

Section 3 - Informations clés sur les valeurs mobilières

3.1 **Quelles sont les principales** Les titres de la Société dont l'admission aux négociations sur le marché réglementé d'Euronext Paris (compartiment A) est demandée sont :

	<p>caractéristiques des valeurs mobilières ?</p>	<p>(i) l'ensemble des 157 499 982 actions ordinaires existantes composant le capital social de la Société à l'issue de la Réorganisation (les « Actions Existantes »), entièrement libérées, et comprenant :</p> <p>a. un nombre maximum de 10 000 000 Actions Existantes (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) potentiellement cédées dans le cadre de l'Offre par (1) LB Capital et (2) M. Mark Crosbie (ensemble, les « Actionnaires Cédants ») (les « Actions Cédées »),</p> <p>b. un nombre maximal de 11 500 000 Actions Existantes (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) potentiellement cédées dans le cadre de l'Offre par les Actionnaires Cédants, en cas d'exercice intégral de l'Option de Surallocation (telle que définie ci-dessous) (les « Actions Optionnelles Cédées ») et</p> <p>(ii)</p> <p>a. les actions nouvelles à émettre par la Société dans le cadre d'une augmentation de capital en numéraire avec suppression du droit préférentiel de souscription des actionnaires par voie d'offre au public correspondant, à titre indicatif à un montant d'environ 350 millions d'euros (prime d'émission incluse), correspondant à un nombre maximum de 17 500 000 actions ordinaires nouvelles, sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre (les « Actions Nouvelles ») et</p> <p>b. un nombre maximal de 20 125 000 actions nouvelles à émettre par la Société (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) potentiellement offertes dans le cadre de l'Offre par la Société, en cas d'exercice intégral de l'Option de Surallocation (les « Actions Optionnelles Nouvelles », ensemble avec les Actions Optionnelles Cédées, les « Actions Optionnelles ») ; et</p> <p>(iii) les actions nouvelles à émettre par la Société dans le cadre d'augmentations de capital en numéraire avec suppression du droit préférentiel de souscription des actionnaires réservée, à des conditions préférentielles, aux salariés et ayants-droit assimilés de la Société et des sociétés du Groupe et AISL 2, dans le cadre (i) du plan d'épargne d'entreprise de la Société, conformément aux dispositions des articles L. 3332-18 et suivants du Code du travail, et (ii) du plan d'épargne groupe international du Groupe, pour un montant maximum de 8,6 millions d'euros (correspondant à un nombre maximum de 430 000 actions ordinaires nouvelles, sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) (les « Actions Réservées aux Salariés »).</p> <p>Les Actions Cédées, les Actions Optionnelles Cédées et les Actions Nouvelles et les Actions Optionnelles Nouvelles sont définies ensemble comme les « Actions de l'Offre » et les Actions Nouvelles, les Actions Existantes et les Actions Réservées aux Salariés sont définies ensemble comme les « Actions Ordinaires ».</p> <p>Devise : Euro. Libellé pour les Actions Ordinaires : « Antin ». Code ISIN : FR0014005AL0</p> <p>Valeur nominale des Actions Ordinaires : toutes les Actions Ordinaires seront des actions ordinaires de même catégorie et de même valeur nominale, soit 0,01 euro. En effet, immédiatement avant la réalisation de la Réorganisation et afin de permettre la libération des augmentations de capital liées aux apports, la valeur nominale des Actions Ordinaires sera divisée par 400 (la valeur nominale passera de 4,00 euros à 0,01 euro).</p> <p>Droits attachés aux Actions Ordinaires : conformément à l'état actuel de la législation applicable et aux statuts de la Société devant entrer en vigueur à compter de l'admission aux négociations des actions ordinaires de la Société sur le marché réglementé d'Euronext Paris, les principaux droits attachés aux actions de la Société sont les suivants : (i) droit à dividendes et droit au partage des bénéfices de la Société, (ii) droit de vote, (iii) droit préférentiel de souscription d'actions de même catégorie, et (iv) droit de participation à tout boni en cas de liquidation.</p> <p>Rang relatif des valeurs mobilières dans la structure de capital de l'émetteur en cas d'insolvabilité : sans objet.</p> <p>Restriction à la libre négociabilité des actions : aucune clause statutaire ne limite la libre négociabilité des actions composant le capital de la Société.</p> <p>Politique en matière de dividendes : Sous réserve de l'approbation de l'assemblée générale annuelle des actionnaires de la Société, le Groupe se fixe pour objectif de distribuer une partie substantielle de son bénéfice distribuable à ses actionnaires en 2022 au titre de l'exercice clos le 31 décembre 2021. Le Groupe entend procéder ainsi pour les prochaines années également, sous réserve de l'approbation de l'assemblée générale annuelle de la Société pour chaque période concernée et prenant pour hypothèse que tous les objectifs décrits ci-dessus auront été atteints, avec un quantum des dividendes en hausse sur la période.</p>
3.2	Où les valeurs mobilières seront-elles négociées ?	L'admission des Actions Ordinaires est demandée sur le compartiment A d'Euronext Paris. À la date du présent Prospectus, aucune autre demande d'admission aux négociations sur un marché réglementé n'a été formulée par la Société.
3.3	Les valeurs mobilières font-elles l'objet d'une garantie ?	Les valeurs mobilières ne font pas l'objet d'une garantie.
3.4	Quels sont les principaux risques spécifiques aux valeurs mobilières ?	<ul style="list-style-type: none"> - Le cours des actions de la Société est susceptible d'être volatile. - Un marché liquide des actions de la Société pourrait ne pas se développer ou perdurer. - Les actionnaires principaux de la Société continueront de détenir une part significative du capital social à la suite de l'Offre. - L'émission par la Société ou la cession par les actionnaires de la Société d'un nombre significatif d'actions à compter de la fin de la période de conservation ou la possibilité de telles émissions ou cessions pourrait avoir un impact négatif sur le cours.
Section 4 - Informations clés sur l'offre au public de valeurs mobilières et/ou l'admission à la négociation sur un marché réglementé		
4.1	A quelles conditions et selon quel calendrier puis-je investir dans cette valeur mobilière ?	<p>Modalités de l'Offre : Il est prévu que l'admission aux négociations des actions de la Société sur le marché réglementé d'Euronext Paris soit réalisée dans le cadre d'une offre globale (l'« Offre ») comprenant (i) une offre au public en France réalisée sous la forme d'une offre à prix ouvert (l'« Offre à Prix Ouvert ») ou l'« OPO ») et (ii) un placement global principalement destiné aux investisseurs institutionnels (le « Placement Global »), comprenant (a) un placement en France et (b) un placement privé international dans certains pays, y compris aux Etats-Unis d'Amérique en vertu de la règle 144A (la « Règle 144A ») de l'U.S. Securities Act de 1933, tel que modifié (le « Securities Act ») auprès de "qualified institutional buyers" qui sont également des "qualified purchasers" tels que définis en section 2(a)(51) de l'U.S. Investment Company Act de 1940, tel que modifié (l'« Investment Company Act ») et en dehors des Etats-Unis d'Amérique en vertu de la <i>Regulation S</i> du Securities Act.</p> <p>Sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre, l'Offre comprendra un maximum de (i) 17 500 000 Actions Nouvelles et 2 625 000 Actions Optionnelles Nouvelles en cas d'exercice intégral de l'Option de Surallocation ; et (ii) 10 000 000 Actions Cédées et 1 500 000 Actions Optionnelles Cédées en cas d'exercice intégral de l'Option de Surallocation. Un minimum de 10% du nombre d'Actions de l'Offre, à offrir dans le cadre de l'Offre, hors Option de Surallocation, sera offert dans le cadre de l'OPO.</p> <p>Dans le cas où les souscriptions dans le cadre de l'Offre se révéleraient insuffisantes et où il serait décidé de réduire la taille de l'Offre, il n'est pas envisagé de faire usage de la possibilité de réduction de la taille de l'augmentation de capital à 75% de son montant. Dans un tel cas, il serait procédé à un ajustement de la taille de l'Offre par une réduction de la taille de l'offre des Actions Cédées par les Actionnaires</p>

Cédants et non du montant de l'augmentation de capital. Dans l'hypothèse où les souscriptions reçues ne représenteraient pas au moins 75% de la taille de l'Offre initialement prévue, l'Offre serait annulée.

Option de Surallocation : La Société et les Actionnaires Cédants consentiront à Morgan Stanley Europe SE, au nom et pour le compte des Établissements Garants (tels que définis ci-dessous), une option permettant l'acquisition d'un nombre d'actions représentant un maximum de 15% du nombre cumulé d'Actions Cédées et d'Actions Nouvelles. Le nombre maximum d'Actions Optionnelles Nouvelles à émettre par la Société sera égal à 15% du nombre d'Actions Nouvelles (soit 2 625 000 Actions Optionnelles Nouvelles sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) et le nombre maximum d'Actions Optionnelles Cédées à céder par les Actionnaires Cédants sera égal à 15% du nombre d'Actions Cédées (soit 1 500 000 Actions Optionnelles Cédées sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) (l'« **Option de Surallocation** »). Le nombre d'Actions Optionnelles Cédées à céder par chacun des Actionnaires Cédants sera identique (soit 750 000 Actions Optionnelles Cédées pour LB Capital et 750 000 Actions Optionnelles Cédées pour M. Mark Crosbie). En cas d'exercice partiel de l'Option de Surallocation, le nombre d'Actions Optionnelles qui seront émises par la Société ou cédées par les Actionnaires Cédants sera réduit proportionnellement.

Fourchette indicative de prix : Le prix des Actions de l'Offre offertes dans le cadre de l'OPO sera égal au prix des Actions de l'Offre offertes dans le cadre du Placement Global (le « **Prix de l'Offre** »).

La fourchette indicative du Prix de l'Offre arrêtée par le conseil d'administration de la Société compte tenu des conditions de marché au 14 septembre 2021 est comprise entre 20,00 et 24,00 euros. Cette fourchette indicative de prix pourra être modifiée à tout moment jusqu'au jour prévu pour la détermination du Prix de l'Offre (inclus).

Offre concomitante d'Actions de la Société - Offre réservée aux salariés : Concomitamment à l'Offre, la Société mettra en œuvre une offre d'Actions Ordinaires réservée aux salariés et ayants-droit assimilés, dans le cadre du plan d'épargne d'entreprise de la Société, et des sociétés du Groupe ou de AISL 2, hors de France et adhérentes du plan d'épargne international (l'« **Offre Réservee aux Salariés** »). L'Offre Réservee aux Salariés sera limitée à une souscription globale maximum de 8 600 000 euros, soit un nombre maximum de 430 000 Actions Réservees aux Salariés (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre). L'Offre Réservee aux Salariés sera réalisée par une augmentation du capital de la Société, conformément aux dispositions des articles L. 3332-18 et suivants du Code de travail, et dans le cadre d'une augmentation de capital réservée à une catégorie de bénéficiaires, sur le fondement de l'article L. 225-138 du Code de commerce, (i) pour les salariés de AISL 2 et (ii) les salariés du Groupe dont la participation à l'Offre Réservee aux Salariés pourrait être soumise à des conditions spécifiques d'éligibilité, conformément au droit local applicable. Le nombre d'Actions effectivement émises au profit des bénéficiaires de l'Offre Réservee aux Salariés dépendra du niveau de souscription.

Calendrier indicatif

Date	Évènement
14 septembre 2021	Approbation du Prospectus par l'AMF
15 septembre 2021	Diffusion du communiqué annonçant l'Offre et la mise à disposition du Prospectus Publication par Euronext Paris de l'avis d'ouverture de l'OPO Ouverture de l'Offre et de l'Offre Réservee aux Salariés
22 septembre 2021	Clôture de l'Offre Réservee aux Salariés Clôture de l'OPO à 17 heures (heure de Paris) pour les souscriptions au guichet et à 20 heures (heure de Paris) pour les souscriptions par Internet
23 septembre 2021	Clôture du Placement Global à 13 heures (heure de Paris) Fixation du Prix de l'Offre et du Prix de l'Offre Réservee aux Salariés Réalisation des opérations de Réorganisation Signature du Contrat de Garantie Diffusion du communiqué de presse indiquant le Prix de l'Offre et le résultat de l'Offre Publication par Euronext Paris de l'avis de résultat de l'Offre
24 septembre 2021	Début des négociations des Actions Existantes et des Actions Nouvelles sur Euronext Paris sous la forme de promesses d'actions (sur une ligne de cotation intitulée "ANTIN" jusqu'à la date de règlement-livraison du Placement Global et de l'OPO) Début de la période de stabilisation
27 septembre 2021	Règlement-livraison des Actions de l'Offre dans le cadre de l'Offre
28 septembre 2021	Début des négociations des Actions Ordinaires sur Euronext Paris sur une ligne de cotation intitulée "ANTIN"
13 octobre 2021	Règlement-livraison des Actions Réservees aux Salariés dans le cadre de l'Offre Réservee aux Salariés
23 octobre 2021	Date limite d'exercice de l'éventuelle Option de Surallocation Fin de la période de stabilisation

Modalités de souscription : Les personnes désirant participer à l'OPO devront déposer leurs ordres auprès d'un intermédiaire financier habilité en France, au plus tard le 22 septembre 2021 à 17 heures (heure de Paris) pour les souscriptions au guichet et à 20 heures (heure de Paris) pour les souscriptions par Internet. Pour être pris en compte, les ordres émis dans le cadre du Placement Global devront être reçus par l'un ou plusieurs des Établissements Garants au plus tard le 23 septembre 2021 à 13 heures (heure de Paris).

Révocation des ordres : Les ordres de souscription passés par les individus par Internet dans le cadre de l'OPO seront révoqués, par Internet, jusqu'à la clôture de l'OPO (le 22 septembre 2021 à 20 heures (heure de Paris)). Il appartient aux investisseurs de se rapprocher de leur intermédiaire financier afin de vérifier si les ordres transmis par d'autres canaux sont révoqués et dans quelles conditions (y compris si les ordres transmis par Internet peuvent être révoqués autrement que par Internet).

Tout ordre émis dans le cadre du Placement Global pourra être révoqué auprès des Établissements Garants ayant reçu cet ordre et ce jusqu'au 23 septembre 2021 à 13 heures (heure de Paris), sauf prorogation de la période d'Offre.

Montant et pourcentage de dilution résultant immédiatement de l'Offre : À la Date de Règlement-Livraison, prévue le 27 septembre 2021 sur la base du calendrier indicatif, après réalisation de la Réorganisation et de l'Offre, le capital social et les droits de vote de la Société seront répartis comme suit, sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre⁸:

En cas d'Offre limitée à 75% de sa taille initiale

Après l'Offre et hors exercice de l'Option de Surallocation

Après l'Offre et après exercice intégral de l'Option de

⁸ Le tableau ne tient pas compte des actions gratuites qui seront attribuées par le conseil d'administration à des membres senior de l'équipe Antin immédiatement après le règlement-livraison de l'IPO et qui représentent environ 4,2% du capital social de la Société (à la date de fixation du prix de l'IPO).

						Surallocation
Actionnaires	Nombre d'Actions Ordinaires et de droits de vote	% d'Actions Ordinaires et de droits de vote	Nombre d'Actions Ordinaires et de droits de vote	% d'Actions Ordinaires et de droits de vote	Nombre d'Actions Ordinaires et de droits de vote	% d'Actions Ordinaires et de droits de vote
Dirigeants et administrateurs						
Alain Rauscher, Managing Partner	57 090 498	32,62%	53 652 998 ⁹	30,66%	52 902 998	29,78%
Mark Crosbie, Managing Partner	34 284 495	19,59%	30 846 995 ¹⁰	17,63%	30 096 995	16,94%
Mélanie Biessy, Senior Partner	11 849 999	6,77%	11 849 999 ¹¹	6,77%	11 849 999	6,67%
Actionnaires détenant plus de 5% du capital social						
Stéphane Ifker, Senior Partner	11 812 499	6,75%	11 812 499 ¹²	6,75%	11 812 499	6,65%
Angelika Schoechlin, Senior Partner	11 037 499	6,31%	11 037 499 ¹³	6,31%	11 037 499	6,21%
Autres actionnaires	29 177 492	16,67%	29 177 492 ¹⁴	16,67%	29 177 492	16,43%
Public	19 747 500	11,28%	26 622 500	15,21%	30 747 500	17,31%
TOTAL	174 999 982	100,00%	174 999 982	100,00%	177 624 982	100,00%
<p>Dilution en cas d'émission des Actions Nouvelles et des Actions Nouvelles Supplémentaires : Sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre et des capitaux propres consolidés de la Société au 30 juin 2021 et du nombre total d'actions composant le capital social à l'issue de la Réorganisation, les capitaux propres consolidés par action, avant et après l'émission du nombre maximum d'Actions Nouvelles (i.e. une émission d'un nombre maximal de 17 500 000 Actions Nouvelles sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre), s'établiraient comme suit (après imputation des frais juridiques et administratifs et de la rémunération globale des intermédiaires financiers) :</p>						
<i>(en euros par action)</i>					Capitaux propres⁽¹⁾ par action ordinaire au 30 juin 2021	
Avant l'émission des Actions Nouvelles					€0,43	
Après l'émission d'un nombre maximum de 17 500 000 Actions Nouvelles et hors exercice de l'Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre)					€2,29	
Après l'émission d'un nombre maximum de 20 125 000 Actions Nouvelles (après exercice intégral de l'Option de Surallocation) (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre)					€2,54	
Après l'émission d'un nombre maximum de 20 125 000 Actions Nouvelles (après exercice intégral de l'Option de Surallocation) et d'un nombre maximum de 430 000 Actions Réservées aux Salariés (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre)					€2,58	
En cas d'Offre limitée à 75% de sa taille initiale					€2,29	
⁽¹⁾ Etablis selon les normes IFRS de l'Union Européenne						
L'impact de l'émission du nombre maximum des Actions Nouvelles (i.e. une émission d'un nombre maximal de 17 500 000 Actions Nouvelles sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) sur la participation d'un actionnaire, qui à la suite de la Réorganisation sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre détiendrait 1% du capital de la Société et déciderait de ne pas souscrire à l'Offre serait le suivant :						
<i>(en %)</i>					Pourcentage du capital social	
Avant l'émission des Actions Nouvelles					1.0%	
Après l'émission d'un nombre maximum de 17 500 000 Actions Nouvelles et hors exercice de l'Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre)					0,90%	
Après l'émission d'un nombre maximum de 20 125 000 Actions Nouvelles (après exercice intégral de l'Option de Surallocation) (sur la base de la borne inférieure de la					0,89%	

⁹ Dont 53 646 903 actions sont détenues à travers sa société holding, LB Capital.

¹⁰ Dont 5 512 496 actions sont détenues à travers des family trusts.

¹¹ Dont 11 849 499 actions sont détenues à travers sa société holding, MBY Invest.

¹² Dont 11 812 499 actions sont détenues à travers sa société holding, Batigram Invest.

¹³ Dont 11 037 499 actions sont détenues à travers sa société holding, Alvahs Invest.

¹⁴ Cette catégorie est uniquement composée d'employés du Groupe Antin.

		fourchette indicative du Prix de l'Offre)	
		Après l'émission d'un nombre maximum de 20 125 000 Actions Nouvelles (après exercice intégral de l'Option de Surallocation) et d'un nombre maximum de 430 000 Actions Réservées aux Salariés (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre)	0,88%
		En cas d'Offre limitée à 75% de sa taille initiale	0,90%
		<p>Estimation du total des frais et dépenses de l'Offre : Les frais et dépenses de l'Offre à la charge de la Société (comprenant notamment la rémunération des intermédiaires financiers et les frais juridiques et administratifs liés à l'Offre) seront payés à ou autour de la date de règlement-livraison et sont estimés à environ 19,2 millions d'euros, et un maximum estimé de 3,3 millions d'euros correspondant à la décote et à l'abondement comptabilisés par la Société dans le cadre de l'Offre Réservée aux Salariés.</p> <p>Dépenses facturées à l'investisseur par la Société : Sans objet.</p>	
4.2	Pourquoi ce prospectus est-il établi ?	<p>Raisons de l'Offre : L'Offre et l'admission des Actions Ordinaires aux négociations sur Euronext Paris visent à permettre au Groupe d'accélérer sa croissance.</p> <p>L'Offre pourrait également fournir une liquidité partielle aux Actionnaires Cédants dans le cadre de l'Offre mais également en cas d'exercice de l'Option de Surallocation. En cas de cession dans le cadre de l'Offre, les Actionnaires Cédants pourront céder un nombre total de 10 000 000 Actions Ordinaires qu'ils détiendront ensemble après réalisation de la Réorganisation et avant l'Offre (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre). En cas d'exercice intégral de l'Option de Surallocation, la Société pourra émettre un nombre total de 20 125 000 Actions Ordinaires et les Actionnaires Cédants pourront céder un nombre total de 11 500 000 Actions Ordinaires qu'ils détiendront ensemble après réalisation de la Réorganisation et avant l'Offre (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre).</p> <p>Utilisation prévue et estimation du produit de l'Offre : Le produit net de l'émission des Actions Nouvelles devrait atteindre environ 332,5 millions d'euros (en prenant pour hypothèse le paiement intégral de la commission discrétionnaire). La Société entend employer le produit net de l'émission des Actions Nouvelles, ainsi que sa trésorerie (i) à hauteur d'environ deux tiers pour financer la croissance, et (ii) à hauteur de tiers pour renforcer la capacité à attirer et retenir les talents mais également pour donner de la flexibilité pour une croissance disciplinée et créatrice de valeur dans les nouvelles stratégies, et renforcer la marque Antin auprès de toutes ses parties prenantes, y compris les investisseurs actuels et potentiels de ses fonds.</p> <p>En cas de cession du nombre total des Actions Cédées dans le cadre de l'Offre, le produit brut de la cession devrait atteindre environ 200 millions d'euros. Le produit net de la cession des Actions Cédées dans le cadre de l'Offre ne bénéficiera qu'aux Actionnaires Cédants.</p> <p>En cas d'exercice intégral de l'Option de Surallocation, le produit brut de la cession des Actions Optionnelles atteindra environ 82,5 millions d'euros. Le produit net de l'offre des Actions Optionnelles Nouvelles (environ 50,8 millions d'euros en prenant pour hypothèse le paiement intégral de la commission discrétionnaire) bénéficiera à la Société. Le produit net de la cession des Actions Optionnelles Cédées (environ 29 millions d'euros) dans le cadre de l'exercice de l'Option de Surallocation ne bénéficiera qu'aux Actionnaires Cédants.</p> <p>Contrat de Garantie : L'Offre fera l'objet d'un contrat de garantie (le « Contrat de Garantie ») conclu entre la Société, LB Capital contrôlée par Monsieur Alain Rauscher, Monsieur Mark Crosbie, J.P. Morgan AG et Morgan Stanley Europe SE, en qualité de coordinateurs globaux (les « Coordinateurs Globaux Associés »), BNP Paribas, BofA Securities Europe SA et Citigroup Global Markets Europe AG, en qualité de Teneurs de Livre Associés (les « Teneurs de Livre Associés » et, ensemble avec les Coordinateurs Globaux, les « Etablissements Garants »). Le Contrat de Garantie ne constitue pas une garantie de bonne fin au sens de l'article L. 225-145 du Code de commerce.</p> <p>Intérêts des personnes physiques et morales participant à l'Offre : Les Etablissements Garants et/ou certains de leurs affiliés ont fourni ou pourront fournir dans le futur diverses prestations de services bancaires, financiers, d'investissements, commerciaux, de conseil et autres au Groupe, aux Actionnaires Cédants, à leurs affiliés ou dirigeants, dans le cadre desquelles ils ont reçu ou pourront recevoir une rémunération.</p> <p>Intentions de souscription : Mme Mélanie Biessy, administrateur, a informé la Société qu'elle avait l'intention de participer à l'Offre, par le biais de sa société holding MBY Invest, pour un montant total de €750 000, Mme Dagmar Valcarcel, administrateur indépendant¹⁵, a informé la Société qu'elle avait l'intention de participer à l'Offre, pour un montant total de €200 000, M. Russell Chambers, administrateur indépendant¹⁴, a informé la Société qu'il avait l'intention de participer à l'Offre pour un montant total de €500 000, Monsieur Ramon de Oliveira, administrateur indépendant¹⁴, a informé la Société qu'il avait l'intention de participer à l'Offre, pour un montant total de \$250 000, Madame Lynne Shamwana, administrateur indépendant¹⁴, a informé la Société qu'elle avait l'intention de participer à l'Offre, pour un montant total de €20 000 et Mme Angelika Schoechlin, actionnaire de la Société et salariée du Groupe, a informé la Société qu'elle avait l'intention de participer à l'Offre, par le biais de sa société holding Alvahs Invest, pour un montant total de €16 000 000 au Prix de l'Offre (cet ordre a vocation à être servi en priorité et intégralement, étant toutefois précisé qu'il pourra être réduit dans le respect des principes d'allocation usuels).</p> <p>Engagements d'abstention de la Société : 180 jours calendaires suivant la date de règlement-livraison de l'Offre, sous réserve de certaines exceptions usuelles.</p> <p>Engagements de conservation des partenaires actionnaires : 360 jours calendaires suivant la date de règlement-livraison de l'Offre, sous réserve de certaines exceptions usuelles.</p> <p>Stabilisation : Aux termes du Contrat de Garantie, Morgan Stanley Europe SE en qualité d'agent stabilisateur au nom et pour le compte des Etablissements Garants, pourra (mais n'y sera en aucun cas tenu) réaliser des opérations de stabilisation, lesquelles sont susceptibles d'affecter le cours des Actions de l'Offre sur Euronext Paris et peuvent aboutir à la fixation d'un cours des Actions Ordinaires plus élevé que celui qui prévaudrait en leur absence.</p>	

¹⁵ Sous réserve de l'admission aux négociations des actions de la Société sur le marché réglementé d'Euronext Paris

SUMMARY

Section 1 - Introduction

Label for the ordinary shares and ISIN (international securities identification number) Code

Label for the ordinary shares: "Antin". *ISIN Code:* FR0014005AL0.

Identity and contact details of the issuer, including its legal entity identifier (LEI)

Legal name: Antin Infrastructure Partners S.A. (the "**Company**"), and together with its subsidiaries, the "**Group**"). *Place of registration and registration number:* R.C.S. Paris 900 682 667. *LEI code:* 2138008FABJXP4HUOK53.

Identity and contact details of the competent authority approving the prospectus

Autorité des marchés financiers (the "**AMF**") - 17 Place de la Bourse, 75002 Paris, France. The registration document of the Company was approved by the AMF on 2 September 2021 under the approval number: I.21-043. The supplement to the registration document of the Company was approved by the AMF on 14 September 2021 under the approval number: I.21-049.

Date of approval of the prospectus: 14 September 2021.

Warning to the reader

This summary should be read as an introduction to the Prospectus.

Any decision to invest in the securities that are offered to the public or for which admission to listing and trading is requested on a regulated market should be based on consideration of the Prospectus as a whole by the investor.

An investor could lose all or part of his or her investment in the Company's ordinary shares in the event of a decline in the Company's ordinary share price.

Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section 2 - Key information on the issuer

2.1	Who is the issuer of the securities ?	<p>Legal name: Antin Infrastructure Partners S.A. Registered office: 374, rue Saint-Honoré, 75001 Paris, France. Legal form: limited liability company with a board of directors (<i>société anonyme à conseil d'administration</i>). Applicable law: French law. Country of registration: France. LEI code: 2138008FABJXP4HUOK53.</p> <p>Principal activities: Antin is a leading independent investment organisation dedicated to improving, growing and transforming infrastructure businesses, with a demonstrated track record of delivering attractive, consistent investment performance. Antin manages investment funds that invest in infrastructure businesses in the energy and environment, telecommunications, transportation and social infrastructure sectors across Europe and North America.</p> <p>From its roots in Europe, Antin has built one of the leading global pure-play investment platforms focused on infrastructure. Antin today conducts its businesses from four countries with more than 140 employees and currently invests in the energy and environment, telecommunications, transportation and social infrastructure sectors across Europe and North America.</p> <p>On the back of the strong investment performance of the Antin Funds to date, with 24% Gross IRR and 2.7x Gross Multiple on a realised basis across 12 exits¹⁶ to date, Antin has built a strong and diversified Fund Investor base from around the world. Antin has demonstrated an impressive track record for fundraising from this blue-chip fund investor base that has continued to accelerate over the years, raising €9.9 billion from its Fund Investors between 30 June 2018 and 30 June 2021 for Fund III-B, Fund IV and Mid Cap Fund I. Antin's differentiated investment approach, track record of investment performance, long-term relationships with Fund Investors and values-based culture have enabled Antin to raise a total of approximately €17 billion of capital since inception, with six successful fundraises across two investment strategies. Over this period, AUM has increased from €0.2 billion in 2008 to €19.9 billion as of 30 June 2021, representing a compound growth rate of 45% per annum over such period. On the back of this track record, Antin continues to grow and scale its investment strategies, with the expected launch of the NextGen Fund in autumn 2021, at a target size of €1.2 billion.</p> <p>Supported by strong recurring revenues from management fees, for the period 2010 to 2020, the compound annual growth rate of the Antin Group's revenues was 25%. The Antin Group's total revenue increased by over 40% in 2020 compared to 2019, reaching €179.6 million, with EBITDA of €132.0 million and demonstrated continuing profitability, with an EBITDA margin of 73%.</p> <p>Main shareholders as of the date of this Prospectus : The following table provides a breakdown of the main shareholders as of the date of this Prospectus :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Shareholders</th> <th style="text-align: center;">Number of shares</th> <th style="text-align: center;">% of the share capital</th> <th style="text-align: center;">Number of theoretical voting rights</th> <th style="text-align: center;">% of theoretical voting rights</th> <th style="text-align: center;">Number of exercisable voting rights</th> <th style="text-align: center;">% of the share capital and voting rights (non diluted basis)</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">Officers and directors</td> </tr> <tr> <td>Alain Rauscher, Managing Partner¹⁷</td> <td style="text-align: center;">3,724</td> <td style="text-align: center;">37.24%</td> <td style="text-align: center;">3,724</td> <td style="text-align: center;">37.24%</td> <td style="text-align: center;">3,724</td> <td style="text-align: center;">37.24%</td> </tr> </tbody> </table>	Shareholders	Number of shares	% of the share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of exercisable voting rights	% of the share capital and voting rights (non diluted basis)	Officers and directors							Alain Rauscher, Managing Partner ¹⁷	3,724	37.24%	3,724	37.24%	3,724	37.24%
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¹⁶ In July 2021, Antin announced it has signed an agreement for the exit of amedes (Fund II) and entered into exclusive negotiations for the potential sale of its majority stake in Almaviva (Fund III). Both transactions are expected to close by the end of 2021 and are subject to regulatory approval and other customary closing conditions, including for Almaviva consultation with Almaviva's works councils.

¹⁷ Of which 3,723 shares are held through his holding company, LB Capital.

		Mark Crosbie, Managing Partner ¹⁸	2,276	22.76%	2,276	22.76%	2,276	22.76%																																																																																																																																	
		Mélanie Biessy, Senior Partner ¹⁹	750	7.50%	750	7.50%	750	7.50%																																																																																																																																	
		Shareholders holding more than 5% of the share capital																																																																																																																																							
		Stéphane Ifker, Senior Partner ²⁰	750	7.50%	750	7.50%	750	7.50%																																																																																																																																	
		Angelika Schoechlin, Senior Partner ²¹	650	6.50%	650	6.50%	650	6.50%																																																																																																																																	
		Other shareholders																																																																																																																																							
		Other shareholders ²²	1,850	18.50%	1,850	18.50%	1,850	18.50%																																																																																																																																	
		TOTAL	10,000	100.00%	10,000	100.00%	10,000	100.00%																																																																																																																																	
		<p>On the date of pricing of the IPO, pursuant to contribution agreements, the initial shareholders of AIP SAS and AIP UK (the “Initial Shareholders”) will first contribute to the Company all of the shares of AIP UK and then all of the shares of AIP SAS that they hold, in exchange for newly issued shares of the Company (the “Contributions”). Following the Contributions, the Company will become the parent company of a group of companies comprising the two entities (i.e. AIP SAS and AIP UK) and their subsidiaries (the “Reorganisation”). Following the completion of the Reorganisation the breakdown of the Company’s share capital between the shareholders will be identical, subject to a higher amount of share capital. As part of this Reorganisation, the current shareholders of AIP SA have entered into a shareholders' agreement which shall be effective as of the settlement date of the IPO for an initial period of ten years and that provides that they will act in concert in respect of the Company.</p> <p>Main officers at the date of admission to trading of the shares on Euronext Paris</p> <ul style="list-style-type: none"> Alain Rauscher, Chief Executive Officer and Chairman of the Board of Directors Mark Crosbie, Deputy Chief Executive Officer and Vice-Chairman of the Board of Directors <p>Statutory auditors</p> <ul style="list-style-type: none"> Deloitte & Associés (Tour Majunga, 6 place de la Pyramide, 92908 Paris-La Défense Cedex, France), member of the <i>Compagnie Régionale des Commissaires aux Comptes</i> of Versailles and of the Centre Compagnie Française de Contrôle et d’Expertise (CFCE) (112bis rue Cardinet, 75017 Paris, France), member of the <i>Compagnie Régionale des Commissaires aux Comptes</i> of Paris 																																																																																																																																							
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¹⁸ Of which 350 shares are held through family trusts.

¹⁹ Of which 750 shares are held through her holding company, MBY Invest..

²⁰ Of which 750 shares are held through his holding company, Batigram Invest.

²¹ Of which 650 shares are held through her holding company, Alvahs Invest.

²² This category is exclusively composed of employees of the Antin Group.

		Net cash from/(used in) investing activities	(16,841)	(593)	(4,457)	5,675	(220)
		Net cash from/(used in) financing activities	(62,145)	(43,969)	(31,351)	(7,089)	(10,705)
		Net increase/(decrease) in cash and cash equivalents	(1,165)	12,433	(9,874)	21,953	28,855
		Cash and cash equivalents as of 1 January	15,605	3,164	13,038	14,016	15,605
		Cash and cash equivalents as of 31 December	14,016	15,605	3,164	36,189	44,373
		Key performance indicators					
		(in euro thousand unless otherwise stated)	31 December			30 June	
			2020	2019	2018	2021	2020
		EBITDA	131,981	79,289	44,422	51,308	69,436
		EBITDA margin	73%	63%	58%	61%	75%
		FPAUM*	12.0	8.9	5.4	13.3	10.6
		* FPAUM are operational performance measures used by Management to monitor the Group's activities.					
		Objectives for 2022 and 2023					
		Revenue					
		For the period covering the fiscal years 2022 to 2023, the Antin Group's objective is to achieve strong revenue growth, driven by the expected raise of the first NextGen Fund and Fund V. The Group expects :					
		<ul style="list-style-type: none"> - a first closing of the NextGen Fund in the fourth quarter of 2021 and a final close of this fund in the first semester of 2022 with total commitments of €1.2 billion; - as for Fund V, the Antin Group' objective is to achieve a first closing of this new flagship fund around Q2 and Q3 2022 and a final closing in 2023 to reach a Fund size between €10 billion and €11 billion. 					
		Beyond 2023, the Antin Group will target a long-term revenue growth rate well in excess of the infrastructure market (as measured by industry AUM).					
		EBITDA					
		The Group's objective is to grow its EBITDA margin to circa 70% by 2023, with the objective that it shall be maintained at over 70% in the long-term, supported by the expected growth in revenues described above, as well as the successful pursuit of the Antin Group's strategy, including, in particular:					
		<ul style="list-style-type: none"> o continued scaling up of the Flagship Fund Series; o growth to scale of the new Mid Cap Fund Series and of the NextGen Fund Series, with a first close for the latter expected in the fourth quarter of 2021. 					
		The Group's target of an EBITDA margin over 70% in the long term is supported by a predictable and controllable cost base comprising circa 75% of personnel costs. The Group further intends to take advantage of operating leverage which is embedded in its model and enables revenue growth without significantly increasing the Group's fixed cost basis.					
		Forecast for the year ending 31 December 2021					
		On the basis of and subject to the assumptions described in Chapter 11 of the Registration Document, the Group believes it will achieve the following for the year ending 31 December 2021:					
		<ul style="list-style-type: none"> • EBITDA is expected to reach about €92 million, after approximately €16 million of non-recurring IPO transaction costs (compared to €132 million for the year ended 31 December 2020); • EBITDA margin of approximately 60% (excluding IPO transaction costs) compared to 73% for the year ended 31 December 2020; • Net income is expected to reach approximately €60 million, after approximately €16 million of non-recurring pre-tax IPO transaction costs (compared to €93 million for the year ended 31 December 2020). 					
2.3	What are the key risks specific to the issuer ?	<p>An investment in the Company's shares involves several risks and uncertainties related to the Group's business that may result in a partial or total loss of their investment for investors, including:</p> <p>Risks relating to the Antin Group's asset management activities</p> <ul style="list-style-type: none"> - Poor performance by the Antin Funds may adversely affect the Antin Group's brand and reputation and its ability to raise capital for future funds, which in turn could impact the Antin Group's AUM and the management fees, carried interest and investment income received by the Antin Group - Difficult market conditions may affect the performance of the Antin Funds - Changes in trends in the global savings market, the private markets industry or fund investor preferences may adversely affect the Antin Group - Fee-paying assets under management may not grow as expected, or may decline, and management fee rates may decrease - Investor demand for the asset classes managed by the Antin Group may decrease - Implementing the Antin Group's growth strategy, including expansion into new geographies and new business sectors or strategies, may be unsuccessful - A deterioration in the quality of Antin's brand and reputation could have an adverse effect on competition for Fund Investors and investment opportunities and impair the Antin Group's ability to raise capital for new funds and attract and retain key talent <p>Risks relating to investment in infrastructure assets</p> <ul style="list-style-type: none"> - The Antin Group could be exposed to risk of concentration related to the composition of its fund investment portfolio, which is focused on infrastructure assets <p>Risks relating to Antin Group's organization</p> <ul style="list-style-type: none"> - The Antin Group is dependent on its Senior Management Team, key investment professionals and network of Senior Advisers <p>Financial risks</p> <ul style="list-style-type: none"> - The Antin Group is exposed to the risk of revaluation of certain assets held by the Antin Funds, as well as to the risk of changes in valuation methodologies 					

Section 3 - Key information		
3.1	What are the main features of the securities?	<p>The shares for which admission to trading on the regulated market of Euronext Paris (compartment A) is sought are :</p> <ul style="list-style-type: none"> (i) all of the 157,499,982 existing ordinary shares of the Company that will form part of the share capital of the Company following the completion of the Reorganization (the "Existing Shares"), being fully paid up, including <ul style="list-style-type: none"> a) a maximum number of 10,000,000 Existing Shares (based on the low end of the indicative Offering Price range) potentially sold in the Offering by (x) LB Capital and (y) Mr. Mark Crosbie (together the "Selling Shareholders") (the "Sale Shares"), b) a maximum number of 11,500,000 Existing Shares (based on the low end of the indicative Offering Price range) potentially sold in the Offering by the Selling Shareholders, in the event of the exercise in full of the Over-Allotment Option (as defined below) (the "Optional Sale Shares"); and (ii) <ul style="list-style-type: none"> a) newly issued ordinary shares to be issued by the Company in a capital increase in cash without preferential subscription rights by way of a public offering for an amount of approximately €350 million (issuance premium included), representing a maximum of 17,500,000 new ordinary shares, based on the low end of the indicative Offering Price range (the "New Shares") and b) a maximum number of 20,125,000 newly issued shares to be issued by the Company (based on the low end of the indicative Offering Price range) (the "Optional New Shares" together with the Optional Sale Shares, the "Optional Shares") and; (iii) newly issued ordinary shares to be issued in connection with share capital increases without preferential subscription rights reserved mainly to the employees and assimilated beneficiaries, within the framework (i) of the employee savings plan (<i>plan d'épargne d'entreprise</i>) of the Company in accordance with the provisions of articles L. 3332-18 et seq. of the French Labor Law Code and (ii) of the international savings plan of the Group, for an amount of up to €8,600,000 (representing up to a maximum of 430,000 new ordinary shares based on the low-end of the indicative offering price range) (the "Employee Shares"). <p>The Sale Shares, the Optional Sale Shares and the New Shares and the Optional New Shares are referred to, collectively, as the "Offer Shares" and the New Shares, the Existing Shares and the Employee Shares are referred to, collectively, as the "Ordinary Shares".</p> <p>Currency: Euros. Label for the Ordinary Shares: "Antin". ISIN Code: FR0014005AL0</p> <p>Par value of the Ordinary Shares: All Ordinary Shares will be ordinary shares of the same category and will have the same nominal value, i.e., €0.01. Immediately before the completion of the Reorganization and in order to allow the full release of the capital increases resulting from the Contributions, the nominal value of the Company's shares will be divided by 400 (from €4.00 to €0.01).</p> <p>Rights attached to the Ordinary Shares: Based on applicable laws and on the provisions of the Company's bylaws that will govern the Company as from the admission to trading of the Company's shares on the regulated market of Euronext Paris, the main rights attached to the Ordinary Shares are as follows: (i) dividend rights and right to participate in the Company's profits, (ii) voting rights, (iii) preferential subscription rights attached to shares of the same class and (iv) right to the surplus in the event of liquidation.</p> <p>Seniority of the securities in the issuer's capital structure in the event of insolvency: Not applicable.</p> <p>Restrictions on the free transferability of the securities: No provision of the bylaws restricts the transferability of the shares comprising the Company's share capital.</p> <p>Dividend distribution policy: Subject to the approval of the shareholders of the Company at the annual shareholders' meeting, the Antin Group's objective is to distribute a substantial majority of the remaining distributable profits in dividends to its shareholders in 2022 in respect of the year ending 31 December 2021. The Antin Group intends to continue to do so each year thereafter, subject to the approval of the shareholders of the Company at the applicable annual shareholders' meetings, assuming all objectives described above have been achieved, with the absolute quantum of dividends expected to increase over time.</p>
3.2	Where will the securities be traded?	Application has been made for the Ordinary Shares to be listed and admitted to trading on compartment A of Euronext Paris. As of the date of this Prospectus, the Company has not applied to list the Ordinary Shares on any other regulated market.
3.3	Is there a guarantee attached to the securities ?	No guarantee is attached to the securities.
3.3.	What are the key risks that are specific to the securities?	<ul style="list-style-type: none"> - The market price of the Company's shares may be volatile. - A liquid market for the Company's shares may not develop or persist. - The Company's main shareholders will continue to hold a significant portion of the company's share capital following the Offering. - The issue by the Company or the sale by the Company's main shareholder of a significant number of the Company's shares as from the end of the lock-up period or the possibility of such issues or sales may adversely affect the company's share market price.
Section 4 - Key information on the offer of securities to the public and/or the admission to trading on a regulated market		
4.1	Under which conditions and timetable can I invest in these securities?	<p>Terms and conditions of the Offering</p> <p>It is expected that the initial public offering of the Company's shares for trading on Euronext Paris will be structured as a global offering (the "Offering") composed of (i) a public offering in France, by way of an open price offer (<i>offre à prix ouvert</i>) (the "French Public Offering") and (ii) an international offering (the "International Offering") primarily to institutional investors, which will be composed of (a) a placement in France and (b) an international private placement in certain other countries, including in the United States in reliance on Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "Securities Act") to "qualified institutional buyers" that are also "qualified purchasers" as defined in Section 2(a)(51) under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), and outside of the United States in reliance on Regulation S under the Securities Act.</p> <p>Based on the low end of the indicative Offering Price range, the Offering will include (i) a maximum of 17,500,000 New Shares and a maximum of 2,625,000 Optional New Shares in the event of the exercise in full of the Over-Allotment Option; and (ii) a maximum of 10,000,000 Sale Shares and a maximum of 1,500,000 Optional Sale Shares sold by the Selling Shareholders in the event of the exercise in full of the Over-Allotment Option. A minimum of 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option will be offered in the French Public Offering.</p>

In the event that the subscriptions within the framework of the Offering prove to be insufficient and it is decided to reduce the size of the Offering, it is not envisaged to make use of the possibility to reduce the size of the capital increase to 75% of its amount. In such a case, the size of the Offering would be adjusted by a reduction of the size of the offer of the Sale Shares of the Selling Shareholders and not of the amount of the capital increase. In the event subscriptions received do not represent at least 75% of its initial contemplated size, the Offering will be canceled.

Over-Allotment Option : The Company and the Selling Shareholders will grant Morgan Stanley Europe SE , on behalf of the Underwriters (as defined below), an option allowing for the purchase of a number of shares up to a maximum of 15% of the aggregate of the New Shares and the Sale Shares. The maximum number of Optional New Shares to be issued by the Company will be equal to 15% of the New Shares (i.e. 2,625,000 Optional New Shares based on the low end of the indicative Offering Price range) and the maximum number of Optional Sale Shares to be sold by the Selling Shareholders will be equal to 15% of the Sale Shares (i.e. 1,500,000 Optional Sale Shares based on the low end of the indicative Offering Price range) (the "**Over-Allotment Option**"). The number of Optional Sale Shares sold by each of the Selling Shareholders will be identical (i.e. 750,000 Optional Sale Shares for LB Capital and 750,000 for Mr. Mark Crosbie. In case of partial exercise of the Over-Allotment Option, the number of Optional Shares to be issued by the Company or sold by the Selling Shareholders will be reduced proportionally.

Indicative price range : The price of the Offer Shares offered in the French Public Offering will be equal to the price of the Offer Shares offered in the International Offering (the "**Offering Price**"). The indicative price range for the Offering is between €20.00 and €24.00 per share, as decided by the board of directors of the Company with reference to the market conditions as of 14 September 2021. The indicative price range may be modified at any time up to and including the date of the determination of the Offering Price.

Concurrent Offering of Ordinary Shares of the Company - Offering Reserved to Employees : Concurrently with the Offering, the Company will implement an offer of Ordinary Shares reserved to the employees and assimilated beneficiaries, within the framework of the employee savings plan (*plan d'épargne d'entreprise*) of the Company, and of the companies of the Group or of AISL 2, outside of France and which are members of the international group savings plan (the "**Employee Offering**"). The Employee Offering will be limited to a global subscription amount of 8,600,000 euros, representing a maximum of 430,000 Employee Shares) (based on the low end of the indicative Offering Price range). The Employee Offering will be carried out through a reserved capital increase in accordance with the provisions of articles L. 3332-18 et seq. of the French Labor Law Code and through a capital increase reserved to a defined category of beneficiaries, in accordance with article L. 225-138 of the French commercial code, for (i) the employees of AISL 2 and (ii) employees of the Group whose participation in the Employee Offering could be subject to specific eligibility conditions in accordance with local applicable regulations. The number of Shares actually issued to the beneficiaries of the Employee Offering will depend on the level of subscriptions.

Indicative timetable

Date	Evènement
14 September 2021	Approval of the AMF on the Prospectus
15 September 2021	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering Opening of the Offering and the Employee Offering
22 September 2021	Closing of the Employee Offering Closing of the French Public Offering at 17.00 (Paris time) for the subscriptions placed in person and at 20.00 (Paris time) for the subscriptions placed online
23 September 2021	Closing of the International Offering at 13.00 (Paris time) Determination of the Offering Price and of the Employee Offering Price Completion of the Reorganization transactions Signature of the Underwriting Agreement Press release announcing the price of the Offering and the results of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering
24 September 2021	Opening of the trading of the Existing Shares and of the New Shares on Euronext Paris in the form of when issued shares (<i>promesses d'actions</i>) (traded under the ticker symbol "ANTIN" until the settlement date of the French Public Offering and the International Offering Beginning of the stabilization period
27 September 2021	Settlement and delivery of the Offer Shares offered in the Offering
28 September 2021	Trading of the Ordinary Shares on Euronext under the ticker symbol "ANTIN"
13 October 2021	Settlement and delivery of the Employee Shares offered in the Employee Offering
23 October 2021	Deadline for the exercise of the Over-Allotment Option, if any End of the stabilization period

Terms and conditions of subscription : Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by 22 September 2021 at 17:00 (Paris time) for subscriptions made in person at the branches of the relevant financial institutions (*souscriptions aux guichets*) and 20:00 (Paris time) for subscriptions made online. All orders placed in the International Offering must be received by one or more of the Underwriters no later than 23 September 2021 at 13:00 (Paris time).

Withdrawal of orders : Subscription orders placed by individuals online in the French Public Offering will be revocable, online, until the closing of the French Public Offering (22 September 2021 at 20:00 (Paris time)). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet).

Any subscription order placed in the context of the International Offering may be withdrawn from the Underwriters that received the order until 23 September 2021 at 13:00 (Paris time), except in the case of extension of the Offering period.

Amount and percentage dilution resulting from the Offering : On the offering settlement date, anticipated to occur on 27 September 2021 based on the indicative timetable, following the completion of the Reorganization and the Offering, the share capital and voting rights of the Company will be held as follows, based on the low end of the indicative Offering Price range²³:

Shareholders	* In case of Offering limited to 75% of its initial size		After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option	
	Number of Ordinary Shares and voting rights	% of Ordinary Shares and voting rights	Number of Ordinary Shares and voting rights	% of Ordinary Shares and voting rights	Number of Ordinary Shares and voting rights	% of Ordinary Shares and voting rights
Officers and Directors						
Alain Rauscher, Managing Partner	57,090,498	32.62%	53,652,998 ²⁴	30.66%	52,902,998	29.78%
Mark Crosbie, Managing Partner	34,284,495	19.59%	30,846,995 ²⁵	17.63%	30,096,995	16.94%
Mélanie Biessy, Senior Partner	11,849,999	6.77%	11,849,999 ²⁶	6.77%	11,849,999	6.67%
Shareholders holding more than 5% of the share capital						
Stéphane Ifker, Senior Partner	11,812,499	6.75%	11,812,499 ²⁷	6.75%	11,812,499	6.65%
Angelika Schoechlin, Senior Partner	11,037,499	6.31%	11,037,499 ²⁸	6.31%	11,037,499	6.21%
Other shareholders	29,177,492	16.67%	29,177,492 ²⁹	16.67%	29,177,492	16.43%
Free float	19,747,500	11.28%	26,622,500	15.21%	30,747,500	17.31%
TOTAL	174,999,982	100.00%	174,999,982	100.00%	177,624,982	100.00%

Dilution in case of issuance of the New Shares and the Optional New Shares : Based on the low end of the indicative Offering Price range and on the basis of the consolidated equity of the Company as of 30 June 2021 and of the number of shares comprising the share capital following the completion of the Reorganization, the consolidated equity per share, before and after the issuance of the maximum number of New Shares (i.e., based on the low end of the indicative Offering Price range, 17,500,000 New Shares) would be as follows (after deduction of all legal and administrative fees and fees to be paid to the financial intermediaries):

(in euros per share)	Equity ⁽¹⁾ per ordinary share as of 30 June 2021
Prior to the issuance of the New Shares	€0.43
Following the issuance of a maximum of 17,500,000 New Shares and without exercise of the Over-Allotment Option (based on the low-end of the indicative Offering Price range)	€2.29
Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) (based on the low-end of the indicative Offering Price range)	€2.54
Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) and a maximum of 430,000 Employee Shares, (based on the low-end of the indicative Offering Price range)	€2.58
In the event the Offering is limited to an amount of 75% of the initial Offering size.	€2.29

⁽¹⁾ Established according to IFRS as adopted by the European Union

The impact of the issuance of the maximum number of New Shares (i.e., based on the low end of the indicative Offering Price range, 17,500,000 New Shares) on the shareholding in the Company of a shareholder that, following the Reorganization based on the low end of the indicative Offering Price range, would hold 1% of the share capital of the Company and decide not to subscribe to the Offering would be as follows:

(in %)	Percentage of share capital
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²³ The table does not take into account the free shares that will be attributed to senior members of the Antin team effective immediately after the settlement-delivery of the IPO and which represent approximately 4.2% of the share capital (as of the pricing of the IPO).

²⁴ Of which 53,646,903 shares are held through his holding company, LB Capital).

²⁵ Of which 5,512,496 shares are held through family trusts.

²⁶ Of which 11,849,499 shares are held through her holding company, MBY Invest.

²⁷ Of which 11,812,499 shares are held through his holding company, Batigram Invest.

²⁸ Of which 11,037,499 shares are held through her holding company, Alvahs Invest.

²⁹ This category is exclusively composed of employees of the Antin Group.

		<table border="1"> <tr> <td>Prior to the issuance of the New Shares</td> <td>1.0%</td> </tr> <tr> <td>Following the issuance of a maximum of 17,500,000 New Shares and without exercise of the Over-Allotment Option (based on the low-end of the indicative Offering Price range)</td> <td>0.90%</td> </tr> <tr> <td>Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) (based on the low-end of the indicative Offering Price range)</td> <td>0.89%</td> </tr> <tr> <td>Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) and a maximum of 430,000 Employee Shares, (based on the low-end of the indicative Offering Price range)</td> <td>0.88%</td> </tr> <tr> <td>In the event the Offering is limited to an amount of 75% of the initial Offering size.</td> <td>0.90%</td> </tr> </table> <p>Estimated fees and expenses in connection with the Offering : The fees and expenses to be paid by the Company (mainly relating to the compensation of the financial intermediaries and the legal and administrative expenses relating to the Offering) on or about the offering settlement date in connection with the Offering are estimated to be approximately €19.2 million, and a maximum of €3.3 million relate to the discount and the matching contribution recorded by the Company in the context of the Employee Offering.</p> <p>Estimated fees and expenses charged to the investor by the Company : Not applicable.</p>	Prior to the issuance of the New Shares	1.0%	Following the issuance of a maximum of 17,500,000 New Shares and without exercise of the Over-Allotment Option (based on the low-end of the indicative Offering Price range)	0.90%	Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) (based on the low-end of the indicative Offering Price range)	0.89%	Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) and a maximum of 430,000 Employee Shares, (based on the low-end of the indicative Offering Price range)	0.88%	In the event the Offering is limited to an amount of 75% of the initial Offering size.	0.90%
Prior to the issuance of the New Shares	1.0%											
Following the issuance of a maximum of 17,500,000 New Shares and without exercise of the Over-Allotment Option (based on the low-end of the indicative Offering Price range)	0.90%											
Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) (based on the low-end of the indicative Offering Price range)	0.89%											
Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) and a maximum of 430,000 Employee Shares, (based on the low-end of the indicative Offering Price range)	0.88%											
In the event the Offering is limited to an amount of 75% of the initial Offering size.	0.90%											
4.2	Why is this prospectus being produced?	<p>Reasons for the Offering : The Offering and the listing of the Ordinary Shares on Euronext Paris is intended to enable the Group to accelerate its growth.</p> <p>The Offering could also provide a partial liquidity to the Selling Shareholders in the context of the Offering but also in the event of exercise of the Over-Allotment Option. In the event of sale in the context of the Offering, the Selling Shareholders could sell a total number of 10,000,000 Ordinary Shares that they hold together after the completion of the Reorganization and before the Offering (based on the low end of the indicative Offering Price range). In the event of exercise in full of the Over-Allotment Option, the Company will issue a total number of 20,125,000 Ordinary Shares and the Selling Shareholders could sell a total number of 11,500,000 Ordinary Shares that they will hold together after the completion of the Reorganization and before the Offering (based on the low end of the indicative Offering Price range).</p> <p>Use and estimated net amount of proceeds : The net proceeds from the issuance of the New Shares will be approximately €332.5 million (assuming full payment of the discretionary fee). The estimated net proceeds of the issuance of New Shares, as well as cash on balance sheet, are intended to be used by the Company (i) up to approximately two thirds to fund growth plans, and (ii) up to a third, to reinforce its ability to continue attracting and retaining talent as well as, to create strategic flexibility for disciplined and value-enhancing expansion into new strategies, and to strengthen the Antin brand with all stakeholders, including current and potential investors in its funds.</p> <p>In the event of sale in the context of the Offering, the gross proceeds from the sale of the Sale Shares by the Selling Shareholders will be approximately €200 million. The net proceeds of the sale of the Sale Shares in the context of the Offering will only benefit the Selling Shareholders.</p> <p>In the event of the exercise in full of the Over-Allotment Option, the gross proceeds from the Optional Shares will be approximately €82.5 million. The net proceeds of the offering of the Optional New Shares (i.e. approximately €50.8 million assuming full payment of the discretionary fee) in the event of the exercise of the Over-Allotment Option will benefit the Company. The net proceeds of the sale of the Optional Sale Shares (i.e. approximately €29 million) in the event of the exercise of the Over-Allotment Option will only benefit the Selling Shareholders.</p> <p>Underwriting Agreement : The Offering will be set out in an underwriting agreement (the "Underwriting Agreement") between the Company, LB Capital controlled by Mr. Alain Rauscher, Mr. Mark Crosbie, J.P. Morgan AG and Morgan Stanley Europe SE as joint global coordinators and joint bookrunners (the "Joint Global Coordinators"), and BNP Paribas, BofA Securities Europe SA and Citigroup Global Markets Europe AG, as joint bookrunners (the "Joint Bookrunners") and, together with the Joint Global Coordinators, the "Underwriters"). The Underwriting Agreement does not constitute a performance guarantee (<i>garantie de bonne fin</i>) within the meaning of article L. 225-145 of the French Commercial Code.</p> <p>Interests of Natural and Legal Persons Participating in the Offering : The Underwriters and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial or advisory services or otherwise to the Group, the Selling Shareholders, their affiliates or officers, under which they have received or may receive compensation.</p> <p>Intention to subscribe : Mrs Mélanie Biessy, director of the Company, has advised the Company that she intends to participate in the Offering, through her holding company, MBY Invest, for a total amount of €750,000, Mrs Dagmar Valcarcel, independent director of the Company³⁰, has advised the Company that she intends to participate in the Offering for a total amount of €200,000, Mr Russell Chambers, independent director of the Company²⁸, has advised the Company that he intends to participate in the Offering for a total amount of €500,000, Mr Ramon de Oliveira, independent director of the Company²⁸, has advised the Company that he intends to participate in the Offering for a total amount of \$250,000, Mrs Lynne Shamwana, independent director of the Company²⁸, has advised the Company that she intends to participate in the Offering for a total amount of €20,000 and Mrs Angelika Schoechlin, shareholder of the Company and employee of the Group, has advised the Company that she intends to participate in the Offering, through her holding company, Alvahs Invest, for a total amount of €16,000,000 at the Offering Price (it is intended to serve this order in priority and in full, it being specified however, that it may be reduced in accordance with the usual allocation principles).</p> <p>Company lock-up agreements : 180 calendar days after the offering settlement date, subject to certain usual exceptions.</p> <p>Partners who are also shareholders lock-up agreement : 360 calendar days after the offering settlement date, subject to certain usual exceptions.</p> <p>Stabilization : Pursuant to the terms of the Underwriting Agreement, Morgan Stanley Europe SE, on behalf of the Underwriters, may (but is under no obligation to) effect stabilization transactions, which may have an effect on the market price of the Offer Shares and may support a market price of the Ordinary Shares on Euronext Paris at a level higher than that which might otherwise prevail in the open market.</p>										

³⁰ Subject to the condition precedent of the admission to trading of the Company's shares on Euronext Paris.

1. PERSONS RESPONSIBLE FOR THE PROSPECTUS

1.1 PERSON RESPONSIBLE

Alain Rauscher, Chairman of the Board of Directors and Chief Executive Officer of Antin Infrastructure Partners S.A.

1.2 ATTESTATION BY THE PERSON RESPONSIBLE

I hereby certify, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

14 September 2021

Alain Rauscher

Chairman of the Board of Directors and Chief Executive Officer of Antin Infrastructure Partners S.A

1.3 NAME AND POSITION OF THE PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Mrs. Melanie Biessy

Chief Operating Officer of Antin Infrastructure Partners S.A

374, rue Saint Honoré, 75001 Paris, France

1.4 EXPERT'S REPORT

The report on the value of the contributions constituting the Reorganization in connection with the initial public offering (“**IPO**”) (see Section 6.1.2 “Description of the Reorganization” of the Registration Document) was drawn up by Eric le Fichoux, 140, boulevard Haussmann, 75008 Paris, contribution appraiser (*commissaire aux apports*).

The report on the verification of assets and liabilities was drawn up by Eric le Fichoux, 140, boulevard Haussmann, 75008 Paris, statutory auditor appointed pursuant to Article L.225-131 of the French Commercial Code (*commissaire à la vérification de l'actif et du passif*).

1.5 INFORMATION SOURCED FROM THIRD PARTIES

Not applicable.

2. RISK FACTORS RELATING TO THE ADMISSION OF THE ORDINARY SHARES TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS

In addition to the risk factors described in Chapter 3 "Risk Factors" of the Registration Document, investors are advised to consider the following risk factors and other information included in this Securities Note before making any decision to invest in the Company's shares. An investment into the Company's shares involves risks. The material risks that the Company has identified as of the date of the approval of this Prospectus by the AMF are those described in the Registration Document, and those described below. In the Registration Document and in this Securities Note, the risk factors that the Company considers as the most material (indicated by an asterisk) as of the date of this Prospectus, are mentioned first within each of the risk categories. This classification of risks takes into account the effects of the measures implemented by the Company to address such risks, as applicable and in particular the lock-up agreements described in Section 7.4 "Lock-up agreements" of this Securities Note. If any of these risks were to materialize, the Group's business, financial condition, results or prospects could be materially adversely affected. In such event, the market price of the Company's shares may decrease and the investors may lose all or part of their investment. Investors should note that this list of risks is not exhaustive. Additional risks and uncertainties not currently known to the Group or that have not yet been identified by the Group as of the date hereof, that the Group deems insignificant at that date or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Group's business, results of operations, financial condition or prospects or on the market price of the Company's shares could exist, occur, arise and disrupt or have an adverse effect on the Group's business, results of operations, financial condition or prospects or on the market price of the Company's shares.

2.1 THE MARKET PRICE OF THE COMPANY'S SHARES MAY BE VOLATILE.*

The Offering Price range (as defined below) is not an indication of the performance of the market price of the Company's shares following the admission to trading of the Company's shares on the regulated market of Euronext Paris. The market price of the Company's shares after their admission to trading on Euronext Paris is likely to vary significantly from the Offering Price. In particular, the market price of the Company's shares may be significantly affected by numerous factors impacting the Company, its competitors, general economic conditions and the industries and markets on which the Group operate its activities, many of which are beyond the Group's control. As a result, the market price of the Company's shares may experience significant volatility and may fluctuate due to a variety of factors, that may include, among others, market reaction to:

- variations in the Group's or its competitors' financial results or prospects from one period to another;
- announcements made by the Group's competitors or other companies with similar businesses and/or announcements relating to the financial and operating performance of those companies or their outlook or announcements with respect to the sector;
- adverse political, economic or regulatory developments in the countries and markets in which the Group operates, including relating to COVID-19 pandemic;
- adverse developments in legal or regulatory proceedings involving the Group;
- announcements relating to changes in the shareholding structure of the Group;
- announcements relating to changes in the Group's officers or key employees; and
- announcements relating to the Group's scope of assets (acquisitions, sales, etc.).

In addition, stock markets generally have experienced significant fluctuations in recent years (particularly since the start of the global economic crisis). These fluctuations have not always been related to the performance or prospects of the specific companies whose shares are traded. Broad market fluctuations and general economic conditions, including relating to COVID-19 pandemic, may adversely affect the market price of the Company's shares and cause the value of an investor's investment in the Company's shares to decline.

2.2 A LIQUID MARKET FOR THE COMPANY'S SHARES MAY NOT DEVELOP OR PERSIST.*

Prior to their admission to trading on Euronext Paris, the Company's shares have never been traded on a financial market. As a result, there has been no public market for the Company's shares prior to their admission to trading

on Euronext Paris. Although the Company has applied for admission of its shares to trading on Euronext Paris, the contemplated free float after the Offering will represent approximately 15.2% (based on the lower end of the Offering Price range and excluding the Over-Allotment Option) of the share capital. Thus, the Company cannot assure investors that a liquid trading market will develop for its shares or, if such a market develops, that it will persist.

The Offering Price range was determined based on a variety of factors and is not an indication of the market price of the Company's shares following their admission to trading on Euronext Paris, which may vary substantially from the Offering Price range.

If a liquid trading market does not develop, the liquidity and price of the shares may be adversely affected.

2.3 THE COMPANY'S MAIN SHAREHOLDERS WILL CONTINUE TO HOLD A SIGNIFICANT PORTION OF THE COMPANY'S SHARE CAPITAL FOLLOWING THE OFFERING.*

As of the Offering Settlement Date, LB Capital and Mr Mark Crosbie will hold together at least 46.7%³¹ of the Company's voting rights and share capital (based on the low end of the indicative Offering Price range and assuming the exercise in full of the Over-Allotment Option, as defined in Section 6.6 "Over-allotment option" of this Securities Note). As a result, LB Capital and Mark Crosbie, will continue to be the Company's main shareholders.

Both of them will continue to have a significant influence on the Group's strategic decisions and/or on resolutions submitted to the approval of the shareholders during the Company's ordinary shareholders' meeting, such as the appointment of board members, the approval of annual financial statements, the distribution of dividends, and, depending on the attendance of the shareholders, on resolutions submitted to the approval of the shareholders during the Company's extraordinary shareholders' meeting, such as changes to the Company's share capital and bylaws. In addition, both of them will be represented on the board of directors of the Company following the Offering, as Mr Alain Rauscher will act as Chairman of the Board and Mr Mark Crosbie as Vice Chairman, and will act in concert together and with the current shareholders of AIP SA, in accordance with the Shareholders' Agreement (as defined in Section 16.5 "*Shareholders' agreement*" of the Registration Document). The shareholders acting in concert will represent approximately 82.7% of the share capital after the Offering.

2.4 THE ISSUE BY THE COMPANY OR THE SALE BY THE COMPANY'S MAIN SHAREHOLDER OF A SIGNIFICANT NUMBER OF THE COMPANY'S SHARES AS FROM THE END OF THE LOCK-UP PERIOD OR THE POSSIBILITY OF SUCH ISSUES OR SALES MAY ADVERSELY AFFECT THE COMPANY'S SHARE MARKET PRICE.*

Issues or sales of substantial amounts of the Company's shares on the market following the Offering, or the perception in the market that such an issue or sale is imminent, could lower the market price of the Company's shares. As of the Offering Settlement Date, LB Capital and Mr Mark Crosbie will hold together at least 46.7%³² of the Company's voting rights and share capital (based on the low end of the indicative Offering Price range and assuming the exercise in full of the Over-Allotment Option, as such term is defined below). The Company and certain shareholders, including the Selling Shareholders, have contractually agreed, subject to certain exceptions, not to issue, offer, sell, pledge or otherwise dispose of any shares in the Company or securities exchangeable for or convertible into shares of the Company for certain limited periods of time following the Offering (see Section 7.4 "Lock-up agreements" of this Securities Note). Following the expiration of the applicable period, or upon waiver of the lock-up restrictions by the Underwriters, the Company and its shareholders will be free to offer, sell, pledge or otherwise dispose of their shares. This could have an adverse effect on the market price of the Company's shares.

2.5 INSUFFICIENT SUBSCRIPTIONS MAY TRIGGER THE REDUCTION OR EVEN THE CANCELLATION OF THE OFFERING.

In the event that the subscriptions within the framework of the Offering prove to be insufficient and it is decided to reduce the size of the Offering, it is not envisaged to make use of the possibility to reduce the size of the capital increase to 75% of its amount. In such a case, the size of the Offering would be adjusted by a reduction of the size of the offer of the Sale Shares of the Selling Shareholders and not of the amount of the capital increase. Insufficient

³¹ Of which 5,512,496 shares are held through family trusts.

³² Of which 5,512,496 shares are held through family trusts.

subscriptions may trigger the cancellation of the Offering in the event that the subscriptions received represent less than 75% of its initial contemplated size.

2.6 THE UNDERWRITING AGREEMENT RELATING TO THE OFFERING MAY NOT BE EXECUTED OR MAY BE TERMINATED IN CERTAIN CIRCUMSTANCES WHICH WILL LEAD TO THE CANCELLATION OF THE OFFERING.

The Underwriting Agreement (as defined in Section 5.4.3 "Underwriting" of this Securities Note) relating to the Offer Shares (as defined in Section 4.1 "Type, class and dividend rights of shares to be offered and admitted to trading" of this Securities Note) may not be executed or may be terminated by the Joint Global Coordinators on behalf of the Underwriters (as defined in Section 5.4.3 "Underwriting" of this Securities Note) at any time up to and including the Offering Settlement Date (see Section 5.4.3 "Underwriting" of this Securities Note), subject to certain conditions and in certain circumstances that could affect the success and/or the completion of the Offering, in particular in the event of inaccuracy of any representations and warranties or non-compliance with one of the undertakings of the Company or the Selling Shareholders (as defined in Section 4.1 "Type, class and dividend rights of shares to be offered and admitted to trading" of this Securities Note), if one of the usual conditions precedent is not fulfilled or waived, in the event of a significant unfavorable change in the Group's business, results of operations, financial condition or prospects or in the event of the occurrence of certain events affecting in particular France, the United Kingdom or the United States (in particular, limitation, interruption or suspension of trading or interruption of settlement and delivery on regulated markets or interruption of banking activities, acts of terrorism, declaration of war or any other significant change in the national or international financial, economic or political situation (see Section 5.4.3 "Underwriting" of this Securities Note).

In the event the Underwriting Agreement is not executed or is terminated in accordance with its terms, the Offering, as well as all buy orders placed in this respect, will be cancelled retroactively, the depository certificate with respect to the share capital increase will not be issued and all transactions relating to the Offer Shares executed up to (and including) the Offering Settlement Date will be cancelled retroactively and unwound. In each case, each individual investor will personally assume any losses or costs resulting from such cancellation. In the event that the Underwriting Agreement is not executed or is terminated, the Ordinary Shares will not be listed on Euronext Paris, and this information will be published by the Company in a press release and in a notice issued by Euronext Paris.

2.7 INVESTORS MAY NOT RECEIVE DIVIDENDS, AS PROVIDED FOR IN THE GROUP'S DIVIDEND POLICY.

Subject to the approval of the shareholders of the Company at the annual shareholders' meeting, the Antin Group's objective is to distribute a substantial majority of the remaining distributable profits in dividends to its shareholders in 2022 in respect of the year ending 31 December 2021. The Antin Group intends to continue to do so each year thereafter, subject to the approval of the shareholders of the Company at the applicable annual shareholders' meetings, and such distribution will depend on the Company's financial condition, results of operations, capital requirements, general business conditions, and other factors that the board of directors considers relevant. In particular, the payment of dividends for the years following 31 December 2021 will be subject to the Group's ability to reach the objectives described in Section 10.3 "Objectives for 2022 and 2023" of the Registration Document. The Company cannot provide any assurance that it will pay any dividends in the future, or as to the amount of the any dividends it might pay.

3. KEY INFORMATION

3.1 NET CONSOLIDATED WORKING CAPITAL STATEMENT

The Company certifies that, in its opinion, the net consolidated working capital available to the Group, before the Offering, is sufficient to meet its current requirements for the twelve months following the date of the approval of this Prospectus by the AMF.

3.2 CAPITALIZATION AND INDEBTEDNESS

In accordance with paragraph 3.2 of Annex 11 to the Delegated Regulation (EU) 2019/980 of 14 March 2019 and the recommendations of ESMA (European Securities Market Authority) of 4 March 2021 (ESMA32-382-1138, paragraph 166 et seq.), the following table sets out the capitalization and indebtedness of the Group as of 30 June 2021, based on the unaudited interim combined financial statements of the Group as of 30 June 2021.

<i>(€ in thousand)</i>	As of 30 June 2021
1. Capitalization	
Total current debt (including current portion of non-current debt)	2,466.3
Guaranteed	
Secured ⁽¹⁾	2.3
Unguaranteed and unsecured ⁽²⁾	2,464.0
Total non-current debt (excluding current portion of non-current debt)	49,239.5
Guaranteed	
Secured ⁽³⁾	27,287.7
Unguaranteed and unsecured ⁽⁴⁾	21,951.9
Shareholder's equity	67,385.6
Share capital ⁽⁵⁾	40.0
Legal reserve	
Other reserves ⁽⁶⁾	67,345.6
Total	119,091.4
2. Indebtedness	
A. Cash	36,189.1
B. Cash equivalents	-
C. Other current financial assets	-
D. Liquidity (A+B+C)	36,189.1
E. Current financial debt (including debt instruments, but excluding current portion or non-current financial debt)	2,466.3
F. Current portion of non-current financial debt	
G. Current financial indebtedness (E+F)	2,466.3
H. Net current financial indebtedness (G-D)	-
I. Non-current financial debt (excluding current portion and debt instruments)	49,239.5
J. Debt instruments	
K. Non-current trade and other payables	
L. Non-current financial indebtedness (I+J+K)	49,239.5
M. Total financial indebtedness (H+L)	15,516.7

- ⁽¹⁾ Secured "Current debt" corresponds to accrued interests on facilities agreement with Natixis and Neuflyze OBC.
- ⁽²⁾ Unguaranteed "Current debt" and unsecured includes current lease liabilities.
- ⁽³⁾ Secured "Non-current debt" corresponds to drawn amounts on facilities agreement with Natixis and Neuflyze OBC.
- ⁽⁴⁾ Unguaranteed and unsecured "Non-current debt" includes non-current lease liabilities.
- ⁽⁵⁾ Share capital corresponds to AIP SA's capital.
- ⁽⁶⁾ "Other reserves" includes consolidated profit for the period of €35.8 million as presented in the Group's condensed interim combined financial statements as of 30 June 2021 and a distribution of dividends of €6.5 million.

Mainly due to the amendment of a lease signed on 29 July 2021, the non-current borrowings and financial liabilities amounted to €49,850 thousand as of 31 August 2021. There has been no other material change in the Shareholder's equity of the Group and in the Group's indebtedness since 30 June 2021.

3.3 INTERESTS OF NATURAL AND LEGAL PERSONS PARTICIPATING IN THE OFFERING

The Underwriters (as defined in Section 5.4.3, "Underwriting", of this Securities Note) and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial services or otherwise to the Company, its affiliates or officers, under which they have received or may receive compensation.

3.4 REASONS FOR THE OFFERING AND USE OF PROCEEDS

The purpose of the Offering is to provide the Company with additional financial resources to fund its activities and to accelerate its growth. The Company intends to use the estimated net proceeds, together with our cash on hand, from the Offering as follows:

- i.* up to approximately two thirds to fund growth plans, and
- ii.* up to a third to reinforce its ability to continue attracting and retaining talent, as well as to create strategic flexibility for disciplined and value-enhancing expansion into new strategies, and to strengthen the Antin brand with all stakeholders, including current and potential investors in its funds.

4. INFORMATION ON THE ORDINARY SHARES TO BE OFFERED AND ADMITTED TO TRADING

4.1 TYPE, CLASS AND DIVIDEND RIGHTS OF ORDINARY SHARES TO BE OFFERED AND ADMITTED TO TRADING

The shares for which admission to trading on the regulated market of Euronext Paris (compartment A) is sought are:

- (i) all of the 157,499,982 existing ordinary shares of the Company that will form part of the share capital of the Company following the completion of the Reorganization (the "**Existing Shares**"), being fully paid up, including :
 - a maximum number of 10,000,000 Existing Shares (based on the low end of the indicative Offering Price range) (representing approximately €200 million) potentially sold in the Offering by (a) LB Capital and (b) Mr. Mark Crosbie (together the "**Selling Shareholders**") (the "**Sale Shares**"), and
 - a maximum number of 11,500,000 Existing Shares (based on the low end of the indicative Offering Price range) (representing approximately €230 million) potentially sold in the Offering by the Selling Shareholders in the event of the exercise in full of the Over-Allotment Option (as defined below) (the "**Optional Sale Shares**");
- (ii) newly issued ordinary shares to be issued by the Company in a capital increase in cash without preferential subscription rights by way of a public offering for an amount of approximately €350 million (issuance premium included), representing a maximum of 17,500,000 new ordinary shares, based on the low end of the indicative Offering Price range (the "**New Shares**") and a maximum of 2,625,000 newly issued ordinary shares to be issued by the Company (based on the low end of the indicative Offering Price range) in the event of the exercise in full of the Over-Allotment Option (as defined below) (the "**Optional New Shares**", together with the Optional Sale Shares, the "**Optional Shares**"); and
- (iii) newly issued ordinary shares to be issued in connection with share capital increases without preferential subscription rights reserved mainly to the employees and assimilated beneficiaries, within the framework (i) of the employee savings plan (*plan d'épargne d'entreprise*) of the Company in accordance with the provisions of articles L. 3332-18 et seq. of the French Labor Law Code and (ii) of the international savings plan of the Group, for an amount of up to €8,600,000 (representing up to a maximum of 430,000 new ordinary shares based on the low-end of the indicative offering price range) (the "**Employee Shares**").

The Sale Shares, the Optional Sale Shares, the New Shares and the Optional New Shares are referred to, collectively, as the "**Offer Shares**" and the New Shares and the Existing Shares are referred to, collectively, as the "**Ordinary Shares**".

Dividend Rights

The New Shares and the Employee Shares will be entirely assimilated as of their issuance with the Existing Shares. They will be eligible to receive any dividends issued by the Company as from the date they are issued.

Label for the ordinary shares of the Company

"Antin"

ISIN Code

FR0014005AL0

Ticker Symbol

ANTIN

Compartment

Compartment A

ICB classification

30202010 - Asset Managers and Custodians

LEI code

2138008FABJXP4HUOK53

Commencement of trading of Ordinary Shares

The conditions for trading of the Ordinary Shares and the Employee Shares will be set forth in a notice to be published by Euronext Paris on 15 September 2021, according to the indicative timetable.

The listing of the New Shares (in the form of when-issued shares (*promesses d'actions*) within the meaning of article L. 228-10 of the French Commercial Code) and the Existing Shares on Euronext Paris is expected to take place on 24 September 2021 and trading is expected to commence on 28 September 2021, according to the indicative timetable.

From 24 September 2021 and up to (and including) the Offering Settlement Date, which is expected to occur on 27 September 2021 (according to the indicative timetable), the Existing Shares and the New Shares (in the form of when-issued shares (*promesses d'actions*) within the meaning of article L. 228-10 of the French Commercial Code) will be traded under the ticker symbol "ANTIN" and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.

In the event the Underwriting Agreement (as defined in Section 5.4.3 "Underwriting" of this Securities Note) is not executed, the Offering will be cancelled retroactively. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the Offering will be cancelled retroactively, the depository certificate will not be issued on the Offering Settlement Date and all trades relating to the Ordinary Shares executed up to and including the Offering Settlement Date will be cancelled retroactively, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation.

Beginning on 28 September 2021, the Ordinary Shares will be traded under the ticker symbol "ANTIN".

As of the date of this Prospectus, the Company has not applied to list the Ordinary Shares on any other regulated market.

4.2 APPLICABLE LAW AND JURISDICTION

The Ordinary Shares are governed by French law.

Any disputes that may arise during the Company's term or during its liquidation, either among shareholders or between the Company and its shareholders, with respect to the interpretation and execution of the Company's bylaws or generally relating to the Company's business, are subject to the jurisdiction of the relevant courts in the location of the Company's registered office.

4.3 FORM AND REGISTRATION OF THE ORDINARY SHARES

The Ordinary Shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with article L. 211-3 of the French Monetary and Financial Code, the Ordinary Shares, regardless of their form, will be dematerialized and ownership will be evidenced by bookentry in a securities account held either by the Company or by an authorized intermediary.

Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- BNP Paribas Securities Services (3, rue d'Antin – 75002 Paris, France), authorized by the Company for fully registered shares (*nominatif pur*);
- an authorized intermediary (*intermédiaire habilité*) of their choice and BNP Paribas Securities Services (3, rue d'Antin – 75002 Paris, France), authorized by the Company for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

In accordance with the provisions of articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, Ordinary Shares will be transferred by account transfer and the transfer of the Ordinary Shares' ownership will occur once they are recorded as book-entries in the purchaser's account.

An application will be made to admit Ordinary Shares to the clearing procedures of Euroclear France, which will ensure the clearing of Ordinary Shares between accountholders. According to the indicative timetable, the Company's Ordinary Shares will be credited to securities accounts as of 27 September 2021.

4.4 CURRENCY OF THE ORDINARY SHARES

The Offering is denominated in euros.

4.5 RIGHTS ATTACHED TO THE ORDINARY SHARES

The Ordinary Shares will be subject to provisions set out in the Company's bylaws as adopted by the shareholders of the Company at the general ordinary and extraordinary shareholders' meeting of 14 September 2021 and which will enter into force as from the admission to trading of the Company's ordinary shares on the regulated market of Euronext Paris.

Based on applicable laws and on the provisions of the Company's bylaws that will govern the Company as from the admission to trading of the Company's ordinary shares on the regulated market of Euronext Paris, the rights attached to the Ordinary Shares are as follows:

Dividend rights – Right to participate in the Company's profits

The Company's shareholders have the right to participate in the Company's profits pursuant to the conditions provided under articles L. 232-10 et seq. of the French Commercial Code.

The Company's income statement summarizes the annual income and expenses and shows, after deductions for amortization and reserves, the profits or losses for the fiscal year.

No less than five percent of the profit for the financial year, less any losses carried forward, shall be set aside to form the legal reserve. This shall no longer be required once the legal reserve reaches one-tenth of the share capital but shall resume if the legal reserve falls below one-tenth for any reason.

Distributable income is equal to the profit for the fiscal year, less any prior losses and amounts appropriated to the reserve pursuant to applicable law and the bylaws of the Company, plus any accumulated income.

The shareholders, at the shareholders' meeting, grant the option to receive all or part of the dividends distributed in either cash or shares under the conditions set forth by applicable law. Shareholders may be granted the same option with respect to the payment of interim dividends.

The shareholders, at the shareholders' meeting, may deduct from this profit any amounts it may deem suitable to be allocated to any ordinary or extraordinary optional reserve fund, or to be carried forward. Any remaining amount is divided between the shareholders in proportion to the number of shares they hold.

Further, the shareholders, at the shareholders' meeting, may also decide to distribute amounts withdrawn from reserves at its disposal, by expressly indicating the reserve items from which the withdrawals are made. However, dividends are withdrawn by priority from the distributable income of the fiscal year.

The shareholders, at the shareholders' meeting, may also decide, on proposal of the board of directors, to distribute the profits or reserves, in the form of assets in kind, including negotiable shares. In the case of a distribution of negotiable shares that are not admitted to trading on a regulated market or an organized multilateral trading facility or to which admission for trading on a regulated market or an organized multilateral trading facility is not realized in the framework of such distribution, shareholders will be given the option to receive either cash or shares.

However, except in the event of a capital decrease, no distribution will be made to shareholders when the net equity is, or becomes, as a result of the distribution, less than the amount of share capital increased by reserves, the distribution of which is prevented by applicable laws or the bylaws of the Company.

The New Shares will give the right to any holder, with the same par value, to the same dividend as that distributed to the Existing Shares carrying the same right.

A claim for payment of a dividends distribution lapses five years following the date of payment. Dividends not claimed within five years of the date of payment revert to the French state.

The Company's dividend distribution policy is described in Section 18.4 "Dividend policy" of the Registration Document.

Voting rights

Subject to the provisions of this Section 4.5, the voting rights attached to shares are proportional to the percentage of capital that the shares represent. For the same par value, each share gives the right to one vote.

The bylaws, which will enter into force as from the admission to trading of the Company's ordinary shares on the regulated market of Euronext Paris, allow for double voting rights for each ordinary share which is held in registered form in the name of the same shareholder for at least two years after the settlement date of the Offering.

In the case of divided ownership of shares, the voting rights attached to those shares belong to the beneficial owner (*usufruitier*) at ordinary shareholders' meetings and to the bare owner (*nu-propritaire*) at extraordinary shareholders' meetings.

Preferential subscription rights attached to shares of the same class

The ordinary shares of the Company carry a preferential subscription right in the event of a capital increase. Shareholders have, pro rata their number of shares, a preferential right to subscribe in cash for shares issued in connection with an immediate or deferred capital increase. During the subscription period, these preferential subscription rights may be traded when they are separated from the underlying shares, provided that the underlying shares are also tradable. Otherwise, preferential subscription rights may be transferred on the same basis as the underlying shares. Shareholders may individually waive their preferential subscription rights (articles L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

Right to the surplus in the event of liquidation

In the event of the Company's liquidation, each share grants the right to an equal share in the proceeds of liquidation. In the event of the Company's liquidation, shareholders shall not be liable above the amount of the par value of the shares they own.

Buyback and conversion clauses

The bylaws of the Company do not provide for any share buyback or conversion clause in respect of ordinary shares.

Exceeding thresholds and identifying share owners

For as long as the shares of the Company shall be listed on a regulated market, in addition to the threshold crossing disclosure obligations expressly provided by the laws and regulations in force, any natural person or legal entity that holds, directly or indirectly, alone or in concert, a portion of the share capital or voting rights (calculated in accordance with the provisions of articles L. 233-7 and L. 233-9 of the French Commercial Code and the AMF's General Regulations) equal to or greater than 0.5% of the share capital or voting rights, or any multiple of such

percentage, including over and above the thresholds provided by the laws and regulations, must inform the Company of the total number of (i) shares and voting rights held by it, directly or indirectly, alone or in concert, (ii) securities giving access to the share capital of the Company held by it, directly or indirectly, alone or in concert, and of any voting rights attached to such securities, and (iii) existing shares that such person may acquire pursuant to an agreement or financial instrument referred to in article L. 211-1 of the French Monetary and Financial Code. Disclosure must be made by registered letter, return receipt requested, within a period of four trading days following the relevant threshold crossing.

The obligation to inform the Company also applies, within the same period of time and on the same terms and conditions, where the shareholder's share capital or voting right holding falls below any of the aforementioned thresholds.

In the event of a failure to comply with the above provisions, the non-compliant shareholder may be deprived of its voting rights for the shares in excess of the legal thresholds or of the thresholds provided for in the bylaws only upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 1% of the Company's share capital or voting rights.

The Company reserves the right to report the information provided or a breach of the above obligation by the person in question to the public and to the Company's shareholders in accordance with applicable laws and regulations.

Identification of the shareholders

The Company is entitled, at any moment, to request the identification of holders of bearer shares under the conditions provided for by applicable laws and regulations. If a natural person or legal entity that is subject to an identification request does not provide the requested information within the period provided for by applicable laws and regulations or provides incomplete or incorrect information relating to such person or entity, shareholders or number of shares owned by any such holders, then the shares or other securities giving immediate or deferred access to the share capital of the Company and that are recorded in the shareholder's account shall be deprived of voting rights for any shareholders' meeting held until the identification request has been fulfilled, in accordance with Article L. 228-3-3 of the French Commercial Code. The payment of any corresponding dividends shall also be deferred until such time.

Threshold crossing

In accordance with applicable French regulations, the prior approval of the AMF is required for any transaction enabling a person acting alone or in concert with other persons to acquire, extend, reduce or cease to hold, directly or indirectly, a "qualifying holding" (i.e. a direct or indirect holding representing at least 10% of the capital or voting rights or which makes it possible to exercise significant influence (as defined by applicable French regulations) over the management of the management company in which the holding is held) in an asset management company, if one of the following conditions is met:

- the proportion of the capital or voting rights held by such person(s) rises above or falls below one tenth, one fifth, one third or one half;
- the portfolio management company becomes, or ceases to be, the subsidiary of such person or persons;
- the effect of such transaction is to give or remove from such person or persons a significant influence (as defined by applicable French regulations) over the management of the asset management company.

An investor contemplating such a transaction should seek independent legal advice to test whether regulatory pre-approval might be necessary.

In accordance with applicable UK regulations, the prior approval of the FCA is required for any transaction enabling a person acting alone or in concert with other persons to acquire, extend, reduce or cease to hold, directly or indirectly, a "qualifying holding" (i.e. a direct or indirect holding representing at least 20% of the capital or voting rights or which makes it possible to exercise significant influence (as defined by applicable UK regulations) over the management of the management company in which the holding is held) in an asset management company, if one of the following conditions is met:

- the proportion of the capital or voting rights held by such person(s) rises above or falls below 20%;
- the effect of such transaction is to give or remove from such person or persons a significant influence (as defined by applicable UK regulations) over the management of the asset management company.

An investor contemplating such a transaction should seek independent legal advice to test whether regulatory pre-approval might be necessary

4.6 AUTHORIZATIONS

4.6.1 Combined General Meeting of the Shareholders dated 14 September 2021

The issuance of Offer Shares was authorized by the 10th and 12th resolutions of the extraordinary general meeting of the shareholders of the Company of 14 September 2021, as follows³³:

“TENTH RESOLUTION (*Delegation of authority to be granted to the Board of Directors to increase the share capital through the issuance of ordinary shares and/or any securities, with or without shareholders' preferential subscription right, in favour of the public (except for offerings mentioned in paragraph 1° of Article L. 411-2 of the French Code monétaire et financier)*)

The shareholders at the General Meeting, voting under the rules of quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Board of Directors' report, the Statutory Auditors' report and the report on the verification of assets and liabilities of the Auditor appointed pursuant to the provisions of Articles L.225-131, al. 2,

pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Code de commerce,

delegate to the Board of Directors, with, after the admission to trading and the first listing of the Company's shares on the regulated market of Euronext Paris, the right to delegate and subdelegate under the conditions provided for by law, their authority to decide, by way of a public offering, the issuance, from time to time, in the amount and at the times they deem appropriate, in France or abroad, of ordinary shares or securities giving access to other securities of the Company or giving entitlement to debt securities and/or securities (including, in particular, any debt securities) giving access to securities of the Company or any company that would own directly or indirectly more than half of the share capital thereof, or of which it would own directly or indirectly more than half of the share capital, the said securities being issuable in euro, in foreign currency or any currency units established by reference to several currencies at the election of the Board of Directors, and releasable in cash, including by offsetting receivables,

decide that the public offerings likely to be carried out under this resolution may be associated, as part of a single issuance or simultaneous issuances, to offerings mentioned in the 1° of Article L.411-2 of the French Code monétaire et financier,

decide that the maximum nominal amount of capital increases likely to be performed immediately and/or in time, under this resolution, is set to three hundred fifteen thousand euros (€315,000), it being specified that such amount is to be interpreted in accordance with the Share Capital on the Pricing (or the Counter-value of this amount in case of an issuance in another currency), it being specified that :

- *the maximum nominal amount of capital increases likely to be performed immediately and/or in time by virtue of this delegation shall count towards the overall cap set forth in the sixteenth resolution hereafter,*

- *the nominal value of the shares to be issued shall count towards, as the case may be, these caps, to preserve, pursuant to applicable laws, and, if any, contractual terms, the rights of holders of securities and other rights giving access to the share capital,*

³³ Free translation for information purposes only

decide to set to seven hundred and fifty million euros (€ 750 000 000) (or the counter-value of this amount in case of an issuance in another currency) the maximum nominal amount of debt securities issuable by virtue of this delegation, it being specified that :

- *this amount will be increased, as the case may be, by any redemption premium above par ;*
- *this amount will count towards the overall cap mentioned in the sixteenth resolution hereafter,*
- *this cap shall not apply to debt securities as mentioned in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Code de commerce the issuance of which would be decided or authorised by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Code de commerce, or, in other instances, under the conditions that the Company would determine pursuant to the provisions of Article L. 228-36-A of the French Code de commerce,*

decide to cancel shareholders' preferential subscription right to ordinary shares or securities issued by virtue of this delegation, notwithstanding the authority of the Board of directors' authority, after the admission to trading and the first listing of the Company's shares on the regulated market of Euronext Paris, to entitle shareholders, with respect to all or part of the issuances, with a priority right to subscribe within the time period and according to the terms that it will set out pursuant to the provisions of Article L. 22-10-51 of the French Code de commerce, it being noted that such priority shall not result in the creation of tradable securities yet shall be exercisable both on a reducible or irreducible basis, it being specified that it shall be exercised in proportion to the number of shares owned by each shareholder within the limits of their requests,

acknowledge that, as necessary, this delegation implies by law, in favour of the holders of securities issued, as the case may be, by virtue of this delegation, that shareholders expressly waive their preferential subscription right to which these securities may entitle them,

decide that, in the event such subscriptions have not absorbed the totality of such issuance, the Board of Directors may exercise, in the order that it will deem fit, the following rights, or only part thereof :

- *limit the issuance to the amount of subscriptions provided that such amount reaches at least three-quarters of the issuance initially decided,*
- *freely allocate all or part of securities not subscribed to persons they deem fit, and*
- *offer to the public, on the market, French or international, all or part of securities not subscribed,*

decide that the issuance price of shares and securities that may be issued by virtue of this delegation shall be set by the Board of Directors in the following manner :

- *with respect to the capital increase to be performed, upon the admission to trading and the first listing of the Company's shares on the regulated market of Euronext Paris, the subscription price of a new share will result from the confrontation of the offers of shares to be issued and requests for subscriptions by investors as part of the technique known as "book building" as developed in professional use,*
- *after the admission to trading and the first listing of the Company's share on the regulated market of Euronext Paris, the issuance price of shares and securities that may be issued by virtue of this delegation shall be set by the Board of Directors, pursuant to the provisions of Articles L. 22-10-52 et R. 22-10-32 of the French Code de commerce (for information only, as of the day of this general meeting, the issuance price of shares shall be at least equal to the volume-weighted average of price of the share of the Company over the last three trading days preceding the day on which the public offering was launched within the meaning of Regulation (EU) n°2017/1129 of 14 June 2017, as amended, as the case may be, as reduced by the discount authorized by applicable laws (or, to date, ten per cent (10%) and corrected in case there is a different date of entitlement, it being specified that the issuance price of securities giving access to the share capital shall be such that the amount received immediately by the Company, as the case may be, at least equals, with respect to each share issued upon the offering of securities, the above-defined issuance price,*

decide that the Board of Directors shall have full authority to act, in accordance with the conditions provided for by law and bylaws, under this delegation to set, including without limitation, the dates, conditions and methods of any issuance as well as the form and characteristics of shares or securities giving access to the share capital or

debt securities to be issued, with or without premium. In particular, it will set the amounts to be issued, the date of entitlement, that may have a retroactive effect, of shares giving access to the share capital or debt securities to be issued, their methods of release as well as, as the case may be, the duration and the exercise price of securities or the methods of exchange, conversion, redemption or allocation by any other means of securities giving access to the share capital within the limits set forth in this resolution,

decide that the Board of Directors will have full authority, with the right to delegate and subdelegate under the conditions provided for by law, to act under this delegation and determine the amounts, conditions and dates of aforementioned issuances - and, as the case may be, defer them - enter into any agreements to ensure the completion of contemplated issuances, acknowledge the completion of such issuances and amend bylaws accordingly, and more generally :

- *determine, under the conditions provided for by law, the terms and conditions under which securities give access in time to the share capital ;*
- *suspend, as the case may be, the exercise of the allotment rights attached to securities for a maximum period of three (3) months;*
- *charge any fees and expenses against the premium and, in particular, fees and expenses related to the completion of issuances;*
- *preserve ultimately the rights of the holders of securities giving access to the share capital of the Company by virtue of this delegation and pursuant to applicable laws and regulations and, if any, applicable contractual terms;*
- *take all due measures and perform any and all formalities required for the admission of securities listed on the regulated market of Euronext Paris and any other market on which the shares of the Company would be listed,*

acknowledge that, in the event that the Board of Directors act under the delegation of authority granted thereto in this resolution, it will prepare a report for the next ordinary general shareholders' meeting, in accordance with applicable laws and regulations ,

decide that this resolution is granted for a period of twenty-six (26) months from this ordinary general shareholders' meeting.”

“TWELFTH RESOLUTION *(Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued as part of share capital increases with or without preferential subscription right in the event such increases are decided under the ninth resolution, the tenth resolution, the eleventh and the thirteenth resolution hereafter)*

The shareholders at the General Meeting, voting in accordance with the rules of quorum and majority required for extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditor's report,

pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135-1, L. 228-91, L. 228-92 and L. 228-93 of the French Code de commerce,

delegate to the Board of Directors its authority to increase the amount of issuances with or without preferential subscription right in the event such issuances are decided under the ninth resolution, the tenth resolution and the eleventh resolution below and under the thirteenth resolution hereafter under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Code de commerce (or, to date, within thirty (30) days of the closing of the subscription, at the same price as that set for the initial issuance and within the limit of fifteen percent (15%) of the initial issuance),

decide that the nominal amount of any share capital increases decided under this resolution shall count towards the cap set forth in the resolution under which the initial issuance is decided, and from the overall cap of fifty percent (50%) of the Share Capital at the Pricing (or the counter-value on the date of issuance of this amount in a foreign currency or any currency unit established by reference to several currencies), common to all share capital increases that may be performed under the aforementioned resolutions as set forth in the seventeenth

resolution below, and to which an additional amount of shares or securities that may be issued as a supplement shall be added, as the case may be, to preserve, in accordance with applicable laws, and if any, contractual terms, the rights of the holders of securities giving access to the share capital and other rights giving access to the share capital,

acknowledge that, in the event that the Board of Directors act under the delegation of authority granted thereto in this resolution, it shall prepare a report for the next ordinary general shareholders' meeting, in accordance with applicable laws and regulations,

decide that the aforementioned delegation of authority is granted for a period of twenty-six (26) months from the date of this General Meeting.”

4.6.2 Board of Directors Meeting dated 14 September 2021

Using the above mentioned delegation of authority, the board of directors of the Company approved, on 14 September 2021, the admission to trading of the Ordinary Shares of the Company on the regulated market of Euronext Paris S.A. and the principle of a capital increase, in connection with the Offering, in cash by way of a public offering, without preferential subscription rights, for a total amount (including issuance premium) of approximately €350 million by way of issuance of New Shares, and decided on the terms and conditions of the Employee Offering (as defined in Section 6.3, “Simultaneous Offerings of Shares”, of this Securities Note).

The final terms and conditions of such capital increase and in particular, the Offering Price and number of New Shares will be approved by the board of directors of the Company during a meeting that is expected take place on 23 September 2021 pursuant to the indicative timetable.

4.7 EXPECTED ISSUE DATE AND SETTLEMENT DATE

According to the indicative timetable, the expected issue date for the New Shares and the expected issue date and settlement date for the Ordinary Shares is 27 September 2021.

4.8 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SHARES

No provision of the Company’s bylaws restricts the transferability of the shares comprising the Company’s share capital. A description of the undertakings of the Company and certain Shareholders is contained at Section 7.4, “Lock up Agreements”, of this Securities Note.

4.9 FRENCH REGULATIONS RELATING TO PUBLIC TENDER OFFER

In connection with the Offering, the Company will be subject to certain legal and regulatory requirements in France relating to public offerings, and in particular those related to mandatory public offer and buy-out and squeeze-out transactions.

4.9.1 Mandatory public tender offer (*offre publique obligatoire*)

Article L. 433-3 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 234-1 *et seq.* of the AMF’s General Regulations (*Règlement général*) set forth the conditions applicable to a mandatory public tender offer which must be made for all capital securities and securities giving access to the capital or to voting rights in a company the shares of which are listed and admitted to trading on a regulated market and the conditions under which the AMF may deem it compliant.

4.9.2 Buy-out offers and squeeze-outs (*offre publique de retrait et retrait obligatoire*)

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* (buyout offers), 237-1 *et seq.* (squeeze-outs) and 237-14 *et seq.* (squeeze-out following any public tender offer) of the AMF’s General Regulations set forth the conditions under which a buyout offer and a squeeze-out of minority shareholders must be carried out in relation to a company whose shares are admitted to trading on a regulated market.

4.10 TAKEOVER BID FOR THE COMPANY INITIATED BY THIRD PARTIES DURING THE PRIOR OR CURRENT FINANCIAL YEAR

As of the date of this Prospectus, no takeover bid for the Company has been launched by third parties during the prior or the current financial year.

4.11 WITHHOLDING TAXES AND OTHER TAXES APPLICABLE TO THE SHARES

The descriptions below, summarizing certain French tax consequences in terms of withholding taxes on dividends paid by the Company that may apply to persons who will become shareholders of the Company, is based on the laws and regulations of France as currently in force.

The attention of such persons is drawn to the fact that this information is merely a summary, provided as general information, of the withholding tax regime that could apply to the shares of the Company under tax laws as currently in force. The rules set forth below may be affected by changes in legislation and regulations which might apply retroactively or apply to the current year or fiscal year.

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company.

They are advised to consult their usual tax advisor with respect to the tax regime applicable to their own situation in connection with the acquisition, ownership and disposal of the shares of the Company.

Non-French tax residents must also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between such country of residence and France.

It is specified that in no circumstances will the deductions or withholding taxes described in the below developments be borne by the Company.

4.11.1 Shareholders who are resident of France for tax purposes

4.11.1.1 Individual shareholders resident of France

The following only applies to individual shareholders resident of France for tax purposes, holding their shares in the Company as part of their private estate, who do not hold their shares in the Company through an equity savings plan (*plan d'épargne en actions* ("PEA")), and who do not conduct stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis.

Income tax

The Finance Law for 2018 introduced a flat tax applicable to a large scale of investment income, including dividends. The rate of such flat tax is set at 30% and composed of individual income tax at a rate of 12.8% and additional social contributions at a rate of 17.2%. The taxation rate may reach an overall effective tax rate of 33% or 34% by application of the contribution for high income earners set forth in Article 223 *sexies* of the French Tax Code (*Code général des impôts* or the "FTC") (i.e., an additional 3% contribution is applicable where the taxable income of reference exceeds €250,000 for taxpayers who are single, divorced or widowed and €500,000 for couples filing jointly, such contribution applying at the rate of 4% for the portion of taxable income that exceeds €500,000 for taxpayers who are single, divorced or widowed and €1,000,000 for couples filing jointly). Installments on account of the individual income tax and the additional social contributions liabilities are withheld shortly after the payment of the dividends (as described below), the final individual income tax liability being established later on.

Taxpayers may elect to be subject to the income tax progressive scale (with a top marginal income tax rate of 45%, possibly increased to 48% or 49% by application of the contribution for high income earners described *supra*). The election is annual and applies to all investment income which may benefit from the flat tax. If this election is made, for the purposes of computing the income tax, the gross amount of dividends paid by the Company shall, in principle, benefit from an uncapped general allowance equal to 40% of such amount.

Installment on account of individual income tax at a rate of 12.8%

Under Article 117 *quater* of the FTC, subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 12.8% of the gross amount distributed. This withholding tax is levied by the paying agent if it is established in France. If the paying agent is established outside France, the dividends paid by the Company are declared, and the corresponding tax paid, within the first 15 days of the month following the dividend payment, either by the taxpayer himself, or by the paying agent if established in an EU Member State or European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, provided that the paying agent has been granted a power of attorney for that purpose by the taxpayer.

However, individuals belonging to a tax household whose reference fiscal income, as defined in 1° of IV of Article 1417 of the FTC, for the second year preceding the year of payment of the dividends is less than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly, may request an exemption from this withholding tax under the terms and conditions of Article 242 *quater* of the FTC, i.e. by providing to the paying agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that their reference fiscal income shown on their taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds. Taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request can provide such exemption request to the paying agent upon acquisition of such new shares pursuant to paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10-06/07/2021.

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the second year preceding the year of payment of the dividends, as defined in 1° of IV of Article 1417 of the FTC, is equal or superior to the amounts mentioned in the previous paragraph are liable to pay the 12.8% withholding tax.

This withholding tax does not discharge the taxpayer from the payment of personal income tax on such amounts nor from the payment of the exceptional contribution on high income earners, where applicable.

It however constitutes an installment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer.

Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

Moreover, regardless of the beneficial owner's tax residence or place of residence or registered office, pursuant to Article 119 *bis*, 2 of the FTC, if dividends are paid outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC ("NCST") other than those States or territories mentioned in 2° of 2 *bis* of the same Article 238-0 A, a 75% withholding tax is applicable on the gross amount of income distributed unless the beneficial owner provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCST is published by decree and is, in principle, updated annually. This list was last updated on 26 February 2021 and currently includes, American Samoa, Anguilla, the British Virgin Islands, Dominica, Fiji, Guam, Palaos, Panama, Samoa, Seychelles, Trinidad and Tobago, the United States Virgin Islands and Vanuatu. States referred to in Article 238-0 A, 2 *bis*-2° of the FTC are currently American Samoa, Dominica, Fiji, Guam, Palaos, Samoa, Trinidad and Tobago and the United States Virgin Islands.

Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.

Social security contributions

The gross amount of the dividends paid by the Company is also subject to social security contributions at an overall rate of 17.2%.

These social security contributions are levied in the same manner as the 12.8% withholding tax described above where such 12.8% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 12.8% withholding tax is not applicable.

These contributions are not normally tax deductible from the taxable income. Nonetheless, as mentioned above, the year of filing of the annual French income tax return, the shareholder has the possibility to opt for the application of progressive French income tax rates, in practice when more favorable, this option is global and will therefore apply to all investment income received by the shareholder during the same tax year). If this option is made, a portion of the general social contribution (*contribution sociale généralisée*) (6.8%) will be then tax deductible.

Relevant shareholders are advised to consult their usual tax advisor to determine the appropriate methods of declaring the dividends and paying the 12.8% withholding tax and the applicable social security contributions, as well as, more generally, the tax regime that will apply to their own situation.

4.11.1.2 Legal entities which are subject to corporate income tax in France (under standard conditions)

Dividends paid by the Company to legal entities who are French tax residents will not, in principle, be liable to any withholding tax.

However, if the dividends paid by the Company are paid outside France in a NCST within the meaning of Article 238-0 A of the FTC other than those States or territories mentioned in 2° of 2 *bis* of the same Article 238-0 A, a withholding tax will apply on dividend payments at a rate of 75%, unless the debtor proves that the distribution in such NCST has neither the object nor the effect to allow, with the purpose of tax fraud, the shifting of the profits in such NCST. Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

4.11.1.3 Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular individuals who deal in securities on a basis that goes beyond simple portfolio management or who have recorded their shares as assets on their commercial balance sheet, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

4.11.2 Shareholders who are not resident of France for tax purposes

This sub-section describes the withholding tax regime that could apply, under current French law and subject to the provisions of double tax treaties, to dividends paid by the Company to individual and corporate shareholders who (i) are not resident of France for tax purposes within the meaning of Article 4 B of the FTC or whose registered office is outside France and (ii) do not own the shares through a fixed place of business or a permanent establishment liable to tax in France. However, such shareholders should seek advice from their usual tax advisor about the tax treatment that will apply to their own situation.

Under the French legislation currently in force and subject to the application of any double tax treaty and the exceptions referred to below, dividends paid by the Company are generally subject to a withholding tax, levied by the paying agent, when the tax residence or registered office of the beneficial owner is outside France. Subject to what is stated below, the rate of such withholding tax is:

- 12.8% when the beneficial owner is an individual;
- 15% when the beneficial owner is an organization whose registered office is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, and that would, if it had its registered office in France, be taxed in accordance with the special tax regime set forth in paragraph 5 of Article 206 of the FTC (which refers to organisms generally referred to as “non-profit organizations” (*organismes sans but lucratif*)) as construed by paragraph 580 *et seq.* of administrative guidelines BOI-IS-CHAMP-10-50-10-40-25/03/2013 and relevant case law; and
- 26.5% in all other cases (it being noted that the 26.5% rate should decrease to 25% as from 2022).

However, regardless of the beneficial owner's tax residence or place of residence or registered office, subject to the provisions of any double tax treaties, the dividends paid by the Company outside France in a NCST within the meaning of Article 238-0 A of the FTC other than those States or territories mentioned in 2° of 2 *bis* of the same Article 238-0 A will be subject to withholding tax at the rate of 75%, unless the debtor proves that the distribution

in such NCST has neither the object nor the effect to allow, with the purpose of tax fraud, the shifting of the profits in such NCST. The list of NCSTs is published by decree and is updated annually.

The withholding tax may be reduced or eliminated, in particular pursuant to (i) Article 119 *ter* of the FTC which is applicable, under certain conditions, to corporate shareholders which are the beneficial owners of the dividends and have their effective place of management in an EU Member State or a European Economic Area Member State that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, are subject to corporate tax in this state, hold at least 10% of the Company's capital during two years and fulfill the other requirements set forth in the above-mentioned article, this percentage being reduced to 5% for corporate shareholders which are the beneficial owners of the dividends and fulfil the requirements set forth in article 145 of the FTC and cannot benefit from a tax credit for the French withholding tax in their country of tax residence, (ii) Article 119 *quinquies* of the FTC if the company which receives the distribution (a) has its corporate seat or, as the case may be, a permanent establishment whose taxable result includes such distribution in a Member State of the European Union or in a Member State of the European Economic Area which has concluded with France a convention on mutual administrative assistance to combat tax evasion and avoidance, as well as a convention on mutual recovery assistance with a scope similar to that of the EU Directive no. 2010/24/EU dated 16 March 2010 and is not a NCST within the meaning of Article 238-0 A of the FTC, or in a third-party State, which has concluded with France the same conventions, provided that such third-party State is not a NCST within the meaning of Article 238-0 A of the FTC and that the holding in the distributing entity does not allow the distribution's beneficiary to effectively participate in the management or control of such distributing entity (b) is subject to corporate tax in this State, (c) realized a tax loss when computing the taxable earning which included the distributed income in respect of the fiscal year during which distributions were released, and (d) as of the date of distribution, is under a procedure which is similar to the French compulsory liquidation procedure or is in a state of suspension of payments while its recovery is evidently impossible, or to (iii) any double tax treaties that may apply.

In addition, the withholding tax is not applicable to dividends paid to certain mutual investment funds incorporated under the laws of a foreign jurisdiction that (i) are based in an EU Member State or in another State or territory that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion fulfilling the requirements of Article 119 bis, 2 of the FTC, (ii) raise capital from a certain number of investors in order to invest for the interest of those investors, in accordance with a defined investment policy, and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth under Article 119 bis, 2 of the FTC and in the administrative guidelines BOI-RPPM-RCM-30-30-20-70-12/08/2020.

Relevant shareholders are advised to consult their usual tax advisor in order to determine the modalities according to which these provisions may apply to their own situation.

Finally, pursuant to Article 119 bis A of the FTC, the French withholding tax will apply to any payment, up to the amount of the dividends and other assimilated revenues, in any form or by any means, by a person established in France for the benefit, directly or indirectly, of a person established outside France if (i) such payment is made in the context of a temporary sale or any transaction giving the right or requiring the return or resale of such units or shares or rights in respect of such securities, and (ii) this transaction is carried out for a period of less than forty-five days including the date on which the right to dividends and other assimilated revenues is acquired. Where the beneficiary of the payment can prove that such payment relates to a transaction which is not meant to avoid the application of a withholding tax or to obtain the benefit of a double tax treaty, the French withholding tax can be refunded to the beneficiary.

Shareholders are advised to seek professional advice from their usual tax advisor to determine whether they are likely to be subject to the legislation on NCSTs and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, and to define the practical procedures to be applied therewith, including those set out in administrative guidelines BOI-INT-DG-20-20-20-20-12/09/2012 relating to the so-called "standard" and "simplified" procedures for the reduction of and exemption from withholding tax as regards double tax treaties.

Shareholders that are not resident of France for tax purposes must also comply, in connection with the dividends paid by the Company, with the tax legislation in force in their state of tax residence, as amended by any double tax treaty entered into by France and that State.

5. TERMS AND CONDITIONS OF THE OFFERING

5.1 CONDITIONS, OFFERING STATISTICS, INDICATIVE TIMETABLE AND APPLICATION PROCEDURE FOR THE OFFERING

5.1.1 Conditions of the Offering

The Offering will include a maximum of 31,625,000 Ordinary Shares (based on the low end of the indicative Offering Price range), comprising:

- (i) a maximum of 17,500,000 New Shares (based on the low end of the indicative Offering Price range) and a maximum of 2,625,000 Optional New Shares (based on the low end of the indicative Offering Price range) in the event of the exercise in full of the Over-Allotment Option; and
- (ii) a maximum of 10,000,000 Sale Shares (based on the low end of the indicative Offering Price range) and a maximum of 1,500,000 Optional Sale Shares (based on the low end of the indicative Offering Price range) sold by the Selling Shareholders in the event of the exercise in full of the Over-Allotment Option.

It is expected that the initial public offering of the Company's shares for trading on Euronext Paris will be structured as a global offering (the "**Offering**") composed of:

- a public offering in France, by way of an open price offer (*offre à prix ouvert*) (the "**French Public Offering**"); and
- an international offering (the "**International Offering**") primarily to institutional investors, which will be composed of:
 - a placement in France; and
 - an international private placement in certain other countries, including in the United States in reliance on Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") to "qualified institutional buyers" within the meaning of Rule 144A that are also "qualified purchasers" as defined in Section 2(a)(51) under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and outside of the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act.

Concurrently to the Offering, the Company will proceed to an Employee Offering, the terms and conditions of which are described in Section 6.3 of this Securities Note.

The shares will be distributed to the public in France in accordance with the provisions of articles P 1.2.1 et seq. of Book II of the Euronext rules relating to the specific rules applicable to the French regulated markets. The allocation of the Offer Shares between the International Offering and the French Public Offering will be made according to the nature and significance of demand, in accordance with the principles set forth in article 315-6 of the AMF's General Regulations. A minimum of 10% of the number of Offer Shares to be offered in the Offering excluding the Over-Allotment Option will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of Offer Shares excluding the Over-Allotment Option.

Indicative timetable

Date	Event
14 September 2021	Approval of the AMF on the Prospectus
15 September 2021	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public Publication by Euronext Paris of a notice relating to the opening of the French Public Offering Opening of the Offering and the Employee Offering
22 September 2021	Closing of the Employee Offering

	Closing of the French Public Offering at 17.00 (Paris time) for the subscriptions placed in person and at 20.00 (Paris time) for the subscriptions placed online
23 September 2021	Closing of the International Offering at 13.00 (Paris time) Determination of the Offering Price and of the Employee Offering Price Completion of the Reorganization transactions Signature of the Underwriting Agreement Press release announcing the price of the Offering and the results of the Offering Publication by Euronext Paris of a notice relating to the results of the Offering
24 September 2021	Opening of the trading of the New Shares on Euronext Paris in the form of when issued shares (<i>promesses d'actions</i>) (traded under the ticker symbol "ANTIN" until the settlement date of the French Public Offering and the International Offering Beginning of the stabilization period
27 September 2021	Settlement and delivery of the Ordinary Shares offered in the Offering
28 September 2021	Trading of the Ordinary Shares on Euronext under the ticker symbol "ANTIN"
13 October 2021	Settlement and delivery of the Ordinary Shares offered in the Employee Offering
23 October 2021	Deadline for the exercise of the Over-Allotment Option, if any End of the stabilization period

5.1.2 Amount of the Offering

5.1.2.1 Proceeds of the Offering of the New Shares

The gross proceeds from the issuance of the New Shares will be approximately €350 million.

The net proceeds from the issuance of the New Shares will be approximately €332.5 million (assuming full payment of the discretionary fee).

The fees and expenses to be paid by the Company on or about the Offering Settlement Date in connection with the Offering are estimated to be approximately €17.5 million.

In the event subscriptions received represent at least 75% of its initial contemplated size, the Offering size of the share capital increase could be reduced to the amount of the subscriptions received.

In the event of the exercise of the Over-Allotment Option, the Company will receive the proceeds from the offering of the Optional New Shares. In the event of the exercise in full of the Over-Allotment Option, the gross proceeds of the Optional New Shares will be approximately of €402.5 million.

5.1.2.2 Proceeds of the Offering of Sale Shares and Optional Sale Shares

The gross proceeds from the sale of Sale Shares will be approximately €200 million and will be received by the Selling Shareholders.

The net proceeds from the sale of Sale Shares will be approximately €193.5 million and will be received by the Selling Shareholders.

In the event of the exercise of the Over-Allotment Option, the Selling Shareholders will receive the proceeds from the offering of the Optional Sale Shares. In the event of the exercise in full of the Over-Allotment Option, the gross proceeds from the sale of the Optional Sale Shares by the Selling Shareholders will be approximately of €230 million.

The proceeds of the sale of the Sale Shares and of the Optional Sale Shares will only benefit the Selling Shareholders.

5.1.3 Offering period and procedures

5.1.3.1 Principal terms and conditions of the French Public Offering

Duration of the French Public Offering

The French Public Offering will begin on 15 September 2021 and end on 22 September 2021 at 17:00 (Paris time) for subscriptions placed in person at the branches of relevant financial institutions (*souscriptions aux guichets*) and 20:00 (Paris time) for subscriptions made online. The closing date for the Offering may be changed.

Number of shares sold in the French Public Offering

A minimum of 10% of the total number of Offer Shares to be offered in the Offering (excluding exercise of the Over-Allotment Option) will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the total number of Offer Shares, excluding exercise of the Over-Allotment Option. The number of shares offered in the French Public Offering may be increased or decreased in accordance with the terms set forth in Section 5.1.1 "Conditions of the Offering" of this Securities Note.

Persons eligible to place orders in the French Public Offering

Persons eligible to place orders in the context of the French Public Offering include natural persons of French nationality, residents of France or of any States party to the Agreement on the European Economic Area (member states of the European Union, Iceland, Norway and Lichtenstein, together the "EEA Member States"), mutual funds and legal entities or residents of EEA Member States which are not, within the meaning of article L. 233-33 of the French Commercial Code, under the control of entities or persons resident in States other than the EEA Member States, as well as associations and investment clubs domiciled in France or in EEA Member States and whose members are residents of France or one of the EEA Member States, subject to the terms and conditions set forth in Section 5.2.1.2 "Restrictions applicable the Offering" of this Securities Note. Other persons must inform themselves of the local selling restrictions included in Section 5.2.1.2 "Restrictions applicable the Offering" of this Securities Note.

Natural persons, legal entities or mutual funds that do not have bank accounts in France which permit them to acquire shares in the context of the French Public Offering should open an account at a financial intermediary which is eligible to place orders on their behalf for this purpose.

The subscription order should be executed by the buyer or his/her authorized representative. If the representative is an asset or investment manager, the relevant manager must:

- have an authorization that includes a specific undertaking by the clients, in the context of transactions where each investor is authorized to place only one purchase order, not to place subscription orders without having requested and received a written confirmation from the manager to the effect that such manager has not placed a subscription order covering the same shares pursuant to such authorization; or
- implement all reasonable procedures with the objective of preventing multiple subscription orders (for example, by informing the client that the manager has placed a subscription order on such client's behalf and accordingly, the client cannot directly place a subscription order of the same kind without having informed the manager in writing of his/her decision before the consummation of the transaction so that the manager can cancel the corresponding subscription order).

Types of orders to be issued in connection with the French Public Offering

Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by 22 September 2021 at 17:00 (Paris time) for subscriptions made in person at the branches of the relevant financial institutions (*souscriptions aux guichets*) and 20:00 (Paris time) for subscriptions made online.

Pursuant to article P 1.2.16 of Book II of the Euronext rules relating to the specific rules applicable to the French regulated markets, subscription orders will be categorized by the number of Ordinary Shares requested:

- A1 orders: between 10 and 200 shares;
- A2 orders: more than 200 shares. ;

The result of the French Public Offering will be published in a notice issued by Euronext Paris and will indicate the reduction, if any, applied to the subscription orders. The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all orders cannot be satisfied in their entirety.

It is also specified that:

- each subscription order must be in respect of at least 10 shares;
- a principal may only place one subscription order; this order cannot be divided among multiple financial intermediaries and must be given to a single financial intermediary;
- in the case of a joint account, a maximum of two subscription orders can be placed in respect thereof;
- the reverse stock split of shares subscribed or purchased on behalf of the members of the same taxable household (family orders) is authorized;
- each member of a taxable household can place a subscription order. A subscription order from a minor will be made by such minor's legal representative. Each of these orders will benefit from the advantages that are normally associated with them. If there is a reduction applied to such subscription orders, such reduction will apply separately to the subscription orders of the members of the same taxable household;
- the amount of each subscription order may not be for a number of shares representing more than 20% of the number of Offer Shares to be offered in the French Public Offering;
- the subscription orders may be reduced, in accordance with the terms and conditions set forth below;
- if applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number;
- the subscription orders will be expressed as a number of shares without an indication of price and shall be deemed to be made at the Offering Price; and
- the conditions for withdrawing a subscription order are specified below (see "Withdrawal of orders").

Eligible financial intermediaries will transmit the subscription orders to Euronext Paris according to the calendar and procedures specified in the notice of the opening of the French Public Offering which will be published by Euronext Paris.

Subscription orders will be null and void if the Company does not publish a press release setting forth the definitive terms and conditions of the Offering.

Reduction of orders

A1 orders have priority over A2 orders; a rate of reduction of up to 100% may be applied to A2 orders in order to satisfy A1 orders. The reduction of orders shall be made on a pro rata basis. If applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number. ;

Withdrawal of orders

Subscription orders placed by individuals via Internet in the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (22 September 2021 at 20:00 (Paris time)). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet).

Moreover, the circumstances under which orders may be withdrawn in the case of a modification of the terms of the French Public Offering, are described in Section 5.3.2.3 "Modifications to the indicative Offering Price range" of this Securities Note. In such case, the new indicative date for the determination of the indicative price range will be published in a Euronext Paris notice and a press release published by the Company.

Results of the French Public Offering

The results of the French Public Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on 24 September 2021.

This press release and notice will specify the reduction rate that may apply to the subscription orders.

5.1.3.2 Principal characteristics of the International Offering

Duration of the International Offering

The International Offering will begin on 15 September 2021 and end on 23 September 2021 at 13:00 (Paris time). In the event that the French Public Offering is extended (for a description of the process for a modification of the terms of the Offering, see Section 5.3.2, "Publication of the Offering Price and Modification of the Terms of the Offering", of this Securities Note), the date of the closing of the International Offering may also be extended.

The International Offering may be closed early without notice.

Persons eligible to place orders in the International Offering

The International Offering will be principally made to institutional investors in France and outside of France, including in the United States in reliance on Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act.

Orders in the International Offering

Subscription orders in the International Offering may be expressed as a number of shares or monetary amount. They can include conditions relating to the Offering Price.

Receipt and transmittal of orders in the International Offering

All orders placed in the International Offering must be received by one or more of the Underwriters no later than 23 September 2021 at 13:00 (Paris time).

Only subscription orders with a price equal to or greater than the Offering Price, expressed in euros, will be taken into account when allocating shares in the International Offering, under the conditions set forth in Section 5.3.1, "Price Setting Method", of this Securities Note.

Reduction of orders

Subscription orders placed in the context of the International Offering may be partially or entirely reduced.

Withdrawal of orders

Any subscription order placed in the context of the International Offering may be withdrawn from the Underwriters that received the order until 23 September 2021 at 13:00 (Paris time), except in the case of extension of the duration of the Offering period.

Results of the International Offering

The results of the International Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on 23 September 2021.

This press release and notice will specify the reduction rate that may be applied to the subscription orders.

5.1.4 Withdrawal or suspension of the Offering

The Offering will be made subject to the Underwriting Agreement (described in Section 5.4.3, “Underwriting”, of this Securities Note) being signed and not having been terminated prior to the settlement date of the Offering and the issuance of the certificate of the funds depository appointed for the capital increase.

Accordingly, any outstanding subscription orders and the Offering will be retroactively cancelled in the event the Underwriting Agreement is not signed. If the Underwriting Agreement is terminated or the funds depository certificate is not issued, any outstanding subscription orders and the Offering will be retroactively cancelled and all trading of shares that may have occurred up to and including the settlement date will be null and void and will be retroactively unwound.

In particular:

- the French Public Offering and the International Offering, as well as all of the subscription orders made in connection therewith, will be null and void retroactively; and
- all trading in the shares that may have occurred up to and including the settlement date will be null and void and will be retroactively unwound, with each investor being personally responsible for its own losses and costs incurred as a result of such cancellation.

If the Underwriting Agreement is not signed or is terminated, or if the funds depository certificate is not issued, the Ordinary Shares will not be admitted to trading on Euronext Paris.

If the Underwriting Agreement is not signed or is terminated, or if the funds depository certificate is not issued, the Company will publish a press release and inform Euronext Paris without delay (at which time Euronext Paris will publish a notice).

5.1.5 Reduction of orders

See Section 5.1.3, “Offering period and procedures”, of this Securities Note for a description of the reduction of subscription orders placed in the context of the Offering.

5.1.6 Minimum or maximum number of shares covered by an order

See Section 5.1.3, “Offering period and procedures”, of this Securities Note for a description of the minimum and maximum number of shares that may be included in a subscription order placed in the French Public Offering.

There is no such minimum or maximum number for orders placed in the International Offering.

5.1.7 Withdrawal of orders

See Sections 5.1.3, “Offering period and procedures” and 5.3.2, “Publication of the Offering Price and Modifications of the Terms of the Offering”, of this Securities Note for a description of the conditions for withdrawal of subscription orders placed in the French Public Offering and the International Offering.

5.1.8 Payment of funds and procedures for settlement of Offer Shares

The Offering Price for Offer Shares that are purchased or subscribed in the context of the Offering shall be paid in full and in one payment by the relevant purchasers no later than the expected settlement date of the Offering, which according to the indicative timetable, is on 27 September 2021.

The Offer Shares will be credited to the accounts of the relevant purchasers as soon as possible following the dissemination of the results of the Offering by Euronext Paris, which under the indicative timetable, is from 23 September 2021 and no later than the expected settlement date of the Offering, which according to the indicative timetable, is on 27 September 2021.

The settlement of funds paid to the Company and to the Selling Shareholders in relation to the sale of the Optional Shares as part of the exercise of the Over-Allotment Option, is expected to occur no later than the second trading

day after the deadline for the exercise of the Over-Allotment Option, which according to the indicative timetable, is 23 October 2021.

5.1.9 Publication of the results of the Offering

The results of the Offering will be announced in a press release and in a notice issued by Euronext Paris which are expected to be published on 23 September 2021.

5.2 PLAN OF DISTRIBUTION AND ALLOTMENT

5.2.1 Categories of Potential Investors – Jurisdictions of the Offering – Restrictions Applicable to the Offering

5.2.1.1 Categories of potential investors and jurisdictions of the Offering

It is expected that the Offering of the Company's shares will be structured as a global offering composed of:

- a French Public Offering primarily to retail investors in France; and
- an International Offering primarily to institutional investors, which will be composed of:
 - a placement in France; and
 - an international private placement in certain other countries, including in the United States in reliance on Rule 144A to "qualified institutional buyers" within the meaning of Rule 144A that are also "qualified purchasers" as defined in Section 2(a)(51) under the Investment Company Act and an offering outside of the United States in reliance on Regulation S.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering (see Section 5.2.1.2 "Restrictions applicable to the Offering" of this Securities Note).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

5.2.1.2 Restrictions applicable to the Offering

The distribution of the Registration Document, the Supplement to the Registration Document, this Securities Note, the summary of this Prospectus or any other document of information relating to the Offering, as well as the sale of the Ordinary Shares, may be subject to specific regulations in certain countries, including the United States. Individuals or legal entities in possession of this Prospectus and/or such information must inform themselves of,

and comply with, any local restrictions. Authorized intermediaries may not accept any subscriptions for Ordinary Shares from clients whose address is in a country where such restrictions apply, and any such orders received shall be deemed null and void. Any person (including trustees and nominees) receiving the Registration Document, the Supplement to the Registration Document, this Securities Note, the summary of this Prospectus or any other document of information relating to the Offering may only distribute such documents or make such documents available in accordance with laws and regulations applicable in the place of distribution or transmission. Any person who, for any reason, transmits or allows the transmission of this Prospectus to such countries must draw the attention of the recipient to the terms of this paragraph.

Neither the Registration Document, the Supplement to the Registration Document, this Securities Note, the Summary of this Prospectus nor any other document relating to the Offering constitutes an offer or a solicitation to purchase securities in any jurisdiction in which it is unlawful to make such an offer or solicitation. The Registration Document, the Supplement to the Registration Document, this Securities Note and the summary of this Prospectus have not been registered outside of France.

Selling restrictions with respect to the United States

The Ordinary Shares offered hereby have not been and will not be registered under the Securities Act or the applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, pledged, delivered, assigned or otherwise transferred in the United States except pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in accordance with applicable local securities laws. The Ordinary Shares will be sold in the United States only to "qualified institutional buyers" as defined under Rule 144A under the Securities Act that are also "qualified purchasers" as defined in Section 2(a)(51) under the Investment Company Act, or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and outside of the United States in "offshore transactions" in accordance with Regulation S under the Securities Act. Neither the Registration Document, the Supplement to the Registration Document, this Securities Note, the Summary of the Prospectus or any other document related to the Offering in France may be distributed in the United States. A separate international offering circular has been prepared by the Company for the purpose of the International Offering outside of France. Prospective investors in the United States may not rely on this Securities Note for any purpose. In addition, until 40 days after the commencement of the Global Offering an offer or sale of the shares within the United States by any dealer (whether or not participating in the Global Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Selling restrictions with respect to the EU and the European Economic Area

In relation to each Member State of the European Economic Area (other than France) (the "**Relevant States**") no action has been undertaken or will be undertaken that might enable a public offering of the Ordinary Shares requiring the publication of a prospectus in any of the Relevant States. Accordingly, Ordinary Shares may only be offered in the Relevant States:

- (a) to qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant State; or
- (c) in all other cases where the publication by the Company of a prospectus is not required under the provisions of article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares referred to in paragraphs (a) to (c) above requires the publication of a prospectus pursuant to article 3(1) of the Prospectus Regulation or of a supplement pursuant to article 23 thereof.

For the purposes of this provision, (i) the expression a "public offering of Ordinary Shares" in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase the Ordinary Shares and (ii) the expression "Prospectus Regulation" refers to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

These selling restrictions regarding the Relevant States is in addition to any other selling restrictions applicable in any Relevant State.

Selling restrictions with respect to the UK

The Prospectus and any other material in relation to the offering described herein has not been approved by an authorized person for the purpose of Section 21(1) of the Financial Services and Markets Act 2000 ("FSMA"). In the United Kingdom, the Prospectus is addressed and intended only (x) to persons located outside of the United Kingdom, or (y) to qualified investors as defined in the Prospectus Regulation as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) investment professionals within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or (ii) high net worth companies and any other person to whom the Prospectus may be addressed in accordance with the law, as referred to in article 49(2) (a) to (d) of the Order (the persons referred to in paragraphs (x) and (y) being together referred to as the "Authorized Persons"). The Ordinary Shares are intended only for Authorized Persons and any invitation, offer or any contract relating to the subscription, purchase or acquisition of the Ordinary Shares may only be addressed or entered into with Authorized Persons. Any person other than an Authorized Person must refrain from using or relying on the Prospectus and the information contained therein. Persons responsible for diffusing the Prospectus must comply with the legal conditions regarding the diffusion of the Prospectus. The Prospectus and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of the Prospectus or any of its contents and should not rely on it.

Selling restrictions with respect to Canada

The Ordinary Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Ordinary Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

Selling restrictions with respect to Japan and Australia

The Ordinary Shares offered hereby may not be offered, sold or acquired in Japan or, subject to certain exceptions, in Australia.

5.2.2 Intentions to Subscribe by the Company's Principal Shareholders, Members of its Principal Administrative, Executive and Supervisory Bodies or Anyone Intending to Subscribe for more than 5 per cent. of the Share Capital

Mrs Mélanie Biessy, director of the Company, has advised the Company that she intends to participate in the Offering, through her holding company, MBY Invest, for a total amount of €750,000, Mrs Dagmar Valcarcel, independent director of the Company³⁴, has advised the Company that she intends to participate in the Offering for a total amount of €200,000, Mr Russell Chambers, independent director of the Company³², has advised the Company that he intends to participate in the Offering for a total amount of €500,000, Mr Ramon de Oliveira, independent director the Company³², has advised the Company that he intends to participate in the Offering for a

³⁴ Subject to the condition precedent of the admission to trading of the Company's shares on Euronext Paris

total amount of \$250,000, Mrs Lynne Shamwana, independent director the Company³², has advised the Company that she intends to participate in the Offering for a total amount of €20,000 and Mrs Angelika Schoechlin, shareholder of the Company and employee of the Group, has advised the Company that she intends to participate in the Offering, through her holding company, Alvahs Invest, for a total amount of €16,000,000 at the Offering Price (it is intended to serve this order in priority and in full, it being specified however, that it may be reduced in accordance with the usual allocation principles).

5.2.3 Pre-Allotment Information

See Section 5.1.1, “Conditions of the Offering” and 5.1.3, “Offering Period and Procedures”, of this Securities Note.

5.2.4 Notification to Investors

Investors in the French Public Offering will be notified of their allocations of Offer Shares by their authorized financial intermediary.

Investors in the International Offering will be notified of their allocations of Offer Shares by the Underwriters.

5.3 PRICING

5.3.1 Price Setting Method

5.3.1.1 The Offering Price

The price of the Offer Shares will be the same in the French Public Offering and the International Offering (the “**Offering Price**”).

It is expected that the Offering Price will be determined on 23 September 2021 according to the indicative timetable set forth herein. This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date.

The date of determination of the Offering Price may be delayed in the event of an extension of the French Public Offering or International Offering.

The Offering Price will be derived from meeting point between the Offer Shares offered and the demand for Offer Shares from investors as part of the International Offering, using the “book building” process, as such term is understood in the industry (*usages professionnels*).

The allocation of Ordinary Shares will be based on market criteria, and in particular:

- the ability of investors to ensure the orderly development of a secondary market for the Company’s shares;
- the order in which subscription orders are received from investors;
- the amount subscribed for; and
- the price sensitivity of requests from the investors.

5.3.1.2 The Indicative Offering Price Range

The indicative Offering Price range for the Offering is between €20.00 and €24.00 per share, as decided by the Board of Directors of the Company of 14 September 2021. The indicative Offering Price range may be modified at any time up to and including the date of the determination of the Offering Price.

THE INDICATIVE OFFERING PRICE RANGE IS GIVEN SOLELY FOR INFORMATIONAL PURPOSES AND SHOULD NOT IN ANY EVENT BE CONSIDERED AS AN INDICATION OF THE ACTUAL OFFERING PRICE, WHICH MAY BE SET OUTSIDE OF THE INDICATIVE OFFERING PRICE RANGE.

In the event that the Offering Price is set outside of the indicative Offering Price range, investors should refer to Section 5.3.2, “Publication of the Offering Price, and Modifications of the Terms of the Offering”, of this Securities Note.

5.3.2 Publication of the Offering Price and Modifications of the Terms of the Offering

5.3.2.1 Pricing Date of the Offering

It is expected that the Offering Price will be set on 23 September 2021 based on the indicative timetable.

This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date (see Section 5.3.2.4, “Extension of the Offering”, of this Securities Note). In such case, the new date provided for the determination of the Offering Price will be the subject of a Euronext notice and a press release published by the Company no later than two days before the initial closing date of the French Public Offering (without prejudice to the provisions relating to the modification of the closing date of the International Offering and the French Public Offering in the event of a change in the indicative price range or the determination of the Offering Price outside the indicative price range). The purchase and subscription orders issued in the framework of the French Public Offering before the publication of the above-mentioned Euronext notice and the Company's press release will be maintained unless they have been expressly revoked before the new closing date of the French Public Offering (included). Purchase and subscription orders placed prior to the publication of the Euronext notice and the press release may be revoked for at least three trading days following the availability of such documents.

5.3.2.2 Publication of the Offering Price and the Number of New Shares

The Offering Price and the number of New Shares admitted to trading on Euronext Paris will be announced in a press release from the Company and a notice published by Euronext Paris. These notices are expected to be published on 23 September 2021 based on the indicative timetable.

5.3.2.3 Modifications to the Indicative Offering Price Range

Modifications giving rise to a right of revocation of subscription orders placed in the context of the French Public Offering.

In the event that the high end of the indicative Offering Price range is increased, or in the event that the Offering Price is set above the high end of the initial or, if applicable, amended indicative Offering Price range, the following procedures will apply:

- *Publication of the changes.* The revised terms and conditions of the Offering will be disclosed in a press release from the Company and a notice published by Euronext Paris. The press release and the notice from Euronext Paris will set forth the new indicative Offering Price range and, if applicable, the new timetable, including the new closing date of the French Public Offering, the new date of determination of the Offering Price and the new closing and settlement date of the Offering.
- *Closing date of the French Public Offering.* In the event that the high end of the indicative Offering Price range is increased, or in the event that the Offering Price is set above the high end of the initial or, if applicable, amended indicative Offering Price range, the closing date of the French Public Offering will be delayed or a new subscription period for the French Public Offering will be opened, as applicable, such that there are at least three trading days between the publication of the press release announcing the changes and the closing date of the French Public Offering.
- *Revocability of subscription orders in the French Public Offering.* Subscription orders received in the context of the French Public Offering prior to the publication of the press release will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering. New subscription orders may be received up to and including the new closing date of the French Public Offering, and the terms and conditions applicable to the revocability of such orders are described in Section 5.1.3.1, “Principal Terms and Conditions of the Offering”, of this Securities Note.

Modifications that do not give rise to a right to revoke subscription orders placed in the context of the French Public Offering: setting of the Offering Price below the low end of the indicative Offering Price range below the low end of the indicative Offering Price range or lowering the low end of the indicative Offering Price range.

The Offering Price may be set below the low end of the indicative Offering Price range and the low end of the indicative Offering Price range can be lowered. So long as the change does not have a material effect on the other characteristics of the Offering, the public may be notified of the Offering Price or the new low end of the indicative Offering Price range in the conditions described in Section 5.3.2.2, “Publication of the Offering Price and the Number of Ordinary Shares Offered”, of this Securities Note.

Thus, in the event that the Offering Price is set below the low end of the indicative Offering Price range or in the event that the low end of the indicative Offering Price range is revised downwards, and such action does not have a material impact on the other characteristics of the Offering, the public will be notified of the Offering Price in a press release from the Company and a notice published by Euronext which are expected to be released on 23 September 2021 based on the indicative timetable as set forth in Section 5.3.2.2, “Publication of the Offering Price and the Number of Ordinary Shares Offered”, of this Securities Note.

However, in the event the Offering Price is set below the low end of the indicative Offering Price range, or if the low end of the indicative Offering Price range is revised downwards, and such action has a significant impact on the other characteristics of the Offering, the procedures set forth in Section 5.3.2.5, of this Securities Note will apply.

The number of Ordinary Shares offered likewise may be modified freely so long as the modification does not have a material impact on the other characteristics of the Offering. Otherwise, the procedures set forth in Section 5.3.2.5, “Material Modifications of the Terms of the Offering”, of this Securities Note will apply.

5.3.2.4 Extension of the Offering

The closing dates of the French Public Offering and the International Offering may be delayed. If the closing date is later than expected, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris. In this case, the subscription orders received in the context of the French Public Offering prior to the press release from the Company and the notice published by Euronext Paris will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering.

5.3.2.5 Material Modifications of the Terms of the Offering.

In the event that material modifications are made to the initial terms and conditions set for the offering that are not described in this Securities Note, a complementary note to this Prospectus will be submitted for an approval from the AMF. Subscription orders received in the context of the French Public Offering and the International Offering will be null and void if the AMF does not grant an approval on this complementary note to the Prospectus. Otherwise, subscription orders placed prior to the grant of an approval on the complementary note by the AMF may be revoked for at least three trading days following the availability of the complementary note.

5.3.3 Restriction or elimination of Preferential Subscription Rights

The issuance of the New Shares was approved by the shareholders of the Company at the ordinary and extraordinary shareholders' meeting of the Company on 14 September 2021. In the 10th resolution of the ordinary and extraordinary shareholders' meeting of the Company on 14 September 2021, the shareholders of the Company authorized a share capital increase in cash by way of a public offering, with cancellation of the preferential subscription rights (See Section 4.6 "Authorizations" of this Securities Note).

5.3.4 Price Differentials

Not applicable

5.4 PLACEMENT AND UNDERWRITING

5.4.1 Details of the Joint Global Coordinators and Joint Bookrunners

Joint Global Coordinators and Joint Bookrunners

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Morgan Stanley Europe SE

Grosse Galustrasse 18
60312 Frankfurt am Main
Germany

Joint Bookrunners

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

5.4.2 Securities Services and Depositary

Administration and paying agent services in respect of Ordinary Shares will be provided by:

BNP Paribas Securities Services

3, rue d'Antin
75002 Paris
France

BNP Paribas Securities Services will act as funds depository in connection of the issuance of the New Shares.

5.4.3 Underwriting

The Offering will be set out in an underwriting agreement (the "**Underwriting Agreement**") between the Company, LB Capital controlled by M. Alain Rauscher, Mr. Mark Crosbie, J.P. Morgan AG and Morgan Stanley Europe SE as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators**"), BNP Paribas, BofA Securities Europe SA and Citigroup Global Markets Europe AG as joint bookrunners (the "**Joint Bookrunners**" and, together with the Joint Global Coordinators, the "**Underwriters**").

Each of the Underwriters will undertake, severally but not jointly, to procure purchasers for and, failing which, to purchase themselves a certain number of Offer Shares at the Offering Price as of the Offering Settlement Date.

The Underwriting Agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of article L. 225-145 of the French Commercial Code.

The Underwriting Agreement is expected to be executed on the same day as the determination of the Offering Price, which is expected to take place on 23 September 2021 based on the indicative timetable.

The Underwriting Agreement may be terminated by the Joint Global Coordinators on behalf of the Underwriters under certain circumstances at any time up to and including the Offering Settlement Date, expected to take place on 27 September 2021, subject to certain conditions and in certain circumstances that could affect the success and/or the completion of the Offering, in particular in the event of inaccuracy of the representations and warranties or non-compliance with one of the undertakings of the Company or the Selling Shareholders, if one of the usual conditions precedent is not fulfilled, in the event of a significant unfavorable change in the Group's business, results of operations, financial condition or prospects or in the event of a significant unfavorable change in the Group's business, results of operations, financial condition or prospects or in the event of the occurrence of certain events affecting in particular France, the United Kingdom or the United States (in particular, limitation, interruption or suspension of trading or interruption of settlement and delivery on regulated markets or interruption of banking activities, acts of terrorism, declaration of war or any other significant change in the national or international financial, economic or political situation.

In the event the Underwriting Agreement is not executed, the Offering will be cancelled retroactively. In the event the Underwriting Agreement is executed and subsequently terminated in accordance with its terms, the Offering will be cancelled retroactively, the depository certificate will not be issued on the Offering Settlement Date and all trades relating to the Ordinary Shares executed up to and including the Offering Settlement Date will be cancelled retroactively, with each investor bearing and being responsible for its own losses or costs resulting from such cancellation. In particular:

- the French Public Offering and the International Offering, as well as all the subscription orders made in connection therewith, will be retroactively null and void; and
- all trading in the shares that may have occurred up to and including the Offering Settlement Date will be retroactively null and void and undone, with each investor being personally responsible for its own losses and costs incurred as a result of such cancellation.

In the event the Underwriting Agreement is not executed or terminated, such information will be published by the Company in a press release and in a notice issued by Euronext Paris.

5.4.4 Date of the Underwriting Agreement and Settlement Date of the Offering

According to the indicative timetable, the Underwriting Agreement will be signed on the date of the determination of the Offering Price, expected to occur on 23 September 2021, and the settlement date of the Offering is expected to occur on 27 September 2021.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 ADMISSION TO TRADING

Application has been made to compartment A of Euronext Paris for the Ordinary Shares, to be listed and admitted to trading on Euronext Paris.

The conditions under which the Offer Shares are to be traded will be set forth in a Euronext notice to be published by Euronext no later than the first trading day of the Offer Shares, on or around 23 September 2021 according to the indicative timetable.

From 24 September 2021 and up to (and including) the Offering Settlement Date, which is expected to occur on 27 September 2021 according to the indicative timetable, trading for the New Shares (in the form of when-issued shares (*promesses d'actions*) within the meaning of article L. 228-10 of the French Commercial Code) and of the Existing Shares will be made under the ticker symbol "ANTIN" and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.

Because the Offering will be settled on 27 September 2021, which is three (3) trading days after the determination of the Offering Price, all transactions on when-issued shares (*promesses d'actions*) occurring on 24 September 2021 will be settled on 27 September 2021, i.e., one (1) trading day following such transactions.

Beginning on 28 September 2021, the Company's shares will trade under the ticker symbol "ANTIN".

As of the date of the approval on this Prospectus, no other applications for admission of shares onto a regulated market have been made or are planned by the Company.

6.2 OTHER STOCK EXCHANGES

As of the date of approval of this Prospectus, the Company's shares are not admitted for trading on any other regulated or unregulated securities market.

6.3 SIMULTANEOUS OFFERINGS OF SHARES

Employee Offering

Concurrently with the Offering, the Company will implement an offer of Ordinary Shares reserved to the employees and assimilated beneficiaries, within the framework of the employee savings plan (*plan d'épargne d'entreprise*) of the Company, and of the companies of the Group, of which the Company directly or indirectly holds the majority of the share capital or of AISL 2, outside of France and which are members of the international group savings plan (the "**Employee Offering**").

The Employee Offering aims to involve Antin Group employees more closely, both in France and abroad, in the group's development and performance.

(a) **Legal framework of the Employee Offering**

The issuance of Ordinary Shares within the framework of the Employee Offering has been authorized by the extraordinary general meeting of shareholders of the Company held on 14 September 2021.

The implementation of the Employee Offering plan will be carried out through a reserved capital increase, in accordance with articles L. 3332-18 and seq. of the French Labor Code, to the benefit of employees of Antin Group, members of an employee savings plan (*plan d'épargne d'entreprise*) and through a reserved capital increase to a defined category of beneficiaries, in accordance with article L. 225-138 of the French commercial code, for (i) the employees of AISL 2 and (ii) employees of the Group whose participation in the Employee Offering could be subject to specific eligibility conditions in accordance with local applicable regulations..

(b) **Characteristics of the Employee Offering**

- Global limit of the Employee Offering

The Employee Offering will be limited to a global subscription amount of 8,600,000 euros, representing a maximum of 430,000 Ordinary Shares (based on the low end of the indicative Offering Price range).

- Individual limit of subscription

Each eligible employee will be able to submit a subscription request up to an individual limit equal to 25% of its gross 2021 remuneration.

- Eligibility to the Employee Offering

In accordance with articles L. 3332-2 and seq. of the French Labor Code, all employees of the Antin Group companies and of AISL 2, members of an employee savings plan, will be eligible to the Employee Offering, subject to a three months seniority condition (subject to specific eligibility conditions pursuant to local regulations).

- Lock-up period

The Ordinary Shares subscribed by the participating employees will be locked-up for five years, subject to authorised early exit events provided by French law and local regulations.

- Subscription price of the Ordinary Shares within the framework of the Employee Offering

In accordance with article L. 3332-19 of the French Labor Code, the subscription price of the Company's share within the framework of the Employee Offering (the "**Employee Offering Price**") will be equal to the Offering Price, less a 30% discount.

On the basis of the indicative Offering Price range, the indicative Employee Offering Price range has been set between 14.00 € and 16.80 €.

In the event that the Employee Offering Price is set above the high end of the initial or, if applicable, amended indicative Employee Offering Price range, subscription requests made by the individuals eligible to the Employee Offering could be modified or revoked.

The Employee Offering Price range could be amended pursuant to a modification of the Offering Price range as described in Section 5.3.2.3, "Modification to the Indicative Price Range", of this Securities Note.

- Other terms and conditions of the Employee Offering

Eligible employees shall be able to participate in the Employee Offering through the internet website dedicated to the Employee Offering.

Participating employees will be eligible to receive a matching contribution (*abondement*) from Antin group under the conditions described in the documentation made available to the eligible employees.

Company's Shares subscribed within the framework of the Employee Offering will be held in the form of registered shares.

6.4 LIQUIDITY AGREEMENT COVERING THE ORDINARY SHARES

Not applicable.

6.5 STABILIZATION

Pursuant to the Underwriting Agreement described in Section 5.4.3, "Underwriting", of this Securities Note, Morgan Stanley Europe SE, acting as stabilizing manager (the "**Stabilizing Manager**") on behalf of the Underwriters, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support the Company's share price in accordance with applicable laws and regulations, in particular Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and its implementing regulations and regulatory standards developed by ESMA (the "**Market Abuse Regulation**"). There is, however, no obligation on the Stabilizing Manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.

Stabilization transactions are intended to maintain stabilize or support the market price of the Ordinary Shares and may support a price higher than that which might otherwise prevail in the open market. In the event that the Stabilizing Manager undertakes stabilization transactions, such transactions may take place at any time during 30 calendar days following the admission to trading of the Company's shares on Euronext Paris, or any time between 24 September 2021 and 24 September 2021, according to the indicative timetable.

The Stabilizing Manager will ensure that the public and the competent market regulators are informed in accordance with article 5.5 of the Market Abuse Regulation and article 6 of the Delegated Regulation (EU) No. 2016/1052.

The Joint Global Coordinators, on behalf of the Underwriters, may decide to over allot up to the number of shares covered by the Over-Allotment Option increased, as the case may be, by a number of shares representing 5% of the aggregate amount of the Global Offering, in accordance with Article 8(b) of the Delegated Regulation (EU) No. 2016/1052. In compliance with Article 7.1 of the Delegated Regulation (EU) No. 2016/1052, stabilization transactions may not be effected at a price greater than the Offering Price.

6.6 OVER-ALLOTMENT OPTION

The Company and the Selling Shareholders will grant Morgan Stanley Europe SE, on behalf of the Underwriters (as defined in Section 5.4.3 "Underwriting" of this Securities Note), an option allowing for the purchase of a maximum of 15% of the aggregate of the New Shares and the Sale Shares. The maximum number of Optional New Shares to be issued by the Company will be equal to 15% of the New Shares (i.e. 2,625,000 Optional New Shares based on the low end of the indicative Offering Price range) and the maximum number of Optional Sale Shares to be sold by the Selling Shareholders will be equal to 15% of the Sale Shares (1,500,000 Optional Sale Shares based on the low end of the indicative Offering Price range (the "**Over-Allotment Option**"). The number of Optional Sale Shares sold by each of the Selling Shareholders will be identical (i.e. 750,000 Optional Sale Shares for LB Capital and 750,000 for Mr. Mark Crosbie.

In case of partial exercise of the Over-Allotment Option, the number of Optional Shares to be issued by the Company or sold by the Selling Shareholders will be reduced proportionally.

This Over-Allotment Option will cover future potential over-allotments and facilitate stabilization operations, which are intended to support the market price of the Ordinary Shares. It may be exercised only once and at any time, wholly or partially, during 30 calendar days following the date of the admission to trading of the Company's shares on Euronext Paris, according to the indicative timetable, from 24 September 2021 until 24 September 2021 (included).

If the Over-Allotment Option is exercised in whole or in part, a press release will be published by the Company and a notice will be published by Euronext Paris with such information concerning the Over-Allotment Option as may be required by law or regulation.

7. SELLING SHAREHOLDERS

7.1 IDENTIFICATION OF SELLING SHAREHOLDERS

As of the date of this Prospectus, Mr Alain Rauscher, Chief Executive Officer and Chairman of the Board of Directors, holds through his holding company, LB Capital, whose registered office is at 362-366 rue Saint-Honoré - 7 place Vendôme 75001, Paris, France, 37.24% of the Company's voting rights and share capital, and intends to proceed with the sale of 9.8% of the total number of the Ordinary Shares that he will hold after the Reorganization.

As of the date of this Prospectus, Mr Mark Crosbie, Deputy Chief Executive Officer and Vice-Chairman of the Board of Directors, residing at 65 Earls Court Road Kensington, London, United Kingdom, W8 6EE, holds 22.76%³⁵ of the Company's voting rights and share capital, and intends to proceed with the sale of 19.0% of the total number of the Ordinary Shares that he will hold after the Reorganization.

7.2 NUMBER AND CLASS OF SECURITIES OFFERED BY THE SELLING SHAREHOLDERS

In the context of the Offering, the Selling Shareholders will sell, based on the low end of the indicative Offering Price range, up to 10,000,000 Ordinary Shares, which may be increased up to 11,500,000 Ordinary Shares in case of full exercise of the Over-Allotment Option.

Based on the low end of the indicative Offering Price range and taking into consideration the completion of the Reorganization, the breakdown of the Sale Shares will be as follows :

Selling Shareholders	Number of Ordinary Shares held by the Selling Shareholders before the sale but after the Reorganization	Number of Sale Ordinary Shares in case of Offering limited to 75% of its initial size	Number of Sale Shares (not including the Over-Allotment Option)	Maximum number of Optional Sale Shares (after full exercise of the Over-Allotment Option)	Maximum number of Sale Shares and Optional Sale Shares
Alain Rauscher (through his holding company, LB Capital)	58,646,903	1,562,500	5,000,000	750,000	5,750,000
Mark Crosbie	35,846,995	1,562,500	5,000,000	750,000	5,750,000
TOTAL	94,493,898	3,125,000	10,000,000	1,500,000	11,500,000

7.3 LOCK-UP AGREEMENTS

Company lock-up

Pursuant to the Underwriting Agreement described in Section 5.4.3, "Underwriting", of this Securities Note, the Company will agree not to, without the prior written consent of the Underwriters, issue, offer, sell, pledge, announce the intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares or other securities that are substantially similar to the Ordinary Shares, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares of the Company or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities, during the period beginning from the date of the

³⁵ Not including the 5,512,496 shares held through family trusts.

Underwriting Agreement and continuing to and including the date 180 days after the date of Settlement Date of the Offering.

This agreed restriction is subject to various exceptions, including:

- (i) the issue of Shares in consideration of the Contributions in the Reorganisation,
- (ii) the issue of the New Shares and the New Option Shares,
- (iii) any employee offering taking place concomitantly or subsequent to the Initial Public Offering and described in the Offering Documents,
- (iv) the delivery or issuance of shares to be delivered or issued pursuant to the exercise of stock options outstanding as of the date hereof,
- (v) shares or other incentives that may be issued, offered, sold or granted for free to its employees, officers or directors and/or those of its affiliates, based on an existing plan or future plan authorized by the Company's general meeting of shareholders as of the date hereof,
- (vi) any sale of shares in connection with a buy-back program of the Company's shares (including pursuant to a liquidity agreement) pursuant to an authorisation of the Company's general meeting of shareholders outstanding as of the date hereof,
- (vii) the issuance, sale, transfer or offer of shares of the Company as consideration for the acquisition by the Company of shares or assets of any third party entity, to the extent that the resulting capital increase does not exceed 10% of the share capital of the Company outstanding immediately following the completion of the Initial Public Offering and subject to the parties receiving such shares agreeing to be bound by the terms of the lock-up obligations for the remainder of the lock-up period,
- (viii) any issue or sale of shares of the Company with respect to intragroup reorganisations, and
- (ix) the issue of Shares in connection with the payment of dividends in shares.

Partners who are shareholders lock-up

Each partner of the Company who is a Shareholder has agreed, prior to the closing date of the Offering, for a period ending 360 calendar days after the Settlement Date, subject to certain exceptions, with the Underwriters not to, without the prior written consent of the Underwriters:

- a) offer, sell, pledge, lend, grant or sell any option to purchase or purchase any option to sell, or otherwise transfer or dispose of, directly or indirectly, any Shares, owned by it as at the first listing date of the Shares (*date de première cotation*) (the "**Lock-Up Securities**"); or
- b) enter into any other agreement or transaction, whether cash settled or physically settled, having substantially similar economic effect with respect to the Lock-Up Securities; or
- c) undertake or publicly announce its intention to consummate any of the transactions described above.

The restrictions set forth in the preceding paragraph shall not apply (or cease to apply) mainly to:

- (i) the transfer of Shares by way of succession in case of death;
- (ii) the transfer of Shares in case of retirement leave (*départ à la retraite*) or compulsory retirement leave (*mise à la retraite*) or in case of permanent invalidity corresponding to the second or third category set forth under article L.341-4 of the Social security Code or proven material incapacity (*incapacité matérielle avérée*) for physical or mental reasons subject to the protection regimes defined under Title XI of Book I of the French Civil Code;
- (iii) the transfer of Shares to a holding company, provided that such transferee shall have first agreed in writing to be bound by the provisions of the lock-up for the remainder of the period;

- (iv) the transfer of Shares in case of departure of the undersigned from the Company for any reason (except in the event of voluntary dismissal);
- (v) the tender of Shares in a public tender offer (*offre publique d'achat, offre publique d'échange, offre publique alternative, offre publique mixte, offre publique de rachat*) or the execution of any commitment to tender Shares in a public tender;
- (vi) the transfer of Shares in connection with a merger (*fusion*), demerger (*scission*) or other restructuring transaction approved by the Company's board of directors and shareholders' meeting;
- (vii) the transfer of Shares as required by law or regulation (outside the control of the undersigned), including pursuant to an order or ruling by a court of competent judicial body or public authority; and
- (viii) any pledge or other grant of a security interest over Shares held by the undersigned to any reputable financial institution of international standing as a security for financing, subject to such financial institution agreeing to be bound by the above restriction for the remainder of its term.

Holders of free shares lock-up

Holders of free shares (comprising senior members of the Antin team) will be subject to (i) a two-year acquisition period from the date of grant of such free shares and (ii) a lock-up period of three years after their actual acquisition date.

However, such lock-up period shall expire with respect to 25% of the free shares after one (1) year as from the acquisition date and an additional 25% after two (2) years from the acquisition date. The free shares will not be subject to performance conditions but to an effective presence within the Antin Group.

Free shares will represent approximately 4.2% of the share capital (as of the pricing of the IPO) and will be attributed by the Board of Directors to nine senior members of the Antin team (other than Alain Rauscher, Mark Crosbie and Mélanie Biessy) effective immediately after the settlement-delivery of the IPO.

8. EXPENSES RELATED TO THE OFFERING

The fees and expenses to be paid by the Company (mainly relating to the compensation of the financial intermediaries and the legal and administrative expenses relating to the Offering) on or about the Offering Settlement Date in connection with the Offering are estimated to be approximately €19.2 million, and a maximum of €3.3 million relate to the discount and the matching contribution recorded by the Company in the context of the Employee Offering.

The proceeds of the sale of the Sale Shares and of the Optional Sale Shares will only benefit the Selling Shareholders.

See Section 5.1.2 "Amount of the Offering" of this Securities Note for the proceeds of the offering of New Shares and the proceeds of the offering of Sale Shares in the event of the exercise of the Over-Allotment Option.

9. DILUTION

9.1 IMPACT OF THE OFFERING ON THE PROPORTION OF EQUITY HELD BY A SHAREHOLDER (ON A NON-DILUTED BASIS)

Based on the low end of the indicative Offering Price range and on the basis of the consolidated equity of the Company as of 30 June 2021 and of the number of shares comprising the share capital following the completion of the Reorganization, the consolidated equity per share, before and after the issuance of the maximum number of New Shares (i.e., based on the low end of the indicative Offering Price range, 17,500,000 New Shares) would be as follows (after deduction of all legal and administrative fees and fees to be paid to the financial intermediaries):

<i>(in euros per share)</i>	Equity ⁽¹⁾ per ordinary share as of 30 June 2021
Prior to the issuance of the New Shares	€0.43
Following the issuance of a maximum of 17,500,000 New Shares and without exercise of the Over-Allotment Option (based on the low-end of the indicative Offering Price range)	€2.29
Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) (based on the low-end of the indicative Offering Price range)	€2.54
Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) and a maximum of 430,000 Employee Shares, (based on the low-end of the indicative Offering Price range)	€2.58
In the event the Offering is limited to an amount of 75% of the initial Offering size.	€2.29

⁽¹⁾ Established according to IFRS as adopted by the European Union

The impact of the issuance of the maximum number of New Shares (i.e., based on the low end of the indicative Offering Price range, 17,500,000 New Shares) on the shareholding in the Company of a shareholder that, following the Reorganization based on the low end of the indicative Offering Price range, would hold 1% of the share capital of the Company and decide not to subscribe to the Offering would be as follows:

<i>(in %)</i>	Percentage of share capital
Prior to the issuance of the New Shares	1.0%
Following the issuance of a maximum of 17,500,000 New Shares and without exercise of the Over-Allotment Option (based on the low-end of the indicative Offering Price range)	0.90%
Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) (based on the low-end of the indicative Offering Price range)	0.89%
Following the issuance of a maximum of 20,125,000 New Shares (after exercise in full of the Over-Allotment Option) and a maximum of 430,000 Employee Shares, (based on the low-end of the indicative Offering Price range)	0.88%
In the event the Offering is limited to an amount of 75% of the initial Offering size.	0.90%

9.2 ALLOCATION OF SHARE CAPITAL AND VOTING RIGHTS

9.2.1 Shareholders as of the date of the Prospectus

As of the date of the approval on this Prospectus, the Company's share capital amounts to €40,000 divided into 10,000 shares at par value of €4.00, fully subscribed and paid-up.

The table below provides for the breakdown of the current shareholders of the Company.

Shareholders	Number of shares	% of the share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of exercisable voting rights	% of the share capital and voting rights (non diluted basis)
Officers and directors						
Alain Rauscher, Managing Partner ³⁶	3,724	37.24%	3,724	37.24%	3,724	37.24%
Mark Crosbie, Managing Partner ³⁷	2,276	22.76%	2,276	22.76%	2,276	22.76%
Mélanie Biessy, Senior Partner ³⁸	750	7.50%	750	7.50%	750	7.50%
Shareholders holding more than 5% of the share capital						
Stéphane Ifker, Senior Partner ³⁹	750	7.50%	750	7.50%	750	7.50%
Angelika Schoechlin, Senior Partner ⁴⁰	650	6.50%	650	6.50%	650	6.50%
Other shareholders						
Other shareholders ⁴¹	1,850	18.50%	1,850	18.50%	1,850	18.50%
TOTAL	10,000	100.00%	10,000	100.00%	10,000	100.00%

9.2.2 Shareholders after the completion of the Reorganization without taking into account the Offering

On the Offering Settlement Date, following completion of the Reorganization but not taking into account the Offering, based on the low end of the indicative Offering Price range, the share capital and voting rights of the Company will be held as follows⁴²:

Shareholders	Number of shares	% of the share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of exercisable voting rights	% of the share capital and voting rights (non diluted basis)
Officers and directors						
Alain Rauscher, Managing Partner ⁴³	58,652,998	37.24%	58,652,998	37.24%	58,652,998	37.24%
Mark Crosbie, Managing Partner ⁴⁴	35,846,995	22.76%	35,846,995	22.76%	35,846,995	22.76%

³⁶ Of which 3,723 shares are held through his holding company, LB Capital.

³⁷ Of which 350 shares are held through family trusts.

³⁸ Of which 750 shares are held through her holding company, MBY Invest.

³⁹ Of which 750 shares are held through his holding company, Batigram Invest.

⁴⁰ Of which 650 shares are held through her holding company, Alvahs Invest.

⁴¹ This category is exclusively composed of employees of the Antin Group.

⁴² The table does not take into account the free shares that will be attributed to senior members of the Antin team effective immediately after the settlement-delivery of the IPO and which represent approximately 4.2% of the share capital (as of the pricing of the IPO).

⁴³ Of which 58,646,903 shares are held through his holding company, LB Capital.

⁴⁴ Of which 5,512,496 shares are held through family trusts.

Mélanie Biessy, Senior Partner ⁴⁵	11,812,499	7.50%	11,812,499	7.50%	11,812,499	7.50%
Shareholders holding more than 5% of the share capital						
Stéphane Ifker, Senior Partner ⁴⁶	11,812,499	7.50%	11,812,499	7.50%	11,812,499	7.50%
Angelika Schoechlin, Senior Partner ⁴⁷	10,237,499	6.50%	10,237,499	6.50%	10,237,499	6.50%
Other shareholders						
Other shareholders ⁴⁸	29,137,492	18.50%	29,137,492	18.50%	29,137,492	18.50%
TOTAL	157,499,982	100.00%	157,499,982	100.00%	157,499,982	100.00%

9.2.3 Shareholders after the completion of the Reorganization and the Offering

On the Offering Settlement Date, anticipated to occur on 27 September 2021 based on the indicative timetable, following the completion of the Reorganization and the Offering, the share capital and voting rights of the Company will be held as follows, based on the low and high ends of the indicative Offering Price range and under the assumption that the maximum number of New Shares will be issued⁴⁹:

Low-end of the Offering Price range						
	In case of Offering limited to 75% of its initial size		After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over- Allotment Option	
Shareholders	Number of Ordinary Shares and voting rights	% of Ordinary Shares and voting rights	Number of Ordinary Shares and voting rights	% of Ordinary Shares and voting rights	Number of Ordinary Shares and voting rights	% of Ordinary Shares and voting rights
Officers and Directors						
Alain Rauscher, Managing Partner	57,090,498	32.62%	53,652,998 ⁵⁰	30.66%	52,902,998	29.78%
Mark Crosbie, Managing Partner	34,284,495	19.59%	30,846,995 ⁵¹	17.63%	30,096,995	16.94%
Mélanie Biessy, Senior Partner	11,849,999	6.77%	11,849,999 ⁵²	6.77%	11,849,999	6.67%
Shareholders holding more than 5% of the share capital						
Stéphane Ifker, Senior Partner	11,812,499	6.75%	11,812,499 ⁵³	6.75%	11,812,499	6.65%
Angelika Schoechlin,	11,037,499	6.31%	11,037,499 ⁵⁴	6.31%	11,037,499	6.21%

⁴⁵ Of which 11,812,499 shares are held through her holding company, MBY Invest.

⁴⁶ Of which 11,812,499 shares are held through his holding company, Batigram Invest.

⁴⁷ Of which 10,237,499 shares are held through her holding company, Alvahs Invest.

⁴⁸ This category is exclusively composed of employees of the Antin Group.

⁴⁹ The tables do not take into account the free shares that will be attributed to senior members of the Antin team effective immediately after the settlement-delivery of the IPO and which represent approximately 4.2% of the share capital (as of the pricing of the IPO).

⁵⁰ Of which 53,646,903 shares are held through his holding company, LB Capital.

⁵¹ Of which 5,512,496 shares are held through family trusts.

⁵² Of which 11,849,999 shares are held through her holding company, MBY Invest.

⁵³ Of which 11,812,499 shares are held through his holding company, Batigram Invest.

⁵⁴ Of which 11,037,499 shares are held through her holding company, Alvahs Invest.

Senior Partner						
Other shareholders	29,177,492	16.67%	29,177,492 ⁵⁵	16.67%	29,177,492	16.43%
Free float	19,747,500	11.28%	26,622,500	15.21%	30,747,500	17.31%
TOTAL	174,999,982	100.00%	174,999,982	100.00%	177,624,982	100,00%

High end of the Offering Price range						
	In case of Offering limited to 75% of its initial size		After the Offering and without exercise of the Over-Allotment Option		After the Offering and after exercise in full of the Over-Allotment Option	
Shareholders	Number of Ordinary Shares and voting rights	% of Ordinary Shares and voting rights	Number of Ordinary Shares and voting rights	% of Ordinary Shares and voting rights	Number of Ordinary Shares and voting rights	% of Ordinary Shares and voting rights

Officers and Directors

Alain Rauscher, Managing Partner	57,350,915	33.33%	54,486,332 ⁵⁶	31.66%	53,861,333	30.91%
Mark Crosbie, Managing Partner	34,544,912	20.07%	31,680,329 ⁵⁷	18.41%	31,055,330	17.82%
Mélanie Biessy, Senior Partner	11,843,749	6.88%	11,843,749 ⁵⁸	6.88%	11,843,749	6.80%

Shareholders holding more than 5% of the share capital

Stéphane Ifker, Senior Partner	11,812,499	6.86%	11,812,499 ⁵⁹	6.86%	11,812,499	6.78%
Angelika Schoechlin, Senior Partner	10,904,165	6.34%	10,904,165 ⁶⁰	6.34%	10,904,165	6.26%
Other shareholders	29,170,825	16.67%	29,170,825 ⁶¹	16.95%	29,170,825	16.74%
Free float	16,456,250	11.28%	22,185,417	12.89%	25,622,917	14.70%
TOTAL	172,083,315	100.00%	172,083,316	100.00%	174,270,818	100.00%

⁵⁵ This category is exclusively composed of employees of the Antin Group.

⁵⁶ Of which 54,480,237 shares are held through his holding company, LB Capital.

⁵⁷ Of which 5,512,496 shares are held through family trusts.

⁵⁸ Of which 11,843,749 shares are held through her holding company, MBY Invest.

⁵⁹ Of which 11,812,499 shares are held through his holding company, Batigram Invest.

⁶⁰ Of which 10,904,165 shares are held through her holding company, Alvahs Invest.

⁶¹ This category is exclusively composed of employees of the Antin Group.

10. ADDITIONAL INFORMATION

10.1 ADVISERS WITH AN INTEREST IN THE OFFERING

Not applicable.

10.2 OTHER INFORMATION VERIFIED BY THE STATUTORY AUDITORS

Not applicable.