



Panasonic launches its mandatory public takeover bid in cash for the remaining 42.99% of the shares issued by Zetes

Brussels, 17 May 2017 - Zetes Industries SA ("**Zetes**") announces that Panasonic Holding (Netherlands) B.V. (the "**Bidder**") has launched today its mandatory public takeover bid in cash for the remaining 42.99% of the shares issued by Zetes that are not yet owned by the Bidder (the "**Takeover Bid**"). The Takeover Bid is launched following the Bidder's acquisition on 27 April 2017 of 57.01% of the outstanding shares in Zetes.

The main features of the Takeover Bid can be summarized as follows:

Offered price	EUR 54.50 per share
Acceptance period	From 18 May 2017 until 16 June 2017 (inclusive) at 4:00 p.m.
Publication of results	20 June 2017
Payment	22 June 2017
Conditions	The Takeover Bid is unconditional.
Reopening	If the Bidder and its affiliates hold at least 90% of the shares following the acceptance period, there will be a mandatory reopening of the Takeover Bid pursuant to article 35, 1° in conjunction with article 57 of the Belgian Royal Decree of 27 April 2007 on public takeover bids. In case of a mandatory reopening, the Takeover Bid will reopen, within 10 business days after the announcement of the results of the last preceding acceptance period, for a subsequent acceptance period of at least 5 and maximum 15 business days.
Squeeze-out	The Bidder intends to launch a simplified squeeze-out in accordance with article 513 of the Belgian Companies Code and articles 42, 43 in

conjunction with article 57 of the Belgian Royal Decree of 27 April 2007 on public takeover bids (the "Squeeze-out") if the conditions for the Squeeze-out are met.

**Prospectus,
acceptance form
and response
memorandum**

The prospectus and the response memorandum relating to the Takeover Bid have been approved by the FSMA in accordance with article 19 respectively article 28 of the Belgian Act of 1 April 2007 on public takeover bids.

The prospectus (including the acceptance form and the response memorandum) is available free of charge at the counters of BNP Paribas Fortis SA/NV, or by telephone (+32 (0)2 433 41 13).

An electronic version of the prospectus (including the acceptance form and the response memorandum) is also available on the websites of BNP Paribas Fortis SA/NV (www.bnpparibasfortis.be/epargneretplacer (French and English) and www.bnpparibasfortis.be/sparenenbeleggen (Dutch and English)) and Zetes (<http://investors.zetes.com>).

**Deposit of the
acceptance
forms and costs**

The shareholders can accept the Takeover Bid and sell their shares by duly completing, signing and submitting the acceptance form at the latest on the last day of the initial acceptance period, *i.e.*, on 16 June 2017 at 4:00 p.m., or, as the case may be, of the subsequent acceptance period of a reopening of the Takeover Bid. The duly completed and signed acceptance form may be deposited free of charge directly at the counters of BNP Paribas Fortis SA/NV. The shareholders may also elect to have their acceptance registered either directly or indirectly through another financial intermediary. In such case, they should inquire about the costs and fees these organisations might charge and which they will have to bear.

**Tax on stock
exchange
transactions**

The Bidder will pay the tax on stock exchange transactions to the extent such tax is due by shareholders that transfer their shares to the Bidder within the context of the Takeover Bid.

**Paying agent
bank**



Any questions should be addressed to:

Zetes

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About Zetes

Zetes is an international corporation specialising in the provision of identification and mobility solutions. By using the latest technologies, Zetes enables its customers improve the speed and quality of their process execution and increase data accuracy, which in turn helps them to remain at the forefront of their industries. That's what makes Zetes both a pioneer and a market leader at the same time.

The Zetes Group is based in Brussels and has more than 1100 employees in 21 countries across EMEA. In 2016, its turnover was €253.4 million. More information: www.zetes.com