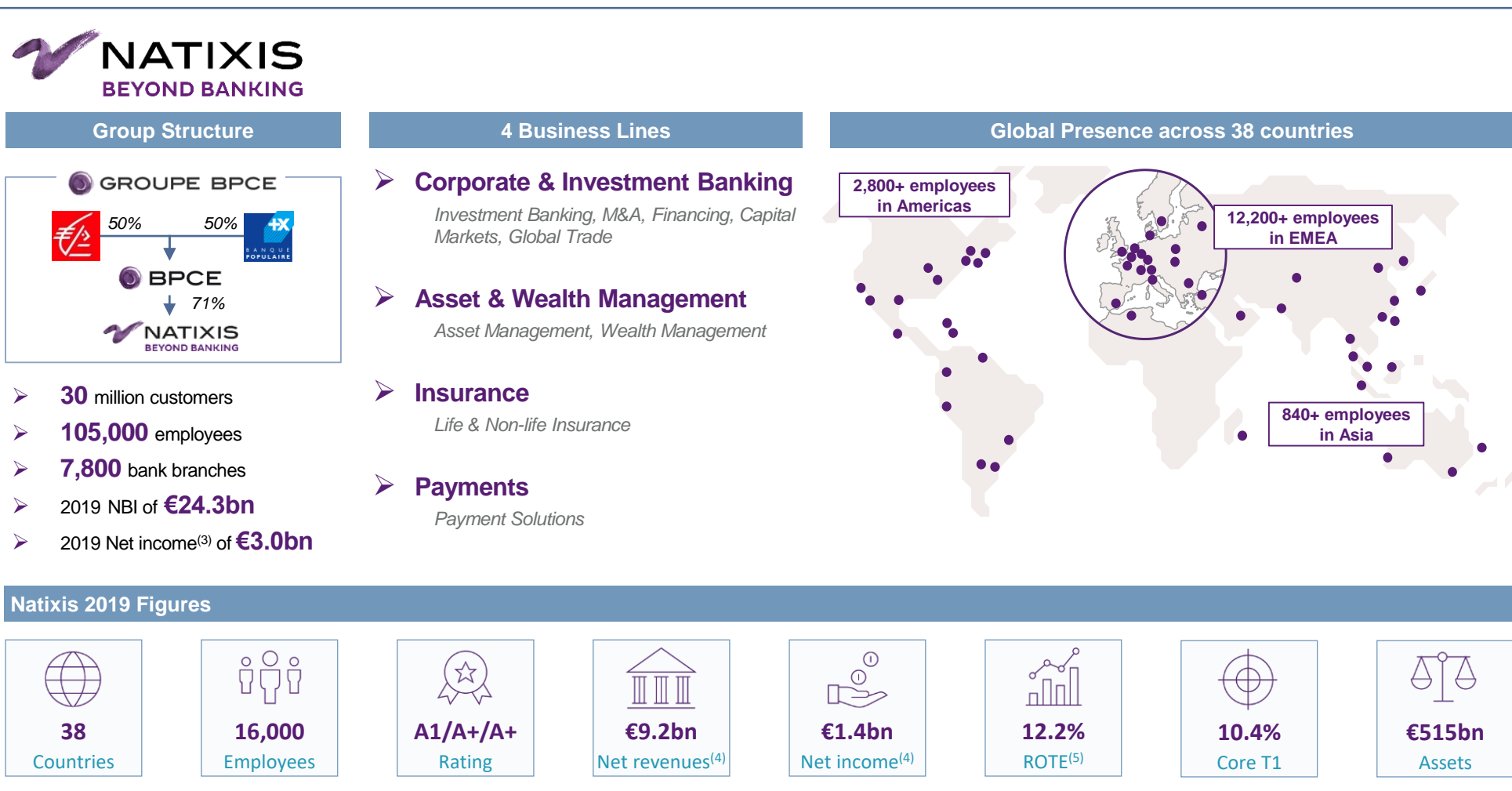




Introduction to Natixis M&A in APAC

Natixis at a Glance

The international listed⁽¹⁾ investment arm of Groupe BPCE, the second-largest banking group in France⁽²⁾



Natixis Asia Pacific is a Booming Franchise



More than **840** employees¹

Regional Hub: Hong Kong

Branches		Rep. Offices	Subsidiaries	銀珠 VERMILION	△ Azure Capital
• Hong Kong	• Singapore	• Bangkok	• Tokyo	• Beijing	• Perth
• Shanghai	• Taipei	• Jakarta	• Sydney	• Shanghai	• Sydney
• Beijing	• Labuan	• Seoul		• Shenzhen	
		• Mumbai			

Commitment to CSR


- Reinforcement of our **green expertise** along the entire value chain
- Creation of CIB's **Green & Sustainable Hub**




Sectoral Approach

- Diversification towards **strategic sectors** (*become the "go-to bank" in 4 selected sectors*)
- Dedicated expertise** and **global footprint**

Multi-boutique Approach

- Acquisitions of M&A boutiques  / 
- International cooperation**, Asset Management & CIB

Innovation & Breakthrough

- First bank** to launch a **dedicated structured products index** in Asia, in partnership with the Korea Exchange 
- Leading provider** of **innovative investment solutions**



Loan of the year



APAC M&A Deal of the Year



Structured Products House of the Year

Investment Banking Capabilities in Asia

Advisory

- ▶ M&A
- ▶ Equity and equity-linked
- ▶ Capital & rating advisory

Debt Capital Markets

- ▶ Public issuance of bonds
- ▶ Private placements
- ▶ Hybrid securities
- ▶ Green Bonds



Strategic Equity Transaction

- ▶ Equity swap / collar financing
- ▶ VWAP minus / accelerated share purchase
- ▶ Regular / combination of calls
- ▶ Reverse collar

Acquisition & Strategic Finance

- ▶ Sponsor finance (acquisition, recapitalization, refinancing)
- ▶ Corporate acquisition finance
- ▶ Secondaries finance

Broad and longstanding customer relationships



Overview of our M&A Multi-boutique Network

Natixis has an extensive reach and network to support its clients globally



370 professionals

- Strong execution capabilities with over 450 deals closed since 2015
- Innovative approach based on an international multi-boutique network
- Distinctiveness of partnership culture
- Long-term partners with our clients
- Supported by superior sector expertise



Infrastructure



Energy & Natural Resources



Real Estate



Aviation



Natixis has an International Multi-boutique M&A Network

Europe

Fenchurch

- 23 Investment Bankers including 7 Senior Partners
- UK-based M&A boutique specialized in the FIG sector
- #1 advisor for FIG M&A deals in the UK

CLIPPERTON Clipperton

- 24 Investment Bankers including 4 Managing Partners and 3 Partners
- European leader in technology financial advisory
- Sector expertise in Internet & Software, Fintech, Hardware, Cleantech & Medtech

NATIXIS M&A Paris

- 2 Managing Directors
- Focus on Energy & Commodities sector

NATIXIS Partners

- 20 Partners, Managing Directors and Executive Directors
- Key sectors include BtoB Services, Healthcare, Industrials and Capital Goods, Leisure, Retail and Consumer Goods, TMT, Real Estate and Infrastructure

NATIXIS Partners Iberia

- 3 Managing Directors
- Completion of more than 35 transactions involving PE firms: most experienced in Spain for this type of clients

NATIXIS M&A Italy

- 2 Managing Directors
- Clients active in Infrastructure, Food & Beverages, Energy & Utilities, TMT, Real Estate and FIG, as well as PE

USA

SOLOMON PJ Solomon

- 28 Managing Directors
- 100+ Investment Bankers
- Coverage includes Industrial Tech, Software & Disruptive Technologies, FinTech, Power & Renewables, Retail, Consumer, Food Retail & Restaurants, TMT, Infrastructure and Energy

NATIXIS M&A APAC

- 11 M&A Bankers including 8 Managing Directors
- Corporate advisory expertise across a wide range of sectors

VERMILION Vermilion

- 20 Investment Bankers including 8 Partners, 4 Managing Directors
- 5 offices in Asia & Europe
- Corporate advisory expertise across a wide range of sectors

Azure Capital

- 24 Investment Bankers including 8 Partners
- Sector expertise in Energy and Natural Resources and Infra

N Natixis M&A
X Natixis M&A Boutiques, including: Clipperton (C), Fenchurch (F), Natixis Partners Iberia (N), Natixis Partners (N), PJ Solomon (P) and Vermilion (V)

Focus on Natixis' M&A in APAC

Leadership

NATIXIS
BEYOND BANKING



Raghu NARAIN

*Head of Investment
Banking, APAC*



Miranda ZHAO

Head of M&A, APAC

VERMILION
銀珠



Marcus SHADBOLT

Managing Partner



Edward RADCLIFFE

Partner

Azure Capital
A



Adrian ARUNDELL

Joint Managing Partner



Simon PRICE

Joint Managing Partner

Overview

- Natixis APAC M&A team was created in September 2015, under the leadership of Raghu Narain, **focusing on cross-border transactions between Asia and the rest of the world**
- Recently, Natixis strengthened its APAC franchise with the **acquisitions of Vermilion Partners and Azure Capital**
- Natixis in APAC has over **50 M&A professionals, across 6 offices, working as one team** in close collaboration with our global M&A, coverage and financing teams to help our clients achieve their cross-border M&A ambitions



- Created in 2015, Natixis' APAC M&A is the pioneer and the pivot of our multi-boutique approach
- Focus on a **balanced portfolio of outbound / inbound / intra-Asia advisory deals**
- **Act as the key interface** between our boutiques in Asia, our global M&A setup and our global advisory / financing franchise
- **Supported by 5 industry bankers** focused on **4 strategic sectors** across APAC (infrastructure, energy and natural resources, aviation, real estate)
- Founded in 2004, Azure is a **leading Australian advisory firm** with **superior access to the Resource-related industries**
- Expertise includes **M&A, equity capital markets and debt advisory assignments** in bulk commodities, precious, base and specialty metals, oil & gas, and mining services throughout APAC and Africa
- **Top 5⁽¹⁾ metals & mining adviser in Australia over the past 10 years**
- Founded in **2004**, Vermilion Partners is a **Chinese M&A boutique focused on cross-border transactions** between China, the US, Europe and other Asian markets
- Provides advisory services including **M&A, Private Equity and Corporate finance** across a **range of industries**
- Organized around a **bi-national team** with **deep understanding of China's underlying political and economic environment**, thus making Vermilion an effective bridge between counterparties across geographies

Focus on Natixis' M&A in APAC

Key Figures

NATIXIS
BEYOND BANKING

- 11 M&A bankers
- Network of industry specialists focused on strategic sectors across APAC
- 6 deals since 2018

VERMILION
銀禧

- 20 investment bankers
- 8 partners
- 5 offices (Beijing, Shanghai, Shenzhen, London, Munich)
- 300+ assignments completed

Azure Capital

- 24 investment bankers
- 8 partners
- 100+ M&A transactions completed

Selected Transactions

October 2020



Advisor on the sale of 75% stake in ARET to



Advisor to Seller

July 2019



Advisor on the sale of Hamleys by



Advisor to Seller

June 2019



A consortium led by
Acquired a 30% stake in



Advisor to Seller

July 2018



Acquired French smart-card components maker



Advisor to Acquirer

January 2018



Acquired



Advisor to Acquirer

April 2020



Advisor on the sale of CAPSA to



Advisor to Seller

January 2020



Established a China Joint Venture with



Advisor to Victrex

November 2019



Established a China Joint Venture with



Advisor to Essentra

July 2019



Advisor on the strategic investment in



Advisor to Acquirer

July 2019



Advisor on the sale of Hamleys by



Advisor to Seller

October 2020



Advisor on the sale of 75% stake in ARET to



Advisor to Seller

September 2020



Advisor on the sale of Millennium Minerals by

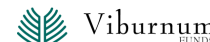


Advisor to Seller

May 2020



Advisor on the sale of a majority shareholding to



Advisor to Seller

February 2020



Advisor on the recommended takeover by Ibaera Capital to Azumah Resources

Advisor to Seller

January 2020

Advisor to



on the acquisition of Pit N Portal

Advisor to Acquirer

Case Study: Advising ENGIE ANZ on the sale of 75% Stake in its Renewable Energy Investment Platform ARET to Infrastructure Capital Group



Natixis/Azure acted as Financial Advisor to ENGIE Australia & New Zealand

October 2020



Acquired a

75% stake in ARET

From



Advisor to Seller

Key Transaction Terms

Seller	ENGIE Australia & New Zealand
Target	Australian Renewable Energy Trust ("ARET")
Buyer	Infrastructure Capital Group ("ICG")
Stake	75%
Industry	Energy
Natixis & Vermilion Role	Sell-side advisor

- On October 13th, 2020, ENGIE ANZ agreed to sell a 75% stake in ARET to ICG
- ENGIE ANZ is a JV between global energy giant ENGIE (72%) and Japanese trading house Mitsui (28%). ENGIE and Mitsui have successfully collaborated with other investors on similar JV and renewables platforms globally
- ICG is a leading Australian infrastructure manager, with c.A\$2.5bn of equity under management
- ARET is a renewables platform and partnership between ENGIE ANZ and ICG, aiming to facilitate the development, acquisition, construction and operation of Australian renewable energy assets (focusing on onshore wind and solar PV)
- ARET will be seeded with the 119 MW Willogoleche Wind Farm, an operational wind project located in South Australia
- ENGIE ANZ will remain the operator for its portfolio of current renewable assets

Highlights of Natixis and Azure Role

- This is the first sell-side M&A deal co-originated and co-executed by Natixis and Azure Capital, having successfully leveraged:
 - Global coverage and senior access into ENGIE (across Paris, Singapore, Melbourne) and Mitsui
 - Sell-side execution expertise
 - Experience in structuring complex platforms which defines how future assets will be transferred and managed
 - Understanding and reach into global and local buyer universe
 - In-depth knowledge of the seed asset as Natixis was an original lender to the Willogoleche Wind Farm
- This landmark transaction showcases the combined expertise of Natixis and Azure Capital, and our seamless execution together as a team to deliver a successful outcome for the client
- It also represents the successful elevation of our relationship with ENGIE and Mitsui in APAC, from being a project lender into a trusted strategic advisor
- Successfully navigating the COVID-19 volatile environment to execute the transaction and achieve the client's objectives
- Concurrent to the M&A role, Natixis also continued to deliver a full spectrum of financing solutions to the client, including a Mandated Lead Arranger role on the refinancing of the existing Willogoleche loan and restructuring of the interest rate swaps

Case Study: Advising C.banner on the Disposal of Hamleys to Reliance



Natixis/Vermilion acted as Financial Advisor to C.banner International Holdings Limited (“C.banner”)

July 2019



Acquired

Hamleys

From

C.banner 千百度™

Advisor to Seller

Key Transaction Terms

Seller	C.banner
Target	Hamleys Global Holdings (“Hamleys”)
Buyer	Reliance Brands Limited (“Reliance”)
Stake	100%
Industry	Consumer
Natixis & Vermilion Role	Sell-side advisor

- On May 9th 2019, C.banner, a leading Chinese retailer of mid-to-premium women’s formal and casual footwear, signed a definitive share sale and purchase agreement to sell its 100% stake in Hamleys to Reliance, the largest retailer in India and subsidiary of Reliance Industries Limited, India’s largest private company.
- Founded in 1760, Hamleys is the oldest retailer of toys in UK and, through its extensive franchise network, one of the largest in the world with 167 Hamleys-branded stores in 18 countries. The Company’s brand is world-renowned, with its flagship store in London attracting up to 5 million visitors each year.
- Natixis/Vermilion acted as the exclusive financial advisor to C.banner in this transaction.**

Natixis/Vermilion’s Role in Addressing Key Transaction Execution Challenges

- Change of Hamleys top management during sale process:** Properly managed press coverage, communications with potential buyers and facilitated management transition and internal communications within Hamleys.
- Lacklustre financial performance of Hamleys business in recent years:** Crafted an equity story focusing on Hamleys’ brand value and untapped potential to best position the sale.
- Public relations management:** Pro-actively managed the messages in multiple stories initiated and delivered by independent journalists, in advance of their publications.
- Aggressive pre-emptive buyer interest:** Leveraged strong buyer interest to drive competitive tension and valuation without compromising to provide exclusivity prematurely.
- Access to global buyer universe:** Leveraged Natixis’ global M&A and client coverage network to access all relevant potential buyers.
- C.banner’s franchise agreement with RBL in China:** Actively negotiated a long-term post-completion franchise agreement with RBL highly favourable to C.banner.
- Onerous disclosure and approval requirements with listed entities involved on both buy-side and sell-side:** Worked collaboratively with C.banner and other professional parties to (1) obtain irrevocable undertakings from key shareholders to vote in favour of the deal and (2) prepare disclosure documentations in order to be fully compliant.

Case Study: Advising the Controlling Shareholders of APM Monaco on the Disposal of a 30% Stake to a Consortium led by TPG



Natixis acted as Financial Advisor to APM Monaco

June 2019

A consortium led by



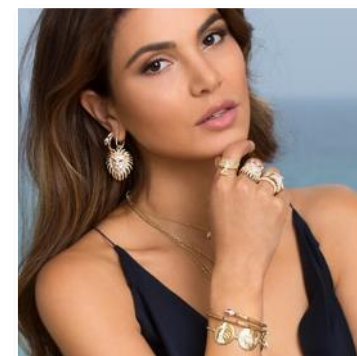
Acquired a stake in



Advisor to Sellers

Key Transaction Terms

Seller	Controlling shareholders
Target	APM Monaco Limited
Buyer	Consortium led by TPG and including China Synergy Platform and Trail
Stake	30%
Industry	Consumer
Natixis Role	Sell-side advisor



Deal Overview

- On **April 15th 2019**, founders and controlling shareholders of **APM Monaco** signed a definitive share sale and purchase agreement to sell a **30% stake in APM Monaco ("APM")** to a consortium of investors led by **TPG**.
- **TPG** is a **leading global alternative asset firm** with more than USD104bn of AUM.
- The consortium also comprises **China Synergy**, an investment platform jointly set-up by TPG and **CICC Capital**, and **Trail**, a European private equity investment firm.
- APM is a **leading contemporary jewelry brand, synonymous with the chic of Monaco and South of France lifestyle**.
- APM **originated in Monaco in 1982** as an original design manufacturer for leading European distributors.
- APM started its **own jewelry brand in 2012** and successfully grew a **global footprint with a significant presence in Asia**.
- **Headquartered in Hong Kong**, APM combines **contemporary luxury with fast retailing**, two best-performing categories, and captures the strong income growth from upcoming generations and increasing lifestyle spending in China.
- With its in-house design experts, APM is a **pioneer in the contemporary jewelry space** with strong product innovation. APM has **around 200 stores in 26 countries**.
- **Natixis acted as exclusive financial advisor to the controlling shareholders in this transaction.**

Case Study: Advising Ardian on the Sale of its 25% Stake on Encevo to CSGI



Natixis was Financial Advisor to Ardian in the sale of its 25% stake in Encevo to CSGI

October 2018



Advisor on the sale of Ardian's 25% stake to



Advisor to Seller

Key Transaction Terms

Seller	Ardian
Target	Encevo
Buyer	China Southern Power Grid ("CSGI")
Stake	25%
Industry	Energy
Natixis Role	Sellside Advisor

- In July 2018, CSGI pre-emptively agreed to acquire the 25% stake owned by Ardian Infrastructure in Encevo, the Luxembourgish incumbent utility
- CSGI is a wholly-owned subsidiary of CSG, one of the two state-owned companies in China that engages in power, transmission, distribution and supply, based in Guangzhou. CSG serves an area gathering a 252 million population
- This transaction represents an entry point into Europe for CSG.

Transaction Highlights

State-owned company

Pre-emptive acquisition within a competitive process

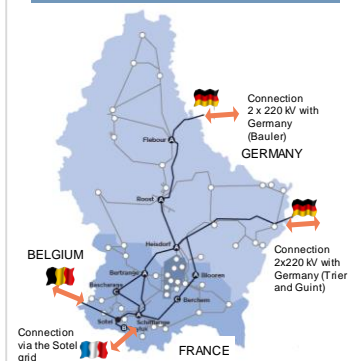
Minority stake

First exit of Ardian with a Chinese buyer

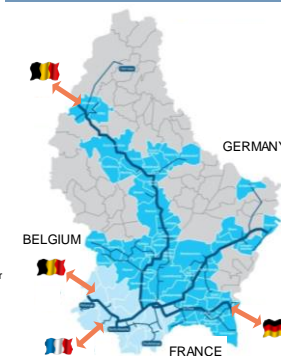
First investment of CSGI in Europe

- Encevo is the incumbent utility of Luxembourg and operates in different business fields through its two principal subsidiaries Creos and Enovos.
 - Creos manages electricity and gas grids in Luxembourg and in Germany, with a combined asset base of €1.45bn
 - Enovos is the leading energy supplier in Luxembourg to a diversified portfolio of clients in Luxembourg and also operated in Germany.
- Encevo also holds interests in energy production assets, most notably in the area of renewable energy (wind, biogas, solar and hydro).
- In 2017, Encevo posted Revenues and EBITDA of € 1.76bn and € 202m respectively.
- Encevo is 75% owned by the Luxembourgish State or State-related entities

Luxembourg electricity network



Luxembourg gas network



Case Study: Advising China Fosun and Beijing Sanyuan Foods in the Acquisition of St Hubert in France



Natixis acted as Financial Advisor for Fosun International and Beijing Sanyuan Foods Co., Ltd.

January 2018



Acquired



From



Advisor to Buyers

Key Transaction Terms

Seller	Montagu Private Equity
Target	St Hubert SAS
Buyer	Fosun International and Beijing Sanyuan Foods Co., Ltd.
Stake	100%
Industry	Consumer – Packaged Food
Natixis Role	Buy-side advisor



Deal Overview

- On **January 15th, 2018**, a consortium formed by **Fosun International** (“Fosun”) and **Beijing Sanyuan Foods Co., Ltd.** (“Sanyuan”), alongside **St Hubert management**, **completed the acquisition of 100% of the share capital and voting rights of St Hubert**, a leading manufacturer of plant-based products in France and Italy, from Montagu Private Equity and its managers for an **enterprise value of €625 million**.
- St Hubert is a leading **manufacturer of plant-based products in France and Italy with over a century of history**.
- Sanyuan** is one of **China’s leading dairy businesses listed on Shanghai Stock Exchange**.
- Fosun International** is a publicly listed entity on Hong Kong Stock Exchange and is a **leading Chinese conglomerate** focusing on investments to provide clients with solutions integrating wealth, health and happiness. Fosun International owns 20.5% of Sanyuan.
- Under the leadership of Fosun and Sanyuan, St Hubert would benefit from an **entry into the attractive Chinese consumer market**, leveraging Fosun / Sanyuan’s channels and resources.
- Sanyuan will also support St Hubert to maintain its **leadership position in its home markets**, and St Hubert will serve as Fosun / Sanyuan’s **European investment platform**, and a vehicle to implement the consortium’s investment and expansion plans in Europe.
- Natixis acted as exclusive strategic and financial advisor to the acquiring consortium formed by Fosun and Sanyuan in this acquisition.**

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