

Sequana

History and Developments

• 2009 - 2018

2018

- Exit from the banknote paper production with the sale of Arjowiggins Security (France)

2017

July 2017:

- Sale of Arjowiggins Security BV (the Dutch VHP banknote paper mill) to Oberthur Fiduciaire.

June 2017:

- Safeguard proceedings (*Procédure de Sauvegarde*) ordered by the Commercial Court in favour of Sequana on 15 February; Safeguard plan approved by the Court on 12 June, putting an end to the procedure
- Distribution of 18.30% of Antalis International shares to Sequana shareholders, allowing for an IPO of Antalis via direct listing on Euronext Paris

2016

June 2016:

- Sale of Arjowiggins Healthcare to Meeschaert Private Equity
- Sale of the remaining 15% stake held by Arjowiggins in Arjo Systems and Arjo Solution to the Impala Group

December: Continuation of Antalis's acquisition strategy in the buoyant sectors of packaging products and visual communication materials (TFM Industrial in Peru, Gregersen in Norway) and consolidation in the paper distribution market (acquisition of Swan Paper's distribution business in Ireland).

2015

May: Sale of Arjo Wiggins Ltda (banknote paper business in Brazil) to the Fedrigoni Group

- June:**
- Accelerated expansion of Antalis with the acquisition of packaging and visual communication distributors (UK, Scandinavia, Estonia)
 - Sale of 85% stake in Arjo Systems and Arjowiggins Solutions to the Impala Group
 - Closure of Wizernes and Charavines mills in France in the context of the transformation plan at Arjowiggins

2014

April: Restructuring of Arjowiggins printing and writing papers business, and financial restructuring of the Group's debt to fund the transformation plan of Arjowiggins and enable Antalis to pursue its external growth strategy

December: Disposal of Appleton Coated (USA)

2013

June: The offices of Chairman of the Board and Chief Executive Officer were combined: Pascal Lebard is appointed Chairman & CEO. Jean-Pascal Beaufret is appointed Vice-Chairman.

October: Antalis acquires Xerox's office paper distribution business in Western Europe

December: Arjowiggins shuts down the Ivybridge mill (UK) and sells its Casting Papers business to the Italian group Favini

2012

June: Sequana launches a €150 M capital increase with preferential subscription rights in order to strengthen its financial structure, accelerate the Group's expansion in the distribution business and bolster its specialty production operations.

July: Successful completion of the capital increase; FSI (Fonds d'Investissement Stratégique) acquires a stake in Sequana's capital.

September: Sequana announces the closure of three Arjowiggins mills (in Argentina, Denmark and UK); Antalis completed two new acquisitions in the Packaging sector in addition to the two packaging distributors previously acquired in early 2012.

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• 2005 - 2011 Refocus on the paper industry

2011

Sequana continued its strategy of shareholder-value creation with the disposal of Arjowiggins' Decor and Abrasive paper businesses and of Antalis' office supplies business.

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2009

January: Disposal of Antalis Promotional Products business

April: Sequana switches its status from a holding company into an operational group with the creation of an Executive Committee comprising senior executives of Sequana, Antalis and Arjowiggins.

October: Disposal of Arjowiggins Decor China and Carbonless businesses; Sequana sells Antonin Rodet, owner and merchant of Burgundy wines

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2008

The Annual General Shareholders Meeting of 21 May 2008 approved the change of corporate name from Sequana Capital to Sequana.

June: Sequana implemented a new organisation to improve its operational efficiency by fostering Arjowiggins' sales performance and bolstering Antalis' position as the European leader in specialised distribution.

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2007

• Sequana Capital becomes a pure player in the paper industry with two wholly-owned subsidiaries: Arjowiggins and Antalis.

The Group also owns other non-strategic stakeholdings: 100% of Antonin Rodet and 1% of the Permal Group. The Permal Group stake was definitively sold in 2009, in accordance with the agreements signed with Legg Mason and the Permal Group managers.

• IFIL sells 21.9% of Sequana Capital to DLMD, a company controlled by Pascal Lebard who is appointed CEO of Sequana Capital on 1 July 2007.

• Acquisition of MAP by Antalis.

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2006

• Change in Sequana Capital's shareholding structure in March 2006: unwinding of the shareholders agreement between the Worms, Barnaud, Meynial and Taittinger families, which raised the free float to 27.44% from 12.4%.

• Sequana Capital successfully completed a public share buyback offer via a swap of SGS SA shares or a cash buyback. The offer covered a maximum of 57,646,980 shares, or 54.31% of the company's share capital and voting rights. The resulting capital decrease was approved by the Extraordinary General Shareholders Meeting on 30 October 2006 and took effect on 14 December 2006. On completion of the transaction, Sequana Capital no longer owns any SGS SA shares.

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2005

• Sale of all shares held in Pechel Industries. New company name: Sequana Capital. New governance structure: company with a Board of Directors. New management team.

• Sale of a 70.5% stake (out of 77%) held in the Permal Group to Legg Mason. Sequana Capital still holds a 6.36% stake in Permal, which it has agreed to sell to Legg Mason in 2007 and 2009.

• 1997 - 2004 Construction of an industrial and services group

2004

• Alliance between ArjoWiggins and Carbonless to explore potential synergies between the two businesses and optimise the management of production facilities.

• Final sale of Accor shares, generating a capital gain of €21.6 million net of tax.

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- Implementation of the reorganisation of Permal and signature of a memorandum of understanding with the managers, intended to change the governance structure of Permal Group's parent company from a limited stock partnership ('*Société en commandite par actions*' or SCA) to a limited liability company ('*Société anonyme*' or SA) in which the managers would own 23% of the stock.

2003

- Continuing turnaround of Antalis.
- Expansion of Permal Group following the restructuring initiated in 2002.
- Acquisition of additional shares in SGS, bringing Worms & Cie's stake to 23.77%.
- Definitive sale of Danone shares.

2002

- ArjoWiggins and Antalis become simplified single-shareholder companies (*Sociétés par actions simplifiée à actionnaire unique* - SASU).
- Worms & Cie increases its holding in SGS to 20%. Appointment of a new Chairman and a new Chief Executive Officer.

2001

- AWA sells its 40% holding in Soporcel and splits into three separate subsidiaries, each wholly-owned by Worms & Cie (ArjoWiggins, Carbonless Paper Europe and Antalis). Appleton Inc. is sold to its employees under a buyout process.
- Worms & Cie sells its remaining 47% stake in Saint Louis Sucre
- Modernised governance and legal structure of SGS, with two representatives of Worms & Cie appointed to its Board of Directors.

2000

- Sale of 53% stake in Saint Louis Sucre
- Buy-out offering for 100% of the Arjo Wiggins Appleton Group (AWA)
- Acquisition of 11.34% stake in Société Générale de Surveillance (SGS), world leader in inspection, testing and certification.

1999

Buy-out of the minority interests in Arjomari Prioux, which was then merged/absorbed into Worms & Cie, and implementation of a restructuring plan for Arjo Wiggins Appleton.

1998

- Merger of the assets of Soméal (IFIL subsidiary) with Worms & Cie under the corporate name Worms & Cie, and listing of the new entity on the monthly settlement market of the Paris stock exchange.
- Sale of 54.4% holding in Compagnie Nationale de Navigation to Compagnie Maritime Belge, and sale of the remaining 20% stake in Banque Demachy.

1997

Sale of Demachy Worms & Cie to ABN-Amro.

Sale of Athena to AGF following a buyout offer launched by Worms & Cie's major shareholders (founding families, IFIL and AGF) to ward off a buyout bid from the Pinault Group.

• 1970 - 1996

Activities split into separate divisions

1990 - 1996

- Arrival of foreign investors: IFIL, the Agnelli Group's holding company (1990), Temasek Holding Pte, the Singapore Government's industrial holding company, and the Abu Dhabi Investment Authority (ADIA) in 1992.
- Pechelbronn, Worms and Saint Louis merged their assets and shareholders into Worms & Cie, which became France's first listed holding company in 1997.

1990

- Pechelbronn's industrial holdings were merged with Saint Louis' investments in food processing (Saint Louis Sucre, formerly Générale Sucrière, Danone and Panzalin) and in paper manufacturing (Arjo Wiggins Appleton, created as a result of Wiggins Teape Appleton's acquisition of Arjomari-Prioux).
- Consolidation of third-party account fund management activities into Permal Group: Permal Asset Management in New York and Ifabanque in Paris, a joint venture created with Saudi and Kuwaiti partners.

1989

Consolidation of all insurance interests (Préservatrice, La Foncière, GPA - Groupe des Populaires - and La Lilloise) into Athena Assurances.

1982

Banque Worms was nationalised and its banking operations transferred to Demachy Worms & Cie, in which the Group took a controlling stake (1983 - 1986).

1970

Worms acquired a controlling stake in Pechelbronn, former parent company of Antar. In 1971, its shipping interests were consolidated within Compagnie Navale Worms, which became Compagnie Nationale de Navigation in 1986 after its acquisition of CNN from Elf.

• 1945 - 1970

World-wide expansion

1960 - 1970

- Worms commissioned its first large container ships and supertankers.
- In 1964, the merchant banking business was transferred to a separate company called Banque Worms

1950 - 1960

The merchant banking division developed financing facilities for major industrial groups based abroad and strengthened its involvement in insurance through the 1950 merger with La Foncière whose capital was open to foreign investors.

Creation of Unibail specialised in real-estate property leasing (1968).

1948

The coal importing business was shut down and Worms moved into direct distribution of oil products. The group was among the founding members of Antar.

- **1914-1945**

- Creation of shipyards and merchant banking**

- 1938**

- Worms made its first investment in the insurance business.

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- 1928**

- The merchant banking division was created to support companies affected by the economic crisis and to provide development aid.

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- 1917**

- At the French Government's request, Worms built the "Le Trait" shipyard near Le Havre. The Capitaine-Bonelli was the first cargo ship to come out of Le Trait in 1921.

- **1848 - 1914**

- From coal merchant to shipping company**

- 1869**

- A branch was opened in Port Said on the same day as the Suez Canal inauguration.

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- 1856**

- Worms commissioned its own shipping fleet to transport coal from Britain to France and all types of freight to Northern Europe.

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- 1848**

- The House of Worms, a coal merchant, was founded to import coal from Britain