



Soluções Automóvel Globais

SAG GEST – Soluções Automóvel Globais, SGPS, SA

Listed Company

Estrada de Alfragide, nº 67, Amadora

Capital Social: 169.764.398 Euros

**Matriculada na Conservatória do Registo Comercial da Amadora
sob o número único de matrícula e de pessoa colectiva 503 219 886**

ANNOUNCEMENT

Today, **SAG GEST – SOLUÇÕES AUTOMÓVEL GLOBAIS, SGPS, S.A.** (“SAG”), Porsche Holding Gesellschaft m.b.H., with its seat in Salzburg, registered with the regional court of Salzburg under number FN 50411i (“PHS”), Banco Comercial Português, S.A., Banco BPI, S.A., Caixa Geral de Depósitos, S.A. and Novo Banco, S.A. (together the “Banks” in their capacity of creditors of SAG and SAG’ subsidiaries) have reached an agreement with a view to allow the sustainability and the continuity of SAG’s automotive business, currently operated by SIVA – Sociedade de Importação de Veículos Automóveis, S.A. (“SIVA”), and other direct or indirect subsidiaries of SIVA (together the “Companies”).

As part of this agreement (i) SAG has accepted to sell the Companies to PHS, and in order to permit its successful completion and as a condition of such sale, the Banks have agreed to support that both SAG and SIVA present separate special judicial reorganization procedures (*Processos Especiais de Revitalização – “PER”*) and (ii) Volkswagen Finance Belgium, S.A., Audi Aktiengesellschaft, Skoda Auto A.S. and Volkswagen Aktiengesellschaft have also agreed to extend limited financial support to the Companies, subject to the successful completion of the Transaction (as defined below).

Consequently, SAG hereby informs all its shareholders and other stakeholders of the following:

I

SALE AND PURCHASE AGREEMENT

1. On this very same date, SAG and PHS entered into a sale and purchase agreement (“SPA”) whereby SAG has agreed to, directly and indirectly, sell and PHS has agreed to buy the following group companies (the “Transaction”):
 - a) AA00 – Sociedade de Formação Profissional e Consultoria Técnica, S.A.;
 - b) Globalrent – Sociedade Portuguesa de Rent-A-Car, Unipessoal, Lda.;
 - c) Loures Automóveis – Comércio de Automóveis S.A.;

SAG GEST – Soluções Automóvel Globais, SGPS, SA – Sociedade Aberta

Sede: Estrada de Alfragide, nº 67 Amadora

Capital Social: Eur 169.764.398,00

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Número Único de Matrícula e de Identificação Fiscal 503 219 886

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- d) Rolporto – Comércio e Indústria de Automóveis, S.A.;
- e) Rolvia – Sociedade de Automóveis, S.A.;
- f) SIVA Serviços – Assessoria Financeira e Administrativa, S.A.;
- g) SIVA;
- h) Soauto Comércio – Comércio de Automóveis S.A.;
- i) Soauto SGPS, S.A.

(the “Transaction Perimeter”).

2. The completion of the Transaction is subject to and is therefore to occur after:
 - a) The unconditional clearance of the Transaction by the European Commission and, if applicable, further competent competition authorities;
 - b) The successful, final and non-appealable completion of the SAG PER (as defined and better described below);
 - c) The successful, final and non-appealable completion of the SIVA PER (as defined and better described below);
 - d) The final and definitive register of the successive mergers of Autoimpor into LGA and of LGA into SAG;
 - e) The successful and final completion of the public offer preliminary announced today for the acquisition of all the shares issued by SAG (the “Public Offer”) not held by the offeror and by certain parties deemed to be acting in concert with the offeror (“Parties in Concert”) pursuant to any of the situations set forth in article 20 of the Securities Code (*Código dos Valores Mobiliários*) (“Securities Code”), as detailed in the preliminary public announcement released today, and as a result of which the offeror and the Parties in Concert together hold at least ninety per cent of the shares and voting rights in SAG. The Public Offer allows all minority shareholders willing to disinvest due to relevant changes in SAG’s investment portfolio upon completion of the Transaction to tender their shares and exit the company;
 - f) The loss of SAG’s publicly traded status after successful completion of the Public Offer, pursuant to (i) article 27.1 a) of the Securities Code or (ii) if certain conditions are met, the compulsory takeover of all other SAG shares pursuant to articles 194 and 195 of the Securities Code, in each such case provided that all conditions set forth thereon are met;
 - g) After the loss of publicly traded status pursuant to sub-section a) of article 27.1 of the Securities Code, if applicable the launching and completion of the squeeze-out procedure of article 490 of the Portuguese Companies Code (*Código das Sociedades Comerciais*) covering all shares of SAG not held by IAMC - Investment and Assets Management Consulting, Lda. (formerly SGC – SGPS, S.A.) and its controlled subsidiaries.
3. The Transaction is still further subject to other conditions more directly related to be business of the Transaction Perimeter until closing.



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4. Given the debt structure of the companies within the Transaction Perimeter the purchase price has been set at EUR 1.
5. It is expected that the Transaction will be completed by no later than 30 September 2019.

II

SPECIAL JUDICIAL REORGANIZATION PROCEDURE

1. On the date hereof each of SAG and SIVA have filed separate *Processos Especiais de Revitalização* (“PER”) with the District Court of North Lisbon, Commercial Section of Vila Franca de Xira, with the aim of their revitalization.
2. The PER filed by SAG (the “SAG PER”) is based on, and seeks judicial approval of, an extrajudicial restructuring agreement (“*acordo extrajudicial de recuperação*”) agreed with the creditors holding all of the non-subordinated credits and all of the subordinated claims, including by each of the Banks.
3. The PER filed by SIVA (the “SIVA PER”) is based on, and seeks judicial approval of, an extrajudicial restructuring agreement (“*acordo extrajudicial de recuperação*”) agreed with the creditors holding the majority of the non-subordinated credits, including by each of the Banks.
4. In accordance with the extrajudicial restructuring agreement (“*acordo extrajudicial de recuperação*”) within the SAG PER:
 - a) the subordinated credits of SIVA and other group companies, in the total amount of EUR 253,251,919.30 (two hundred and fifty three million, two hundred and fifty one thousand and nine hundred and nineteen euro and thirty cents), shall be fully written down;
 - b) the credits of the Banks over SAG shall be written down in the amount of EUR 16,049,634 (sixteen million, forty nine thousand, six hundred and thirty four euro);
 - c) the remaining credits of the Banks over SAG shall be repaid in accordance with the extrajudicial restructuring plan, subject to return to better fortune or additional written down provisions, depending on the economic and financial performance of SAG;
 - d) upon completion of the Transaction, the business of SAG shall consist of the administration and management of a portfolio of investments, as better described in III (*The New SAG*) below.

A copy of the SAG PER is available at <http://www.sag.pt/english/>

5. In accordance with the extrajudicial restructuring agreement (“*acordo extrajudicial de recuperação*”) within the SIVA PER:



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- a) the Banks have ensured until 31 December 2019 that bank guarantees for the import of vehicles and vehicle parts by SIVA remain valid;
- b) the credits of the Banks over SIVA shall be partially written down in the amount required to ensure that SIVA's shareholders equity is not negative, such amount being determined on the closing date of the Transaction, but with a minimum amount of EUR 100,000,000.00 (one hundred million euro);
- c) to the extent that there are no actual liabilities towards PHS under the SPA, the amount of the Bank's credits over SIVA remaining after the above write-down is to be repaid at Transaction close.

A copy of the SIVA PER is available at <http://www.sag.pt/english/>

III

THE NEW SAG

Upon completion of (i) the mergers of Autoimpor and LGA into SAG, (ii) the Transaction and (iii) the SAG PER, SAG will hold (i) participations representing 40 (forty) percent of the share capital of Autolombos – Sociedade de Automóveis, Lda., (ii) shares representing 100 (one hundred) per cent of the share capital of SIVA Defleet – Comércio de Automóveis, S.A., and (iii) all the participation units in IMOCAR – Fundo de Investimento Imobiliário Fechado (“IMOCAR Units”), a close-end real estate fund, managed by NORFIN – Sociedade Gestora de Fundos de Investimento Imobiliários, S.A.

In view of future distributions and the value of the remaining assets, it is expected that the revenues of SAG will be sufficient to assure the repayment and the service of the financial debt until its full payment, but it is not expected that they will be sufficient to permit distributions to SAG shareholders, since the total of the revenue will be allocated for making such payment.

Therefore, although it is expected that SAG's sustainability and continuity is secured as a result of the homologation of SAG PER, there is at present no expectation that it will create an increase of value for its shareholders.

After final approval of SAG PER and completion of the Transaction, all the securities (shares and participation units) remain pledged to the Banks to secure the payment of principal, interest, costs and expenses related to SAG's debt to the Banks.



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Lisbon, 30th April, 2019

João Pedro Saraiva

Investor Relations

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