



**PUBLICATION RELATING TO  
THE CONCLUSION OF TWO GOVERNANCE AGREEMENTS BY MAISONS  
DU MONDE, ONE WITH MAJORELLE INVESTMENTS, THE OTHER WITH  
TELEIOS ON MAY 3, 2022**

*(Pursuant to articles L. 22-10-13 and r. 22-10-17 of the French commercial code)*

The Board of Directors of Maisons du Monde S.A. (the “**Company**”) authorized, during its meeting held on May 3, 2022, pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code:

- the conclusion of a governance agreement between the Company and Majorelle Investments S.à r.l (“**Majorelle**”) (the “**Majorelle Governance Agreement**”); and
- the conclusion of a governance agreement between the Company and Teleios Capital Partners LLC (“**Teleios**”) (the “**Teleios Governance Agreement**”).

The Majorelle Governance Agreement and the Teleios Governance Agreement (together, the “**Governance Agreements**”) were entered into on similar terms on May 3, 2022, prior to the Company’s Annual General Meeting of the shareholders of the Company to be held on May 31, 2022 (the “**2022 Annual General Meeting**”).

1. Persons directly interested in the conclusion of the Governance Agreements

Majorelle, party to the Majorelle Governance Agreement, holds more than 10% of the share capital and the voting rights of the Company.

Teleios, party to the Teleios Governance Agreement, holds more than 10% of the share capital and the voting rights of the Company through funds and clients under its management.

2. Nature and purpose of the Governance Agreements

The Governance Agreements provide for, *inter alia*:

- the commitment of the Company to convene a meeting of its Board of Directors no later than May 11, 2022 in order for the Board of Directors to recommend to the 2022 Annual General Meeting the appointment at the Company's Board of Directors of a representative designated by Majorelle (Gabriel Naouri) and a representative designated by Teleios (Teleios Capital Partners LLC)<sup>1</sup> - it being specified that the representative of Majorelle or Teleios (as the case may be) at the Company’s Board of Directors shall resign from the Board of Directors if Majorelle or Teleios (as the case may be) comes to hold less than 10% of the share capital of

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<sup>1</sup> Such representatives shall not be members of any existing committee of the Board of Directors of the Company (including the RSE Committee), but may be members of any new committee formed after the signing of the Governance Agreements.

the Company; the Board of Directors shall also amend the provisions of its internal rules relating to confidentiality and the requirement for directors to hold shares;

- standstill commitments whereby Majorelle and Teleios undertake, respectively, on their own behalf and on behalf of their affiliates, not to undertake the following actions, directly or indirectly, alone or in concert:
  - not to file or announce a tender offer for the securities of the Company which is not recommended by the Board of Directors of the Company (except for the filing or announcement of a competing tender offer in the event that a tender offer for the securities of the Company was previously filed by a third party, cleared by the French Market Authority (the “AMF”) (*déclaration de conformité*) and not recommended by the Board of Directors) and, consequently, not to exceed the threshold of 29.9% of the share capital or the voting rights of the Company (except in the case of a passive relation into the Company’s share capital for which Majorelle or Teleios, as the case may be, would have obtained a waiver to the mandatory offer from the AMF, and provided that Majorelle or Teleios (as the case may be) undertakes not to exercise the portion of the voting rights exceeding 29.9%);
  - not to support or participate in (including by undertaking to tender their securities to the offer) any tender offer for the securities of the Company which is not recommended by the Company’s Board of Directors; such commitment shall not prevent Majorelle and Teleios to tender their securities to a tender offer for the securities of the Company, provided that this tender offer is cleared by the AMF (irrespective whether this tender offer is recommended by the Company’s Board of Directors or not);
  - not to file or announce any resolution at any shareholders’ meeting of the Company which is not recommended by the Company’s Board of Directors;
  - not to ask for, or not to take any action with the view to get the appointment of an additional representative at the Company’s Board of Directors (except if the shareholding of Majorelle or Teleios, as the case may be, came to be higher than 24% of the share capital and the voting rights of the Company and the representative of another investor in the Company were to resign from his position at the Company’s Board of Directors).
- the commitment of the Company not to recommend the appointment of any Company Board member representing an investor without having obtained a similar agreement with the investor with no less commitments than those taken by Majorelle and Teleios. Majorelle and Teleios shall also benefit from any additional right granted to another investor represented at the Company’s Board of Directors; and
- a commitment of Majorelle and Teleios to vote at the 2022 Annual General Meeting in favour of the appointment of candidates to the duties of members of the Company’s Board of Directors whose appointment has been previously recommended by the Company’s Board of Directors.

The Governance Agreements were each entered into for a period of twenty-four (24) months as from their signing date, provided that the representative of Majorelle and Teleios, respectively, at the Company's Board of Directors has effectively been recommended and appointed as a member of the Board of Directors at the 2022 Annual General Meeting and that, once appointed, such representative is not removed without being replaced by another representative appointed by the investor. They are governed by French law.

It is specified that no action in concert exists or will exist between Teleios, Majorelle and the Company.

### 3. Reasons for the Company's interest in the Governance Agreements

The Board of Directors of the Company considered that the Governance Agreements were justified in light of the Company's corporate interest, in particular because:

- the appointment at the Board of Directors of a representative of the two reference shareholders, each holding more than 20% of the share capital and the voting rights of the Company, allows for a balanced composition of the Board of Directors and is in line with market practices; and
- the commitments made by Majorelle and Teleios in the Governance Agreements demonstrate their support to the Company's Board of Directors.