

**THE GENERAL MEETING OF SHAREHOLDERS OF PSB INDUSTRIES HAS APPROVED
THE DISTRIBUTION OF THE BAIKOWSKI® SHARES TO PSB INDUSTRIES' SHAREHOLDERS**

The general meeting of shareholders of PSB Industries, held on 20 December 2018, has voted in favour of the distribution of the Baikowski® shares to PSB Industries' shareholders.

The transaction is designed in particular to enable Baikowski®, as an independent player, to accelerate its development within the niche markets for high purity alumina, special oxides and polishing thanks to increased agility and a more concentrated focus.

We recall that in that framework, on 28 November 2018, the Board of Directors of Euronext Paris S.A. decided to allow the Baikowski® shares to be traded in with Euronext Growth in Paris using the direct listing procedure following the allocation of the shares to PSB Industries' shareholders on the basis of one Baikowski® share for one PSB Industries share.

The timetable for the distribution is as follows:

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| 24 December 2018: | Publication by Euronext (after closing of the market) of a notice specifying the technical price of reference for the Baikowski® share |
| 27 December 2018: | Share split of the Baikowski® and PSB Industries shares (ex-date for the spinoff)
Admission of the Baikowski® shares to trading with Euronext Growth |
| 28 December 2018: | Share registration (record date for the spinoff) |
| 31 December 2018: | Delivery of the Baikowski® shares to PSB Industries' shareholders (payment date for the spinoff) |

Each Baikowski® share received at the time of the distribution will be deemed to have a payment value of €14.10 including:

- €11.87 per share distributed from PSB Industries' other reserves and qualifying for French tax purposes as a distribution of profits;
- A balance of €2.23 distributed from PSB Industries' share premium account and qualifying for French tax purposes as redemption of capital not subject to either the social and tax charges normally applied by the paying establishment or to any French withholding tax.

PSB Industries' shareholders are invited to determine the tax treatment applicable to their particular situation, in the event of a distribution in kind, in conjunction with their usual tax advisor.

Copies of the information document are available without charge at the registered office of Baikowski® at 1046 route de Chaumontet, 74330 Poisy, France. The information document may equally be consulted on the websites of Baikowski® (www.baikowski.com), PSB Industries (www.psbindus.com) and Euronext (www.euronext.com).



About PSB Industries: *PSB Industries is an innovative industrial group and market leader for packaging and specialty chemicals. In 2017, the Group achieved revenue of €378 million (including €49 million for the Food & Distribution business unit sold on 28 June 2018), of which more than 50% internationally, with production facilities in France, the USA, Poland, Japan, China and Mexico.*

About Baikowski®: *Baikowski® has existed for a hundred years and is a leading manufacturer of specialist industrial minerals and more particularly, of ultra-pure alumina powders and formulations as well as of other high quality oxides and composites such as spinel, ZTA, YAG and cerium for technical ceramic applications, precision polishing, crystals and additives or coverings. The quality of Baikowski®'s products is appreciated by a variety of high-tech markets including the lighting, watchmaking, mobile phone, microelectronic, automotive, defence and medical industries. In 2017, Baikowski® achieved revenue of €40 million.*

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