

RNS Response to Statement/Event

**Response to press speculation****SCHNEIDER ELECTRIC SE**

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24 August 2022

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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY SUCH OFFER MIGHT BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE**

**24 August 2022**

Schneider Electric SE ("Schneider Electric")  
**Response to press speculation**

Following the recent press speculation regarding AVEVA Group plc (the "Company" or "AVEVA"), Schneider Electric confirms that it is considering a possible offer for the entire issued, and to be issued, share capital of the Company not currently owned by Schneider Electric.

No proposal has been made to AVEVA yet and there can be no certainty that any offer will be made, nor as to the terms on which any offer will be made (should one be made).

In accordance with Rule 2.6(a) of the Code, Schneider Electric must, by not later than 5.00 p.m. on 21 September 2022, either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of The Panel on Takeovers and Mergers (the "**Takeover Panel**") in accordance with Rule 2.6(c) of the Code.

Whether or not an offer is made, Schneider Electric remains committed to AVEVA, to its agnostic and autonomous business model and to its employees. Schneider Electric believes that a full combination of AVEVA and the software business of Schneider Electric will reinforce AVEVA, and enable it to execute its growth strategy faster.

The UK is one of Schneider Electric's most important and strategic markets. Its UK business has a sizeable footprint, with around 4,000 employees in multiple functions, including manufacturing, R&D, sales and service at 14 sites across the country. Schneider Electric serves customers in many mission-critical sectors including data centers, power grids, hospitals, critical buildings, industry, infrastructure and energy. The Group is committed to continued investment and development of unique, innovative solutions for digital transformation, sustainability and energy transition for communities across the UK and around the world.

A further announcement will be made in due course.

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### **Inside Information**

The information contained within this announcement is deemed by Schneider Electric to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014. On the publication on this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

### **Disclaimer**

Citigroup Global Markets Limited ("Citi"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority is acting exclusively as financial adviser to Schneider Electric and for no one else in relation to the matters described in this announcement, and will not be responsible to anyone other than Schneider Electric for providing the protections afforded to its clients nor for providing advice in relation to the matters described in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein or otherwise.

Schneider Electric is not aware of any dealings in AVEVA shares that would require a minimum level, or particular form, of consideration that it would be obliged to offer under Rule 6 or Rule 11 of the Code (as appropriate). However, it has not been practicable to make such enquiries of all persons presumed to be acting in concert with Schneider Electric. To the extent that any such details are identified, Schneider Electric will make an announcement as soon as practicable, and in any event by the time it is required to make its Opening Position Disclosure pursuant to Rule 8.1 of the Code.

As at 23 August 2022 (the latest practicable date prior to the date of this announcement), Schneider Electric owns 178,573,525 shares representing 59.16% of the capital of AVEVA. AVEVA is a global leader in industrial software with revenue of around £1.2bn for the fiscal year ended March 31, 2022.

### **Rule 26.1 Disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.se.com](http://www.se.com), by no later than 12 noon (London time) on 25 August 2022. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.

### **Rule 2.9 Disclosure**

For the purposes of Rule 2.9 of the Code, Schneider Electric confirms that, as at the date of this announcement, it had in issue 569,317,750 ordinary shares of EUR 4 each. The International Securities Identification Number (ISIN) for the shares is FR0000121972.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Further Information**

This announcement is not intended to, and does not, constitute or form part of an offer, invitation or the solicitation of an offer to purchase or subscribe, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

The distribution of this announcement in jurisdictions outside the United Kingdom and the availability of any offer to shareholders of AVEVA who are not resident in the United Kingdom may be restricted by the laws of relevant jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of AVEVA who are not resident in the United Kingdom will need to inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdictions.

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