

**Press release****Regulated information**

13 April 2022 -16.00 CET

HAMON GROUP - JUDICIAL REORGANISATION PROCEEDINGS - UPDATES

Pursuant to the judgement pronounced on 21 February 2022 by the Enterprise Court of Walloon Brabant and the law, the Court had set the date of 11 April 2022 for the filing of a reorganisation plan for the companies of the Group targeted by the judicial reorganisation proceedings, including Hamon & Cie (International) SA, the umbrella structure of the Hamon Group, and this, in line with the objectives pursued for each of these companies¹. This plan presupposed the agreement of the pledgee creditors.

For several months, and particularly in the context of the pending proceedings, the Executive Committee, together with the Board of Directors, have continued discussions with all the stakeholders with a view to concluding a collective agreement for the company Hamon & Cie (International) SA, and have deployed their best efforts to find potential investors.

Several investors were able to confirm and formalise their strong interest in one or more of the Hamon Group's assets, particularly with regard to the developments carried out by the Group relating to carbon capture and energy transition activity, as well as the perimeter of activities and operations located in France.

In addition, the Company has also received two indicative offers from investors in relation to a restricted perimeter of the Hamon Group, freed from the less performing affiliates and for which the steps to liquidate them have been initiated.

At the same time, the Company has maintained a regular and transparent channel of communication with the banks, as well as with all the pledgee creditors.

¹ See Press Releases of 9 and 25 February 2022

Notwithstanding these objective advances, some of which only materialised at the beginning of April, the banks considered that they did not have sufficient elements to (i) release certain securities allowing to proceed with the envisaged restructuring, (ii) reconsider the decision to suspend the issuance of new bank guarantee lines in favour of the Group companies and (iii) revoke the unilateral termination of the factoring agreement.

The combination of these persistent refusals by the banks is prohibitive for the Company and its Belgian subsidiaries. Indeed, without the release of certain securities and without the issuance of new guarantee lines for new projects and orders taken since mid-December 2021, the restructuring envisaged by an agreement cannot take place. Furthermore, the Company and its Belgian subsidiaries are no longer in a position to continue their commercial activities nor to execute the said projects.

Under these circumstances, the Board of Directors had to acknowledge that the search for a collective agreement in the context of the judicial reorganisation proceedings for the Company and its Belgian subsidiaries has become impossible to achieve.

As a consequence of this failure, the Company is unable to continue its restructuring efforts.

The Company's management therefore informs the market that the respective decision-making bodies of Hamon & Cie (International) SA, Hamon Thermal Europe SA and Hamon Research-Cottrell SA have decided to file for bankruptcy on 11 April 2022 before the Enterprise Court of Walloon Brabant.

The introductory hearing that will rule on these requests and proceed to the opening of the bankruptcy proceedings is scheduled on 25 April 2022.

The management of the Company also informs the market that the decision-making body of the French company Hamon Thermal Europe (France) SA requested on 11 April 2022 that the Court proceeds to the modification of the objective pursued by the judicial reorganisation proceedings concerning it, consisting of the transfer under judicial authority of all or part of the assets or activities of the said company to one or several third parties.

For additional information :

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Hamon Group's profile:

The Hamon Group is a global environmental solution provider. Its activities include the design, the manufacturing of critical components, the installation and the aftermarket services of cooling, air quality control and waste heat recovery systems, used in power generation, sustainable energy and other industries. Hamon is listed on Euronext Brussels (symbol: HAMO).

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