



Pre-announcement of the public tender offer

of

Valartis AG
Rue de Romont 29/31
1700 Fribourg
Switzerland

for all publicly held bearer shares with a nominal value of CHF 12.40 each

of

ENR Russia Invest AG
Rue du Rhône 118
1204 Genève
Switzerland

Valartis AG, Fribourg, Switzerland (the **Offeror**), intends to launch on or about October 7, 2024, a public tender offer (the **Public Tender Offer**) pursuant to articles 125 et seqq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (**FMIA**) for all publicly held bearer shares of ENR Russia Invest AG, Geneva, Switzerland (the **Target**), with a nominal value of CHF 12.40 each (the **Target Shares**).

Background of the Public Tender Offer

On September 17, 2024, the Offeror and Target entered into a transaction agreement pursuant to which the Offeror has agreed to submit, or cause one of its direct or indirect 100% subsidiaries to submit, the Public Tender Offer. The Target's board of directors has unanimously resolved, *inter alia*, to recommend the Public Tender Offer for acceptance by the holders of Target Shares.

Terms of the Public Tender Offer

The Public Tender Offer is expected to be made on the following main terms:

Object of Offer: The Public Tender Offer extends to 46,318 issued and, as of the date of this pre-announcement, publicly held Target Shares. The Public Tender Offer does not relate to (i) 70,168 Target Shares held by the Target and/or its direct or indirect subsidiaries as well as (ii) 2,527,916 Target Shares held by the Offeror and/or any other persons acting in concert with it.

Offer Price: The offer price for each Target Share is **CHF 5.60** net, less the gross amount of any dilution effects becoming effective from the date of the pre-announcement to the settlement date, including but not limited to any dividend payments or other distributions by Target, capital repayments, capital increases at an issue price below the offer price, disposals of Target Shares by Target or any of its subsidiaries below the offer price, disposals of assets below or acquisitions of assets above their market value, issuance of options or conversion rights, spin-offs and similar transactions.

The offer price implies a premium of 0.9% to the volume-weighted average price of all on-exchange transactions in Target executed on the SIX Swiss Exchange Ltd (**SIX**) during the 60 trading days prior to the publication of this pre-announcement (being CHF 5.55).

Offer Period: The offer prospectus is expected to be published on October 7, 2024 and the cooling-off period of 10 trading days will then presumably run from October 8, 2024 until October 21, 2024. Subject to the approval of the Swiss Takeover Board pursuant to article 14 para. 3 TOO, the Public Tender Offer will remain open for a period of 10 trading days, that is, presumably from October 22, 2024, until November 4, 2024, 4:00 p.m. Central European Time (CET) (the **Offer Period**). The Offeror reserves the right to extend the Offer Period once or several times to a maximum of 40 trading days or, with the approval of the Swiss Takeover Board, beyond 40 trading days. After publication of the definitive interim results, the Public Tender Offer will be open for acceptance for an additional acceptance period of 10 trading days, that is, presumably (assuming that neither the cooling-off nor the Offer Period are extended) from November 11, 2024, until November 22, 2024, 4:00 p.m. Central European Time (CET).

Condition: No injunction: The Public Tender Offer is subject to the condition that no court or authority has issued any judgment or order which prevents, prohibits or declares illegal the Public Tender Offer or the consummation thereof.

This condition shall be in effect until the settlement date.

Offer Restrictions

General: The Public Tender Offer described in this pre-announcement will not be made, directly or indirectly, in any country or jurisdiction, in which the Public Tender Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require the Offeror to change the terms or conditions of the Public Tender Offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Public Tender Offer to any such country or jurisdiction. Documents relating to the Public Tender Offer must not be distributed in or sent to any such countries or jurisdictions. Any such documents must not be used for the purpose of

soliciting the sale or purchase of securities of the Target by any person or entity resident or incorporated in any such country or jurisdiction.

Notice to U.S. Holders

The Public Tender Offer described in this pre-announcement is being made for the securities of ENR Russia Invest AG, a Swiss company, and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States. The Public Tender Offer is being made in the US pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**), subject to the exemptions provided by Rule 14d-1 under the U.S. Exchange Act and any exemptions from such requirements granted by the U.S. Securities and Exchange Commission (the **SEC**), and otherwise in accordance with the requirements of Swiss law. Accordingly, the Public Tender Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of Target Shares are encouraged to consult with their own Swiss advisors regarding the Public Tender Offer.

Holders of Target Shares in the U.S. should be aware that this pre-announcement and any Public Tender Offer documents has been or will be prepared in accordance with the requirements of the Swiss Takeover Board and Swiss disclosure requirements, format and style, all of which differ from those generally applicable in the U.S. Target's financial statements and all Target financial information included in this pre-announcement and any Public Tender Offer documents has been or will have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and that may not be comparable to the financial statements or other financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

The receipt of cash pursuant to the Public Tender Offer by a U.S. holder of Target Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each U.S. holder of Target Shares is urged to consult with independent legal, tax and financial advisors in connection with making a decision regarding the Public Tender Offer, including, without limitation, to consider the tax consequences associated with such holder's acceptance of the Public Tender Offer.

This pre-announcement does not constitute the Public Tender Offer. The Offeror will disseminate the offer prospectus as required by applicable law, and the shareholders of ENR Russia Invest AG should review the offer prospectus and all other Public Tender Offer documents carefully. The Public Tender Offer may not be accepted before publication of the offer prospectus and the expiration of a cooling-off period of ten trading days (if

not extended by the Swiss Takeover Board), which will run from the trading day immediately after the publication date of the offer prospectus.

According to the laws of Switzerland, Target Shares tendered into the Public Tender Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for Target Shares is launched.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. federal securities laws, since the Target and the Offeror are each located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The Offeror and any of its affiliates and any advisor, broker or financial institution acting as an agent or for the account or benefit of the Offeror may, subject to applicable Swiss and U.S. securities laws, rules and regulations and pursuant to exemptive relief granted by the U.S. Securities and Exchange Commission from Rule 14e-5 under the U.S. Exchange Act, make certain purchases of, or arrangements to purchase, shares of the Target from shareholders of the Target who are willing to sell their shares of the Target outside the Public Tender Offer from time to time, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. The Offeror will disclose promptly any information regarding such purchases of shares of the Target in Switzerland and the United States through the electronic media, if and to the extent required under applicable laws, rules and regulations in Switzerland.

Neither the SEC nor any U.S. state securities commission has approved or disapproved of the Public Tender Offer, passed upon the merits or fairness of the Public Tender Offer or passed upon the adequacy or accuracy of the information contained in this pre-announcement or any Public Tender Offer document. Any representation to the contrary is a criminal offence in the U.S.

**United
Kingdom:**

The communication of this pre-announcement is not being made by, and has not been approved by, an "authorised person" for the purposes of Section 21 of the Financial Services and Markets Act 2000 (**FSMA**). Accordingly, this pre-announcement is not distributed to, and must not be passed on to, the general public in the U.K. The communication of this pre-announcement is exempt from the restriction on financial promotions contained in Section 21 FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within article 62 (sale of a body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

**Australia, Canada
and Japan:**

The Public Tender Offer is not addressed to shareholders of the Target whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Public Tender Offer.

Information

Following the Public Tender Offer, the Offeror plans to cancel the shares not tendered pursuant to article 137 FMIA and subsequently delist the Target from SIX. Further information on the Public Tender Offer is expected to be published electronically through the same media on or around October 7, 2024 and will be available at: <https://valartisgroup.ch/enr-purchase/>

Identification

	Swiss Security Number	ISIN	Ticker Symbol
Bearer Shares of Target	3447695	CH0034476959	RUS

Place and Date: Fribourg, September 18, 2024