

AGREEMENT FOR A PROPOSED TAKEOVER OF THE OL GROUP BY MICHELE KANG

- **Following an independent and competitive sale process, agreements have been reached between, *inter alia*, Eagle Bidco (in administration), Michele Kang¹, the OL Group, and OL SASU's senior secured lenders relating to the takeover of EFG by Olympe Bidco, Michele Kang's acquisition vehicle, and a concurrent debt restructuring of the OL Group. Definitive agreements in relation thereto have been executed on the date hereof.**
- **The contemplated Transaction consists of:**
 - **the acquisition of the entire stake in the Company held by Eagle Bidco (in administration), for an aggregate price of USD 30,000,000, representing a price per share of approximately USD 0.1943, representing 87.78% of the share capital of the Company, by an entity indirectly wholly beneficially owned by Michele Kang, current Chair and CEO of the Company, in the context of the English administration process of Eagle Bidco;**
 - **a financing commitment by such new shareholder of up to EUR 71,000,000 of new money to the OL Group over the next two football seasons, with a first instalment of EUR 31,000,000 made available at closing of the acquisition;**
 - **the release of OL Group's liabilities towards other affiliates of "Eagle Football"; and**
 - **the reprofiling of the RCF/TL and FCT facilities (18-month PIK).**
- **The closing of the Transaction is subject to the OL team being maintained in Ligue 1 for the 2026/2027 season by the DNCG and the completion of certain closing steps, which are expected to be satisfied by 30 June 2026.**
- **In accordance with the applicable laws and regulations, the closing of the Transaction would be followed by the filing of a mandatory tender offer by Olympe Bidco, Michele Kang's acquisition vehicle. The board of directors of the Company has already appointed Eight Advisory to act as independent expert for the Tender Offer.**

The Tender Offer will remain subject to the clearance of the French Financial Markets Authority (*Autorité des Marchés Financiers*).

- **The proposed Transaction would allow for the stabilization of the financial situation of the Company and its subsidiary OL SASU.**
- **The board of directors of the Company, which met yesterday chaired by Gilbert Saada, welcomed a solution that would ensure the OL Group's viability and approved the execution of the agreements in relation to the Transaction. The board of directors will express its reasoned opinion on the proposed Tender Offer in due course, on the basis of the report to be prepared by the independent expert.**

¹ ¹The Transaction shall be entered into by Olympe Bidco SAS, an indirectly wholly beneficially owned subsidiary of YMK Holdings, LLC, an entity ultimately 100% beneficially owned by Michele Kang.

- **The works council of the Company has issued a positive opinion on the proposed Transaction.**
- **The OL Group will exit the group comprising all affiliates of Eagle Bidco. The OL Group will continue to be managed independently from OL Féminin.**
- **The Company would be renamed “Olympique Lyonnais Groupe S.A”.**

Lyon, 23 June 2026, 3:30pm

Eagle Football Group S.A. (“**EFG**” or the “**Company**”) has been informed of the selection of Michele Kang’s offer to acquire all EFG shares held by Eagle Football Holdings Bidco Limited (in administration) (“**Eagle Bidco**”) through Olympe Bidco SAS (“**Olympe Bidco**”), being Michele Kang’s acquisition vehicle, in the context of the sale process carried out by the Bidco Administrators. Concurrently, agreements have been reached with Olympique Lyonnais SASU’s (“**OL SASU**” and together with EFG, “**OL Group**”) senior secured lenders under the existing RCF and FCT (as defined below), the financing commitment of up to EUR 71,000,000 provided by Olympe Bidco, and the release of OL Group’s liabilities towards affiliates of “Eagle Football” (together and with the transactions described below, the “**Transaction**”).

The Transaction aims at providing new funding and stability to the OL Group amid severe financial difficulties.

Context of the Transaction

In the context of the administration proceedings under the laws of England and Wales relating to Eagle Bidco announced on 27 March 2026, Michele Kang (through a French acquisition vehicle incorporated for the purpose of the Transaction and indirectly wholly beneficially owned by her, Olympe Bidco) entered into on the date hereof an agreement for the acquisition of all the shares issued by EFG held by Eagle Bidco.

This agreement results from the competitive sale process conducted by Cork Gully, joint administrators of Eagle Bidco pursuant to the UK Insolvency Act 1986 (the “**Bidco Administrators**”), whose statutory duty is to maximize the value from Eagle Bidco’s assets for the benefit of its creditors.

As part of this process, the Bidco Administrators approached a range of potential bidders, including strategic and financial investors, as well as existing creditors of Eagle Bidco. Upon the request of the Bidco Administrators, confidentiality agreements were entered into by EFG with more than five interested parties demonstrating credible interest and appropriate financial capacity so as to grant them access to detailed information relating to the OL Group’s current business, operations, financial position and legal structure.

As announced on 14 April 2026, the board of directors established an *ad hoc* committee (composed of three independent directors, namely Gilbert Saada (Chair), Nathalie Dechy and Victoria Westcott) to, *inter alia*, oversee Eagle Bidco’s administration process on behalf of the Company (the “**Ad-Hoc Committee**”)². The Ad-Hoc Committee met several times since its creation in order to follow and, as

² See press release published by the Company on 14 April 2026.

the case may be, make recommendations on the discussions with possible bidders, the parallel negotiations with the OL Group's senior secured lenders, and the structure of any transaction (including the Transaction).

In addition, in view of potential conflicts of interest arising from Michele Kang's involvement in the Transaction, Gilbert Saada, Chair of the Ad-Hoc Committee, represented the Company and OL SASU in connection with the change-of-control process³.

Following completion of this competitive process, the Bidco Administrators determined that the offer submitted by Olympe Bidco represented the best available outcome. The Bidco Administrators considered, among other factors, the purchase price, certainty and speed of execution, and the ability to satisfy the OL Group's urgent financing needs.

Key terms of the Transaction with Olympe Bidco

Upon completion, the Transaction will consist of the following steps (to be executed simultaneously at closing):

- the acquisition by Michele Kang, through Olympe Bidco, of all the EFG shares held by Eagle Bidco (representing approximately 87.78% of the share capital), in the context of the administration proceedings where the price offered for those shares would be USD 30,000,000 in the aggregate, representing a price per share of approximately USD 0.1943. The price would, in part, be settled on a cashless basis by setting-off a portion of the debt owed by Eagle Bidco to YMK Holdings, LLC (“**YMK Holdings**”) at completion. The euro equivalent shall be calculated on the basis of the USD/EUR exchange rate prevailing on the day before the completion of the block acquisition;
- the release of approximately EUR 232.6 million of subordinated debt on a consolidated basis⁴;
- a commitment by Olympe Bidco to contribute up to EUR 71,000,000 through shareholders' loans to EFG over the next two football seasons (being 2026/2027 and 2027/2028 seasons). Such amount would be provided by way of a subordinated shareholder loan facility from Olympe Bidco to EFG, which may be capitalised through a capital increase of EFG in the future. The first instalment of EUR 31,000,000 would be made available immediately on the Transaction completion date and the drawdown(s) of the remaining EUR 40,000,000 balance are backed by a standby letter of credit in favour of OL SASU.

The completion of the Transaction remains subject to the OL team being maintained in Ligue 1 for the 2026/2027 season and the completion of certain closing steps⁵. Such condition and steps are expected to be satisfied no later than 30 June 2026.

Immediately prior to completion of the Transaction, YMK Holdings shall purchase the debt positions of certain existing lenders to Eagle Bidco. In connection with the debt purchase transaction, YMK

³ See notice on related-party agreement published by the Company on 24 April 2026.

⁴ Such release being made pursuant to the terms of an English-law Intercreditor Agreement entered into by various creditors of Eagle Bidco.

Holdings has agreed, subject to certain exceptions, to share with such exiting lenders the proceeds in excess of a hurdle amount from any future returns of invested capital into the OL Group by Michele Kang, subject to a fixed cap.

In addition, Olympe Bidco has agreed, subject to certain exceptions, to share with Eagle Bidco, for onward distribution to Eagle Bidco's remaining secured creditors (subject to any permitted deductions) a percentage of the proceeds resulting from any liquidity event relating to EFG SA or OL occurring during the 12-month period following the closing of the Transaction, to the extent that such proceeds exceed the aggregate amount of the initial purchase price and any new funds invested by Olympe Bidco into EFG.

Reprofiling of OL's secured debt

In parallel, OL SASU and its senior secured lenders under the Revolving Credit Facility / Term Loan ("RCF") and the Fonds Commun de Titrisation ("FCT") have reached an agreement whereby such creditors would agree to capitalize their interest and capital for an eighteen-month period and where applicable reprofile capital repayments and adjust several covenants provided in the RCF and FCT financing documentation.

Such debt reprofiling under the RCF and FCT financings would take effect subject to and as of the date of completion of the acquisition of the EFG shares by Olympe Bidco and the implementation of the EUR 71,000,000 funding commitment, as described above.

The lenders under the RCF and FCT financings would be entitled to propose the appointment of observers on the board of directors for the next 24 months.

Subsequent tender offer

Upon completion of the acquisition of the EFG shares from Eagle Bidco, Olympe Bidco would become the owner of 87.78% of the shares of EFG. In the weeks following the acquisition and in compliance with applicable laws, Olympe Bidco will file with the French *Autorité des marchés financiers* ("AMF") a mandatory tender offer for the remaining EFG shares, at the block acquisition price (the "**Tender Offer**"). Minority shareholders would thus have the opportunity to tender their shares to this Tender Offer following the "*avis de conformité*" of the AMF.

The Tender Offer is expected to be filed in October 2026 at the latest.

Olympe Bidco does not intend to request a squeeze-out within the next 12 months.

Work council and board of directors

The works council of the Company, noting that the Transaction is not expected to have any direct impact on employment, issued a favorable opinion on the proposed Transaction prior to the signing of any binding document.

The board of directors of the Company⁶, meeting yesterday, chaired by Gilbert Saada, has welcomed the existence of a solution, after several months of negotiations, that would ensure the OL Group's viability and build on the positive momentum the OL Group has maintained under the stewardship of Michele Kang. The board of directors approved the signing of the agreements in relation to the Transaction.

Upon recommendation of the Ad-Hoc Committee, the board of directors has appointed Eight Advisory, represented by Romain Le Theo, to act as independent expert in the context of the possible Tender Offer to be filed by Olympe Bidco. In accordance with the provisions of the general regulations of the AMF, the independent expert would issue a report on the financial conditions of the Tender Offer and the respect of the equal treatment of the shareholders, which report would conclude with a fairness opinion.

The Ad-Hoc Committee would be responsible for monitoring the work of the independent expert and issuing a recommendation to the board of directors on the merits of the Tender Offer for the Company, its shareholders and its employees based on the independent expert's report. The board of directors would, in due course, issue its reasoned opinion on the Tender Offer.

OL Group organization

Michele Kang would remain Chair, Chief Executive Officer of EFG and President of OL SASU. Michael Gerlinger would remain general manager of OL SASU.

The OL Group will exit the group comprising all affiliates of Eagle Bidco, while the Company and its subsidiary OL SASU will continue to be managed independently from OL Féminin and the other women's soccer clubs held by Michele Kang.

Eagle Football Group S.A. will be renamed "Olympique Lyonnais Groupe S.A." as part of the next shareholders' meeting of the Company.

Next Steps

The Company will keep the market informed of any significant developments.

The listing of the Company's shares will resume by 24 June 2026.

⁶ Without the vote of Michele Kang, who refrained from taking part in the discussions and the vote on any decisions referred to herein.



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Indices: CAC All-Shares – CAC Consumer Discretionary

ISIN code: FR0010428771

Reuters: EFG.PA (formerly OLG.PA)

Bloomberg: EFG FP (formerly OLG FP)

ICB: 40501030 Leisure services