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ses imagotag

Press Release

4 December 2019 – 5:35pm

SES-imagotag announces the launch of a capital increase without shareholders' preferential subscription rights through a placement to institutional investors for an amount of €30 million

- **Free float expansion and strengthening of the shareholding base**
- **Subscription commitment of Qualcomm Incorporated for a total maximum amount of \$10 million**

SES-imagotag (the "**Company**") announces today the launch of a share capital increase without shareholders' preferential subscription rights for an amount of €30 million through a placement to institutional investors (the "**Issuance**") by way of an accelerated bookbuilding process. The maximum number of new shares to be issued will represent 10% of the Company's share capital.

Pursuant to an Investment Agreement entered into between the Company and Qualcomm Incorporated ("**Qualcomm**") on December 4, 2019, Qualcomm committed to place a subscription order in the order-book for a total maximum amount of \$10 million. The Company and Qualcomm Technologies International, Ltd. have also executed a strategic collaboration agreement in which the parties will be working together on the development of a new solution in support of the digitalization of retail stores.

The proceeds of the Issuance will enable the Company to finance both its international activities and growth.

Thierry Gadou, Chairman and CEO of SES-imagotag declares: « *As we anticipate an acceleration in the growth of our market, this increase of our equity will strengthen our means of action, in particular in North America, and will enlarge usefully our international shareholder base and our free float, which is an objective which has been set by the Group for a long time.* »

Main terms of the Issuance

This share capital increase will be carried out according to articles L.225-136 of the French commercial code and L.411-2 of the French financial and monetary code through the issuance of new shares without shareholders' preferential subscription rights to the benefit of qualified investors only, in accordance with the authorizations granted by the Shareholders' Meeting held on May 24, 2019 (15th and 16th resolutions taken by the extraordinary shareholders' meeting) and following the approval of the Company's board of directors held on November 28, 2019.

The Issuance will be conducted via an accelerated bookbuilding process in France and outside France, following which the number and price of the newly-issued shares will be determined, being stated that

SES-imagotag – 55, place Nelson Mandela – CS 60106 92024 Nanterre – France

A limited company with share capital of €26,087,638 – Registration number in the Nanterre Trade and Companies Register: 479 345 464

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the maximum number of new shares to be issued will represent 10% of the Company's share capital. The accelerated bookbuilding will start immediately and is expected to close before the markets open on the regulated market of Euronext Paris tomorrow, subject to any early closing or extension. The Company will announce the result of the placement in a subsequent press release as soon as possible after the end of the bookbuilding process.

The settlement and delivery of the new shares issued in the context of the Issuance as well as their admission to trading on the regulated market of Euronext in Paris should occur on December 9, 2019. The new shares will have full dividend rights and be traded on the regulated market of Euronext Paris (Compartment B) under ISIN code FR0010282822.

Placement agreement

The Issuance is the subject of a placement agreement entered into between the Bookrunner and the Company on December 4, 2019. The placement agreement may be terminated by the Bookrunner at any time and until (and included) the settlement and delivery of the Issuance expected on December 9, 2019, under certain conditions, notably in case of inaccuracies and non-compliance with representations made by the Company.

Natixis acts as sole Bookrunner for the Issuance.

Subscription commitments

The Company is not aware of any intention to subscribe other than Qualcomm's commitment referred to above.

Lock-up undertakings

As part of the Issuance, the Company has undertaken a lock-up commitment with the Bookrunner for a period ending on 180 days after the settlement and delivery date of the Issuance, subject to certain exceptions.

As part of the Issuance, BOE Smart Retail (Hong Kong) Co. Limited and Yuanhan Materials Inc., a subsidiary of E-Ink Holdings Inc group, which are shareholders of the Company with respectively 74.26% and 5.97% of the share capital, have informed the Company of their intention not to proceed with the sale of SES-imagotag shares during a period ending on 180 days after the settlement and delivery date, subject to certain standard exceptions.

Pursuant to the Investment Agreement, Qualcomm has undertaken a lock-up commitment covering all the Company shares issued for its benefit as part of the Issuance for a period ending on 180 days after the settlement and delivery date, subject to certain standard exceptions.

Free float enlargement and strengthening of the shareholder base

Free float expansion from 20% to approximately 25%, assuming the inclusion of Qualcomm into the free float.

The maximal dilution resulting from the Issuance will not exceed 10% of the Company share capital.

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Risks factors

SES-imagotag draws the public's attention to the fact that pursuant to the provisions of Article L.411-2 of the French monetary and financial code and of the Article 1.5 of the Regulation (EU) 2017/1129 of European Parliament and of the Council dated June 14, 2017, the Issuance will not require a prospectus to be submitted for approval to the French Financial Market Authority (the "AMF").

Detailed information regarding SES-imagotag, and specifically its business, its results and the corresponding risk factors, are included in the annual report of the Company dated May 3rd, 2019, which may be consulted, along with other regulatory disclosures and all press releases of the Company, on the website of the Company (<https://www.ses-imagotag.com>). SES-imagotag draws the investors' attention on risk factors described in section 2 of the annual report; the occurrence of any or all of these risks may have a material adverse effect on the business, the financial position or the results of the group or on its ability to achieve its objectives.

Besides the aforementioned risks linked to the Group's activity, the main risk factors relating to the Issuance are the following:

- The market price of the Company's shares may fluctuate and fall below the subscription price of the new shares;
- As a result of stock market fluctuations, the volatility and liquidity of the Company's shares could vary significantly;
- Company shares could be sold on the secondary market following the capital increase, and this could have an adverse impact on the Company's share price;
- No dividend payment policy has been initiated, given the stage of development of the Company;
- In the event the Company issues new securities, after the capital increase has been carried out, this would result in additional dilution for investors.

About SES-imagotag

For 25 years, SES-imagotag has been the trusted partner of retailers for in-store digital technology. SES-imagotag, the worldwide leader in smart digital labels and pricing automation, has developed a comprehensive IoT and digital platform that delivers a complete set of services to retailers. The SES-imagotag solution enables retailers to connect and digitally transform their physical stores; automate low-value-added processes; improve operational efficiency; better inform and serve customers; ensure information integrity to continuously optimize on-hand inventory; prevent stockouts and waste and create an omni-channel service platform that builds loyalty and meets evolving consumer expectations.

www.ses-imagotag.com

SES-imagotag is listed in compartment B of the Euronext™ Paris

Ticker: SESL – ISIN code: FR0010282822 – Reuters: SESL.PA – Bloomberg: SESL

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This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14th June 2017 (the "**Prospectus Regulation**").

In France, the offering of SES-imagotag shares described above will be conducted exclusively in the context of a placement to qualified investors, in accordance with Article L.411-2 of the French monetary and financial code and the applicable regulatory provisions. It does not constitute a public offering within the meaning of Article L.411-1 of the French monetary and financial code. Consequently, no prospectus will be published or submitted for approval to the AMF.

With respect to the Member States of the European Economic Area (including France) (the "**Member States**") which are submitted to the provisions of the Prospectus Regulation, no action has been taken or will be taken to allow an offer to the public of the securities referred to in this press release, requiring the publication of a prospectus (pursuant to Article 1.5 of the Prospectus Regulation) in any Member State. Consequently, the securities cannot be offered and will not be offered in any Member State, except in accordance with the exemptions set out in Article 3 of the Prospectus Regulation, or in the other situations which do not require the publication by the Company of a prospectus pursuant to Article 1.5 of the Prospectus Regulation and/or applicable regulation in the relevant Member State.

The distribution of this press release is not made, and has not been approved, by an authorized person ("**authorized person**") within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("**investment professionals**") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) and (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iv) any other person to whom this press release may be lawfully addressed (persons cited in paragraphs (i), (ii), (iii) and (iv) together being referred to as "**Relevant Persons**"). The securities of the Company are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the securities of the Company may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States of America. Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (the

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“U.S. Securities Act”), or are exempt from registration. The shares of the Company have not been and will not be registered under the U.S. Securities Act and the Company does not intend to make a public offer of its shares in the United States of America.

The distribution of this press release in certain countries may constitute a breach of applicable law. The information contained in this press release does not constitute an offer of securities for sale in the United States of America, Canada, Australia or Japan. This press release may not be published, forwarded or distributed, directly or indirectly, in the United States of America of America, Canada, Australia or Japan.

The Bookrunner is acting as financial adviser to the Company only and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Bookrunner or for providing advice in relation to this communication or any other matter contemplated herein.

Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which SES-imagotag operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those discussed or identified under Chapter 2 “Risk factors” in the Company’s annual report dated 3rd May 2019 available on the website of the Company (www.ses-imagotag.com). Such forward-looking statements are not guarantees of future performance.

Forward-looking statements speak only as of the date of this press release and SES-imagotag expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward-looking statements are for illustrative purposes only.