

This press release does not constitute an offer to acquire securities and is not intended for distribution in countries other than France. The draft offer and the draft offer document remain subject to review by the Autorité des marchés financiers.

PRESS RELEASE DATED 20 SEPTEMBER 2024

**FILING OF A PROPOSED SIMPLIFIED PUBLIC TENDER OFFER
ON THE SHARES OF THE COMPANY**

**SQLI
DIGITAL
EXPERIENCE**

INITIATED BY THE COMPANY

SYNSION BIDCO

PRESENTED BY



Presenting bank and guarantor

OFFER PRICE:

€54 per SQLI share

DURATION OF THE OFFER:

15 trading days

The timetable for the Offer will be determined by the *Autorité des marchés financiers* (the "AMF") in accordance with its General Regulation.



This press release (the "**Press Release**") has been prepared by Synsion BidCo and is being distributed pursuant to the provisions of Article 231-16 of the AMF's General Regulation.

The Offer and the Draft Offer Document (the "**Draft Offer Document**") remain subject to review by the AMF.

IMPORTANT NOTICE

In accordance with the provisions of article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation ("**RGAMF**"), in the event that, at the end of the Offer, the number of SQLI shares not tendered by minority shareholders (with the exception of shares subject to a liquidity mechanism and/or assimilated to shares held by the Offeror) does not represent more than 10% of the share capital and voting rights of SQLI, Synsion BidCo intends to apply to the

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AMF for the implementation, within a period of three (3) months following the closing of the Offer, of a squeeze-out procedure in order to have the SQLI shares not tendered to the Offer (other than the shares subject to a liquidity mechanism and/or assimilated to the shares held by the Offeror) transferred to it, in return for a unitary compensation equal to the Offer price per SQLI share.

The Press Release should be read in conjunction with all other documents published in connection with the Offer. In particular, in accordance with article 231-28 of the AMF's general regulations, a description of the legal, financial and accounting characteristics of Synsion BidCo will be made available to the public no later than the day before the opening of the Offer. A press release will be issued to inform the public of the procedures for making these documents available.

The Draft Offer Document is available on the Company's website (www.sqli.com) and on the AMF's website (www.amf-france.org). It may be obtained free of charge from the Offeror and Banque Degroof Petercam in Paris (Degroof Petercam Investment Banking, 44, rue de Lisbonne, 75008 Paris, France).

1. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II and in particular Articles 233-1 et seq. of the RGAMF, Synsion BidCo, a *société par actions simplifiée* (simplified joint stock company) whose registered office is at 95, rue La Boétie - 75008 Paris, France, and whose identification number is 903 881 373 (the "**Offeror**"), irrevocably proposes to the shareholders of SQLI, a *société anonyme* (public limited company) whose registered office is at 2-10, rue Thierry Le Luron, 92300 Levallois-Perret, France, and whose identification number is 353 861 909 R.C.S. Nanterre ("**SQLI**" or the "**Company**"), whose shares are admitted to trading on Compartment C of the regulated market of Euronext Paris ("**Euronext Paris**") under ISIN code FR0011289040, mnemonic "SQI", to acquire in cash all of their outstanding shares in the Company or shares to be issued in connection with a simplified tender offer under the conditions described below (the "**Offer**"), at a price of fifty-four euros (€54) per SQLI share (the "**Offer Price**").

As of the date of the Draft Offer Document, the Offeror, a company whose share capital is majority-owned by an investment fund managed by entities controlled by DBAY Advisors Ltd ("**DBAY Advisors**"), holds 3,896,369 SQLI shares representing 83.47% of the Company's share capital and 80.87% of the Company's theoretical voting rights¹. It should be noted that, on 22 November 2024, 1,319,004 SQLI shares held by the Offeror will benefit from double voting rights, in accordance with Article 26.3 of the Company's Articles of Association, under which double voting rights are granted to all fully paid-up shares that have been registered in the name of the same shareholder for 3 years. As a result of this allocation of double voting rights and all other things being equal, the Offeror would hold 84.99% of the Company's theoretical voting rights, based on the share capital and voting rights at 11 September 2024 (information communicated by the Company).

In addition, on 19 September 2024, the Offeror entered into an acquisition agreement with Amiral Gestion relating to the acquisition of a block of 72,503 SQLI shares for a unit price equal to the Offer Price, representing 1.55% of the share capital and 1.50% of the theoretical voting rights of the Company (the "**Block Acquisition**"). Following the completion of the Block Acquisition, expected by the end of September 2024, the Offeror will hold 3,968,872 SQLI shares representing 85.03% of the share capital and 82.38% of the theoretical voting rights of the Company. The Block Acquisition will be carried out by way of an off-market sale.

As indicated in section 1.3.2 of the Draft Offer Document, the Offeror has already entered into contribution undertakings with several of the Company's shareholders, representing a total of 3.5% of the Company's share capital and 3.4% of its theoretical voting rights (the "**Contribution Undertakings**").

Taking into account the 3,896,369 shares already held by the Offeror, the Offer relates to all the outstanding SQLI shares not held, directly or indirectly, by the Offeror as at the date of the Draft Offer Document, with the exception of:

- (a) the 72,503 SQLI shares that are the subject of the Block Acquisition by the Offeror, which is expected to be completed by the end of September 2024;

¹ Based on a total of 4,667,856 shares and 4,817,775 theoretical voting rights in the Company (information communicated by the Company on 11 September 2024). In accordance with article 223-11 of the RGAMF, the total number of voting rights is calculated based on all shares to which voting rights are attached, including shares without voting rights.

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- (b) the 5,377 treasury shares held by the Company, assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code; and
- (c) the 50,105 shares allocated for free under the 2022 free share allocation plan², the beneficiaries of which have, as at the date of the Draft Offer Document, already entered into a liquidity agreement described in section 1.3.1, insofar as these shares have been issued to date but their holding period will not have expired before the estimated closing date of the Offer. It should be noted that there are a total of 55,864 shares allocated for free under the 2022 free share plan and issued to date but whose retention period will not have expired before the estimated closing date of the Offer (the "**2022 Retention Period Free Shares**").

In view of the foregoing and based on the information known to the Offeror as at the date of the Draft Offer Document, the Offer relates to 643,502 SQLI shares³.

As a result of (i) the assimilation of treasury shares, shares resulting from the Block Acquisition and 2022 Retention Period Free Shares assimilated to the Offeror's shares (as they are already covered by the liquidity mechanism described in section 1.3.1 of the Draft Offer Document), and (ii) the transfer to the Offeror in the context of the Offer of the shares covered by the Contribution Undertakings, the Offeror will be deemed to hold, prior to the closing of the Offer, at least 4,188,199 SQLI shares, i.e. approximately 89.7% of the share capital and 87% of the theoretical voting rights of the Company (without prejudice to the contributions to the Offer that may occur during the Offer and the Offeror's interventions in the market for the Company's shares during the Offer period).

It should be noted that the Offer will not apply to shares allocated for free whose vesting period will expire after the estimated closing date of the Offer, or to shares allocated for free whose vesting period will expire before the estimated closing date of the Offer but which will remain subject to a retention obligation expiring after the closing date of the Offer, which covers:

- (a) the 4,500 shares allocated for free under the 2021 free share allocation plans⁴ and still subject to the liquidity mechanism described in the offer document relating to the 2021 Tender Offer (as defined below) insofar as their vesting period will expire on 12 January 2025, i.e. after the estimated closing date of the Offer (the "**2021 Unavailable Free Shares**"). Under this liquidity mechanism, the Offeror therefore benefits from a call option on the 2021 Unavailable Free Shares on substantially the same terms as those described in section 1.3.1 of the Draft Offer Document in respect of the 2022 Unavailable Free Shares; and
- (b) the 98,573 shares allocated for free under the 2022 free share allocation plan⁵ whose vesting period will not have expired before the estimated closing date of the Offer (the "**2022 Vesting Period Free Shares**" and, together with the 2022 Retention Period Free Shares, the "**2022 Unavailable Free Shares**" and, together with the 2021 Unavailable Free Shares, the "**Unavailable Free Shares**"), it being specified that 4,127 2022 Vesting Period Free Shares at the date of the Draft Offer Document, allocated on 12 October 2023, may see their vesting period expire before the closing of the Offer and thus automatically enter into a holding period, in which case these shares

² Under the authorisation granted by the Company's General Meeting of 23 June 2022.

³ Corresponding to the number of shares in issue (4,667,856) less the shares held by Synsion BidCo (3,896,369), the shares subject to the Block Acquisition (72,503), the treasury shares (5,377) and the 2022 Free Shares in the Retention Period for which the beneficiaries have already entered into a liquidity agreement (50,105).

⁴ Under the authorisation granted by the Company's General Meeting of 25 June 2020.

⁵ Under the authorisation granted by the Company's General Meeting of 23 June 2022.

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will be deemed, for the purposes of the Draft Offer Document, to be 2022 Retention Period Free Shares. The 2022 Unavailable Free Shares will be subject to a liquidity mechanism described in section 1.3.1 of the Draft Offer Document.

Except for Unavailable Free Shares, at the date of the Draft Offer Document, and to the best of the Offeror's knowledge, there are no equity securities or other financial instruments or rights giving immediate or future access to the Company's share capital or voting rights other than shares.

The Offer, which will be followed by a squeeze-out procedure pursuant to Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 et seq. of the AMF's General Regulation, will be carried out using the simplified procedure in accordance with the provisions of Articles 233-1 et seq. of the AMF's General Regulation.

In accordance with the provisions of article 231-13 of the AMF General Regulation, the Offer is presented by Banque Degroof Petercam (hereinafter, the "**Presenting Bank**"). In accordance with the provisions of Article 231-13 of the AMF General Regulation, the Presenting Bank guarantees the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

1.1 Background and reasons for the Offer

1.1.1 *Reasons for the Offer*

SQLI is a European services group dedicated to the digital experience. Since its creation in 1990, SQLI has been helping companies and brands to build and manage the digital customer experience in the context of the digital transformation of their business, making the most of new technologies for their overall performance.

The Company was floated on the regulated Euronext Paris market in 2000 and has since continued to grow, acquiring a number of companies, particularly internationally, to become a group of significant size. In the year ended 31 December 2023, the Company generated consolidated sales of €251.2 million.

The Offeror is indirectly controlled by DBAY Advisors, an international management company based in the Isle of Man which holds interests in European companies.

Surible TopCo Limited, a company controlled by an investment fund managed by entities themselves controlled by DBAY Advisors ("**Surible TopCo**"), acquired a substantial stake in the Company's capital in 2019, becoming the Company's reference shareholder.

On 23 November 2021, Synsion BidCo filed a draft tender offer for SQLI, which was declared compliant by the AMF on 21 December 2021⁶ (the "**2021 Tender Offer**"). Following the reopening of this public offer, Synsion BidCo held 66.63% of the share capital and at least 63.75% of the voting rights of SQLI⁷ (including the shares contributed to the Offeror by Surible TopCo as indicated in section 1.1.2 of the Draft Offer Document).

⁶ D&I no. 221C3554 of 21 December 2021.

⁷ D&I no. 222C0385 dated 16 February 2022.

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As at the date of the Draft Offer Document, the Offeror holds 3,896,369 SQLI shares, representing 83.47% of the Company's share capital and 80.87% of the Company's theoretical voting rights⁸, following share acquisitions, of which those made over the last twelve months are detailed in section 1.1.3.

The Offer is based on the observation, already mentioned in the offer document relating to the 2021 Tender Offer, that the operational functioning of the Company in the event of delisting would be simplified in view of the provisions to which companies whose shares are admitted to trading on a regulated market are subject. In addition, given the Company's current shareholder structure and the low volume of trading in SQLI shares on the market, listing would be of relatively little use to SQLI. As a result, between 2023 and 2024, the average daily trading volume in SQLI shares fell by 39%⁹.

If the results of the Offer permit it, the Offeror therefore intends, as indicated in section 1.2.6, to implement a squeeze-out on the Company's shares.

In accordance with the provisions of article 261-1, III of the RGAMF, on 29 August 2024, the Company's Board of Directors ratified and formally approved the formation of an *ad hoc* committee made up of two independent directors, the company Brand & Retail, represented by Mrs. Nathalie Mesny (Chairman of the *ad hoc* committee) and Mrs. Ariel Steinmann as well as M. Philippe Donche-Gay, Chairman and Chief Executive Officer.

In accordance with articles 261-1 et seq. of the RGAMF, the *ad hoc* committee is responsible for supervising the work of the independent expert and making recommendations to the Company's Board of Directors concerning the Offer.

On the recommendation of the *ad hoc* committee, at a meeting held on 29 August 2024, the Company's Board of Directors decided to appoint Crowe HAF, represented by Olivier Grivillers and Maxime Hazim, as an independent expert in accordance with article 261-1 (I, 1°, 2° and 4°, and II) of the RGAMF, with the task of drawing up a report on the financial terms of the Offer.

At a meeting held on 18 September 2024, the Board of Directors reviewed the main features of the proposed Offer and the preliminary considerations of the *ad hoc* committee, before approving the principle of the proposed Offer. At a meeting on 19 September 2024, the Board of Directors also approved the terms of the press release of 20 September 2024 relating to the announcement of the Offeror's intention to file the draft Offer with the AMF.

1.1.2 *Introducing the Offeror*

The Offeror is a *société par actions simplifiée* (simplified joint stock company) incorporated under French law as part of the 2021 Tender Offer.

Prior to the filing of the 2021 Tender Offer, on 22 November 2021, Surible TopCo transferred all of its SQLI shares, i.e. 1,319,004 shares representing 28.6% of the Company's share capital and 26.8% of its theoretical voting rights, to the Offeror in exchange for Offeror shares.

⁸ Based on a total of 4,667,856 shares and 4,817,775 theoretical voting rights in the Company (information communicated by the Company on 11 September 2024). In accordance with article 223-11 of the RGAMF, the total number of voting rights is calculated based on all shares to which voting rights are attached, including shares without voting rights.

⁹ Source: Euronext, data on 15 September 2023 and 15 September 2024.

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The Offeror then filed for and launched the 2021 Tender Offer under the conditions described in section 1.1.1. At that date, the share capital and voting rights of the Offeror were wholly owned by Synsion MidCo (a *société par actions simplifiée* with its registered office at 95 rue La Boétie - 75008 Paris, whose identification number is 903 881 449, "**Synsion MidCo**"), which in turn was wholly owned by Synsion TopCo, which in turn was owned by Douglasbay Capital Fund III LP (also controlled by DBAY Advisors) and Surible TopCo Limited.

Following the 2021 Tender Offer, as described in the offer document relating to the 2021 Tender Offer, the Offeror opened up its capital to certain individual investors and also made free allocations of preference shares to certain key managers and employees, in accordance with the terms of the French Commercial Code.

Following these transactions, and as at the date of the Draft Offer Document, the Offeror's share capital and voting rights are distributed as follows:

Shareholder	Number of shares	% of capital	Number of voting rights	% of voting rights
Ordinary shares				
Synsion MidCo	92,716,428	98.24%	92,716,428	98.24%
Individual shareholders	1,607,430	1.70%	1,607,430	1.70%
Preference shares				
Individual shareholders	50,000	0.05%	50,000	0.05%
Total				
	94,373,858	100%	94,373,858	100%

1.1.3 History of the Offeror's shareholding in the Company

As indicated in section 1.1.1, the Offeror filed the 2021 Tender Offer, which was declared compliant on 21 December 2021, as a result of which the Offeror held 66.63% of the share capital and at least 63.75% of the voting rights of SQLI.

Since the closing date of the reopening of the 2021 public tender offer, the Offeror has acquired a total of 823,289 SQLI shares on and off the market and under the liquidity mechanism described in the offer document relating to the 2021 public tender offer.

In addition to the Block Acquisition, over the twelve months preceding the filing of the Offer, the Offeror acquired a number of 97,202 SQLI shares, as follows:

Acquisition date	Number of SQLI shares acquired	Unit purchase price	Vendors
13 October 2023	42,500	47.00 €	Investment vehicle controlled by Moneta Asset Management
13 October 2023	42,500	47.00 €	Investment vehicle controlled by Amiral Gestion
28 December 2023*	1,025	42.79 € **	

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8 January 2024*	1,025	50.64 € **	Individual shareholders benefiting from the liquidity mechanism set up under the 2021 Tender Offer
26 February 2024*	4,616	42.79 € **	
30 May 2024*	5,536	44.29 € **	
Total	97,202	n/a	n/a

* As part of the liquidity mechanism set up under the OPA 2021.

** The methods used to determine the purchase price, which are described in greater detail in the offer document relating to the 2021 Tender Offer, are based on a formula that takes into account the EBITDA multiple induced by the price of the 2021 Tender Offer.

1.1.4 Breakdown of the Company's capital and voting rights

As at the date of the Draft Offer Document and to the best of the Offeror's knowledge, the Company's share capital amounted to €3,734,284.80, divided into 4,667,856 ordinary shares with a par value of €0.80 each.

To the best of the Offeror's knowledge, the Company's share capital and theoretical voting rights are distributed as follows as at the date of the Draft Offer Document (before dilution as a result of any subsequent issue of free shares, if applicable):

Shareholder	Number of shares	% of capital	Number of theoretical voting rights*	% of theoretical voting rights*
Synsion BidCo	3,968,872	85.0%	3,968,872	82.4%
<i>Of which from the Block Acquisition (from Amiral Gestion)</i>	<i>72,503</i>	<i>1.55%</i>	<i>72,503</i>	<i>1.0%</i>
Moneta Asset Management	115,673	2.5%	115,673	2.4%
Employees (including employee PEE)	106,210	2.3%	126,881	2.6%
Floating	471,724	10.1%	600,972	12.5%
Treasury shares	5,377	0.1%	5,377	0.1%
Out of a total of	4,667,856	100%	4,817,775	100%

* In accordance with article 223-11 of the RGAMF, the total number of voting rights is calculated based on all shares to which voting rights are attached, including shares without voting rights.

1.1.5 Declarations of major shareholdings and intentions

During the twelve months prior to the filing of the draft Offer, no declaration was made in respect of the crossing of a legal threshold in the Company's capital or voting rights.

1.1.6 Securities and rights giving access to capital

As at the date of the Draft Offer Document, to the best of the Offeror's knowledge, there are no equity securities or financial instruments that may give immediate or future access to the Company's share capital or voting rights, other than the Unavailable Free Shares.

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1.1.7 *Acquisitions of SQLI shares over the last twelve months*

Acquisitions of SQLI shares by the Offeror during the twelve months preceding the filing of the Offer are described in section 1.1.3 and have been (or, in the case of the Block Acquisition, will be within the deadlines prescribed by the regulations) the subject of individual declarations relating to transactions by the persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code.

It should be noted that the Offeror has not, in the twelve (12) months preceding the filing of the draft Offer, and in general has never, acquired shares in the Company at a price higher than the Offer Price, it being recalled that the Block Acquisition will be carried out at the Offer Price.

Under the terms of the purchase agreement relating to the Block Acquisition, Amiral Gestion is entitled to receive a price supplement in the event that the Offeror files, within 6 months of the completion of the Block Acquisition, a takeover bid at a price higher than the Offer Price, an amount equal to (i) the positive difference between the unit purchase price of the said takeover bid and the unit purchase price of the Company's shares under the Block Acquisition (i.e. 54 euros) (ii) multiplied by the number of shares covered by the Block Acquisition.

1.2 The Offeror's intentions for the next twelve months

1.2.1 *Industrial, commercial and financial policy intentions*

The Offeror, which already has control of the Company, intends to continue the Company's activities as part of its current strategy.

Prior to filing the Offer, the Company used its available cash to redeem part of the bonds issued in February 2022 in favour of investment vehicles controlled by Tikehau Investment Management SAS, for a total amount of €20,000,000. The Company's gross financial debt has thus been reduced from around €37 million to around €17 million. Depending on its capacity, the Company plans to continue to use its available cash to reduce its financial debt.

It should also be noted that, in its capacity as an investment fund manager, DBAY Advisors regularly reviews its holdings and may, if necessary, examine the advisability of a direct or indirect disposal of the Company.

1.2.2 *Employment intentions*

The Offer is in line with the Company's strategy of continuing to operate and develop according to its current strategic plan. The Offer will have no particular impact on the Company's workforce or on its salary and human resources management policies.

1.2.3 *Composition of the Company's governing bodies and management*

The Company's Board of Directors currently comprises eight members as follows:

- Mr. Philippe Donche-Gay (Chairman and Chief Executive Officer);
- Mrs. Ariel Steinmann*;
- Brand & Retail, represented by Mrs. Nathalie Mesny*;

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- DBAY Advisors, represented by Mr. Iltay Sensagir;
- Surible TopCo, represented by Mr. Diederik Vos;
- SWJH Conseil, represented by Mr. Sven Hagemann;
- Synsion BidCo, represented by Mrs. Bev White; and
- Synsion MidCo, represented by Mr. Alexis Nasard.

** Independent directors*

If the Offer is followed by a squeeze-out, this will result in the delisting of SQLI shares from the regulated market of Euronext Paris. In this context, changes in the composition of the Company's governing bodies could be envisaged and will depend on the outcome of the Offer.

The company is currently managed by Mr. Philippe Donche-Gay, who is also Chairman of the Board of Directors.

On 29 August 2024, the Company appointed Mr. Erwan le Duff as *Chief Operating Officer*.

Following on from the free share plans for 2021 and 2022 described in the preamble to the Draft Offer Document, the Company's corporate officers may benefit from share incentive plans subject to certain performance conditions.

1.2.4 *Benefits of the Offer for the Company and its shareholders - Synergies*

The Offeror is offering shareholders of the Company who tender their shares to the Offer an immediate liquidity on their entire holding at a price of 54 euros per share, showing premiums of:

- 37% on the closing price preceding the announcement of the Offer, i.e. 17 September 2024;
- 33% on the volume-weighted average price over the last sixty trading days; and
- 31% on the six-month volume-weighted average share price.

The factors used by the Presenting Bank to assess the Offer Price are presented in section 3 of the Draft Offer Document.

The Offeror is a holding company which has already controlled the Company since the closing of the 2021 public offer. Consequently, the Offeror does not anticipate any cost or revenue synergies with the Company, other than the savings that would result from delisting the Company in the event of a squeeze-out.

1.2.5 *Intentions regarding a possible merger*

It is not envisaged that the Offeror and the Company will merge following the Offer.

1.2.6 *Intentions regarding a squeeze-out following the Offer - Delisting*

In accordance with the provisions of Article L. 433-4 II of the French Monetary and Financial Code and articles 237-1 et seq. of the RGAMF, in the event that, at the end of the Offer, the number of SQLI shares not tendered by minority shareholders (with the exception of shares subject to a liquidity mechanism and/or assimilated to shares held by the Offeror, including treasury shares) does not represent more than 10% of the share capital and voting rights of SQLI, Synsion BidCo intends to apply to the AMF for the implementation, within a period of three (3) months following the closing of the Offer, of a squeeze-out procedure in order to have the SQLI shares not tendered to the Offer (other than the shares subject to a

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liquidity mechanism and/or assimilated to the shares held by the Offeror) transferred to it, in return for a unitary compensation equal to the Offer Price per SQLI share.

This squeeze-out procedure would result in the delisting of the Company's shares from the Euronext Paris market.

1.2.7 *The Company's dividend policy*

The table below shows the dividends per share paid by the Company in respect of the last five financial years:

Annual General Meeting	Dividend per share
19 June 2024	0.64 €
28 June 2023	0
23 June 2022	0
24 June 2021	0
25 June 2020	0

The Offeror reserves the right to modify the Company's dividend distribution policy following the Offer. Any change to the Company's dividend distribution policy will be decided by its corporate bodies, in accordance with applicable laws and the Company's bylaws, based in particular on its distribution capacity, its financial situation and its financing requirements.

1.3 Agreements that could have a material impact on the assessment of the Offer or its outcome

The agreements that may have a significant impact on the assessment of the Offer or its outcome are those mentioned above and are described in greater detail in section 1.3 of the Draft Offer Document.

1.3.1 *Liquidity mechanism*

The Offeror is offering holders of 2022 Unavailable Free Shares the benefit of a liquidity mechanism consisting of call and put options between such holders and the Offeror in respect of the 2022 Unavailable Free Shares, as detailed in section 1.3.1 of the Draft Offer Document.

1.3.2 *Commitments to contribute to the Offer*

Prior to the date of the Draft Offer Document, the Offeror has entered into contribution undertakings with several of the Company's shareholders, namely:

- (i) Moneta Asset Management, which has undertaken to tender to the Offer the 115,673 SQLI shares held by the funds managed by Moneta Asset Management, representing approximately 2.5% of the Company's share capital and 2.4% of its theoretical voting rights; and
- (ii) certain individual shareholders of the Company, who have undertaken to tender to the Offer a total of 48,172 SQLI shares, representing approximately 1% of the Company's share capital and theoretical voting rights.

The Contribution Undertakings are described in greater detail in section 1.3.2 of the Draft Offer Document.

2. CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

Pursuant to the provisions of article 231-13 of the RGAMF, the Presenting Bank filed the draft Offer with the AMF on 20 September 2024. The AMF will publish a notice of filing concerning the Offer on its website (www.amf-France.org).

The Offer will be carried out in accordance with the simplified procedure governed by Articles 233-1 et seq. of the AMF General Regulation.

Subject to any adjustments mentioned in section 2.2., the Offeror irrevocably undertakes to acquire from the Company's shareholders all the shares which are the subject of the Offer and which will be tendered to the Offer, at a price of fifty-four euros (€54) per SQLI share, payable solely in cash, for the duration of the Offer.

The attention of the Company's shareholders is drawn to the fact that, as the Offer is being made under the simplified procedure, it will not be reopened following the publication by the AMF of the result of the Offer.

Banque Degroof Petercam guarantees the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer, in accordance with the provisions of article 231-13 of the RGAMF.

2.2 Adjustment of the terms of the Offer

In the event that between the date of the Draft Offer Document and the date of settlement of the Offer (inclusive), the Company carries out, in any form whatsoever, (i) a distribution of dividends, interim dividends, reserves, premiums or any other distribution (in cash or in kind), or (ii) an amortization or reduction of its share capital, and in both cases, for which the detachment date or the reference date on which a shareholder must be a shareholder in order to be entitled thereto is set before the closing date of the Offer, the Offer Price will be reduced accordingly to take account of this transaction.

Any adjustment to the Offer Price will be subject to the prior approval of the AMF and will be published in a press release.

2.3 Number of shares that may be tendered to the Offer

Taking into account the 3,896,369 shares already held by the Offeror, the Offer relates to all SQLI shares in circulation prior to the closing date of the Offer not held, directly or indirectly, by the Offeror as at the date of the Draft Offer Document, with the exception of:

- (a) the 72,503 SQLI shares that are the subject of the Block Acquisition by the Offeror, which is expected to be completed by the end of September 2024;
- (b) the 5,377 treasury shares held by the Company, assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code; and
- (c) the 50,105 2022 Retention Period Free Shares, the beneficiaries of which have, as at the date of the Draft Offer Document, already entered into a liquidity mechanism described in section 1.3.1

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of the Draft Offer Document, remembering that a total of 55,864 2022 Free Shares are subject to the Retention Period.

In view of the foregoing and based on the information known to the Offeror as at the date of the Draft Offer Document, the Offer relates to 643,502 SQLI shares¹⁰.

It should also be noted that the Offer will not apply to shares allocated for free whose vesting period will expire after the estimated closing date of the Offer, or to shares allocated for free whose vesting period will expire before the estimated closing date of the Offer but which will remain subject to a retention obligation expiring after the closing date of the Offer:

- (a) the 4,500 Unavailable Free Shares 2021; and
- (b) the 98,573 2022 Vesting Period Free Shares, it being noted that 4,127 2022 Vesting Period Free Shares at the date of the Draft Offer Document, allocated on 12 October 2023, may see their vesting period expire before the closing of the Offer and automatically enter a holding period, in which case these shares will be deemed, for the purposes of the Draft Offer Document, to be 2022 Retention Period Free Shares.

2.4 Beneficiaries of free shares

To the best of the Offeror's knowledge, the table below sets out the main characteristics of the Unavailable Free Shares granted to date (it being remembered that the definitive acquisition of the 2022 Free Shares during the Vesting Period is subject to presence and performance conditions):

Free share plan/ Grant date	Number of free shares in the vesting period	Expiry date of the vesting period	Number of free shares held	Expiry date of the retention period
Plan for 8 March 2021	4,500	12 January 2025	n/a	n/a
Plan of 8 July 2022 :	IN TOTAL: 154,437			
12 August 2022	41,864	12 May 2025	26,380	12 August 2026 for 20,020 shares
				12 May 2027 for 6,360 shares
27 September 2022	13,082	27 June 2025	8,234	27 September 2026 for 6,251 shares
				27 June 2027 for 1,983 shares
10 October 2022	29,558	10 July 2025	21,250	10 October 2026 for 16,767 shares
				10 July 2027 for 4,483 shares

¹⁰ Corresponding to the number of shares in issue (4,667,856) less the shares held by Synsion BidCo (3,896,369), the shares subject to the Block Acquisition (72,503), the treasury shares (5,377) and the 2022 Free Shares in the Retention Period for which the beneficiaries have already entered into a liquidity agreement (50,105).

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Free share plan/ Grant date	Number of free shares in the vesting period	Expiry date of the vesting period	Number of free shares held	Expiry date of the retention period
12 October 2023	14,069*	12 October 2024 for 4,127 shares**.	0	n/a
		12 July 2025 for 1,309 shares**.		
		12 July 2026 for 8,633 shares**.		
TOTAL		158,937		

**Out of a total of respectively 22,500 free shares allocated on 12 October 2023 and 15,000 free shares allocated on 5 September 2024, but which it is now assumed will not all vest definitively.*

*** Without prejudice to a 3-year holding period from the expiry of the vesting period.*

Holders of 2022 Unavailable Free Shares will thus benefit from the liquidity mechanism set out in section 1.3.1 of the Draft Offer Document, it being noted that holders of 2021 Free Shares benefit from a similar liquidity mechanism entered into in connection with the 2021 Tender Offer.

Subject to the exceptional cases of lifting of the unavailability provided for by the applicable legal or regulatory provisions (death or disability of the beneficiary), the Unavailable Free Shares will still be in the acquisition period or the holding period on the estimated closing date of the Offer, and therefore cannot be tendered to the Offer.

2.5 Terms and conditions of the Offer

In accordance with article 231-13 of the RGAMF, the draft Offer was filed with the AMF on 20 September 2024. The AMF will publish a notice of filing on its website (www.amf-france.org).

The Draft Offer Document is available to the public free of charge at the registered office of the Offeror and the Presenting Bank and on the AMF and Company websites (www.sqli.com).

The Offer and the Draft Offer Document remain subject to review by the AMF, which will publish a reasoned statement of compliance relating to the Offer on its website (www.amf-france.org) after ensuring that the Draft Offer complies with the applicable legal and regulatory provisions. This statement of compliance will constitute approval of the Offeror's offer document.

The offer document approved by the AMF and the document entitled "Other Information" relating in particular to the legal, financial and accounting characteristics of the Offeror will be made available to the public free of charge, no later than the day before the opening of the Offer, at the Offeror's registered office and at the offices of the Presenting Bank. These documents will also be available on the websites of the AMF (www.amf-france.org) and the Company (www.sqli.com).

A press release will be published to specify the conditions under which these documents will be made public in accordance with article 221-4 IV of the AMF General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of the opening and timetable of the Offer and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and procedures for its completion.

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The Offer is subject to French law. Any dispute or litigation of any nature whatsoever relating to the Offer shall be brought before the competent courts.

It should be noted that, in accordance with the provisions of article 231-13 of the RGAMF, the Offer is presented by Banque Degroof Petercam, in its capacity as Presenting Bank.

2.6 Procedure for acceptance of the Offer

The Offer will be open for fifteen (15) trading days.

Shareholders' attention is drawn to the fact that, as the Offer is being made under the simplified procedure, in accordance with the provisions of Articles 233-1 et seq. of the AMF General Regulation, the Offer will not be reopened following the publication by the AMF of the result of the Offer.

The SQLI shares tendered to the Offer must be freely negotiable and free of any lien, pledge, charge or other security interest or restriction of any kind whatsoever on the transfer of their ownership. The Offeror reserves the right to reject any shares that do not meet this condition.

Shareholders whose shares are held in an account managed by a financial intermediary and who wish to tender their shares to the Offer must submit to the financial intermediary holding their shares an order to sell at the Offer Price, using the model made available to them by this intermediary, in good time for their order to be executed and no later than the closing date of the Offer. Shareholders should contact their respective financial intermediaries to find out about any constraints imposed by each of these intermediaries and about their own procedures for taking orders into account, so that they are in a position to tender their shares to the Offer by the closing date of the Offer at the latest (inclusive).

Shareholders wishing to tender their shares to the Offer must submit their order to sell by the last day of the Offer at the latest. Settlement and delivery will be made as orders are executed, two (2) trading days after each order is executed, it being specified that trading costs (including brokerage fees), inclusive of all taxes, will be borne by the selling shareholder on the market.

Banque Degroof Petercam, an investment services provider authorised as a member of the market, will acquire, on behalf of the Offeror, the shares that will be sold on the market in accordance with the applicable regulations.

2.7 Intervention by the Offeror in the market for the Company's shares during the Offer period

The Offeror reserves the right to carry out, on or off-market, any acquisition of shares in accordance with the provisions of Articles 231-38 and 231-39 of the AMF General Regulation.

Therefore, in accordance with article 231-38 IV of the AMF General Regulation, from the beginning of the offer period and until the opening of the Offer, the Offeror may acquire shares in the Company up to a limit of 30% of the existing shares targeted by the Offer (i.e. a maximum number of 193,050 shares).

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2.8 Indicative timetable for the Offer

Prior to the opening of the Offer, the AMF will publish a notice of opening and a timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

An indicative timetable for the Offer is set out below:

Dates	Main steps of the Offer
20 September 2024	<ul style="list-style-type: none"> – Filing of the draft Offer and the Draft Offer Document with the AMF. – The Draft Offer Document will be made available to the public at the registered offices of the Offeror and the Presenting Bank. – The Draft Offer Document will be posted on the Company's website (www.sqli.com) and the AMF website (www.amf-france.org). – Publication of the press release announcing the filing and availability of the Draft Offer Document.
16 or 17 October 2024	<ul style="list-style-type: none"> – Filing with the AMF of SQLI's draft response memorandum, including the reasoned opinion of SQLI's Board of Directors and the independent expert's report. – SQLI's draft response memorandum will be made available to the public at SQLI's head office. – The draft response note is posted on the SQLI (www.sqli.com) and AMF websites. – Publication of the press release announcing the filing and availability of SQLI's draft response memorandum.
5 November 2024	<ul style="list-style-type: none"> – Publication of the declaration of conformity of the Offer by the AMF, leading to approval of the Offeror's offer document and SQLI's reply document. – The offer document will be made available to the public at the registered offices of the Offeror and the Presenting Bank and on the Company's and the AMF's websites. – The response memorandum will be made available to the public at SQLI's head office and on SQLI's and the AMF's websites.
6 November 2024	<ul style="list-style-type: none"> – Information relating to the legal, financial and accounting characteristics of the Offeror will be made available to the public at the offices of the Offeror and the Presenting Bank and posted on the Company's and the AMF's websites. – Publication by the Offeror of a press release containing the offer document and information on the legal, financial and accounting characteristics of the Offeror. – Information relating to the legal, financial and accounting characteristics of SQLI will be made available to the public at SQLI's head office and on the SQLI and AMF websites. – Distribution by SQLI of the press release making available the response memorandum referred to and information relating to the legal, financial and accounting characteristics of SQLI.
	<ul style="list-style-type: none"> – Publication by the AMF of the notice of commencement of the Offer. – Publication by Euronext Paris of the notice relating to the Offer and its terms and conditions.
7 November 2024	<ul style="list-style-type: none"> – Opening of the Offer.

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Dates	Main steps of the Offer
27 November 2024	– Closing of the Offer.
28 November 2024	– Publication by the AMF of the announcement of the results of the Offer.
In a brief period from of the closing of the Offer	– Implementation of the squeeze-out if the conditions are met.

2.9 Financing and costs of the Offer

2.9.1 *Costs associated with the Offer*

The total amount of all external fees, costs and expenses incurred by the Offeror in connection with the Offer, including in particular the fees and other costs of external financial, legal and accounting advisors as well as experts and other consultants, advertising and communication costs, is estimated at approximately 1,400,000 euros (excluding tax).

2.9.2 *Method of financing the Offer*

The acquisition by the Offeror of all the SQLI shares targeted by the Offer (i.e. 643,502 SQLI shares) would represent, on the basis of the Offer Price, a maximum amount of 34,749,108 euros (excluding miscellaneous expenses and commissions).

The terms of the bond financing arranged in connection with the Offer are described in greater detail in section 2.9.2 of the Draft Offer Document.

2.9.3 *Brokerage fees and remuneration of intermediaries*

No expenses will be reimbursed and no commission will be paid by the Offeror to any shareholder tendering its shares to the Offer, or to any intermediary or person soliciting the tender of shares to the Offer.

2.10 Restrictions on the Offer abroad

The Offer is made exclusively in France.

No document relating to the Offer is intended for distribution in countries other than France. The Offer is not open and has not been submitted to the control and/or authorisation of any regulatory authority other than the AMF and no steps will be taken in this respect.

The Draft Offer Document and any other document relating to the Offer do not constitute an offer to sell, exchange or acquire financial securities or a solicitation with a view to such an offer in any country where such an offer or solicitation would be illegal or to any person to whom such an offer could not validly be made. Shareholders of the Company located outside France may participate in the Offer only to the extent that such participation is permitted under the local law to which they are subject.

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The Offer is not being made to persons who are subject to such restrictions, directly or indirectly, and may not be accepted in any way from a country in which the Offer is subject to restrictions.

Persons into whose possession the Draft Offer Document or any other document relating to the Offer comes must inform themselves of and observe any applicable legal or regulatory restrictions. Failure to comply with these restrictions may constitute a violation of the laws and regulations applicable to stock market transactions in certain countries. The Offeror accepts no liability for any breach by any person of any applicable legal or regulatory restrictions.

United States of America

None of the Offer Documents, including the Press Release and the Draft Offer Document, constitutes an extension of the Offer into the United States and the Offer is not being made, directly or indirectly, in the United States, to *U.S. persons* (as defined in *Regulation S* under the *U.S. Securities Act of 1933, as amended*), by means of the mails or by any means of communication or instrumentality of commerce (including, without limitation, transmission by facsimile, telex, telephone or electronic mail) of the United States or through the facilities of a United States securities exchange. Accordingly, no copy of the Press Release, the Draft Offer Document, nor any other document relating to the Offer, may be mailed, communicated or distributed by any intermediary or any other person in the United States in any manner whatsoever. No shareholder of the Company may tender its shares to the Offer if it is unable to declare (i) that it is not a "*US Person*", (ii) that it has not received in the United States a copy of the Press Release, the Draft Offer Document or any other document relating to the Offer, and that it has not sent such documents to the United States, (iii) that it has not used, directly or indirectly, the postal services, telecommunications facilities or other instruments of commerce or the services of a stock exchange in the United States in connection with the Offer, (iv) that he was not in the United States when he accepted the terms of the Offer or transmitted his order to tender securities, and (v) that he is neither an agent nor a representative acting for a principal other than a principal who has given him instructions outside the United States. Authorised Intermediaries will not be able to accept orders for the tender of securities which have not been made in accordance with the above provisions, except where otherwise authorised or instructed by or on behalf of the Offeror, at the Offeror's discretion. Any acceptance of the Offer that could be assumed to result from a breach of these restrictions will be deemed void.

The Draft Offer Document and the documents relating to the Offer do not constitute an offer to buy or sell or a solicitation of an order to buy or sell securities in the United States and have not been submitted to the United States *Securities and Exchange Commission*.

For the purposes of the two preceding paragraphs, "United States" means the United States of America, its territories and possessions, or any of them and the District of Columbia.

2.11 Tax treatment of the Offer

The tax treatment of the Offer is described in section 2.11 of the Draft Offer Document.

3. SYNTHESIS IN THE ASSESSMENT OF THE OFFER PRICE

The table below summarises the valuations derived from the valuation criteria used and the premiums implied by the Offer Price:

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	Value per share			Premium/discount vs. Offer Price		
	Min.	Central value	Max	Min.	Central value	Max
Main methods						
Share price spot as of 17/09/2024		39.4			+37.1%	
VWAP - 20 days		40.6			+32.9%	
VWAP - 60 days		40.6			+33.1%	
VWAP - 120 days		41.4			+30.5%	
VWAP - 180 days		41.9			+28.9%	
VWAP - 250 days		42.1			+28.3%	
Public comparable companies	39.0	41.7	44.5	+38.5%	+29.3%	+21.3%
Precedent comparable transactions	38.5	42.5	46.4	+40.1%	+27.1%	+16.3%
Recent transactions on SQLI's capital	42.8		54.0	+26.2%		0%
Discounted Cash Flow	40.8	43.1	45.6	+32.3%	+25.3%	+18.3%
Indicative benchmarks						
ODDO BHF's target price as of 14/03/2024		44.3			+21.9%	
Net Book Value as of 30/06/2024		28.6			+88.5%	

Disclaimer

This Press Release has been prepared for information purposes only. It does not constitute an offer to the public. The distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries.

The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and may not be accepted from any country where the Offer would be subject to such restrictions. The Press Release is not intended for distribution in such countries. Accordingly, persons into whose possession this Announcement comes are required to inform themselves about and to observe any local restrictions that may apply.

Synsion BidCo accepts no liability for any breach by any person of such restrictions.