

**PRESS RELEASE ON THE FILING OF A PROPOSED
PUBLIC SHARE BUYBACK OFFER INITIATED BY**



**FOR 1,100,000 OF ITS OWN SHARES
IN ORDER TO REDUCE ITS SHARE CAPITAL**

presented by



PRESENTING ESTABLISHMENT AND GUARANTOR

OFFER PRICE: €50.00 per Linedata Services share
OFFER PERIOD: 22 days minimum

IMPORTANT NOTICE

The public buyback offer will be launched, in accordance with the provisions of Articles 231-32 of the General Regulation of the AMF and R. 225-153 and R. 225-154 of the French Commercial Code, after (i) the publication by Linedata Services of a press release announcing that the resolution on the reduction of the share capital through a buyback and cancellation of shares was validly adopted by the Extraordinary General Meeting of Linedata Services' shareholders on November 30, 2022, (ii) the publication by the AMF of its decision on the Offer's compliance and (iii) the publication by Linedata Services of the purchase notices in a journal of legal announcements and the bulletin of mandatory legal announcements.



This press release on the filing, on November 3, 2022, by Linedata Services, with the French market authority ("AMF"), of a public buyback offer for its own shares, has been produced and published in accordance with the provisions of Articles 231-16 and 231-17 of the General Regulation of the AMF.

The proposed Offer and the draft information memorandum remain subject to examination by the AMF.

The draft information memorandum is available on the websites of the AMF (www.amf-france.org) and Linedata Services (www.linedata.com) and may be obtained free of charge from Linedata Services (27, rue d'Orléans - 92200 Neuilly-sur-Seine) and Degroof Petercam Wealth Management (44, rue de Lisbonne - 75008 Paris).

In accordance with Article 231-28 of the General Regulation of the AMF, the document containing the other information about Linedata's legal, financial, accounting and other characteristics will be filed with the AMF and made available to the public by the day before the launching of the public share buyback offer at the latest, in accordance with the same rules.

1. PRESENTATION OF THE OFFER

1.1 Introduction

The Board of Directors of the company Linedata Services, a French public limited company with share capital of 6,379,327.00 euros, whose registered office is at 27, rue d'Orléans in Neuilly-sur-Seine (92200), and whose registration number is 414 945 089 Nanterre RCS ("**Linedata**" or the "**Company**"), whose shares have been admitted to trading on the Euronext market (Compartment B) of Euronext Paris under ISIN FR0004156297, decided, during its meeting of October 25, 2022, to submit to the Extraordinary General Meeting of Shareholders of Linedata (the "**Extraordinary General Meeting**"), which was called for November 30, 2022, a resolution on a reduction in the Company's share capital, not motivated by losses, of a maximum total amount of €1,100,000, through a public share buyback offer, with a view to the shares' cancellation (the "**Offer**"), for a maximum number of 1,100,000 Company shares at a price of €50.00 per share, in accordance with Articles L. 225-204 and L. 225-207 of the French Commercial Code.

After having approved the principle in its decision of October 25, 2022, which gave rise to the launching of a pre-offer period (D&I 222C2396 of October 26, 2022), on November 2, 2022, Linedata's Board of Directors decided to file this proposed Offer with the AMF.

This Offer is governed by the provisions of Title III of Book II and, more specifically, by the provisions of Articles 233-1, 5° and following of the General Regulation of the AMF, and is subject to the prior meeting of the conditions referred to in paragraph 2.1 below.

The Offer, at a price of €50.00 per Linedata share, is for a maximum of 1,100,000 shares, accounting for 17.24% of the share capital on the filing of the Offer¹.

In accordance with the provisions of Article 261-1 I. 3° of the General Regulation of the AMF, at its meeting of September 26, 2022, the Company's Board of Directors retained the firm Ledouble, represented by Ms. Stéphanie Guillaumin and Mr. Olivier Cretté, as independent experts in charge of drawing up a report on the financial conditions of the Offer.

In accordance with the provisions of Article 231-13 of the General Regulation of the AMF, the Offer is being presented by Banque Degroof Petercam (the "**Presenting Establishment**"), which guarantees the content and irrevocable nature of the commitments made by the Company in connection with the Offer.

1.2 Reasons for the Offer and intentions of the Company

1.2.1 Reasons for the Offer

Linedata is offering to all of its shareholders to buy back 1,100,000 shares at a price of €50.00 per share. This price represents a premium of 45.35% on the closing share price at October 24, 2022 (last day of trading before the announcement of the details of the proposed Offer) and a premium of 42.61% and 38.61% compared with the average trade-weighted volumes exchanged over the 20-day and 60-day periods preceding that date.

¹ Based on share capital made up of 6,379,327 shares representing 10,434,696 theoretical voting rights in the Company at September 30, 2022, in accordance with the provisions of Article 233-11 of the General Regulation of the French market authority, the AMF.

Given the current market backdrop, and notably considering the recent decline in the Company's share price, the Offer therefore enables the offering to shareholders who so desire, a partial but immediate liquidity window, which the market does not currently offer owing to limited trading in the free float, and which will realize a more coherent valuation based on the financial performance of the Company than that observed on the stock market.

Following the Offer, the Company will maintain a solid financial structure, to enable it to fund growth, both organic and via targeted external growth transactions, in line with the strategy currently being implemented.

Mr. Anvaraly Jiva and the company Amanaat², which he controls, which are the Company's majority shareholders and will vote in favor of the resolution on a share capital reduction via the launch of a public share buyback offer at the Extraordinary General Meeting called for November 30, 2022, have stated that they will not tender their shares to the Offer.

As a result, if the other shareholders (excluding treasury shares), who represent 36.66% of the share capital, tendered all of their shares to the Offer, they would benefit from liquidity amounting to close to half of their shareholdings.

Lastly, the Offer will enable shareholders who do not tender their shares, or whose orders to tender are reduced within the framework of centralization, to benefit from an earnings-enhancing impact of around 17% on EPS³.

1.2.2 Breakdown of the share capital and voting rights of Linedata before the Offer

Share capital of Linedata

At September 30, 2022, the share capital of Linedata amounted to €6,379,327.00, divided up into 6,379,327 shares each with a nominal value of €1. The corresponding number of theoretical voting rights at September 30, 2022 was 10,434,696.

Linedata's shareholders

To the best of the Company's knowledge, the Company's share capital and voting rights at September 30, 2022 break down as follows:

² A French public limited company whose registered office is at 27 rue d'Orléans – 92200 Neuilly-sur-Seine, and whose registration number is 528 851 744 Nanterre RCS.

³ 2022 EPS calculated on the basis of the net profit group share of a consensus of financial analysts covering Linedata (Portzamparc at September 14, 2022 = €4.33 per share, ID MidCaps at October 5, 2022 = €4.21 per share, Gilbert Dupont at October 21, 2022 = €3.20 per share), minus the after-tax full-year impact of financial expenses related to the transaction. The number of shares (excluding treasury shares) included in the EPS calculation after the Offer is based on the assumption that 100% of the targeted shares will be tendered to the Offer.

Shareholders	Number of shares	% of share capital	Number of theoretical voting rights ⁴	% of theoretical voting rights
Mr. Anvaraly Jiva	509,312	7.98%	1,018,624	9.76%
Amanaat	3,208,863	50.30%	6,417,726	61.50%
Sub-total Anvaraly Jiva/Concert	3,718,175	58.28%	7,436,350	71.27%
Managers, employees and various similar	348,532	5.46%	663,410	6.36%
Public	1,990,436	31.20%	2,012,752	19.29%
Treasury shares	322,184 ⁵	5.05%	322,184	3.09%
Total	6,379,327	100.00%	10,434,696	100.00%

There are no other restrictions in the by-laws on the exercising of voting rights or share transfers. The Company is not aware of any agreements that fall under Article L. 233-11 of the French Commercial Code, or of any shareholder agreements relating to the company, except for the collective retention commitments entered into by some shareholders, including Mr. Anvaraly Jiva and the company Amanaat, in accordance with Article 787 B of the French General Tax Code.

1.3 The Company's intentions for the next twelve months

1.3.1 Business strategy

The Company intends to carry on with its activities in line with the strategy currently implemented.

The firm Ledouble, represented by Ms. Stéphanie Guillaumin and Mr. Olivier Cretté, retained as independent experts by Linedata's Board of Directors, has analyzed the financing mechanism for the Offer and the Company's capacity to bear its cost. It has said that *"our analyses of the Business Plan before and after the buyback by the Company of its own shares have led us to a positive conclusion regarding the Group's capacity to finance the buying back of its Shares. Over the next few years, the Company should have a sufficient capacity to finance its organic growth, its dividend distribution policy and the servicing of its debt, as integrated in our modelling"* and, consequently, it concluded that it believes *"that the Company is able to bear the financing of the Offer, which does not call into question its operational capacities"*.

1.3.2 Composition of corporate and management bodies after the Offer

The Company does not foresee any changes in the membership of the Company's corporate and management bodies related to the implementation of the Offer.

⁴ In accordance with the provisions of Article 223-11 of the General Regulation of the AMF, the number of voting rights is calculated in respect of all of the shares to which voting rights are attached, including shares without voting rights such as treasury shares in accordance with Article L. 225-210 of the French Commercial Code. It is noted that, in accordance with Article 26 of the Company by-laws, double voting rights are attached to all fully paid up registered shares which have been officially held for a period of at least two years by the same shareholder.

⁵ Including 3,664 own shares held by the Company under the liquidity agreement concluded with the brokerage firm Gilbert Dupont, which was suspended on October 25, 2022.

1.3.3 The Company's intentions regarding employment

The implementation of the Offer will have no impact on the Company's employment policy.

1.3.4 Treasury shares

At September 30, 2022, the Company held 322,184 of its own shares, representing 5.05% of its share capital, including 3,664 own shares held in connection with the liquidity agreement concluded with the brokerage firm Gilbert Dupont, which was suspended on October 25, 2022. Note that, on January 11, 2022, the Company cancelled 138,823 of its own shares by decision of the Company's Board of Directors, meeting on December 7, 2021, and in accordance with the authorization given by the Company's General Meeting on June 18, 2021. The share buyback program will also be suspended from October 25, 2022.

The Company's treasury shares, other than those held under the liquidity agreement concluded with the brokerage firm Gilbert Dupont, were allocated with a view of their cancellation.

1.3.5 The Company by-laws

The Company does not intend to amend its by-laws following the Offer, except for the amendments required to reflect the cancellation of the shares acquired through the Offer.

1.3.6 Intentions regarding the listing of the Company's share following the Offer for the next twelve months

Neither the Company, nor Mr. Anvaraly Jiva and the company Amanaat that he controls, which are the Company's majority shareholders, intend to request the delisting of Linedata's shares from Euronext. The majority shareholders do not intend to initiate any mandatory squeeze-outs. The Offer will not result in any squeeze-outs or delistings.

1.3.7 Dividend payouts

The Company's dividend payout policy may continue to be followed and will continue to be determined by the Company's corporate bodies depending on the payment capacities, financial position and financial needs of the Company and its subsidiaries.

1.3.8 Synergies, economic gains and prospects of a merger

As this is a public buyback offer by the Company for its own shares, the Offer is not part of a plan to merge with other companies. It does not therefore entail the generating of any synergies or economic gains with a third company. Furthermore, no mergers are planned in connection with the implementation of the Offer.

2. CHARACTERISTICS OF THE OFFER

2.1 Conditions of the Offer

In accordance with the provisions of Article 231-13 of the General Regulation of the AMF, the Presenting Establishment, acting on the Company's behalf, filed the proposed Offer with the AMF on November 3, 2022 in the form of a public share buyback offer for a maximum number of 1,100,000 Company shares.

The Offer will be made subject to (i) the approval by the Extraordinary General Meeting called for November 30, 2022 of the resolution on the authorization to reduce the share capital by a total

maximum amount of 1,100,000 euros, through a buyback by the Company of a maximum of 1,100,000 of its own shares with a view to their cancellation, and (ii) the publication of the decision by the AMF on the compliance of this proposed Offer.

2.2 Terms of the Offer

Following the Extraordinary General Meeting of the Company, called for November 30, 2022, and provided that the conditions referred to above are met (see [Section 2.1](#) above), the Company will offer to its shareholders to buy back, in cash, at a price of €50.00 per share, through a public share buyback offer, a maximum number of 1,100,000 Company shares, with a view to their cancellation, in accordance with Articles L. 225-204 and L. 225-207 of the French Commercial Code.

The Company will publish, under the conditions provided for by Article 231-37 of the General Regulation of the AMF, a press release stating whether or not the resolution described above was approved by the Extraordinary General Meeting.

2.3 Shares targeted by the Offer

At September 30, 2022, the Company's share capital was made up of 6,379,327 shares. The corresponding number of theoretical voting rights at September 30, 2022 was 10,434,696. As stated above, the Offer is for a maximum number of 1,100,000 Company shares, i.e. 17.24 % of the share capital⁶.

2.3.1 Financial instruments granting access to shares

At September 30, 2022, there were 177,000 bonus shares in the vesting period. No bonus shares have been awarded and are in the retention period.

Award reference	2022 Plan (n°5)
Nature of the shares	Linedata Services Shares
General Meeting Date	18/06/2021
Board of Directors' decision date to grant bonus shares	08/04/2022
Total number of bonus shares granted by decision of the Board of Directors	179 000
Total number of bonus shares that may be acquired, recorded at the ending of the period during which the initial conditions are met, of which	179 000
- by corporate officers (position held at the time of grant)	-
- by the top 10 wage earners ⁽¹⁾	64 000
Total number of beneficiaries of which:	67
- number of corporate officers	-
- number of beneficiaries employed by the Group	67
Ending date of the vesting period	30/04/2025
Ending date of the retention period	30/04/2025
Ending date of the specific "Senior Management" retention period	30/04/2028
Number of bonus shares that may be acquired as of 01/01/2022	-
Number of bonus shares granted and vesting in 2022	179 000
Number of bonus shares granted previously vested in 2022	-
Number of bonus shares previously granted and cancelled in 2022	2 000
Number of bonus shares that may be acquired as of 30/06/2022	177 000

⁽¹⁾ the employees of all group companies are taken into account, not just those of the parent company.

It will not be possible to tender these 177,000 bonus shares to the Offer as neither their vesting period nor their retention period will have expired on the Offer closing date. Exceptionally, if

⁶ Based on share capital made up of 6,379,327 shares representing 10,434,696 theoretical voting rights in the Company at September 30, 2022, in accordance with the provisions of Article 233-11 of the General Regulation of the French market authority, the AMF.

these shares become available, as provided for by the applicable laws or regulations, they may be tendered to the Offer provided that they have been delivered to the relevant persons within a time enabling their tendering by the Offer closing date at the latest.

As of the date of this draft information memorandum, there are no shares or financial instruments able to grant immediate or future access to Company shares or voting rights, other than the bonus shares described above and the Company's common shares.

2.4 Reduction mechanisms

If the number of shares tendered by shareholders to the Offer is greater than the number of shares targeted by the Offer, for each shareholder selling their shares, a reduction will be carried out in proportion with the number of shares that they can prove that they own or hold, in accordance with the provisions of Article R. 225-155 of the French Commercial Code.

Consequently, when they make their buyback requests, shareholders must lock up the shares that they are not tendering and that they have declared that they own in the account held by their financial intermediaries until the date when the outcome of the Offer is published. Where applicable, these shares will be included in the calculation of the reduction of the buyback requests.

Shares that are not accepted for tendering to the Offer due to this reduction mechanism will be returned to the shareholders.

2.5 Procedure for tendering to the Offer

2.5.1 Procedure for transmitting buyback requests

The Offer will be open for a period of twenty-two (22) calendar days.

The Offer will be centralized by Euronext Paris.

The shares tendered to the Offer must be freely tradeable and free of any liens, pledges or other encumbrances or restrictions of any kind restricting the free transferring of their ownership.

The Company reserves the right to reject any shares tendered that do not meet this condition.

Company shareholders whose shares are registered with a financial intermediary (credit institution, investment firm, etc.), whether this is in bearer or "administered registered" form, who wish to tender their shares to the Offer, must submit to their financial intermediary, by the Offer closing date at the latest, an order to tender to the Offer in accordance with the model that will be provided to them by this intermediary, on the understanding that this order to tender may be revoked at any time up to the closing of the Offer, on which date the order will become irrevocable.

Shareholders whose shares are registered in an account in "pure registered" form in the Company's registers (held by its representative CACEIS Corporate Trust – Service OST-Registre – Immeuble FLORES, 12 Place des Etats Unis, CS 40083, 92549 Montrouge Cedex), who wish to tender their shares to the Offer, must submit to CACEIS Corporate Trust, by the Offer closing date at the latest, an order to tender to the Offer in accordance with the model that will be provided

to them by CACEIS Corporate Trust, on the understanding that this order to tender may be revoked at any time up to the closing of the Offer, on which date the order will become irrevocable.

Potential costs payable by shareholders tendering their shares to the Offer will not be borne by the Company.

2.5.2 Share contributions with double voting rights attached

In accordance with Article 26 of the Company by-laws, double voting rights are attached to all fully paid up registered shares which have been officially held for a period of at least two years by the same shareholder.

Shareholders holding (i) shares to which double voting rights are attached owing to their continued registration for a period of at least two years and (ii) shares with single voting rights, who only wish to tender a portion of their shareholdings to the Offer and in priority their shares with single voting rights, are invited to submit a specific request to CACEIS Corporate Trust, either directly if they hold “pure registered” form securities, or via their financial intermediary if they hold shares in “administrated registered” form.

2.6 Payment of price - Cancellation of shares bought back

The date of payment of the Offer price (at €50.00 per share bought back as part of the Offer) will be set at the end of the period of centralization and publication of the results of the Offer according to the schedule published by Euronext Paris and after elimination of any opposition from creditors.

The shares bought back as part of the Offer will be cancelled by the Company in line with the provisions of Article R. 225-158 of the French Commercial Code.

The shares cancelled will no longer carry any rights on the company and, notably, will no longer carry rights to dividend or interim dividend payments.

2.7 Indicative timetable of the Offer

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

The timetable below is provided for information purposes only:

October 25, 2022	Approval of the proposed Offer by the Board of Directors and convening of the Extraordinary General Meeting of Shareholders
October 26, 2022	Publication of the meeting notice in the French journal of official legal announcements, the BALO

November 3, 2022	Filing of the Offer with the AMF Publication of the filing notice Publication of the draft information memorandum including the report from the independent experts Press release for the filing of the Offer
November 22, 2022	AMF decision on compliance of the Offer Publication of the compliance declaration Publication of the information notice
November 30, 2022	Extraordinary General Meeting of Shareholders to examine the capital reduction plan Press release announcing the adoption of the necessary provisions
December 1, 2022	Filing of the minutes of the Extraordinary General Meeting of Shareholders Start of the opposition deadline for Company creditors regarding the capital reduction Filing with the AMF of the document containing information relative to the features of the Company Publication of the notice of the opening of the offer and the timetable
December 2, 2022	Publication of the share buyback notice in the BALO and a journal of legal announcements Opening of the Offer
December 21, 2022	End of the deadline for creditor opposition
December 22, 2022	Closing of the Offer
December 28, 2022	Publication by the AMF of the notice of the result of the Offer
December 30, 2022	Settlement delivery of shares tendered to the Offer Board of Directors meeting confirming the definitive completion of the capital reduction

2.8 Financing of the Offer

The cost of acquisition of 100% of the shares covered by the Offer (see Section 2.3 below) is estimated at a maximum amount of around €55,700,000 and breaks down as follows:

- €55,000,000 allocated to the payment of the acquisition price of 100% of the shares covered by the Offer; and
- around €700,000 for the fees and costs arising from the completion of the Offer (notably fees and costs of financial advisors, legal advisors and other consultants, as well as communication costs and financial market authority taxes), as estimated at the date of this document.

Financing of the Offer will include, on the one hand, the subscription of a new existing syndicated loan for a maximum total amount of €33,000,000, amortizable over seven years (i.e. out to 2029), and, on the other hand, a contribution from Company cash for the remainder.

Based on 100% of targeted shares being tendered to the Offer, the financing structure of the Offer reflects a reasonable level of leverage based on the financial structure of the Company. In this respect, it is noted that the Ledouble firm, acting as independent expert, concluded that “*the financing of the Offer is sustainable for the Company and does not call into question its operating capacities.*”

2.9 Impact of the Offer on the shareholder structure, financial statements and market capitalization of Linedata

Impact on the breakdown of the share capital and voting rights

At September 30, 2022, the share capital of Linedata amounted to €6,379,327, divided into 6,379,327 shares each with a nominal value of €1. The corresponding number of voting rights at September 30 amounted to 10,434,696⁷. The breakdown of the share capital and voting rights at September 30, 2022 is provided in Section 0 below.

The Company’s share capital will change as follows, in the event of the effective acquisition of 100% of the shares targeted by the Offer and the cancellation of said shares and assuming all shareholders except for Mr Anvaraly Jiva and Amanaat (and excluding treasury shares), tender their shares to the Offer in accordance with their shareholdings preceding the Offer:

Shareholders	Number of shares	% of share capital	Number of theoretical voting rights ⁸	% of theoretical voting rights
Mr. Anvaraly Jiva	509,312	9.65%	1,018,624	10.91%
Amanaat	3,208,863	60.78%	6,417,726	68.75%
Sub-total Anvaraly Jiva/Concert	3,718,175	70.43%	7,436,350	79.66%
Managers, employees and various similar	184,620	3.50%	499,498	5.35%
Public	1,054,348	19.97%	1,076,664	11.53%
Treasury shares ⁽¹⁾	322,184	6.10%	322,184	3.45%
Total	5,279,327	100.00%	9,334,696	100.00%

⁽¹⁾ It is recalled that 318,520 of these shares were acquired by Linedata within the framework of the share

⁷ Based on share capital made up of 6,379,327 shares representing 10,434,696 theoretical voting rights in the Company at September 30, 2022, in accordance with the provisions of Article 233-11 of the General Regulation of the French market authority, the AMF.

⁸ In accordance with the provisions of Article 223-11 of the General Regulation of the AMF, the number of voting rights is calculated in respect of all of the shares to which voting rights are attached, including shares without voting rights such as treasury shares in accordance with Article L. 225-210 of the French Commercial Code. It is noted that, in accordance with Article 26 of the Company by-laws, double voting rights are attached to all fully paid up registered shares which have been officially held for a period of at least two years by the same shareholder.

buyback program with a view to their cancellation.

This assumption corresponds to the maximum accretion of the majority shareholder of the capital of the Company arising from the Offer.

Impact on the financial statements of the Company

Calculations regarding the impact of the Offer on the share capital and consolidated results of the Company, as shown in the table hereafter, were carried out based on the financial statements of the Company for the years ended December 31, 2021 and June 30, 2022, after taking account of the following assumptions:

- the buyback of 1,100,000 shares (i.e. all of the shares covered by the Offer) at the Offer price and representing a total amount of €55,000,000;
- cancellation of the shares bought back; and
- number of shares making up the share capital of the company amounting to 4,957,143 following the capital reduction.

	Consolidated data	
	Before buyback and cancellation	After buyback and cancellation of 100% of the shares covered by the Offer
Shareholders' equity - group share (€m) at June 30, 2022	146.6	91.6
Cash and cash equivalents (€m) at June 30, 2022	37.4	15.4
Net profit - group share (€m) at December 31, 2021	28.3	27.4 ⁹
Number of shares (excluding treasury shares) ¹⁰	6,057,143	4,957,143
Share capital per share (€) at June 30, 2022 ¹¹	23.8	18.1
Net consolidated profit per share (€) at December 31, 2021 ¹²	4.44	5.18

Impact on market capitalization

Based on the Linedata closing share price on October 24, 2022 of €34.40, the last trading day prior to the announcement of the terms and conditions of the Offer, the market capitalization stood at €208.4 million, the capital of Linedata being represented by 6,057,143 shares (excluding treasury shares).

At the end of the Offer, and assuming all shares covered by the Offer are tendered thereto and

⁹Net profit minus the after-tax full-year impact of financial expenses linked to the transaction.

¹⁰The Company held 322,184 shares in treasury at the date of filing of the current draft information memorandum, slated for cancellation.

¹¹Based on a number of shares (excluding treasury shares) at June 30, 2022 of 6,162,206 before the impact of the Offer.

¹²Based on a number of shares (excluding treasury shares) at December 31, 2021 of 6,376,245 before the impact of the Offer.

cancelled, the number of outstanding Linedata shareholders would be 4,957,143 (excluding treasury shares) and based on the closing share price of October 24, 2022, the market capitalization would amount to €170.5 million.

2.10 Intentions of members of the Company's administrative and management bodies

All of the members of the Board of Directors of the Company have declared their intentions not to tender the Company shares they hold to the Offer.

2.11 Agreements likely to have a significant impact on the valuation of the Offer or on its outcome – Commitments of the Company's main shareholders

Mr. Anvaraly Jiva and the company Amanaat which he controls, majority shareholders in the Company, have indicated that they do not intend to tender their shares to the Offer. To the best of the Company's knowledge, and excluding decisions by the majority shareholders mentioned above, no existing agreement is likely to have a significant impact on the Offer.

3. ELEMENTS OF ASSESSMENT OF THE OFFER PRICE

The elements of assessment of the Offer price of €50.00 per Linedata share were defined on behalf of the company by Degroof Petercam Finance based on oral or written publicly-available information disclosed by the Company. While Degroof Petercam Finance considers this information to be exact, precise and faithful, this information has not been the subject of any independent verification and Degroof Petercam Finance does not provide any assurance or guarantee, explicit or implicit, nor accepts any responsibility relative to the exhaustiveness and exactness of the information contained in this document.

The table below provides a summary of the external valuations based on retained valuation criteria, as well as the premiums implied by the Offer Price of €50.00:

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		Valuation of Linedata Services		
		Equity Value (in €M)	Value per share (in €)	Premium induced by Price
Valuation Methods selected	Valuation methods selected			
	Discounted Cash Flow			
	Upper limit	299.4	49.4	+1.2%
	Core value (PGR ¹ : 1,00 % / CMPC : 11,06%)	282.3	46.6	+7.3%
	Lower limit	266.9	44.1	+13.5%
	Stock-exchange price			
	Stock-exchange price on 24/10/2022	208.4	34.4	+45.3%
	VWAP - 20 days	212.4	35.1	+42.6%
	VWAP - 60 days	218.5	36.1	+38.6%
	VWAP - 120 days	222,0	36.6	+36.4%
	VWAP - 180 days	244.2	40.3	+24.0%
	VWAP - 250 days	242.8	40.1	+24.7%
	Market comparables			
Trading multiples (VE / EBIT 2022 E - Consensus)	247.3	40.8	+22.4%	
Trading multiples (VE / EBIT 2022 E - BP)	227.8	37.6	+33.0%	
Other requirements criteria	Other requirements criteria			
	Accounting net equity per share			
	Net asset value on 30/06/2022	146.6	23.8	+110.1%
	Financial analysts' target price			
	Upper limit	295,0	48.7	+2.7%
	Lower limit	230.2	38.0	+31.6%
	Capital operations			
Upper limit	267.7	44.2	+13.1%	
Lower limit	213.2	35.2	+42.0%	

Note 1 : PGR = Perpetual Growth Rate

4. REPORT OF THE INDEPENDENT EXPERT

In accordance with the provisions of Article 261-1, III of the general regulation of the AMF and AMF recommendation No. 2006-15 relative to reports by independent experts within the framework of financial transactions, the Chairman recalled that an ad-hoc committee (the “**ad-hoc committee**”) made up of three directors (Mr Anvaraly Jiva, Ms Esther Mac Namara and Ms Lise Fauconnier), including a majority of independent directors (Ms Esther Mac Namara and Ms Lise Fauconnier) was set up pursuant to a decision by the Company’s Board of Directors dated September 8, 2022.

The purpose of this ad-hoc committee is to (i) recommend to the Board of Directors the appointment of an independent expert, (ii) ensure the supervision of the work of said expert within the framework of the Offer, and (iii) prepare a draft motivated statement presenting the attractiveness of the Offer and its consequences for the Company, its shareholders and employees.

On September 26, 2022, upon recommendation by the ad-hoc Committee, the Company’s Board of Directors designated the firm Ledouble, represented by Ms. Stéphanie Guillaumin and Mr. Olivier Cretté, as independent experts (the “**Independent Experts**”) in charge of drawing up a report on the financial conditions of the Offer, in accordance with the provisions of Article 261-1, I. 3° of the AMF’s General Regulation.

Below are the conclusions of the Independent Expert which are included *in extenso* in Section 4 of the draft information memorandum:

“Based on the characteristics of the Offer, we are of the opinion that the Price of the Offer at €50.00 per Share is fair for Minority Shareholders.

We believe that the financing of the Offer is sustainable for the Company and does not call into question its operating capabilities.”

5. REASONED OPINION OF THE COMPANY'S BOARD OF DIRECTORS

In accordance with the provisions of Article 231-19 of the General Regulation of the AMF, the Board of Directors of the Company held a meeting on November 2, 2022 chaired by Mr Anvaraly Jiva to review the proposed Offer and express an opinion on the interest and consequences of the Offer for the Company, its shareholders and employees.

Present at this meeting and having participated in the vote on the reasoned opinion were all of the members of the Board of Directors: Mr Anvaraly Jiva (Chairman), Ms Lise Fauconnier, Mr Vivien Levy-Garboua, Ms Shabrina Jiva and Ms Esther Mac Namara, Company directors, it being recalled that Mr Anvaraly Jiva voted in the same way as the independent directors, in accordance with the recommendation expressed by the *ad-hoc* committee.

1. Conclusion and opinion of the Company's ad-hoc Committee

The Chairman indicated that the ad-hoc Committee met on November 2, 2022 to finalize the conclusions and recommendations regarding the Offer as well as the terms and conditions of its draft reasoned opinion to be submitted to the Company's Board of Directors in respect of (i) the definitive report from the Independent Expert, and (ii) the draft information memorandum prepared by the Company.

During this meeting, by a unanimous decision of its members:

- the ad-hoc Committee noted that:
 - the main features of the proposed Offer had been announced to the market on October 25, 2022, initiating the pre-offer period;
 - the extraordinary general meeting of shareholders called to rule on the resolution authorizing the implementation of the Offer was called for November 30, 2022;
 - Mr. Anvaraly Jiva and Amanaat, the company that he controls, acting in concert, which are the Company's majority shareholders, confirmed their decision not to tender their shares to the Offer;
- Regarding the interest of the Offer for shareholders of the Company and the Company the ad-hoc Committee observed that:
 - given the current market backdrop, and notably considering the recent decline in the Company's share price, the Offer would enable shareholders who so desire, to benefit from partial immediate liquidity which the market does not currently offer owing to limited trading in the free float, and which presents a more coherent valuation based on the financial performance of the Company than that observed on the stock market;
 - the price represents a significant premium (45.35% on the closing share price at October 24, 2022, the last day of trading before the announcement of the details of the proposed Offer), and a premium of 42.61% and 38.61% compared with the average trade-weighted volumes exchanged over the 20-day and 60-day periods preceding that date);
 - As a result, if the shareholders other than Mr Anvaraly Jiva and Amanaat (excluding treasury shares), tendered all of their shares to the Offer (representing 17.24% of the share capital), they would benefit from liquidity amounting to close to half of their shareholdings;

- the Offer would also be of benefit to shareholders who do not wish to tender their shares, or whose tendered share buyback offerings are reduced within the framework of centralization, with an accretive impact per share of around 17%¹³;
- The Independent Experts expressed their opinion on the fairness of the financial conditions of the Offer for Company shareholders, stating that: “Based on the characteristics of the Offer which gives Minority Shareholders the option to tender shares to the Offer or not, and considering the liquidity conditions proposed, we consider the Price of the Offer at €50.00 per share to be fair”.
- the Offer does not impact the industrial, commercial and financial policy of the Company; in particular:
 - it will not impact the Company’s dividend distribution policy which will continue to be determined according to the distribution capacities, financial position and financial needs of the Company and its subsidiaries;
 - it will offer liquidity to those who so desire, while maintaining a solid financial structure, enabling the Company to fund its growth, both organic and via targeted external growth transactions, in line with the strategy currently being implemented;
 - based on 100% of targeted shares being tendered to Offer, the Company’s contractual indebtedness within the framework of the amendment to the syndicated loan of an amount of €33 million euros reflects a reasonable level of leverage based on the financial structure of the Company;
 - in this respect, the Independent Expert indicated that “our analyses of the Business Plan before and after the buyback by the Company of its own shares have led us to a positive conclusion regarding the Group’s capacity to finance the buying back of its Shares. Over the next few years, the Company should have sufficient capacity to finance its organic growth, its dividend distribution policy and the servicing of its debt, as integrated in our modelling” and, consequently, concluded “that the Company is able to bear the financing of the Offer, which does not call into question its operational capacities”;
- In relation to the attractiveness of the Offer to Employees, the ad-hoc Committee noted that:
 - The Offer will have no impact on the situation of the Company's employees; and

Consequently, the ad-hoc Committee, acting by unanimity of its members:

- recommends that the Company’s Board of Directors conclude that the Offer is in the interests of the Company, its shareholders and its employees and issue an opinion in favor of the Offer and recommend to shareholders who wish to benefit from the liquidity opportunity represented by the proposed Offer, to tender their shares to the Offer; and

¹³ 2022 EPS calculated on the basis of the net profit group share of a consensus of financial analysts covering Linedata (Portzamparc at September 14, 2022 = €4.33 per share, ID MidCaps at October 5, 2022 = €4.21 per share, Gilbert Dupont at October 21, 2022 = €3.20 per share), minus the after-tax full-year impact of financial expenses related to the transaction. The number of shares (excluding treasury shares) included in the EPS calculation after the Offer is based on the assumption that 100% of the targeted shares will be tendered to the Offer.

- presents a draft motivated opinion to that effect to the Board of Directors.

2. Conclusion and opinion of the Company's Board of Directors

In view of the above and having read (i) the terms and conditions of the proposed Offer, (ii) the Company's motives and intentions, and the valuation information prepared by Banque Degroof Petercam included in the draft information memorandum, (iii) the conclusions of the Independent Expert's report, (iv) the draft motivated opinion of the ad-hoc committee established at its meeting held on November 2, 2022, the Company's Board of Directors, acting by unanimity of the members of the Board of Directors present or represented (it being noted that Mr. Anvaraly Jiva voted in the same way as the independent directors and in the way recommended by the ad-hoc committee), on the recommendation of the ad-hoc committee:

- (i) acknowledges
 - the conclusions of the Independent Expert, which state, based on its multi-criteria analysis used to value the Company, that "In view of the characteristics of the Offer, we are of the opinion that the Offer Price of €50.00 per Share is a fair price for the Minority Shareholders" and that "We consider that the financing of the Offer is sustainable for the Company and does not call into question its operating capacities".
 - the process, the basis for appointing the Independent Expert and the factors that resulted in its appointment, as well as the work, conclusions and recommendations of the ad-hoc Committee;
 - the decision of each member of the Board of Directors not to tender the shares they hold to the Offer;
 - the decision of Mr. Anvaraly Jiva and Amanaat, a company that he controls, acting in concert, constituting the Company's majority shareholders, not to tender their shares to the Offer;
- (ii) decides to approve the work and conclusions of the ad-hoc Committee dated November 2, 2022 and adopts the draft motivated opinion issued by the ad-hoc Committee, without making any amendment thereto;
- (iii) accordingly considers, particularly in view of the findings of its work and the recommendation of the ad-hoc Committee, as approved by the Board of Directors, that the Offer is in the interests of the Company, its shareholders and its employees, and therefore:
 - approves the terms and conditions of the proposed Offer as detailed in the draft information memorandum, subject to shareholders approving, at the Company's extraordinary general meeting to be held on November 30, 2022, the authorization to carry out a capital reduction via the buyback by the Company of up to 1,100,000 of its own shares with a view to those shares being cancelled;
 - issues an opinion in favor of the Offer;
 - recommends to shareholders who wish to benefit from the liquidity opportunity represented by the proposed Offer, that they tender their shares to the Offer;
 - approves the draft standardized press release on the filing of the draft information memorandum, which was provided to it in advance, and which will be published at the time the Offer is filed;

- (iv) authorizes the Chairman-Chief Executive Officer, to (x) finalize the draft information memorandum and any other necessary document in connection with the Offer, (y) take any measures, and finalize and sign all documents necessary for this purpose, including filing the proposed Offer with the AMF, and (z) more generally, take all necessary or useful steps or measures to complete the Offer, including entering into and signing, in the name and on behalf of the Company, any necessary transactions and documents relating to the completion of the Offer, including any press release.”

6. RESTRICTIONS RELATING TO THE OFFER OUTSIDE FRANCE

The Offer is made exclusively in France.

This draft information memorandum is not intended to be distributed in countries other than France.

The Offer has not been registered or approved outside France.

Linedata’s shareholders outside France may not participate in the Offer, unless such participation is permitted under the local laws to which they are subject, and provided that no other formality or registration is required to be carried out by the Company. Participation in the Offer and the distribution of this information memorandum may be subject to restrictions outside France. The Offer is not made to persons subject to such restrictions, whether directly or indirectly, and may not be accepted in any way as a result of an order being placed in a country in which the Offer is subject to restrictions. Persons in possession of this information memorandum must comply with any restrictions in force in their country. Failure to comply with these restrictions may constitute a breach of applicable securities laws in the countries in question.

The Company disclaims any liability in the event that any person breaches any such restrictions.

This draft information memorandum and all other documents relating to the Offer do not constitute an offer to sell or a solicitation or an offer to buy securities in a country in which the Offer would be unlawful.

In addition, the Offer is not open or subject to the control and/or approval of any regulatory authority outside France and no steps will be taken in this respect.

In particular, the Offer is not being made, directly or indirectly, in the United States, to persons located in the United States, using the postal services or any means of communication (including, without limitation, fax, telex, telephone and email) in the United States or through the services of a securities exchange in the United States. Consequently, no original or copy of this document or any other document relating to it or to the Offer may be sent by mail or communicated or disseminated via an intermediary or any other person in the United States in any manner whatsoever.

Shareholders in Linedata may not tender their shares to the Offer if they are unable to represent that (i) they have not received, in the United States, a copy of this document or any other document relating to the Offer and have not sent such documents to the United States, (ii) they have not, directly or indirectly, used postal services, telecommunications facilities or other instruments of trade or the services of a securities exchange in the United States in connection with the Offer, (iii) they were not in the territory of the United States when they accepted the terms of the Offer or transmitted their order to tender their securities, and (iv) they are not an agent or representative acting for a principal other than a principal that forwarded its instructions to them outside the

This document may not be disseminated, transmitted or distributed, either directly or indirectly, to the United States, Canada, Japan or Australia.

United States. Authorized intermediaries may not accept orders to tender securities that are not made in accordance with the above provisions.

For the purposes of the paragraph above, the United States means the United States of America, its territories and possessions, any of its States and the District of Columbia.

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