

iliad Group employee share offer Up2Share

 financial release

The iliad Group is launching another Up2Share employee share ownership program, aimed at giving its people a stake in the Group's strategic objectives and business development.

On January 25, 2021, iliad's Board of Directors decided on the principle of carrying out a share issue for employees who are members of iliad Group's employee stock ownership plans in France ("PEG") or outside France ("PEGI"), in accordance with Articles L. 3332-18 et seq. of the French Labor Code. The Board set the maximum number of shares to be issued at 296,552, representing 0.5% of the Company's capital at December 31, 2020.

Formulas offered:

Employees who are members of the French employee stock ownership plan (PEG) - i.e. employees of the Group's French entities - will have the choice between two types of investment formula with matching payments by iliad. Both formulas involve the employees' investments in iliad shares being held through specific compartments of the iliad corporate mutual fund (FCPE):

- a "Standard" formula, under which employees can subscribe for iliad shares at a 25% discount; and
- a "Leveraged" formula, under which employees are provided with a guarantee covering the original amount of their subscription and a multiple of the "protected" average increase in the iliad share price.

In Italy, only the "Standard" formula will be proposed, with employees who are members of the PEGI subscribing directly for the shares at the discounted price.

Lock-up period:

The shares subscribed for directly, as well as the corporate mutual fund units representing subscribed shares, will be locked up for a period of five years, except in the case of one of the specific events authorizing an early exit. At the end of the lock-up period, the shares held under the "Leveraged" formula will be sold on the open market. Those held under the "Standard" formula, either directly or via a corporate mutual fund, may be kept by the employee shareholders concerned.

Exercise of voting rights:

Subscriptions for the shares issued under the Up2Share plan will take place via the iliad corporate mutual fund in France and directly by the employees concerned in Italy.

The voting rights attached to the shares held via the iliad corporate mutual fund will be exercised by that fund's Supervisory Board. The voting rights attached to shares held directly will be exercised by the employee shareholder concerned.

Provisional timeline:

The timeline shown below may change if any events occur that could impact the effective implementation of the overall operation.

Reservation period: up to April 16, 2021

Pricing date: scheduled for May 18, 2021

Subscription/revocation period: scheduled for between May 19 and May 23, 2021

Share issue: scheduled for June 15, 2021

Listing of the shares:

A request to list the shares on Euronext Paris (ISIN: FRO004035913) will be made when the share issue is carried out.

Hedging transactions:

The implementation of the financial mechanisms relating to the "Leveraged" formula may require hedging transactions to be carried out by the financial institution that is the counterparty to the swap agreement concerned, both before the share issue takes place and throughout the duration of the "Leveraged" formula.

This press release has been issued in accordance with the requirements of Article 223-2 of the AMF's General Regulations and Article 3.1 of AMF Position-Recommendation DOC-2012-10.

About the Iliad Group

Iliad is the parent company of Free, the inventor of the Freebox, the first multiservice box on ADSL. Free is behind numerous innovations in the Broadband and Ultra-Fast Broadband access segment (VoIP, IPTV, flat-rate calling plans to multiple destinations, etc.) and provides straightforward and innovative offerings at the best prices. Since January 2012, Free has brought mobile phone usage within everyone's reach with straightforward, no-commitment offerings at very attractive prices. As at December 31, 2020, Free had more than 20 million subscribers in France (6.7 million Broadband and Ultra-Fast Broadband subscribers and 13.4 million mobile subscribers). On May 29, 2018, the Group launched its mobile network in Italy under the Iliad brand, becoming the country's fourth operator, and had over 7.2 million subscribers at December 31, 2020. With the acquisition of Play, the leading mobile network operator in Poland, it has become the sixth largest mobile operator in Europe by number of subscribers (excluding M2M).

Find out more at:

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Exchange: Euronext Paris

Market place: Eurolist A of Euronext Paris (SRD)

Ticker symbol: ILD

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Member of Euro Stoxx, SBF 120, CAC Mid 100