

PRESS RELEASE DATED OCTOBER 5TH, 2021

RELATING TO THE SQUEEZE-OUT PROCEDURE FOR THE SHARES OF

iliad

FOLLOWING THE SIMPLIFIED TENDER OFFER

INITIATED BY

HOLDCO II

AMOUNT OF INDEMNIFICATION:

182 euros per Iliad share



This press release was prepared and distributed by HoldCo II in accordance with the provisions of Article 237-3 III of the General Regulation of the French *Autorité des Marchés Financiers* (the “**AMF**”) and Article 9 of the AMF instruction no. 2006-07 relating to public tender offers.

Target company: Iliad, a French public limited company (*société anonyme*) with a board of directors and a share capital of €14,901,666, having its registered office located at 16 rue de la Ville L’Évêque, 75008 Paris, registered with the Paris Trade and Companies Registry under number 342 376 332 (the “**Company**” or “**Iliad**”) and whose shares are listed on compartment A of the Euronext Paris regulated market under ISIN code FR0004035913, mnemonic “ILD” (the “**Shares**”).

Offeror: HoldCo II, a simplified joint stock company (*société par actions simplifiée*) with a share capital of €552,672, having its registered office located at 16 rue de la Ville L’Évêque, 75008 Paris, and registered with the Paris Trade and Companies Registry under number 844 857 268 (“**HoldCo II**” or the “**Offeror**”).

Terms and conditions of the squeeze-out:

Following the simplified tender offer for the Shares initiated by the Offeror, which was cleared by the AMF on September 7th, 2021 (AMF decision no. 221C2323 of September 7th, 2021) (the “**Tender Offer**”) and which was carried out from September 9th, 2021 to September 24th, 2021 (included), the Offeror holds directly 57,568,859 Shares and voting rights of the Company, representing 96.40% of the share capital and 96.17% of the voting rights of the Company¹.

¹ On the basis of a share capital composed of 59,720,118 shares representing 59,862,027 theoretical voting rights as of September 30th, 2021, in accordance with the provisions of Article 223-11 of the AMF’s General Regulation.

By letter dated October 4th, 2021, BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale, acting on behalf of the Offeror, informed the AMF of the Offeror's decision to implement the squeeze-out procedure for the Shares of the Company not held by the Offeror, as the Offeror had expressed its intention to do so in the offer document relating to the Tender Offer, which received from the AMF visa no. 21-386 dated September 7th, 2021 (the "**Offer Document**").

The conditions required by Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF's General Regulations to carry out the squeeze-out procedure for the Company's Shares are met:

- excluding the 1,139,350 Shares held in treasury by the Company and the 98,663 Shares that are subject to put and call options agreements provided for in the liquidity agreements entered into between HoldCo II and the holders of these Shares and which are assimilated under Article L.233-9, I 4 of the French Commercial Code (the "**Unavailable Shares**"), the 913,246 Shares of the Company held by the minority shareholders represent 1.53% of the share capital and 1.76% of the theoretical voting rights of the Company², i.e., not more than 10% of the Company's outstanding capital and voting rights;
- when examining the clearance of the proposed Tender Offer, the AMF had at its disposal (i) the valuation report drawn up by BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale, the presenting institutions of the Tender Offer and (ii) the report of BM&A Advisory & Support, the independent expert, which concluded that the price offered was fair in view of a squeeze-out; and
- the squeeze-out will be carried out on the same financial terms as the Tender Offer, i.e. 182 euros per Share, it being understood that this compensation is net of all costs.

In accordance with AMF notice no. 221C2601 of October 5th, 2021, the squeeze-out will target the Shares not held by the Offeror, with the exception of the 1,139,350 Shares held in treasury by the Company and the 98,663 Unavailable Shares.

The suspension of the quotation of the Shares is maintained until the implementation of the squeeze-out.

In accordance with Article 237-4 of the AMF's General Regulation, the Offeror has undertaken to pay the total amount of the indemnity into a blocked account opened for this purpose with Société Générale Securities Services, the centralizing agent for compensation transactions.

In accordance with the provisions of Article 237-8 of the AMF's General Regulation, the funds corresponding to the compensation of the Shares which will not have been claimed by the depositary institutions on behalf of the beneficiaries will be kept by Société Générale Securities Services for a period of ten years as from the date of implementation of the squeeze-out and will be paid to the Caisse des Dépôts

² On the basis of a share capital composed of 59,720,118 shares representing 59,862,027 theoretical voting rights as of September 30th, 2021, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

et Consignations at the end of this period. These funds will be at the disposal of the beneficiaries subject to the thirty-year prescription period in favor of the French State.

In accordance with the provisions of Article 237-5 of the AMF's General Regulation, the Offeror will publish a notice informing the public of the squeeze-out in a legal gazette (*journal d'annonces légales*) in the place of the Company's registered office.

Euronext has published a timetable of the squeeze-out of the Shares and the date of delisting of the Shares from the regulated market of Euronext Paris, i.e. October 14th, 2021.

The Offer Document as well as the other information relating in particular to the legal, financial and accounting characteristics of HoldCo II, filed with the AMF on September 7th, 2021, are available on the websites of Iliad (www.iliad.fr/) and the AMF (www.amf-france.org) and can be obtained free of charge from Iliad (16 rue de la Ville L'Évêque, 75008 Paris); BNP Paribas (4 rue d'Antin, 75002 Paris); Crédit Agricole Corporate and Investment Bank (12, place des États-Unis, CS 70052 92547 Montrouge Cedex) and Société Générale (GLBA/IBD/ECM/SEG, 75886 Paris Cedex 18).

The response document relating to the Tender Offer drafted by Iliad and approved by the AMF under visa no. 21-387 on September 7th, 2021, as well as the other information relating in particular to the legal, financial and accounting characteristics of Iliad, filed with the AMF on September 7th, 2021, are available on the websites of Iliad (www.iliad.fr/) and the AMF (www.amf-france.org) and may be obtained free of charge from Iliad (16 rue de la Ville L'Évêque, 75008 Paris).

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 Tender Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Tender Offer is not directed to any person subject to such restrictions, neither directly, nor indirectly, and may not be accepted from any jurisdiction where the Tender Offer would be subject to such restrictions. This press release is not intended for distribution in such countries. Consequently, the persons in possession of this press release are required to inform themselves about the local restrictions that may apply and to comply with them.

HoldCo II and Iliad decline all responsibility for any violation by any person of these restrictions.