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**PRESS RELEASE DATED 7 MARCH 2025**

**IMPLEMENTATION OF THE SQUEEZE-OUT OF**



**FOLLOWING THE SIMPLIFIED TENDER OFFER**

**INITIATED BY**

**ETNA FRENCH BIDCO**

**AMOUNT OF INDEMNIFICATION:**

18.96 per Exclusive Networks share



This press release has been prepared and distributed by Etna French Bidco in accordance with Article 237-3 III of the General Regulations of the *Autorité des marchés financiers* (the “AMF”) and Article 9 of AMF Instruction 2006-07.

**Target company:** Exclusive Networks, a *société anonyme* with share capital of €7 333 622.88, whose registered office is located at 20, Quai du Point du Jour, 92100 Boulogne-Billancourt, registered with the Nanterre Trade and Companies Registry under number 839 082 450 (“**Exclusive Networks**” or the “**Company**”) and whose shares are admitted to trading on Compartment A of Euronext Paris regulated market (“**Euronext Paris**”) under ISIN Code FR0014005DA7 (ticker symbol: EXN).

**Offeror:** Etna French Bidco, a *société par actions simplifiée* with share capital of €108 809 472.00, having its registered office at 37, avenue Pierre 1<sup>er</sup> de Serbie, 75008 Paris, registered in the Paris Trade and Companies Register under number 930 705 991 (“**Etna French Bidco**” or the “**Offeror**”).

**Terms of the squeeze-out:** Following the simplified tender offer initiated by the Offeror on the shares of Exclusive Networks, which was the subject of a conformity decision from the AMF dated 11 February 2025 (D&I 225C0288) (the “**Offer**”), Etna French Bidco held, taking into account (i) the 69,973,626 Exclusive Networks shares already held by the Offeror as of 19 December 2024, (ii) the 1,013,232 Exclusive Networks treasury shares, assimilated to shares held by the Offeror in accordance with Article L. 233-9 I-2° of the French Commercial Code, and (iii) the 67,258 Exclusive Networks free shares subject to a retention obligation and on which the Offeror benefits from call options under liquidity contracts, assimilated to shares held by the Offeror in accordance with Article L. 233-9 I-4° of the French Commercial Code, a total

of 90,309,461 Exclusive Networks shares representing 90,309,461 theoretical voting rights, *i.e.*, 98.52% of the share capital and 98.52% of the theoretical voting rights of the Company<sup>1</sup>.

Hence, the conditions set out in Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulations for the implementation of the squeeze-out procedure concerning the Company's shares have been met, given:

- the 1,360,825 Exclusive Networks shares not tendered to the Offer by the minority shareholders (excluding the Exclusive Networks shares assimilated to shares held by the Offeror pursuant to Article L. 233-9 of the French Commercial Code) represent 1.48% of the Company's share capital and 1.48% of its voting rights<sup>1</sup>;
- when examining the compliance of the proposed simplified tender offer, the AMF was provided with the valuation report of the presenting banks and the report of the independent expert, which concluded that the price offered was fair in the context of a squeeze-out (see D&I 225C0288 of 11 February 2025); and
- the squeeze-out includes the cash payment proposed at the time of the Offer, *i.e.*, €18.96 per share, net of all costs.

By letter dated 4 March 2024, BNP Paribas, Lazard Frères Banque, Morgan Stanley Europe SE and Société Générale, acting on behalf of the Offeror, informed the AMF of the Offeror's decision to implement the squeeze-out procedure in respect of the Exclusive Networks shares not tendered to the Offer by the minority shareholders, subject to the exclusions set out below, as the Offeror had expressed its intention to do in the offer document (*note d'information*) relating to the Offer, which received AMF visa no. 25-024 dated 11 February 2025 (the "**Offer Document**").

In accordance with AMF D&I notice no. 225C0427 of 6 March 2025, the squeeze-out will be implemented on 21 March 2025 and will relate to the shares held by minority shareholders, excluding:

- the 89,228,971 Exclusive Networks shares held directly by the Offeror;
- the 67,258 Exclusive Networks free shares subject to a retention obligation and on which the Offeror benefits from call options under liquidity contracts, assimilated to shares held by the Offeror in accordance with Article L. 233-9 I-4° of the French Commercial Code;
- the 1,013,232 Exclusive Networks treasury shares, assimilated as shares held by the Offeror in accordance with Article L. 233-9 I-2° of the French Commercial Code.

The squeeze-out will therefore cover 1,360,825 Exclusive Networks shares, representing 1.48% of the Company's share capital and 1.48% of its voting rights<sup>1</sup>.

The suspension of the quotation of the Exclusive Networks shares is maintained until the implementation of the squeeze-out.

Euronext has published the timetable for the squeeze-out of the Company's shares and the date on which the Company's shares will be delisted from the Euronext Paris regulated market, *i.e.*, 21 March 2025.

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

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<sup>1</sup> On the basis of a total of 91,670,286 shares representing the same number of theoretical voting rights, in accordance paragraph 2 of Article 223-11 of the AMF General Regulations.

In accordance with the provisions of article 237-4 of the AMF General Regulations, the Offeror has undertaken to pay the total amount of the compensation, net of all costs, into a blocked account opened for this purpose with Uptevia, appointed as the centralizing agent for the compensation transactions, which will carry out the compensation on behalf of the Offeror on the account of shareholders whose bank details are known.

Unallocated funds corresponding to the compensation of securities whose rightful claimants remain unknown will be held by Uptevia for ten (10) years from the date of implementation of the squeeze-out and transferred to the Caisse des Dépôts et Consignations at the end of this period. These funds will be available to heirs subject to the thirty-year statute of limitations in favor of the French State.

**Availability of documents relating to the Offer:** the Offer Document approved by the AMF on 11 February 2025 under visa number 25-024, as well as the document containing information on the legal, financial and accounting characteristics of Etna French Bidco, are available on the websites of Exclusive Networks ([www.exclusive-networks.com](http://www.exclusive-networks.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)), and may be obtained free of charge from:

**Etna French Bidco**  
37, avenue Pierre 1<sup>er</sup> de Serbie  
75008 Paris

**BNP Paribas**  
(EMEA M&A Department)  
5, boulevard Haussmann  
75009 Paris

**Lazard Frères Banque**  
175, Boulevard Haussmann  
75008 Paris

**Morgan Stanley**  
61, Rue de Monceau  
75008 Paris

**Société Générale**  
GLBA/IBD/ECM/SEG 75886  
Paris Cedex 18

The response document (*note en réponse*) prepared by Exclusive Networks and approved by the AMF on 11 February 2025 under visa number 25-025, as well as the document containing other information relating to the legal, financial and accounting characteristics of Exclusive Networks, are available on the websites of Exclusive Networks ([www.exclusive-networks.com](http://www.exclusive-networks.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge from:

**Exclusive Networks**  
20, Quai du Point du Jour  
92100 Boulogne-Billancourt

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