

***THIS PRESS RELEASE DOES NOT CONSTITUTE A TENDER OFFER.
THE OFFER DESCRIBED BELOW AND THE DRAFT RESPONSE DOCUMENT REMAIN SUBJECT TO REVIEW
BY THE FRENCH FINANCIAL MARKET AUTHORITY.***

PRESS RELEASE DATED 16 JANUARY 2025

REGARDING FILING DRAFT RESPONSE DOCUMENT PREPARED BY



**IN RESPONSE TO THE DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER
OFFER ON ITS SHARES**

INITIATED BY

ETNA FRENCH BIDCO



This press release was prepared and published by Exclusive Networks on 16 January 2025 pursuant to Article 231-26 of the general regulation of the French financial market authority (*Autorité des Marchés Financiers*) (the “AMF”).

The draft offer, the draft offer document and the draft response document remain subject to review by the AMF.

IMPORTANT NOTICE

Pursuant to Articles 231-19 and 261-1 *et seq.* of the general regulation of the AMF (the “**AMF General Regulation**”), the report prepared by Finexsi, acting as independent expert, is presented in the draft response document filed by Exclusive Networks with the AMF on 16 January 2025 (the “**Draft Response Document**”).

The Draft Response Document is available on the websites of Exclusive Networks (www.exclusive-networks.com) and of the AMF (www.amf-france.org) and may be obtained free of charge at:

Exclusive Networks
20, quai du Point du Jour
92100 Boulogne-Billancourt, France

In accordance with Article 231-28 of the AMF General Regulation, the information relating, in particular, to the legal, financial and accounting characteristics of Exclusive Networks will be filed with the AMF and made available to the public at the latest on the day preceding the opening of the offer.

A press release will be published to inform the public about how this information may be obtained.

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1. OVERVIEW OF THE KEY TERMS AND CONDITIONS OF THE OFFER

1.1. Overview of the Offer

Pursuant to Title III of Book II and more specifically Articles 233-1 and 234-2 *et seq.* of the AMF General Regulation, Etna French Bidco, a simplified joint stock company (*société par actions simplifiée*) with a share capital of EUR 108,272,026.16, having its registered office at 37, avenue Pierre 1^{er} de Serbie 75008 Paris, registered with the Paris Trade and Companies Registry under number 930 705 991 (“**Bidco**” or the “**Offeror**”) irrevocably offers to the shareholders of Exclusive Networks, a public limited company (*société anonyme*) with a board of directors and a share capital of EUR 7,333,622.88, having its registered office 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 together with its directly or indirectly controlled subsidiaries, the “**Group**”), to acquire in cash all of their shares in the Company admitted to trading on compartment A of Euronext Paris regulated market (“**Euronext Paris**”) under ISIN code FR0014005DA7, mnemonic “EXN” (the “**Shares**”) that the Offeror does not directly or indirectly hold, in the context of a simplified mandatory tender offer (the “**Offer**”) at a price of EUR 18.96 per Share (the “**Offer Price**”)¹.

The Offeror is 100% owned by French Midco, which is 100% owned by French Topco, which is 100% owned by UK Midco, which is 7.74% owned by HTIVB and 92.26% owned by UK Topco, and UK Topco is 48.76% owned by CD&R Stratos and 51.24% owned by Everest (as defined respectively in the Draft Response Document).

As a result of the crossing of the thresholds of 30% of the Company’s share capital and voting right following the completion of the Acquisitions and Contributions (as defined in the Draft Response Document), the Offer is mandatory pursuant to Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation. As of the date of the filing of the Offer, the Offeror directly held 66.66% of the share capital and theoretical voting rights of the Company².

Given the acquisitions made by the Offeror since the filing of the Offer in accordance with Article 231-38, IV of the AMF General Regulation, the Offeror directly holds, On the date of the Draft Response Document³, 69,973,626 Shares and 69,973,626 voting rights representing 76.33% of the share capital and theoretical voting rights of the Company⁴.

In accordance with Article 231-6 of the AMF General Regulation, the Offer targets all the Shares, whether outstanding or to be issued before the closing of the Offer, that are not held, directly or indirectly, by the Offeror, *i.e.*, to the knowledge of the Company and as at the date of the Draft Response Document, a maximum of 20,683,428 Shares, except for the 1,013,232 Shares held in treasury by the Company, which the board of directors of the Company (the “**Board**”) decided not to tender to the Offer.

As indicated in the draft offer document filed by the Offeror with the AMF on 19 December 2024 (the “**Draft Offer Document**”), the Offer takes the form of a simplified public tender offer in accordance with Article 233-1, 2° of the AMF General Regulation.

In accordance with Article 231-13 of the AMF General Regulation, BNP Paribas, Lazard Frères Banque, Morgan Stanley, and Société Générale acting as the presenting banks of the Offer (the “**Presenting Banks**”), have filed, on behalf of the Offeror, the draft Offer and the Draft Offer Document with the AMF on 19 December 2024.

Only BNP Paribas is guaranteeing, in accordance with Article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

¹ Following payment by the Company of an exceptional distribution of an amount of EUR 5.29 per share on 16 December 2024.

² Based on a share capital comprising 91,670,286 Shares and a total number of 91,670,286 theoretical voting rights as at 31 December 2024.

³ On 20 December 2024, the Offeror declared having acquired, on 19 December 2024, 8,864,326 Shares (*i.e.*, 30% of the existing Shares targeted by the Offer) in accordance with Article 231-38 of the AMF General Regulation.

⁴ Based on a share capital comprising 91,670,286 Shares and a total number of 91,670,286 theoretical voting rights as at 31 December 2024.

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In accordance with Articles L. 433-4 III of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, if, at the end of the Offer, the number of Shares not tendered by minority shareholders (other than treasury shares) represents no more than 10% of the share capital and voting rights of the Company, the Offeror intends to request the AMF to implement a squeeze-out procedure through the transfer of the Shares not held by the Offeror and that have not been tendered to the Offer (the “**Squeeze-Out**”).

The context and reasons for the Offer are detailed in Section 2.1 of the Draft Response Document.

The indicative timetable for the Offer is presented in Section 2.13 of the Draft Response Document.

1.2. Key terms of the Offer

In accordance with Articles 231-13 and 231-18 of the AMF General Regulation, the Presenting Banks, acting as presenting institutions on behalf of the Offeror, filed the draft Offer with the AMF on 19 December 2024.

BNP Paribas, as guaranteeing bank, guarantees the content and the irrevocable nature of the commitments made by the Offeror as part of the Offer, in accordance with Article 231-13 of the AMF General Regulation.

In the context of the Offer, which will be carried out in accordance with the simplified procedure in accordance with Articles 233-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to the Company’s shareholders to acquire all the Shares that will be tendered to the Offer, during the Offer period, at the Offer Price during a period of twelve (12) trading days.

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

In the event of a Squeeze-Out, the Shares (except for the treasury Shares held by the Company) that have not been tendered to the Offer will be transferred to the benefit of the Offeror, in exchange for an indemnification in a per Share amount equal to the Offer Price, net of all costs.

The characteristics of the Offer (including the details of the terms of the Offer, the procedures for tendering Shares to the Offer, the situation of the beneficiaries of free shares, and the Offer restrictions outside of France) are detailed in Section 2 of the Draft Response Document.

1.3. Terms and conditions of the Offer

In accordance with Articles 231-13 and 231-18 of the AMF General Regulation, the Presenting Banks, acting as presenting institutions on behalf of the Offeror, filed the draft Offer with the AMF on 19 December 2024. On the same day, the AMF published a notice of filing relating to the Draft Offer Document on its website (www.amf-france.org).

In accordance with Article 231-16 of the AMF General Regulation, the Draft Offer Document will be posted on the websites of the AMF (www.amf-france.org) and the Company (www.exclusive-networks.com) and is available to the public free of charge at the Company’s registered office or from the Presenting Banks.

In accordance with Articles 231-19 and 231-26 of the AMF General Regulation, the Company filed with the AMF on 16 January 2025 a Draft Response Document, which includes, in particular, the report from the independent expert appointed under Article 261-1 I and II of the AMF General Regulation, as well as the reasoned opinion of the Board on the interest and consequences of the Offer for the Company, its shareholders and its employees.

The Offer, the Draft Offer Document, and the Draft Response Document remain subject to the AMF's review.

The AMF will publish a clearance decision on the Offer on its website after ensuring that the Offer complies with the applicable legal and regulatory provisions. This clearance decision will approve the Offeror’s Offer document and of the Company’s response document.

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In accordance with Articles 231-27 and 231-28 of the AMF General Regulation, the response document approved by the clearance decision of the AMF and the document "*other information related to the characteristics, notably legal, financial, and accounting*" of the Company will be available on the websites of the AMF (www.amf-france.org) and the Company (www.exclusive-networks.com) and will be made available to the public no later than the day before the opening of the Offer. Copies of these documents will also be available to the public free of charge at the Company's registered office.

In accordance with Articles 231-27 and 231-28 of the AMF General Regulation, a press release specifying the methods of making these documents available will be published no later than the day before the opening of the Offer.

2. REASONED OPINION OF THE BOARD

2.1. Previous decisions of the Board relating to the Offer

On 21 May 2024, following receipt of a non-binding offer from CD&R (as defined in the Draft Response Document) to take private the Company, the Board decided to set up an *ad hoc* committee (the "**Ad Hoc Committee**") initially comprising Barbara Thoralfsson, Marie-Pierre de Bailliencourt, Nathalie Lomon and Michail Zekkos. The *Ad Hoc* Committee's mission was to monitor the work of the independent expert and to make recommendations to the Board regarding its reasoned opinion on the Offer.

On 3 June 2024, although the transaction was at an early stage, the Board decided, upon recommendation of the *Ad Hoc Committee*, that it was in the interest of the Company to benefit as soon as possible from the work of the independent expert and thus appointed Finexsi, represented by Christophe Lambert, as independent expert in the context of the Offer, to draw up a report on the financial terms and conditions of the proposed Offer, including with a view to a possible Squeeze-Out, pursuant to articles 261-1 I, 1°, 2° and 4°, 261-1 II and 262-1 of the AMF General Regulation. The members of the *Ad Hoc* Committee have had several opportunities to exchange views with the independent expert and to monitor his work.

On 14 June 2024, considering the constitution of the Consortium comprising Permira (as defined in the Draft Response Document), the Board decided the *Ad Hoc Committee's* new composition, consisting only of Barbara Thoralfsson, Marie-Pierre de Bailliencourt and Nathalie Lomon, all being independent directors.

On 24 July 2024, upon the recommendation of the *Ad Hoc Committee*, the Board with the unanimous vote of the directors members present or represented (the directors related to the Offeror did not attend the meeting), amongst others, welcomed favourably the proposed Offer.

On 4 and 29 November 2024, the Board approved a senior facilities agreement under which the Company and Everest SubBidCo are borrowers and the related intercreditor agreement to, among others, finance the payment on 16 December 2024 of the exceptional distribution approved by the shareholders meeting of 31 October 2024 and refinance the existing indebtedness of the Group.

On 18 December 2024, the Board decided to:

- proceed to an adjustment of the free shares plans, increasing the total number of Shares that may be acquired by beneficiaries at the end of the free share vesting period; and
- co-opt Grégory Lai as a new director in replacement of Pierre Pozzo, who resigned.

On 14 January 2025, the Board decided to amend its internal regulations to remove the requirement for directors to hold 1,000 shares.

2.2. Reasoned opinion of the Board

In accordance with the provisions of Article 231-19 of the AMF General Regulation, the directors met on 15

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January 2025, at the invitation of Barbara Thoralfsson (chairperson of the Board), to (i) examine the draft Offer submitted by the Offeror for the Shares not held by the latter, and (ii) give a reasoned opinion on the interest and consequences of the Offer for the Company, its shareholders and its employees.

All the directors were present or represented except Olivier Breittmayer, Michail Zekkos and Grégory Lai who, upon recommendation of the *Ad Hoc* Committee, did not take part to the meeting.

An excerpt from the minutes of this meeting, containing the reasoned opinion of the Board, is reproduced below, being specified that the directors' intentions whether to tender or not their Shares to the Offer, which the Board has taken note of, are reproduced in Section 3 of this press release:

“The Chairperson of the Board of Directors reminds that the Board met today, in accordance with the provisions of article 231-19 of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers) (the “AMF”), to issue a reasoned opinion on the merits of the simplified tender offer for the Company's shares filed by Etna French Bidco (“Etna French Bidco” or the “Offeror”) at a price of EUR 18.96 per share (the “Offer Price”), and on the consequences that the project of cash simplified tender offer filed by Etna French Bidco on 19 December 2024 (the “Offer”) would have for the Company, its shareholders and its employees.

The Chairperson reminded that on 24 July 2024, CD&R and Everest UK HoldCo Limited, entity controlled by Permira funds and then the majority shareholder of Exclusive Networks, announced the formation of a consortium with Olivier Breittmayer, founder of Exclusive Networks, (together, the “Consortium”) to acquire (directly or indirectly, by way of acquisitions and contributions in kind), through Etna French Bidco, the shares in Exclusive Networks held by Everest UK HoldCo Limited and Olivier Breittmayer, representing together 66.66% of the share capital and 66.66% of the theoretical voting rights of Exclusive Networks (the “Acquisitions”, and together with the Offer, the “Transaction”).

These Acquisitions were subject to the following conditions precedent:

- The approval by a shareholders' meeting of the Company of the payment of an exceptional distribution of EUR 5.29 per share paid from “Other reserves” and “Share premium” (the “Exceptional Distribution”);*
- The draw down of the B1 facility put in place as part of the Transaction, as agreed upon among the members of the Consortium;*
- The obtaining of the applicable regulatory approvals; and*
- The payment by the Company of the Exceptional Distribution.*

On 20 November 2024, CD&R and Permira announced that they had received all the necessary regulatory approvals to complete the Acquisitions.

On 16 December 2024, the Company paid out the Exceptional Distribution which had been authorised by the Company's general meeting of shareholders held on 31 October 2024.

The Acquisitions were, after the Exceptional Distribution, definitively completed on 17 December 2024.

In this context, on 19 December 2024, in accordance with the provisions of article 231-13 of the AMF general regulation, Morgan Stanley, Lazard, Société Générale and BNP Paribas, acting as banks presenting the Offer (the “Presenting Banks”), filed the draft Offer and the draft Offer document with the AMF on behalf of the Offeror. To date, the Offeror directly holds 69,973,626 shares representing 76.33% of the Company's share capital and theoretical voting rights.

In accordance with article 231-6 of the AMF general regulation, the Offer targets all shares that are not held, directly or indirectly, by the Offeror, i.e. a maximum of 20,683,428 shares, except for the 1,013,232 shares held in treasury by the Company.

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In addition, the free shares allocated by the Company to certain employees and corporate officers which are in the process of being acquired are not targeted by the Offer. The Offeror will propose to the beneficiaries of these free shares to enter into put and call options to enable them to benefit from a cash liquidity on the free shares that cannot be tendered to the Offer.

Lastly, the Chairperson reminded that the Offer would be conducted following the simplified procedure through acquisitions on the market and a Euronext Paris semi-centralised offer. The Offer will be opened for 12 trading days.

The Offeror has also announced its intention to request the AMF to implement a squeeze-out for the shares not tendered to the Offer by the minority shareholders of the Company (other than (a) the shares held by the Company or its subsidiaries and (b) the shares assimilated to shares held by the Offeror) to be transferred to the Offeror, if such shares do not represent more than 10% of the share capital and voting rights of the Company following the Offer.

*The Chairperson recalled that on 21 May 2024, the Board of Directors decided to set up an ad hoc committee (the "**Ad Hoc Committee**") composed exclusively of independent directors, Mrs Barbara Thoralfsson (Chairperson), Ms Marie-Pierre de Bailliencourt and Ms Nathalie Lomon with the mission, in particular, of (a) monitoring the discussions and negotiations relating to the Offer, (b) keeping the Board of Directors informed of the progress of these discussions and negotiations and (c) making a recommendation to the Board of Directors on the merits and proposed terms of the contemplated Offer.*

*The Chairperson also reminded that on 3 June 2024, the Board of Directors, upon recommendation of the Ad Hoc Committee, appointed Finexsi as independent expert to draw up a fairness opinion on the financial terms and conditions of the proposed Offer, in accordance with the provisions of article 261-1 et seq. of the AMF general regulation (the "**Independent Expert**").*

The Ad Hoc Committee met on 11 occasions.

Prior to today's meeting, the directors were able to examine the following documents in particular:

- The draft Offer document relating to the Offer including, in particular, the Offeror's reasons and intentions, and a summary of the factors used to assess the Offer price, which is set out in section 3 of the draft Offer;*
- The Independent Expert's report ; and*
- The Company's draft response document.*

The Chairperson stated that the Independent Expert, the Company's management, the Presenting Banks, the Consortium and the legal advisers of the Company and the Offeror had exchanged information on several occasions to provide the Independent Expert with all the information required to draw up its fairness opinion.

The Board of Directors noted that the Independent Expert had confirmed that he had received all the information required to carry out its fairness opinion.

The Chairperson also informed the Board of Directors that the Ad Hoc Committee had several discussions with the Independent Expert and followed up its work.

Conclusions of the Independent Expert

The Chairperson gave the floor to Christophe Lambert, representing Finexsi, to present his work on the valuation of the Offer and his conclusions on the Offer, which will be appended to the Company's draft response document and are the following:

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Regarding Company's shareholder

This Offer is proposed to all Company shareholders at a price of €18.96 per share which may be followed by a squeeze-out where the compensation will be equal to the Offer Price.

The Offer Price is aligned with the price of the recent block acquisition, granting overall control to Etna French Bidco, which holds 66.66% of the Company's capital.

The Offer Price is at the upper end of the range of the Company's intrinsic value, as derived from the DCF analysis based on a business plan that reflects the management's strong ambitions and potential for development. It therefore gives minority shareholders the full value for their shares without the execution risk of the business plan.

For shareholders of the Company wishing to tender their shares, the Offer provides immediate liquidity, with a premium range of 39.7% to 48.7% over the last share price prior to the rumors of the transaction (on 28 June 2024 and 13 March 2024 respectively), and 28.6% to 42.2% on the average 60-day share price on the same dates.

The Independent Expert notes that the price targets published by analysts prior to the announcement of the transaction show a limited discount ranging from 1.3% to 3.8%. As of 14 March 2024, the date of the first rumor, the median target price indicated a discount of 2.6%, while the average showed a 5.6% premium over the Offer price.

Regarding the relative method of comparable companies analysis presented as a secondary approach, the Offer price represents a premium of 77.8% to 85.6%.

For reference, the Independent Expert notes that the Offer price represents a 65.5% to 123.9% premium over the value derived from the precedent transaction analysis.

Regarding related agreements

The review of the agreements that may have a material influence on the assessment or outcome of the Offer, as presented in the draft offer document, namely (i) the Consortium and Investment Agreement, (ii) the Acquisitions and Contributions Agreements, (iii) the Shareholders' Agreement, (iv) the Liquidity Agreements, and (v) the Managers and employees undertakings, has not revealed any provision that would, in the opinion of the Independent Expert, call into question the fairness of the Offer from a financial perspective.

Consequently, and at the date of his report, the Independent Expert concludes that the Offer Price of €18.96 per share is fair for Company's shareholders from a financial perspective. This conclusion extends to the compensation of the same amount that would apply in the event of a squeeze-out following the Offer.

Conclusions and recommendations of the Ad Hoc Committee

The Chairperson presented a detailed report on the analysis made on the Offer and the discussions held during the meeting of the Ad Hoc Committee held today, in presence of the Independent Expert, and confirmed the recommendation of reasoned opinion made by the Ad Hoc Committee to the Board of Directors to conclude that the Offer and its consequences are to the benefit of the Company, its shareholders and its employees and that they are therefore recommended to tender their shares in the Company to the Offer.

Reasoned opinion of the Board of Directors

The Chairperson then invited the Board of Directors to discuss.

Having carefully examined the different documents made available to it and the explanations given by the Independent Expert and the Ad Hoc Committee, the Board of Directors duly noted this information.

The Board of Directors took the following items into consideration:

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- *The strategic intentions of the Offeror, who intends to maintain the group's integrity and to continue the main strategic orientations implemented by the Company, with no material modifications of the operational model of the Company (outside the normal evolution of the business);*
- *The intentions in terms of employment as set out in the Offeror's draft tender offer document;*
- *The financial terms of the Offer including a significant premium over the weighted average share prices, valuing the Company at an attractive price and representing an opportunity for immediate liquidity for all the Company's shareholders on terms that are considered fair;*
- *The liquidity mechanisms that would be implemented, aiming at offering to the beneficiaries of free share plans subject or not to performance conditions a cash liquidity – the Board of Directors noted that this mechanism ensures fair treatment for all holders of deferred compensation wishing to benefit from it;*
- *The intention of the Offeror and certain executives and employees to enter into, during the Offer Period, a contribution agreement pursuant to which such executives and employees would contribute their shares of the Company to UK MidCo (the Offeror's great-grandparent company), in consideration for ordinary shares issued by UK MidCo valued consistently with the Offer Price; and*
- *The Independent Expert's report, which concluded in particular that the Offer was fair on a financial standpoint, including in the context of the squeeze-out.*

The Board of Directors also noted that its composition will be changed following the Offer to reflect the new shareholding structure of the Company.

There was an exchange of views on all these items.

The Board of Directors, upon recommendation of the Ad Hoc Committee, having considered the terms of the Offer presented to it, the reasons and intentions of the Offeror, the valuation elements set out in the draft Offer document relating to the simplified tender Offer and the report of the Independent Expert, after deliberating, Mr. Olivier Breitmayer, Mr. Michail Zekkos and Mr. Gregory Lai, directors in a position of conflict of interest, having taken part neither in the deliberations nor in the vote,

Decided unanimously,

- ***to issue a favourable reasoned opinion on the draft Offer as presented to it;***
- ***to subsequently recommend that the Company's shareholders tender their shares in the Company to the Offer;***
- ***not to tender the treasury shares held by the Company (i.e., 1,013,232 shares as at the date hereof);***
- ***to approve the Company's draft response document;***
- ***to authorise, as necessary, the Chief Executive Officer of the Company to:***
 - ***finalise the draft response document and any other documents that may be useful or necessary in connection with the Offer, in particular the "Other Information" document relating notably to the legal, financial and accounting information of the Company;***
 - ***prepare, sign and file with the AMF all documents required in connection with the Offer;***
 - ***sign any certificates required as part of the Offer; and***

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- *more generally, to take all steps and measures necessary or useful for the completion of the Offer.*

The Board of Directors also decided to terminate the liquidity contract with Kepler Cheuvreux.”

3. INTENTIONS OF THE DIRECTORS

The directors⁵ holding Shares have expressed the following intentions:

Name	Function	Shares held at the date of the reasoned opinion	Intention
Barbara Thoralfsson*	Chairperson of the Board and member of the audit and risk and of the nomination and remuneration committees	15,000	Tender 15,000 Shares to the Offer
Jesper Trolle	Director and Chief Executive Officer	350,714	Tender 287,422 Shares to the Offer ^{6 7}
Michail Zekkos	Director and member of the nomination and remuneration committee	1,500	Tender 1,500 Shares to the Offer
Marie-Pierre de Bailliencourt*	Director and chairperson of the nomination and remuneration committee	1,250	Tender 1,250 Shares to the Offer
Nathalie Lomon*	Director and chairperson of the audit and risk committee	1,000	Tender 1,000 Shares to the Offer

**independent members*

4. INTENTIONS OF THE COMPANY WITH RESPECT TO TREASURY SHARES

As at the date of the Draft Response Document, the Company holds 1,013,232 of its own Shares.

On 15 January 2025, the Board acknowledged that the 1,013,232 treasury Shares are not targeted by the Offer and unanimously confirmed, as necessary, that such Shares shall not be tendered within the Offer.

5. REPORT OF THE INDEPENDENT EXPERT PURSUANT TO ARTICLE 261-1 OF THE AMF GENERAL REGULATION

Pursuant to Articles 261-1, I, 1°, 2° and 4° and II of the AMF’s General Regulation, Finexsi, represented by Mr. Christophe Lambert, was appointed as an independent expert by the Board on 3 June 2024, upon recommendation of the Ad Hoc Committee, in order to prepare a report on the financial terms of the Offer and the Squeeze-Out.

The conclusion of the report of the independent expert dated 15 January 2025 is reproduced in the reasoned

⁵ It being specified that (i) Olivier Breittmayer definitively transferred all of his 17,826 shares in the Company to the Offeror on 17 December 2024, (ii) Paul-Philippe Bernier returned all of his 1,000 shares in the Company that were lent to him by Bpifrance Investissement on 14 January 2025, and (iii) Gregory Lai has not yet purchased any shares in the Company due to his recent co-optation on 18 December 2024.

⁶ The balance of the shares held by Jesper Trolle (63,292 shares) cannot be tendered as these shares are subject to a retention obligation under article L. 225-197-1 of the French Commercial Code.

⁷ From which will be deducted the shares covered by the contribution undertakings to UK Midco (described in Section 7.5 of the Draft Response Document).

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opinion of the Board in Section 2.2 of this press release.

6. AVAILABILITY OF OTHER INFORMATION ABOUT THE COMPANY

The other information relating to notably the legal, financial and accounting characteristics of the Company will be filed with the AMF by no later than the day preceding the opening of the Offer. Pursuant to Article 231-28 of the AMF General Regulation, such information will be available on the websites of the Company (www.exclusive-networks.com) and of the AMF (www.amf-france.org) on the day preceding the opening of the Offer and may be obtained free of charge from the registered office of the Company, 20 quai du Point du Jour 92100 Boulogne-Billancourt, France.

A press release will be issued to inform the public of the arrangements for making this information available.

IMPORTANT NOTICE

This press release was prepared for informational 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 individuals subject to such restrictions, either directly or indirectly, and cannot be accepted from a country where the Offer would be subject to such restrictions. This press release is not intended for distribution in those countries. Consequently, individuals in possession of this press release are required to inquire about any local restrictions that may apply and comply with them.

Exclusive Networks disclaims any responsibility for any potential violation of these restrictions by any individual.