

THIS PRESS RELEASE DOES NOT CONSTITUTE A TENDER OFFER. THE OFFER AND THE DRAFT OFFER DOCUMENT REMAIN SUBJECT TO REVIEW BY THE AMF

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PRESS RELEASE ON THE FILING OF A DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER OFFER

for the shares of



initiated by

ETNA FRENCH BIDCO

presented by



LAZARD Morgan Stanley



Guaranteeing and presenting bank

Presenting banks

PRICE OF THE OFFER:

EUR 18.96 per Exclusive Networks share

DURATION OF THE OFFER:

12 trading days

The timetable of the simplified tender offer referred to herein will be set out by the French financial market authority (*Autorité des marchés financiers*) (the “**AMF**”) in accordance with the provisions of its general regulation (the “**AMF General Regulation**”).

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This press release (the “**Press Release**”) was prepared by Etna French Bidco and published pursuant to Article 231-16 of the General Regulation of the AMF.

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

IMPORTANT NOTICE

In accordance with the provisions of Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation, in the event that, at the closing of the offer, the number of shares of Exclusive Networks not tendered to the offer by the minority shareholders of Exclusive Networks (excluding treasury shares held by Exclusive Networks, shares covered by a liquidity mechanism and/or assimilated to shares held by the Offeror, alone or in concert) does not represent more than 10% of the share capital and voting rights of Exclusive Networks, Etna French Bidco intends to require the AMF, at the latest within three (3) months following the closing of the offer, to implement a squeeze-out procedure for the shares of Exclusive Networks not tendered to the offer (excluding treasury shares held by Exclusive Networks, shares covered by a liquidity mechanism and/or assimilated to shares held by the Offeror, alone or in concert) to be transferred to Etna French Bidco in exchange for compensation per share equal to the offer price, i.e., €18.96 per Exclusive Network share, net of all costs.

The Press Release must be read together with all other documents published in connection with the offer. In particular, in accordance with Article 231-28 of the General Regulation of the AMF, a description of the legal, financial and accounting characteristics of Etna French Bidco will be filed with the AMF and made available to the public no later than the day preceding the opening of the offer. A press release will be issued to inform the public of the manner in which this information will be made available.

The offer is not and will not be proposed in any jurisdiction where it would not be permitted under applicable law. Acceptance of such offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. The recipients of the offer are solely responsible for compliance with such laws and it is therefore their responsibility, before accepting the offer, to determine whether such laws exist and are applicable, based on the advice they obtain from their own advisers.

For more information, see Section 2.12 (*Offer restrictions outside of France*) below.

The draft offer document prepared by Etna French Bidco (the “**Draft Offer 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 from:

Etna French Bidco
37, avenue Pierre 1^{er} de Serbie
75008 Paris

BNP Paribas
(Département M&A EMEA)
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

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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 all the shareholders of Exclusive Networks, a public limited company (*société anonyme*) with 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 purchase in cash all of their shares in the Company admitted to trading on compartment A of the Euronext Paris regulated market (“**Euronext Paris**”) under ISIN code FR0014005DA7 with mnemonic “EXN” (the “**Shares**”) other than the Shares held by the Offeror (subject to the exceptions set out below) in the context of a simplified mandatory tender offer, the terms of which are described below (the “**Offer**”).

The Offer price is eighteen euros and ninety-six cents (EUR 18.96) per Share (the “**Offer Price**”)¹. The Offer Price is the same as the price paid in cash by the Offeror in connection with the Acquisitions (as defined below).

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 below), the Offer is mandatory pursuant to the provisions of Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

The Offer follows the completion of the Acquisitions and Contributions, pursuant to which the Offeror has acquired and now holds 66.66% of the share capital and theoretical voting rights of the Company².

As of the date of the Draft Offer Document, BidCo holds directly 61,109,300 Shares and 61,109,300 voting rights representing 66.66% of the share capital and the theoretical voting rights of the Company³.

In accordance with Article 231-6 of the AMF General Regulation, the Offer targets all 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 Offeror and as at the date of the Draft Offer Document, a maximum of 29,547,754 Shares, except for the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of the date of the Draft Offer Document, 1,013,232 Shares, which the board of directors of the Company decided not to tender to the Offer.

To the knowledge of the Offeror, as of the date of the Draft Offer Document, except for the existing Shares and the Free Shares (as defined below) granted by the Company, there are no other equity securities or other financial

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

² On the basis of a share capital comprising 91,670,286 Shares and a total number of 91,670,286 theoretical voting rights as of 23 September 2024.

³ On the basis of a share capital comprising 91,670,286 Shares and a total number of 91,670,286 theoretical voting rights as of 23 September 2024.

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instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

The Offer will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

The Offer will be, if the required conditions are met, followed by a squeeze-out procedure pursuant to Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation.

The duration of the Offer will be 12 trading days.

In accordance with the provisions of 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 the draft Offer and the Draft Offer Document with the AMF on behalf of the Offeror.

It is specified that only BNP Paribas is guaranteeing, in accordance with the provisions of 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.

1.1. Background of the Offer

1.1.1 Reasons for the Offer

Exclusive Networks is a global trusted cybersecurity specialist helping to drive the transition to a totally trusted digital world for all people and organizations. Exclusive Networks has grown to become one of the pre-eminent cybersecurity solutions businesses, building a platform to service both leading cybersecurity vendors and thousands of global partners and end-users.

The Consortium (as defined below) is willing to support the Company so that it can better execute on its value creation plan and grow its business to establish itself as a true global champion thanks in part to the combined expertise of the members of the Consortium (as defined below) including CD&R’s long track record in the technology sector, including IT services and solutions, Permira’s 35+ years of investing in technology and the support of the Founder (as defined below).

On 22 July 2024, CD&R LLP, a limited liability partnership established and existing under the laws of the United Kingdom, having its registered office located at Cleveland House, 33 King Street, SW1Y 6RJ, London United Kingdom, and registered under number OC343911, acting in its capacity as advisor to Clayton, Dubilier and Rice, LLC, the manager of the Clayton, Dubilier and Rice private equity funds, a Delaware limited liability company whose registered office is at 375 Park Avenue, 18th Floor New York, NY 10152 and registered under number 4742790 (“**CD&R**”) delivered a binding offer to the board of directors of Exclusive Networks, which was accepted by Exclusive Networks after completion, on 23 July 2024, of the Company’s works council’s consultation process, in the context of which the works council’s issued a favorable opinion provided that the transaction does not have a negative social impact for the employees.

In this context, on 23 July 2024, CD&R, Everest UK Holdco Limited, a private limited company incorporated under the laws of England and Wales, having its registered office located 80 Pall Mall, London, United Kingdom, SW1Y 5ES, registered under number 11382959 (“**Everest**”), HTIVB, a *société anonyme* incorporated under the laws of Belgium, having its registered office located Grand Route 217, B-1428 Braine-l’Alleud, Belgium, registered with the

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trade and companies registry under number BE 0867 024 206 (“**HTIVB**”), Mr. Olivier Breittmayer, a French citizen, residing at 63, avenue de Lequime, 1640 Rhodes Saint Genese, Belgium, born in Neuilly-sur-Seine, on 9 March 1964 (“**OB**” and together with HTIVB the “**Founder**”), Etna UK Topco Limited, a private limited company incorporated under the laws of England and Wales, having its registered office located C/O Alter Domus (Uk) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF, registered under number 15838779 (“**UK TopCo**”), Etna UK Midco Limited, a private limited company incorporated under the laws of England and Wales, having its registered office located C/O Alter Domus (Uk) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF, registered under number 15839201 (“**UK MidCo**”), Etna French Topco, a *société par actions simplifiée*, organized under the laws of France, whose registered office is at 37, avenue Pierre 1^{er} de Serbie, 75008 Paris, and registered with the trade and company registry of Paris, under number 930 723 143 (“**French TopCo**”), Etna French Midco, a *société par actions simplifiée*, organized under the laws of France, whose registered office is at 37, avenue Pierre 1^{er} de Serbie, 75008 Paris, and registered with the trade and company registry of Paris, under number 930 694 492 (“**French MidCo**”) and BidCo entered into an agreement entitled “*Consortium and Investment Agreement*” to govern *inter alia* the terms of their consortium in the context of the Offer (as amended from time to time, the “**Consortium and Investment Agreement**”). CD&R, Everest and the Founder are hereafter referred to as the “**Consortium**”.

On the same day, BidCo entered into share purchase agreements with the Founder and Everest, respectively, and the Founder and Everest entered into contribution agreements with UK MidCo and UK TopCo, respectively, in relation to the Acquisitions and Contributions as further described in Section 1.3.2 of this Press Release.

On 24 July 2024, following the execution of the Consortium and Investment Agreement, the Consortium announced its intention to file a simplified tender offer for the Shares at the Offer Price following the implementation of an exceptional distribution of five euros and twenty-nine cents (EUR 5.29) per Share to be approved by the general meeting of the shareholders of the Company (the “**Exceptional Distribution**”) and the completion of the Acquisitions and Contributions (as further described in Section 1.3.2 of this Press Release).

On 24 July 2024 the Company announced that the board of directors of the Company had formed an *ad hoc* committee composed of three independent members (the “**Ad Hoc Committee**”). The board of directors of the Company, upon the recommendation of the Ad Hoc Committee, appointed Finexsi, represented by Mr. Christophe Lambert, as an independent expert in order to deliver a fairness opinion on the financial terms of the Offer, including in the perspective of a potential squeeze-out, and a solvency opinion on the Exceptional Distribution.

It was also announced in the same press release that, upon the recommendation of the Ad Hoc Committee, the board of directors of the Company with the unanimous vote of the board members present or represented:

- welcomed favourably the proposed Offer; and
- agreed to take certain undertakings including (i) a cooperation undertaking in relation to (x) the implementation of the Exceptional Distribution, (y) the negotiations and entering into the long form financing agreements and (z) the obtention of the regulatory approvals, (ii) an undertaking not to tender Exclusive Network’s treasury shares to the Offer, (iii) an undertaking not to proceed to the issuance of new securities by the Group companies (except for shares issued as a result of the vesting of Free Shares (*actions gratuites*)) and (iv) a customary non-solicit undertaking.

On 31 October 2024, the shareholders’ general meeting of the Company approved the Exceptional Distribution which was paid on 16 December 2024.

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On 17 December 2024, the Acquisitions and Contributions were completed in accordance with the Consortium and Investment Agreement.

The Offer has been filed following the implementation of the Exceptional Distribution, the completion of the Acquisitions and Contributions and the subsequent crossing of the 30% threshold by the Offeror reported in a threshold crossing declarations filed with the AMF, as described in Section 1.1.4 (*Declarations of crossing of thresholds and of intentions*) of this Press Release.

1.1.2 Presentation of the Offeror

The Offeror is a simplified joint stock company (*société par actions simplifiée*) incorporated under French law for the purposes of the Offer, which is jointly controlled by CD&R Stratos Limited (“**CD&R Stratos**”, an entity indirectly ultimately controlled by funds controlled by CD&R) and Everest (an entity indirectly ultimately controlled by funds advised by Permira Advisers LLP, together “**Permira**”) pursuant to the Shareholders’ Agreement (further described in Section 1.3.3 of this Press Release).

As of the date of the Draft Offer Document, the Offeror is wholly owned by French MidCo, who itself is wholly owned by French TopCo, who itself is wholly owned by UK MidCo, who itself is 7.74% owned by HTTVB and 92.26% owned by UK TopCo, and UK TopCo is itself 48.76% owned by CD&R Stratos and 51.24% by Everest.

Following closing of the Offer, the shareholding structure of UK TopCo will be adjusted to reflect the share capital that will be subscribed by CD&R Stratos by way of set-off of shareholder loans provided in the context of the financing of the Transaction, as described in Section 2.10. Assuming implementation of the squeeze-out, UK TopCo would be c. 60% owned by CD&R Stratos, and c. 40% owned by Everest and would continue to be jointly controlled by CD&R Stratos and Everest.

Founded in 1978 and 1985 respectively, CD&R and Permira are leading global investment firms specializing, among other sectors, in technology. For his part, Mr. Olivier Breittmayer, has more than 35 years’ experience of working with fast-growth technology companies across sales, marketing, product development and management roles and served as Chief Executive Officer of Exclusive Networks from 2005 to 2020.

1.1.3 Shareholding structure of the Company’s share capital and voting rights

To the knowledge of the Offeror, as at the date of the Draft Offer Document, the Company has a share capital of EUR 7,333,622.88 divided into 91,670,286 Shares of a nominal value of €0.08 each.

- (a) Shareholding structure of the Company’s share capital and voting rights before the Acquisitions and the Contributions

To the Offeror’s knowledge, ownership of the Company’s share capital and theoretical voting rights broke down as follows before the Acquisitions and the Contributions:

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Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
Everest	52,509,374	57.28%	52,509,374	57.28%
Founder ⁴	8,599,926	9.38%	8,599,926	9.38%
Bpifrance Investissement ⁵	7,935,873	8.66%	7,935,873	8.66%
Treasury Shares	1,013,232	1.10%	1,013,232	1.1%
Free float	21,611,881	23.58%	21,611,881	23.58%
Total	91,670,286	100.00%	91,670,286⁶	100.00%

(b) Shareholding structure of the Company's share capital and voting rights after the Acquisitions and Contributions

To the Offeror's knowledge, ownership of the Company's share capital and theoretical voting rights is currently as follows, after completion of the Acquisitions and Contributions:

Shareholder	Number of Shares	% of capital	Number of voting rights	% of voting rights
BidCo	61,109,300	66.66%	61,109,300	66.66%
Bpifrance Investissement ⁷	7,935,873	8.66%	7,935,873	8.66%
Treasury Shares	1,013,232	1.1%	1,013,232	1.1%
Free float	21,611,881	23.58%	21,611,881	23.58%
Total	91,670,286	100.00%	91,670,286	100.00%

⁴ Including 17,826 Shares held by OB and 8,582,100 Shares held by HTIVB.

⁵ Through the fund LAC I SLP.

⁶ The number of theoretical voting rights on 23 September 2024 which was communicated by the Company was 91,670,286 theoretical voting rights.

⁷ Through the fund LAC I SLP.

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The situation of the holders of Free Shares and details of free share plans awarded by the Company to certain managers and employees are described in Section 2.4 (*Situation of the beneficiaries of Free Shares*) of this Press Release.

1.1.4 Declarations of threshold crossing and of intentions

In accordance with Articles L. 233-7 *et seq.* of the French Commercial Code:

- by declaration dated 17 December 2024, BidCo informed the AMF that, following the completion of the Acquisitions and Contributions, BidCo has crossed upwards the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% of the Company's share capital and voting rights, and filed a statement of intents;
- on the same day, BidCo also informed the Company of the upwards crossing of the statutory threshold of 1% of the Company's share capital and voting rights, and multiple of this percentage up to 66.66%, in accordance with Article 11 of the Company's articles of association;
- by declaration dated 17 December 2024, Everest informed the AMF, that, following the Everest Acquisition and Everest Contribution, that Everest has crossed downwards the thresholds of 50%, 1/3, 30%, 25%, 20%, 15%, 10% and 5% of the Company's share capital and voting rights;
- on the same day, Everest informed the Company of the downwards crossing of the statutory threshold of 1% of the Company's share capital and voting rights, and multiple of this percentage, in accordance with Article 11 of the Company's articles of association;
- by declaration of dated 17 December 2024, the Founder informed the AMF that, following the Founder Acquisition and Founder Contribution, the Founder has crossed downwards the threshold of 5% of the Company's share capital and voting rights; and
- on the same day, the Founder informed the Company of the downwards crossing of the statutory threshold of 1% of the Company's share capital and voting rights, and multiple of this percentage, in accordance with Article 11 of the Company's articles of association.

1.1.5 Acquisition of Shares by the Offeror during the last 12 months

Neither the Offeror nor the persons acting in concert with the Offeror have acquired any Shares in the twelve (12) months preceding the filing of the Draft Offer Document at a price higher than the Offer Price.

1.1.6 Regulatory administrative and antitrust approvals

The Offer is not subject to any regulatory approval, as the antitrust, foreign direct investment and foreign subsidy regulation approvals (or the confirmation that no regulatory approval was required), required for the closing of the Acquisitions and Contributions and/or the opening of the Offer (as applicable), have already been obtained from the relevant authorities.

1.2. Intentions of the Offeror for the next twelve months

1.2.1. Industrial, commercial and financial strategy

The Offeror intends to maintain the Group's integrity, and, with the support of the current management team, to continue the main strategic orientations implemented by the Company and does not intend to materially modify the operational model of the Company, outside the normal evolution of the business.

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1.2.2. Intentions regarding employment

The Offer is consistent with the continuation of the Company's business activities and development. As a result, the Offer should not in itself result in any particular impact on the Company's workforce, compensation policy or human resource management policy.

The Offeror intends to set up a long-term incentive plan the beneficiaries and terms of which have not yet been determined. Should such a long-term incentive plan be implemented, the mechanisms envisaged would be customary and in line with market practice for this type of transactions so as not to include clauses that could be construed as an earn-out or a guaranteed sale price clause for those beneficiaries who would also be shareholders of the Company.

1.2.3. Composition of the Company's governing bodies and management

The board of directors of the Company currently comprises eight (8) directors (including the CEO), three (3) of which represent the Consortium.

Promptly following the closing of the Offer, the Offeror intends to modify the current composition of the Company's board of directors to reflect the fact that it controls the Company, so that, regardless of the outcome the Offer, at least the majority of the members of the board of directors of the Company be appointed upon the proposal of the Offeror. In this context, the Company's board of directors' composition may not comply with the AFEP-MEDEF corporate governance code.

In the event of the implementation of a Squeeze-Out, the Offeror may vote further changes to the Company's corporate governance.

1.2.4. Interest of the Offer for the Offeror, the Company and its shareholders

The Offeror is offering the Company's shareholders who tender their Shares to the Offer the opportunity to obtain immediate liquidity at an attractive price.

The Offer Price of eighteen euros and ninety-six cents (EUR 18.96) per Share represents a premium of 48.7% on the undisturbed stock price of EUR 12.75 (ex-post) as of March 13, 2024 (being the date prior to initial market rumors⁸), and a premium of 49.6%, 42.0%, 48.7%, and 40.9%, respectively, on the volume-weighted 1-month, 3-month, 6-month and 12-month average share prices (ex-post VWAP), before initial market rumors, as well as a premium of 20.7% compared to the all-time high share price (ex-post) before initial market rumors, reached on May 17, 2023.

The summary of the assessment of the Offer Price, including the premiums offered as part of the Offer, are set out in Section 3 (*Summary of the assessment of the Offer Price*) of this Press Release.

⁸ Article "Exclusive: Permira weighs taking private IT group Exclusive Networks, sources say" released by Reuters on March 14, 2024

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1.2.5. Synergies – Economic gains

The Offeror is a company incorporated in France on 5 July 2024, whose corporate purpose is to acquire, animate and hold stakes in the share capital and voting rights of French and foreign companies. The Offeror, which does not have any stake in other companies, does not anticipate the realization of cost or revenue synergies with the Company following the completion of the Offer.

1.2.6. Intentions regarding a potential merger or legal reorganization

The Offeror does not intend to merge with the Company.

However, in the event of the implementation of a Squeeze-Out, the Offeror reserves the right to proceed with any subsequent changes in the organization of the Group, the Company, or of other entities of the Group.

1.2.7. Intentions regarding the implementation of a squeeze-out and a delisting of the Company following the Offer

In accordance with the provisions of Article L. 433-4, II, of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation, the Offeror intends to ask the AMF, within three (3) months from the closing of the Offer, to implement a squeeze-out procedure for the Shares not tendered to the Offer by the minority shareholders of the Company (other than (x) the Shares held by the Company or its subsidiaries and (y) the Shares assimilated to shares held by the Offeror) to be transferred to the Offeror, if they do not represent more than 10% of the share capital and voting rights of the Company, following the Offer (the “**Squeeze-Out**”).

In such case, the Squeeze-Out would be implemented for an indemnification in a per Share amount equal to the Offer price, *i.e.*, eighteen euros and ninety-six cents (EUR 18.96) per Share, net of all costs. The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

The amount of the indemnification will be paid, net of all costs, at the end of the Squeeze-Out, into a blocked account opened for this purpose with Uptevia, appointed as centralising agent for the cash indemnification transactions for the Squeeze-Out. After the closure of the affiliates’ accounts, Uptevia, upon presentation of the balance certificates issued by Euroclear France, will credit the account-holding custodian institutions with the amount of the indemnification, who will be responsible for crediting the accounts of the holders of the Shares with the indemnification due to them.

In accordance with Article 237-8 of the AMF General Regulation, the unallocated funds corresponding to the indemnification for Shares whose beneficiaries remain unknown will be held by Uptevia or by the relevant account-holding custodian, as the case may be, for a period of ten (10) years from the date of the Squeeze-Out and paid to the French *Caisse des dépôts et consignations* at the end of this period. These funds will be made available to the beneficiaries subject to the thirty-year prescription period in favour of the French State.

1.2.8. Company’s dividend distribution policy

Following the settlement-delivery of the Offer, the Company’s dividend policy and any change thereto will continue to be determined by its corporate bodies in accordance with applicable laws and regulations and the Company’s articles of association (as may be amended from time to time), and based on the Company’s distributive capacity, financial situation and financial needs.

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The Offeror reserves the right to change the Company's dividend policy following the settlement-delivery of the Offer in compliance with any applicable regulatory requirements.

1.3. Agreements that may have a significant impact on the assessment or outcome of the Offer

1.3.1. Consortium and Investment Agreement

As set out in Section 1.1.1 (*Reasons for the Offer*), the Consortium and Investment Agreement was entered into between CD&R, Everest, the Founder, UK TopCo, UK MidCo, French TopCo, French MidCo and the Offeror, on 23 July 2024 (as further amended on 2 August 2024, 20 November 2024, and 17 December 2024), to and sets the terms and conditions of the Acquisitions, Contributions and the Offer (the "**Transaction**") as well as the respective obligations of the parties in connection thereto.

Financing of the Offer

The Consortium and Investment Agreement provides that the acquisition of the Shares in the context of the Acquisitions and the Offer, as well as the transactions costs, will be funded by debt financing and equity financing, in cash or in kind, by the members of the Consortium.

Acquisitions and Contributions

The Consortium and Investment Agreement provides notably for an undertaking by BidCo, UK TopCo, UK MidCo, Everest and the Founder to enter into the agreements regarding the Acquisitions and Contributions further described in Section 1.3.2 below.

Launch of the Offer

The Consortium and Investment Agreement provides notably for:

- the main terms of the Offer, to be filed by the Offeror with the AMF promptly following completion of the Acquisitions and Contributions; and
- an acknowledgement of the fact that BidCo intends to seek to enter into put and call options with the holders of the Unvested Free Shares (as defined and described in Section 2.4) allowing for the transfer of the underlying Shares to BidCo or any affiliate thereof or any third-party that BidCo may substitute.

Regulatory clearances

The Consortium and Investment Agreement provides for an undertaking by the parties to take all necessary steps to obtain approvals from the competent antitrust, foreign direct investment and foreign subsidy authorities, in the context of the Transaction.

Commitments concerning the Group

The Consortium and Investment Agreement provides that the Founder and Everest shall exercise all their powers to enable the Company and its subsidiaries to operate their business in the ordinary course consistent with past practice (including, not to issue or authorize any issuance of any security of the Company, except if such issuance results from the vesting of free shares (*actions gratuites*, within the meaning of Articles L. 225-197-1 *et seq.* of the French Commercial Code)).

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Other commitments

Lastly, the Consortium and Investment Agreement provides for:

- an undertaking by the parties to co-operate, collaborate and otherwise work together in good faith in order to facilitate, proceed with, negotiate and agree and complete the Transaction as soon as reasonably practicable;
- an undertaking by the parties not to knowingly take any action or knowingly omit to take any action that is inconsistent with, or which could frustrate, or which could be reasonably expected to delay, disrupt, prejudice or otherwise negatively impact the implementation or likely success of the Transaction;
- an undertaking from Everest (i) not to take certain actions in relation to the holding companies incorporated for the purposes of the Transaction (BidCo, French MidCo, French TopCo, UK MidCo and UK TopCo) which are wholly owned by Everest until obtaining the regulatory approvals and (ii) to sell 40% of the share capital of UK TopCo to CD&R following the obtention of the last regulatory approval;
- an undertaking from Everest and the Founder, to the extent of their powers and subject to applicable laws, to exercise their powers to have a representative of CD&R at the board of directors of the Company;
- an acknowledgement that certain managers and employees to be identified by the members of the Consortium may be offered the opportunity to roll-over a portion of their Shares representing a portion (to be determined) of the net proceeds which would have resulted for them from the disposal of their Shares in the context of the Offer, providing that they enter into specific arrangements to be agreed with them; and
- a customary standstill undertaking from the members of the Consortium.

1.3.2. Acquisitions and Contributions Agreements

On 23 July 2024, BidCo entered into (i) a share purchase agreement⁹ with Everest, pursuant to which BidCo agreed to acquire, and Everest agreed to sell (in accordance with the terms of the amendment agreement dated 17 December 2024) 25,501,852 Shares held by Everest at the Offer Price (the “**Everest Acquisition**”) and (ii) a share purchase agreement with the Founder, pursuant to which BidCo agreed to acquire, and the Founder agreed to sell (in accordance with the terms of the amendment agreement dated 17 December 2024) 4,176,664 Shares held by the Founder at the Offer Price (the “**Founder Acquisition**”) and together with the Everest Acquisition, the “**Acquisitions**”).

On 23 July 2024, UK TopCo and Everest also entered into a subscription and contribution agreement, pursuant to which Everest agreed to contribute (in accordance with the terms of the amendment agreement dated 17 December 2024) 27,007,522 Shares to UK TopCo at the Offer Price paid in ordinary shares to be issued by UK TopCo for the same value (the “**Everest Contribution**”) and UK MidCo and the Founder entered into a subscription and contribution agreement, pursuant to which the Founder agreed to contribute (in accordance with the terms of the

⁹ As such share purchase agreement was amended on 17 December 2024

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amendment agreement dated 17 December 2024) 4,423,262 Shares to UK MidCo paid in ordinary shares to be issued by UK MidCo for the same value (the “**Founder Contribution**”, and together with the Everest Contribution, the “**Contributions**”).

The Acquisitions and the Contributions were subject to the satisfaction of the following conditions precedent: (i) the payment of the Exceptional Distribution and (ii) obtaining the regulatory clearances.

These conditions precedent having been satisfied, the Contributions were completed on 17 December 2024.

1.3.3. Shareholders’ Agreement

Pursuant to the Consortium and Investment Agreement, the members of the Consortium have undertaken to enter into a shareholders’ agreement consistent with the terms and conditions included in a term sheet attached to the Consortium and Investment Agreement and described below:

(a) Governance

UK MidCo is a private limited company incorporated under the laws of England and Wales under the control of a board of directors (the “**Board**”). The Board will initially be comprised of seven (7) directors appointed as follows:

- three (3) directors appointed by CD&R Stratos;
- three (3) directors appointed by Everest; and
- OB.

(b) Transfer of the securities

The following provisions are notably contemplated regarding the transfer of the securities of UK TopCo and UK MidCo:

- lock-up period: all shareholders of UK TopCo and UK MidCo are prohibited from transferring their shares for a period of three years, except with regards to customary transfers to affiliates or family members, or transfers in the context of a sale of all or substantially all of the securities to a third party or an IPO;
- drag-along right: all shareholders of UK TopCo and UK MidCo will be subject to a customary drag-along obligation in the event of a sale approved by CD&R Stratos and Everest, or as the case may be, CD&R Stratos or Everest, depending on the timing of the sale and/or whether certain financial conditions are met, as the case may be;
- tag-along right: all shareholders of UK TopCo and UK MidCo will benefit from a customary proportional tag along right in the event of a transfer of securities of the UK TopCo by CD&R Stratos or Everest, except with regards to certain transfers to affiliates or transfers required pursuant to the drag-along provisions; and

(c) Exit

The following provisions are applicable to an exit:

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- initiation of an exit: CD&R Stratos and Everest can jointly initiate an exit process at any time and each of CD&R and Everest can individually initiate an exit process following (i) the fifth anniversary of completion in the case of an IPO or (ii) the sixth anniversary of completion in the case of a sale (it being specified that, depending on the timing of the sale, the initiation of such process by Everest requires that certain financial conditions are met).
- exit assistance: shareholders of UK TopCo and UK MidCo agree to provide their reasonable assistance in case of implementation of an exit process.

1.3.4. Liquidity Agreements

The Offeror will propose to the beneficiaries of the Unvested Free Shares (as this term is defined in Section 2.4) and Unavailable Free Shares (as this term is defined in Section 2.4) (together, the “**Covered Shares**”) to enter into put and call options for their Covered Shares in order to enable them to benefit from cash liquidity for the Covered Shares that could not be tendered in the Offer (the “**Liquidity Agreement**”).

Pursuant to the Liquidity Agreement, if an event of squeeze out, delisting, insufficient liquidity on the market (if the Company remains listed) or a change of control (together, a “**Call Event**”) has occurred, the Offeror will have against each beneficiary of Covered Shares a call option (the “**Call Option**”), whereby the beneficiary irrevocably and unconditionally undertakes to sell to the Offeror, its Covered Shares at the Offeror’s request at any time during the applicable Call Exercise Period (as defined below).

In the event of delisting or squeeze-out of the Company and absent any exercise of the Call Option by the Offeror during the Call Exercise Period, as well as in the event of a change of control, the beneficiaries will benefit from a put option granted by the Offeror (the “**Put Option**”, together with the Call Option the “**Options**”), whereby the Offeror irrevocably undertakes to acquire from the beneficiary, its relevant Covered Shares, upon request by the beneficiary request at any time during the Put Exercise Period (as defined below).

The exercise price shall correspond to the price per Covered Share resulting from the fair market valuation carried out by an expert on the basis of the last consolidated accounts of the Company relating to the financial year closed on December 31 of the year preceding the end of the relevant Applicable Restricted Period (the “**Consideration**”). By exception, in respect of the Call Option, the Covered Shares whose vesting period will expire in 2025 may be acquired by the Offeror at an exercise price equal to the Offer Price.

By way of exception, if the Call Event or Put Event triggering the exercise of the Options is a change of control, the Consideration per Covered Share shall be calculated consistently with the price of the securities transferred as part of the change of control.

The Unavailable Free Shares for which a Liquidity Agreement will have been entered into, within the framework of the liquidity mechanism described above, will be assimilated to the Shares held by the Offeror in accordance with article L. 233-9 I, 4° of the French Commercial Code, and will not be covered by the said squeeze-out.

It is specified that the Options do not contain any contractual mechanism likely to (i) be analyzed as a price supplement or (ii) call into question the relevance of the Offer Price per share or the equal treatment of minority shareholders.

“**Applicable Restricted Period**” shall mean the period during which the beneficiary may not dispose of the

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Covered Shares without triggering unfavorable tax or social security consequences, corresponding to the applicable lock-up period pursuant to the relevant Free Shares Plans; it being specified for the sake of clarity that the Applicable Restricted Period of certain Covered Shares may expire after the expiration date of the Applicable Restricted Period of other Covered Shares of the same Free Shares Plan, as the case may be.

“**Call Exercise Period**” shall mean (i) in case of a Call Event that is a Change of Control, a four-month period starting on the date of consummation of the Change of Control, and (ii) in case of any other Call Event, a four-month period starting on the first business day following the later of (x) the last day of the Applicable Restricted Period for the Covered Shares and (y) the date on which the Consideration Notice is issued during the fiscal year during which the Applicable Restricted Period expires.

“**Consideration Notice**” shall mean the notice sent by the Offeror to the beneficiary of the Consideration as determined by an expert within five (5) business days after receipt by the Offeror of the expert conclusions.

“**Put Exercise Period**” shall mean a period starting on the first business day following the expiry of the Call Exercise Period applicable to any given Covered Shares and expiring on the 10th of December of the year during which the Call Exercise Period expired with respect to such Covered Shares.

1.3.5. Managers and employees undertakings

Certain managers and employees have been proposed to execute unilateral undertaking *vis-à-vis* the Offeror to execute an agreement to contribute their Shares to UK MidCo at the Offer Price and paid in ordinary shares issued by UK MidCo valued by transparency with the Offer Price.

Pursuant to such unilateral undertaking, the rolling managers and employees will enter into a long-form shareholders agreement on or before the date on which their contribution is implemented and reflecting customary terms regarding lock-up, drag-along, tag-along and leaver provisions.

1.3.6. Other agreements of which the Offeror is aware

With the exception of the agreements described in this Section 1.3 (*Agreements that may have a significant impact on the assessment or outcome of the Offer*) of this Press Release, the Offeror is not aware of any other agreement which could have an impact on the assessment or outcome of the Offer.

2. CHARACTERISTICS OF THE OFFER

2.1. 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, in the form of a simplified tender offer for all the Shares outstanding or to be issued other than the Shares held by the Offeror (subject to the exceptions set out in Section 2.3 (*Number and nature of the Shares targeted by the Offer*) of this Press Release), i.e., a maximum of 29,547,754 Shares. A notice of filing will be published by the AMF on its website (www.amf-france.org).

In the context of the Offer, which will be carried out in accordance with the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to

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the Company's shareholders to acquire all the Shares that will be tendered to the Offer, during the Offer period, at the Offer Price, i.e., eighteen euros and ninety-six cents (EUR 18.96) per Share.

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.

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 the provisions of Article 231-13 of the AMF General Regulation.

2.2. Adjustment of the terms of the Offer

Any distribution of a dividend, interim dividend, reserve, share premium or any other distribution (in cash or in kind) decided by the Company where the ex-date or any share capital reduction would occur before the closing of the Offer, shall give rise to the adjustment, on a euro-for-euro basis, of the price per Share proposed in the context of the Offer.

2.3. Number and nature of the Shares targeted by the Offer

As of the date of the Draft Offer Document, BidCo holds 61,109,300 Shares and 61,109,300 voting rights representing 66.66% of the share capital and the theoretical voting rights of the Company¹⁰.

The Offer targets all the Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror, i.e., to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum of 29,547,754 Shares, except for the Shares held in treasury by the Company, i.e., to the knowledge of the Offeror and as of the date of the Draft Offer Document, 1,013,232 Shares, which the board of directors of the Company decided not to tender to the Offer.

To the knowledge of Offeror, as of date of the Draft Offer Document, except for the Unvested Free Shares granted by the Company (as described in the Section 2.4), there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

2.4. Situation of the beneficiaries of Free Shares

To the knowledge of the Offeror, as of the date of the Draft Offer Document, the Company has set up several plans (the "**Free Shares Plans**") for the allocation of free shares for certain employees and/or corporate officers of the Company and its Group (the "**Free Shares**").

The main characteristics of the Free Shares Plans as at 18 December 2024 are described in Section 2.4 of the Draft Offer Document.

Following the adjustment of the Free Shares Plans mentioned above, and to the Offeror's knowledge, a maximum of 1,588,023 Free Shares (in case of outperformance) or 942,159 Free Shares (in case of the performance

¹⁰ On the basis of a share capital comprising 91,670,286 Shares and a total number of 91,670,286 theoretical voting rights as of 23 September 2024.

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conditions are met) are currently under a vesting period and shall remain so until the estimated closing date of the Offer (the “**Unvested Free Shares**”). The Unvested Free Shares are not included in the Offer (subject to the cases of lifting of unavailability period provided for by the applicable legal or regulatory provisions).

As of the date of the Draft Offer Document and to the Offeror’s knowledge, on 14 May 2024, 63,914 shares have been issued to the CEO of the Company pursuant to a free shares plan dated 2022. As per applicable laws, the CEO is required to retain a number of free shares until termination of his functions (the “**Unavailable Free Shares**”).

The Offeror will propose to the beneficiaries of the Unvested Free Shares and Unavailable Free Shares to enter into put and call options for their Unvested Free Shares, and as the case may be Unavailable Free Shares, in order to enable them to benefit from cash liquidity for such Unvested Free Shares and Unavailable Free Shares under terms and conditions mentioned in Section 1.3.4 of this Press Release.

2.5. Terms and conditions of the Offer

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror, filed the Offer and the Draft Offer Document with the AMF on 19 December 2024. A notice of filing of the Offer will be published by the AMF on its website (www.amf-france.org) on the same day.

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

The Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will publish on its website a clearance decision of the Offer after having verified its conformity with the legal and regulatory applicable provisions. Pursuant to the provisions of Article 231-23 of the AMF General Regulation, this clearance decision will serve as the approval (“*visa*”) of the Offer document of the Offeror.

The Offer document having thus received the AMF’s approval (“*visa*”) will, in accordance with the provisions of Article 231-27 of the AMF General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at the Offeror’s registered office and at the Presenting Banks. This document will also be published on the websites of the AMF (www.amf-france.org) and of the Company (www.exclusive-networks.com).

In accordance with Article 231-28 of the AMF General Regulation, the document containing “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror will be made available to the public free of charge, no later than the day before the opening of the Offer, at the Offeror’s registered office and at the Presenting Banks. This document will also be published on the websites of the AMF (www.amf-france.org) and of the Company (www.exclusive-networks.com).

In accordance with Articles 231-27 and 231-28 of the AMF General Regulation, press releases specifying the details for obtaining or consulting these documents made available to the public will be published, no later than the day before the opening of the Offer, on the website of the Company (www.exclusive-networks.com).

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Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable with respect to the Offer, and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its realization.

2.6. Procedure for tendering Shares to the Offer

The Shares tendered to the Offer must be freely negotiable and free from any lien, pledge, collateral or other security interest or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject any Shares tendered to the Offer that do not comply with this condition.

The Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this Offer shall be brought before the court having jurisdictions.

The Offer will be opened for a period of 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, in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will not be reopened following the publication of the result of the Offer by the AMF.

The Shares held in pure registered form ("*nominatif pur*") in the Company's register will have to be converted and held in administered registered form ("*nominatif administré*") or in bearer form ("*au porteur*") in order to be tendered to the Offer. Accordingly, holders of Shares held in registered form in an account managed by a financial intermediary and who would like to tender their Shares to the Offer should request, as soon as possible, the conversion of their Shares into administered registered form or bearer form in order to tender them to the Offer. Notwithstanding the foregoing, shareholders whose Shares are held in pure registered form will also be able to tender their shares to the semi-centralized Offer on Euronext Paris without first converting them to bearer or administered registered shares by going through Uptevia, acting as registrar of the Shares.

The Offeror draws the attention of the shareholders to the fact that those who would expressly request the conversion into bearer form would lose the advantages of holding the Shares in registered form.

The shareholders of the Company whose Shares are registered with a financial intermediary and who would like to tender their Shares to the Offer must submit to their financial intermediary holding their Shares a tender or sale order at the Offer Price, i.e., eighteen euros and ninety-six cents (EUR 18.96) per Share, by using the form made available to them by such financial intermediary in time for their order to be executed and at the latest on the closing date of the Offer, specifying whether they opt either for the sale of their Shares directly on the market or for the tender of their Shares in the semi-centralised Offer by Euronext Paris in order to benefit from the Offeror reimbursing the brokerage fees by the Offeror under the conditions described in Section 2.11 (*Reimbursement of brokerage fees*) below.

Procedure for tendering Shares to the Offer directly through the market

The shareholders of Exclusive Networks wishing to tender their Shares to the Offer through the market sale procedure must submit their sale orders no later than the last day of the Offer and the settlement-delivery of the Shares sold will occur on the second trading day following the day of execution of the orders, it being noted that the trading costs (including the corresponding brokerage fees and related value-added tax ("**VAT**")) relating to such transactions will remain entirely at the expense of the shareholder selling directly on the market.

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Exane, investment services provider duly authorised as a member of the stock market, will acquire, on behalf of the Offeror, the Shares that will be sold on the market in accordance with applicable regulations.

It should also be noted that the Offeror may acquire Shares in the context of the Offer by way of off-market purchases in accordance with applicable laws and regulations and as described in Section 2.7.

Procedure for tendering Shares in the semi-centralised Offer by Euronext Paris

Exclusive Networks' shareholders wishing to tender their Shares in the semi-centralised Offer by Euronext Paris must submit their tender order to the financial intermediary with which their Shares are deposited no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after completion of the semi-centralisation transactions.

In this context, the Offeror will bear the shareholders' brokerage fees under the conditions described in Section 2.11 (*Reimbursement of brokerage fees*) below.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees mentioned below, as from the settlement-delivery date of the semi-centralisation.

The shareholders of the Company are invited to contact their financial intermediaries regarding the terms and conditions for tendering their Shares in the semi-centralised Offer and for revoking their orders.

2.7. Offeror's right to purchase Shares on and off the market during the Offer period

As from the publication by the AMF, pursuant to Article 231-14 of the AMF General Regulation, of the main terms of the proposed Offer, and until the opening of the Offer, the Offeror intends to acquire, on the market through BNP Paribas and/or off-market, Shares in accordance with the provisions of Articles 231-38 and 231-39 of the AMF General Regulation, within the limits set out in Article 231-38, IV of the AMF General Regulation, corresponding to a maximum of 30% of the existing Shares targeted by the Offer, i.e., a maximum of 8,864,326 Shares as at the date of the Draft Offer Document, by a market order at the Offer Price or by off-market purchases at the Offer Price.

Such acquisitions will be declared each day to the AMF and published on the AMF's website in accordance with the regulations in force.

2.8. Indicative timetable of the Offer

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

An indicative timetable of the Offer is proposed below for information purposes only:

Date	Main steps of the Offer
19 December 2024	<ul style="list-style-type: none">- Filing of the Offer and the Offeror's Draft Offer Document with the AMF- Offeror's Draft Offer Document made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of

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Date	Main steps of the Offer
	<p>the Company (www.exclusive-networks.com) and of the AMF (www.amf-france.org)</p> <ul style="list-style-type: none"> - Publication by the Offeror of this Press Release announcing the filing of the Offer and availability of the Draft Offer Document
16 January 2025	<ul style="list-style-type: none"> - Filing of the Company’s draft response document (<i>projet de note en réponse</i>), including the reasoned opinion of the Company’s board of directors and the independent expert’s report - Company’s draft response document made available to the public at the Company’s registered office and published on the websites of the Company (www.exclusive-networks.com) and of the AMF (www.amf-france.org) - Publication by the Company of a press release announcing the filing and the availability of its draft response document
11 February 2025	<ul style="list-style-type: none"> - Publication by the AMF of its clearance decision on the Offer, which serves as the clearance (“<i>visa</i>”) of the Offeror’s Offer document and of the Company’s response document. - Offeror’s final Offer document having received the AMF’s clearance (“<i>visa</i>”) made available to the public at the registered office of the Offeror and at the Presenting Banks and published on the websites of the Company (www.exclusive-networks.com) and of the AMF (www.amf-france.org) - Company’s response document having received the AMF’s approval (“<i>visa</i>”) made available to the public at the Company’s registered office and published on the websites of the Company (www.exclusive-networks.com) and of the AMF (www.amf-france.org)
11 February 2025	<ul style="list-style-type: none"> - Filing by the Offeror of the “Other Information” document relating to the legal, financial, accounting and other characteristics of the Offeror with the AMF
11 February 2025	<ul style="list-style-type: none"> - Filing by the Company of the “Other Information” document relating to the legal, financial, accounting and other characteristics of the Company <u>with</u> the AMF
12 February 2025	<ul style="list-style-type: none"> - Offeror’s offer document and information relating to its legal, financial, accounting and other characteristics are made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.exclusive-networks.com) - Publication by the Offeror of a press release announcing the availability to the public of its Offer document having received the AMF’s clearance (“<i>visa</i>”) and of the document containing “Other Information” relating to the legal, financial, accounting and other characteristics - Company’s response document and information relating to its legal, financial, accounting and other characteristics made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.exclusive-networks.com) - Publication by the Company of a press release announcing the availability to the public of its response document having received the AMF’s clearance (“<i>visa</i>”) and

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Date	Main steps of the Offer
	of the document containing “Other Information” relating to its legal, financial, accounting and other characteristics
12 February 2025	- Publication by the AMF of the notice of opening of the Offer - Publication by Euronext Paris of the notice relating to the Offer and its terms.
13 February 2025	- Opening of the Offer
28 February 2025	- Closing of the Offer
3 March 2025	- Publication by the AMF of the notice of the result of the Offer
12 March 2025	- Settlement-delivery of the semi-centralized Offer by Euronext Paris
Week of the 17 March 2025	- Implementation of the squeeze-out procedure, if applicable

2.9. Costs of the Offer

The overall amount of external fees, costs and expenses incurred by the Offeror as well as expenses incurred in connection with the Acquisitions and the Contributions including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors, and any other experts and consultants, and the advertising and communication costs, is estimated to be approximately EUR 56.5 million (including taxes).

2.10. Financing of the Offer

As set out in the Section 1.3.1 (*Consortium and Investment Agreement*) of this Press Release, the Offer will be funded:

- partially in equity, through a cash investment from CD&R, of an amount of up to EUR 360,842,129.33 which will be provided through shareholder loans to UK TopCo that will be cascaded down to the Offeror and then, following the closing of the Offer, capitalized in consideration for the issuance of new ordinary shares to be issued by UK TopCo, UK MidCo, French TopCo, French MidCo, and the Offeror – it being specified that the number of shares to be issued by such entities pursuant to the capitalization of the shareholder loans will depend on the number of Shares acquired by the Offeror in the context of the Offer; and
- partially in debt, by means of a term loan made available to the Offeror, under an English law senior facilities agreement (the “**Senior Facilities Agreement**”), in an aggregate maximum principal amount equal to EUR 300,000,000 and USD 133,000,000 with a maturity of seven years, an opening margin of 4.5% and whose purpose is, among others, to finance the Acquisitions and the purchase of the shares during the tender offer (including the Squeeze-Out) (the “**B2 Facility**”).

It is also specified that the Senior Facilities Agreement is structured with four facilities for a maximum principal amount of up to EUR 1,377,000,000 and USD 400,000,000:

- a B1 facility being a term loan made available to Everest SubBidco (direct subsidiary of the Company) and Etna US Finco 1 LLC (for its USD portion) (direct subsidiary of Everest SubBidco) in an aggregate principal amount equal to EUR 607,000,000 and USD 267,000,000 with a maturity of seven years, an opening margin of 4.5%

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and whose purpose is, among others, to finance the Exceptional Distribution and the refinancing of any existing indebtedness of the Company and its subsidiaries;

- the B2 Facility (as defined above) which will also be available to Etna US Finco 2 LLC for its USD portion (direct subsidiary of the Offeror);
- two delayed draw term loan facility being two term loans made available to Everest SubBidco in an aggregate principal amount equal to EUR 235,000,000 with a maturity of seven years, an opening margin of 4.5% and whose purpose is, among others, to finance M&A activities, the general corporate and/or working capital purposes of the Group; and
- a revolving facility made available to each of the Offeror, the Company and Everest SubBidco in an aggregate principal amount equal to EUR 235,000,000 with a maturity of six and a half years, an opening margin of 3.50% and whose purpose is, among others, to finance the general corporate and/or working capital purposes of the Group.

The bank financing described above will be secured by, among others, the granting by the Offeror as pledgor to the benefit of the lending banks of a pledge of securities account over the shares it will hold in the Company.

2.11. Reimbursement of brokerage fees

Except as set out below, no costs or fees paid by the Offeror to any intermediary or person soliciting the tendering of Shares to the Offer, or holder who tendered Shares to the Offer will be reimbursed.

The Offeror will bear the brokerage fees and related VAT paid by the holders of Shares having tendered their Shares in the semi-centralized Offer, up to a maximum of 0.3 % (excluding taxes) of the amount of the Shares tendered to the Offer with a maximum of one hundred and fifty euros (EUR 150) per file (including VAT). Holders eligible for the reimbursement of the brokerage fees as described above (and the related VAT) will only be the holders of Shares that are registered in an account on the day preceding the opening of the Offer and who tender their Shares in the semi-centralized Offer. Holders who sell their Shares directly on the market will not be entitled to the aforementioned reimbursement of brokerage fees (and related VAT).

2.12. Offer restrictions outside of France

The Offer has not been subject to any application for registration or approval by any financial market regulatory authority other than the AMF and no measures will be taken in this respect.

The Offer is therefore made to shareholders of the Company located in France and outside France, provided that the local laws to which they are subject allow them to take part in the Offer without requiring that the Offeror complete additional formalities.

The publication of the Draft Offer Document, the Offer, the acceptance of the Offer and the delivery of the Shares may, in certain jurisdictions, be subject to specific regulations or restrictions. Accordingly, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and must not be accepted from any jurisdiction where the Offer is subject to restrictions.

Neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation

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would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law. The holders of Shares located outside of France may only participate in the Offer to the extent that such participation is permitted under the local laws to which they are subject.

Accordingly, the persons in possession of the Draft Offer Document are required to obtain information regarding any applicable local restrictions and to comply with such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

United States of America

The Offer is made for the securities of Exclusive Networks, a company organized under French law, and is subject to French disclosure and procedural requirements, which are different from those of the United States. Shareholders in the United States are advised that the securities of Exclusive Networks are not listed on a U.S. securities exchange and that Exclusive Networks is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Exchange Act, subject to exemptions provided by Rule 14d-1(c) under the U.S. Exchange Act for a Tier I tender offer (the “**Tier I Exemption**”), and otherwise in accordance with the disclosure and procedural requirements of French law, including with respect to withdrawal rights, the offer timetable, settlement procedures, waiver of conditions and timing of payments, which are different from those applicable under U.S. domestic tender offer procedures and law. Holders of securities of Exclusive Networks domiciled in the United States (the “**U.S. Holders**”) are encouraged to consult with their own advisors regarding the Offer.

The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Exclusive Networks to whom an offer is made. Any information documents, including the Draft Offer Document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Exclusive Networks’ other shareholders.

As permitted under the Tier I Exemption, the settlement of the Offer is based on the applicable French law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Offer, which is subject to French law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for Exclusive Networks’ shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Exclusive Networks is located outside the United States, and some or all of its officers and directors may be residents of countries other than the United States. Exclusive Networks’ shareholders may not be able to sue Exclusive Networks or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Exclusive Networks and/or its respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, the Offeror may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase

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Shares outside the United States. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, to the extent permissible under applicable laws or regulations, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Exclusive Networks, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Information regarding such purchases or agreements will be published by the AMF on its website (www.amf-france.org).

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither the Offeror nor its directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

Neither the SEC nor any U.S. State securities commission has approved or disapproved the Offer, or passed any comment upon the adequacy or completeness of the Draft Offer Document. Any representation to the contrary is a criminal offense in the in the United States.

2.13. Tax treatment of the Offer

The tax regime of the Offer is described in Section 2.13 (*Tax regime of the Offer*) of the Draft Offer Document.

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3. SUMMARY OF ASSESSMENT OF THE OFFER PRICE

The table below displays the summary of the valuation derived from the valuation methodologies retained and outlines the premium / (discount) of implied price per share compared to the ex-post Offer Price per Share of €18.96 (equivalent to €24.25 ex-ante).

Analysis of the historical stock market price	Ex-post Exceptional Distribution	
	Price per share (€)	Premium (%)
On March 13, 2024	12.75	48.7%
1-month VWAP	12.67	49.6%
3-month VWAP	13.35	42.0%
6-month VWAP	12.75	48.7%
12-month VWAP	13.46	40.9%
12-month highest price	15.71	20.7%
12-month lowest price	9.73	94.9%
Highest price since IPO	15.71	20.7%
Reference to precedent transaction on Exclusive Networks' capital		
Price paid for the acquisition of a 3.7% stake from HTIVB (Olivier Breittmayer)	13.71	38.3%
Reference to the price paid for the acquisition of a block from Permira and Olivier Breittmayer		
Price paid for the acquisition of a block by the BidCo	18.96	0.0%
Target prices of financial analysts		
Average	17.96	5.6%
Median	19.46	(2.6%)
Min	12.71	49.2%
Max	20.21	(6.2%)
Trading multiples		
Peers median - EV / EBIT 24E	11.34	67.2%
Peers median - EV / EBIT 25E	10.46	81.3%
IPO Ingram Micro - EV / EBIT LTM Sep-24E	8.29	128.6%
Comparable transactions		
Median - EV / LTM EBITDAaL	8.60	120.4%
Discounted cash flows ("DCF")		
WACC @ 10.03% and PRG @ 2.00%	15.52	22.2%
WACC @ 9.78% and PRG @ 2.25% - Central case	16.90	12.2%
WACC @ 9.53% and PRG @ 2.50%	18.46	2.7%

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IMPORTANT DISCLAIMER

This press release has been prepared for information purposes only.

It does not constitute an offer to purchase. The dissemination, publication or distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer will not be directed to persons subject to such restrictions, either directly or indirectly, and may be accepted from any country where the Offer would be subject to such restrictions. This press release is not intended to be published and disseminated in such countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.

Etna French Bidco disclaims any liability for any breach of these restrictions by any person.