



DESCRIPTION OF THE SHARE BUY-BACK PROGRAM

in accordance with the articles 241-1 and seq of the French Financial Markets Authority's General Regulation

DATE OF THE SHAREHOLDERS MEETING HAVING AUTHORIZED THE PROGRAM

The ordinary shareholders meeting of the company Exclusive Networks (the “**Company**”) dated June 21, 2022, as per the 12th resolution, renewed for an eighteen month period the authorization granted to the Company to implement a share buy-back program, pursuant to the provisions of the articles L.225-209 and seq of the French Commercial Code, the articles 241-1 and seq of the French Financial Markets Authority's General Regulation, the regulation (EU) n° 596/2014 of April 16, 2014 on Market Abuse and the related regulations of the European Commission.

To date, the Company has purchased shares under the liquidity agreement entered into between Kepler Cheuvreux on December 6, 2021.

NUMBER OF SHARES AND PROPORTION OF SHARE CAPITAL HELD BY THE COMPANY

As at 31 January 2023, the number of shares Exclusive Networks directly held by the Company amounts to 34,910 held *via* the liquidity contract.

OBJECTIVES OF THE SHARE BUY-BACK PROGRAM

This new delegation would allow the Company to trade in its shares including by using derivative financial instruments, notably with the following aims, which are subjected to necessary amendments under regulation (EU) n° 596/2014 of April 16, 2014 on Market Abuse and related European Commission regulations and market practices allowed by the French Market Authority (AMF):

- to honour the obligations related to allotments of stock options or other allocations of shares to the employees or corporate officers of the Company or an affiliated company;
- to remit shares during the exercise of the rights attached to securities giving rights to the capital of the Company;
- to provide liquidity and stimulate trading in the Company's shares through an investment services provider in the context of a liquidity contract, in accordance with professional conduct accepted by the AMF;
- to remit shares in the context of external growth transactions;
- to cancel shares pursuant to the authority granted by the General Meeting of 1 September 2021 under the terms of the 12th resolution;
- to implement any market practice allowed by law or by the AMF.

MAXIMUM PROPORTION OF CAPITAL THAT MAY BE BOUGHT-BACK, MAXIMUM NUMBER AND TYPE OF SECURITIES, MAXIMUM PRICE

The maximum proportion of the Company's shares to be bought-back under the buy-back program is 10% of the share capital. This 10% limit is the number of shares purchased less the number of shares resold during the period of authority, in accordance with the Article L.225-209 of the French Commercial code.

The maximum purchase price under this share buy-back program would be €30 per share. The maximum amount of funds that may be used to this share buy-back program would not exceed € 100 million.

DURATION AND TIMEFRAME OF THE SHARE BUY-BACK PROGRAM



The share buy-back program would be implemented over an eighteen-month period as from June 21, 2022.

FINANCING OF THE SHARE BUY-BACK PROGRAM

The repurchases will be funded from available cash flow of the Company.

About Exclusive Networks

Exclusive Networks (EXN) is a global cybersecurity specialist that provides partners and end-customers with a wide range of services and product portfolios via proven routes to market. With offices in over 45 countries and the ability to serve customers in over 170 countries, we combine a local perspective with the scale and delivery of a single global organisation.

Our best-in-class vendor portfolio is carefully curated with all leading industry players. Our services range from managed security to specialist technical accreditation and training and capitalize on rapidly evolving technologies and changing business models. For more information visit www.exclusive-networks.com.