



DESCRIPTION OF THE SHARE BUY-BACK PROGRAM AUTHORIZED BY THE SHAREHOLDERS' MEETING OF 8 JUNE 2023

in accordance with the articles 241-1 and seq of the French Financial Markets Authority's General Regulation and in compliance with the regulation (EU) 2016/1052 of 8 Mars 2016

DATE OF THE SHAREHOLDERS MEETING HAVING AUTHORIZED THE PROGRAM

The ordinary shareholders meeting of the company Exclusive Networks (the "Company") dated June 8, 2023, as per the 13th resolution, renewed for an eighteen month period the authorization granted to the Board of Directors of the Company to implement a share buy-back program, pursuant to the provisions of the articles L.22.10.62 and seq and L.225-210 to L.225-212 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, and a share buyback program implemented on 20 March 2023 up to a maximum amount of EUR 25 million.

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

As of 8 June 2023, the share capital of Exclusive Networks SA amounted to EUR 7 333 622.88 divided into 91 670 286 shares.

The maximum proportion of the Company's shares to be bought-back under the buy-back program is 10% of the share capital, e.g., 9 167 028 shares. 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 EUR 30 per share. The maximum amount of funds that may be used to this share buy-back program would not exceed EUR 100 million.



ASSESSMENT OF THE USE OF THE PREVIOUS SHARE BUYBACK AUTHORIZATION

Under the previous share buyback authorization approved by the Shareholders' General Meeting of June 21, 2022, the Company announced on February 24, 2023 its intention to buy back Company's shares up to EUR 25 million at a maximum price of 30 euros. The shares acquired will be delivered as part of management packages such as long-term incentive plans represented by performance shares, and as part of external growth transactions. The Company announced that the program would be implemented on March 20, 2023, and could run until December 21, 2023.

At its meeting on June 7, 2023, the Board of Directors decided to continue the program under the new authorization granted by the Annual General Meeting of June 8, 2023, subject to approval of the corresponding resolution.

LIQUIDITY CONTRACT

Exclusive Networks SA set up a liquidity contract which came into effect on December 6, 2021, for a period of 12 months, renewable by tacit agreement. This contract complies with the regulations governing liquidity contracts and with the code of conduct drawn up by the French financial markets association (AMAFI) and approved by the French financial markets authority (AMF).

The amount of resources allocated to the liquidity contract, initially EUR 500,000, was increased to EUR 2 million. The half-year liquidity statement is available on Exclusive Networks Groupe's website.

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 8, 2023.

FINANCING OF THE SHARE BUY-BACK PROGRAM

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

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