



Notice of meeting

Ordinary General Meeting

**31 October 2024
2:30 p.m. CET**

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

Ordinary General Meeting

31 October 2024 | 2:30 p.m. CET

The preliminary notice of meeting of the Combined General Shareholders' Meeting provided for in Article R. 225-73 of the French Commercial Code was published in the French Bulletin of Mandatory Legal Announcements (*Bulletin des annonces légales obligatoires*) on 23 September 2024.

The documents and information relating to this General Shareholders' Meeting are made available to shareholders in accordance with applicable laws and regulations, and the information referred to in Article R. 225-73-1 of the French Commercial Code is published on the Company's website: <https://ir.exclusive-networks.com>.

Please contact us for any additional information.

This document is a free translation of the French "Avis de convocation" and is provided solely for reference and the convenience of English-speaking readers.



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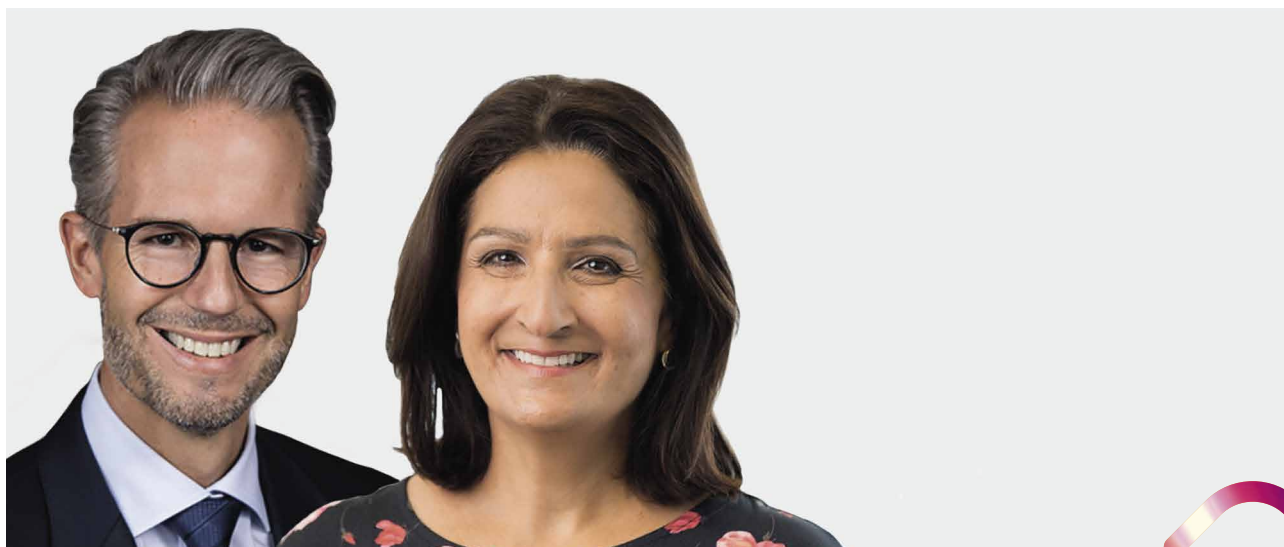
Request for documents and for information

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Investor Relations

20, Quai du Point du Jour
92100 Boulogne-Billancourt - France
Phone: +33 01 41 34 53 04
Fax: +33 01 41 31 47 86
Email: ir@exclusive-networks.com

Message from the Chairperson of the Board of Directors and the Chief Executive Officer



Dear Shareholders,

Exclusive Networks is pleased to inform you of an Ordinary General Meeting that will take place on **31 October 2024, at 2:30 p.m. CET, at the Company's head office, 20 Quai du Point du Jour, 92100 Boulogne-Billancourt, France.**

The purpose of this Ordinary General Meeting is to submit for your approval an exceptional distribution of €5.29 per share, in connection with the proposed acquisition of a majority stake in Exclusive Networks by Clayton Dubilier & Rice in consortium with the Company's majority shareholder Everest UK HoldCo (an entity controlled by Permira), with the support of the Company's founder, Olivier Breittmayer, who will remain a shareholder. The exceptional distribution would be paid after obtaining regulatory approvals and immediately prior to the closing of the Block Acquisition and the filing of the mandatory tender offer, as announced on 24 July 2024.

Practical details of how to take part in the meeting, its agenda and the text of the resolutions submitted for your approval are set out in the following pages.

You will be able to submit your questions in writing in advance of the Ordinary General Meeting, and we have set up a fast and secure Internet voting system. You can give a proxy to any person of your choice or authorize the Chairperson of the Board of Directors to vote on your behalf.

On behalf of the Board of Directors, we would like to thank you for your confidence in Exclusive Networks.

Yours sincerely,

Barbara Thoralfsson

Chairperson of the Board of Directors

Jesper Trolle

Chief Executive Officer

Agenda of the General Shareholders' Meeting

Ordinary Meeting

1. Approval of an exceptional cash distribution (**1st resolution**);
2. Powers for legal formalities (**2nd resolution**).

How to take part in the General Shareholders' Meeting

If you require assistance, please call:

From France: 0 826 109 119 (toll free)

From other countries: +33 (0)1 55 77 40 57

The General Shareholders' Meeting will be broadcast live on the Company's website. You can therefore follow this General Shareholders' Meeting by clicking the following webcast link: https://channel.royalcast.com/landingpage/exclusive-networks-fr/20241031_1/ [channel.royalcast.com]

Disclaimer:

Shareholders are invited to regularly consult the page dedicated to the General Shareholders' Meeting on the Company's website <https://ir.exclusive-networks.com/agm/>, for all up-to-date information relating to the General Shareholders' Meeting and the finalised conditions for participating in said Meeting.

How to provide evidence of your status as an Exclusive Networks shareholder

All shareholders, regardless of the number of shares they own, may attend this General Shareholders' Meeting or be represented thereat by any natural person or legal person of their choice, subject to providing proof of their share ownership by midnight (Paris time) two business days prior to the meeting, that is **Tuesday 29 October 2024**:

- **REGISTERED shareholders must register their shares in a "pure registered" or "administered registered" account in the Company register** kept by its authorised representative Uptevia;
- **BEARER shareholders must register their shares, in their own name or in the name of the intermediary acting on their behalf** (in the case of non-resident shareholders) in the bearer share accounts kept by the managing authorised intermediary. Registration is verified through a stock certificate issued by the authorised financial intermediary, which must be provided with the remote voting or proxy form.

How to exercise your voting rights

Shareholders may exercise their voting rights in the following ways:

- attending the General Shareholders' Meeting in person;
- voting by post (using the paper voting form);
- appointing a proxy and being represented (using the paper voting form and returning it by post or by email);
- voting or appointing a proxy online.

Details for each of these methods are provided below.

1. If you wish to attend the General Shareholders' Meeting in person

You must apply for an admission card, which is required to be able to attend the General Shareholders' Meeting and vote in it.

1.1 Application for an admission card with the paper form

- **If you hold shares in registered form:** return the form attached to your notice of meeting to the following address: Uptevia – Service Assemblées Générales – Cœur Défense Tour A – 90-110 Esplanade du Général-de-Gaulle – 92931 – Paris-La Défense Cedex, France, after having ticked **box A** and dated and signed the form according to the instructions provided on page 7 of this notice of meeting.
- **If you hold shares in bearer form:** ask the intermediary managing your shares for an admission card to be sent to you.

1.2 Online application for an admission card

- **If you hold shares in registered form:** you must log into the VOTACCESS platform via the Planetshares website: <https://planetshares.uptevia.pro.fr/>
 - **If you are a pure registered shareholder,** log in using your usual access codes.
 - **If you are an administered registered shareholder,** you will need to log into the Planetshares website using your ID number located in the top right-hand corner of your paper voting form. If you no longer have your ID and/or password, please call the 0 800 00 41 20 freephone number, set up specifically for this purpose.
- **If you hold shares in bearer form:** it is your responsibility to enquire as to whether the intermediary managing your shares uses the VOTACCESS website or not and, if so, whether this access is subject to any special conditions of use. If the intermediary managing your shares does use the VOTACCESS website, you must identify yourself on the web portal of your intermediary with your usual access codes. You must then click on the icon on the line corresponding to your shares and follow the instructions provided on the screen to access the VOTACCESS website and then apply for an admission card.

If you have requested an admission card but have not received it in due time for the General Shareholders' Meeting, and you can prove that your shares are registered as at midnight (Paris time) two business days prior to the Meeting, in the register (for registered shares) or in the accounts kept by the intermediary managing your shares (for bearer shares with a stock certificate), you can attend the General Shareholders' Meeting by going to the registration desk starting at 2:00 p.m.

2. If you wish to vote by post (using the paper form)

- If you are a **REGISTERED shareholder**, you will automatically receive the notice of meeting with the postal or proxy voting or proxy form by post, or by email if you have opted for this.
 - If you are **BEARER shareholder**, you should make a request to the intermediary managing that holds your account to receive your voting form. It will send the voting form by post or by proxy to Uptevia, Service Assemblées Générales, Cœur Défense Tour A – 90-110 Esplanade du Général-de-Gaulle – 92931 – Paris-La Défense Cedex, France.
- Tick the **“Je vote par correspondance”** (*I vote by post*) box on the postal voting form and, where applicable, fill in the boxes corresponding to the resolutions you do not wish to approve, or tick **“abstention”** if you want to abstain from voting (abstention will not be counted as a vote cast).

Paper postal or proxy voting forms can be downloaded from the General Shareholders' Meeting page on the Company's website (<https://ir.exclusive-networks.com/agm/>).



- Remember to fill in your choice for "**si des amendements ou des résolutions nouvelles étaient présentes en assemblée**" (where amendments or new resolutions are proposed during the General Shareholders' Meeting) and tick the corresponding box.
- Do not fill in any other boxes or sections in the form.
- Date and sign the "**date et signature**" (date and signature) box provided at the bottom.
 - **If you are a REGISTERED shareholder, return the form to Uptevia using the envelope provided with the notice at the above mentioned address.**
 - **If you are a BEARER shareholder, return the form to the financial intermediary managing your account.**

Do not return the postal or proxy voting form to Exclusive Networks SA under any circumstances.

In order to be taken into account, the duly completed and signed postal voting form (together with the stock certificate for bearer shareholders) must be received by Uptevia, at the above address, no later than the third day preceding the General Shareholders' Meeting, that is by **Monday 28 October 2024 at 11:59 p.m.** (Paris time). Voting forms received after this date will not be taken into account.

3. If you wish to appoint a proxy or be represented (using the paper form or by email)

3.1 Using the paper postal or proxy voting form

Tick the corresponding box on the postal voting form:

- **to authorise the Chairperson of the General Shareholders' Meeting to vote on your behalf:** tick the "**Je donne pouvoir au Président de l'Assemblée Générale**" (I hereby give my proxy to the Chairperson of the General Shareholders' Meeting) box and sign and date the bottom of the form. In this case, the Chairperson of the General Shareholders' Meeting will vote on the shareholder's behalf in favour of the draft resolutions presented or supported by the Board of Directors, and against the adoption of all other resolutions;
- **to authorise any other natural person or legal person of your choosing to vote on your behalf:** tick the "**Je donne pouvoir**" (I hereby appoint) box and provide the surname, first name and address of the person whom you are authorising to attend the General Shareholders' Meeting and vote on your behalf.
- **If you are a REGISTERED shareholder,** return the form using the envelope provided with the notice to Uptevia, Service Assemblées Générales, Cœur Défense Tour A – 90-110 Esplanade du Général-de-Gaulle – 92931 – Paris-La Défense Cedex, France.
- **If you are a BEARER shareholder,** return the form to the financial intermediary managing your account.

3.2 If you wish to appoint a proxy by email

You may also send notification of the appointment or revocation of a proxy **by sending an email with an electronic signature**, which can be obtained from a third-party certifier authorised in accordance with prevailing laws and regulations, to **Paris_France_CTS_mandats@uptevia.pro.com**, stating your surname, first name and address, as well as the surname and first name of the proxy you are appointing or revoking, and:

- if you are a **REGISTERED shareholder:** your Uptevia ID, if you are a pure registered shareholder, or your ID for your financial intermediary if you are an administered registered shareholder;
- if you are a **BEARER shareholder:** complete bank details. Then ask the financial intermediary managing your share account to send a written confirmation (by post or fax) to Uptevia, Service Assemblées Générales, Cœur Défense Tour A – 90-110 Esplanade du Général-de-Gaulle – 92931 – Paris-La Défense Cedex, France.

Nota: the email address specified above can only handle requests to appoint or revoke a proxy. No other requests will be acknowledged.

Disclaimer: Processing of proxies designated to named persons.

All shareholders who give a proxy to one of the persons mentioned in section I of Article L. 225-106 of the French Commercial Code must send to Uptevia their proxy with the name of the proxy holder by electronic means or by post within the legal deadlines.

Only notifications of appointments or revocations of proxies sent:

- the duly completed and signed postal voting form (together with the stock certificate for bearer shareholders), must be received by Uptevia no later than **Monday 28 October 2024**;
- by email and received by **Wednesday 30 October 2024 at 3 p.m.** (Paris time);
- Notifications of appointments or revocation of proxies sent after these dates will not be counted.



It is recommended that shareholders who would like to be represented provide instructions using the email address above or via the VOTACCESS website, following the instructions below, rather than by post.

4. If you wish to vote by post or appoint a proxy online

Exclusive Networks offers the option to vote remotely or appoint a proxy online before the General Shareholders' Meeting via the secure VOTACCESS voting platform.

You can also use VOTACCESS to view official documents relating to the General Shareholders' Meeting.

REGISTERED shareholders

- **PURE REGISTERED** shareholders must log in to the Planetshares website for managing their assets: <https://planetshares.uptevia.pro.fr/> using the usual access codes displayed on their statements.
- **ADMINISTERED REGISTERED** shareholders must log into https://planetshares.uptevia.pro.fr website using the ID number displayed in the top right-hand corner of the paper voting form provided with this notice of meeting. Shareholders who no longer have their ID and/or password may call 0 826 109 119 from France or +33 (0)1 55 77 40 57 from outside France. Alternatively, they can ask for them by clicking on **"Mot de passe oublié ou non reçu"** (Password forgotten or not received).

After logging on to the Planetshares platform, registered shareholders can access VOTACCESS by clicking on **"Participer à l'Assemblée Générale"** (Participate in the General Shareholders' Meeting). They will then be redirected to VOTACCESS, where they can follow the instructions provided on the screen to cast their votes or appoint or revoke a proxy.

BEARER shareholders

BEARER shareholders must enquire as to whether their authorised banking or financial intermediary uses the VOTACCESS website or not and, if so, whether this access is subject to any special conditions of use.

If their authorised banking or financial intermediary does use the VOTACCESS website, BEARER shareholders must log into the web portal of the intermediary that holds their account using their usual access codes.

They will then need to click on the icon on the line corresponding to their Exclusive Networks SA shares and follow the instructions provided on the screen to access the VOTACCESS website and cast their vote or appoint or revoke a proxy.

The VOTACCESS website will be open from **9 October 2024 at 12 a.m.** until **30 October 2024 at 3 p.m.** (Paris time).



Shareholders are advised:

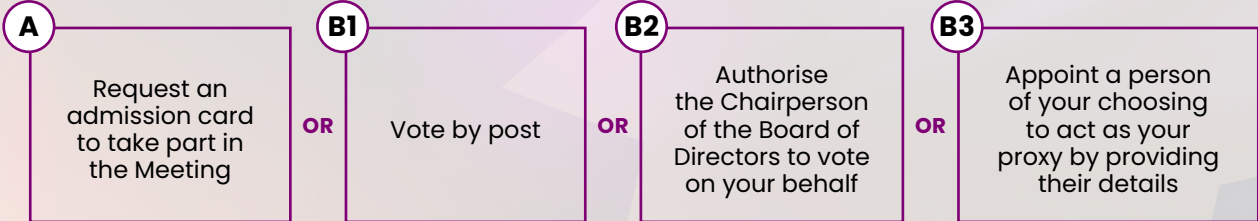
- not to wait until the day before the General Shareholders' Meeting to enter their voting instructions, to prevent the potential overloading of VOTACCESS.
- **to vote online prior to the General Shareholders' Meeting via the VOTACCESS website, as described above.**

The form must indicate the surname, first name and address of the proxy holder, the words "En qualité de mandataire" (In the capacity of proxy holder) and must be dated and signed. The voting directions are filled in the **"Je vote par correspondance"** (I vote by post) box on the form. Proxy holders must attach a copy of their ID card and, if applicable, a power of attorney from the legal person they represent.

How to complete the form?

Forms for postal voting or proxy voting will be available on the Company's website at <https://ir.exclusive-networks.com> within the prescribed legal periods.

step 1.



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form

A JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

Société Anonyme au capital de 7 333 622,88€
 Siège social : 20 Quai du Point-du-Jour,
 92100 Boulogne Billancourt
 RCS 839 082 450 RCS Nanterre

ASSEMBLÉE GÉNÉRALE ORDINAIRE
 Convoquée le 31 octobre 2024 à 14h30
 Au siège social
 20 Quai du Point-du-Jour,
 92100 Boulogne Billancourt

ORDINARY GENERAL MEETING
 To be held on October 31st, 2024 at 02:30 pm
 At Company headquarter's
 20 Quai du Point-du-Jour,
 92100 Boulogne Billancourt

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

B1 JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". // I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
												L	M
												N	O
												P	Q
												R	S
												T	U
												V	W
												X	Y
												Z	

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante.
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'Assemblée Générale. // I appoint the Chairman of the general meeting.

- Je m'abstiens. // I abstain from voting.

- Je donne procuration [cf. au verso renvoi (4)] à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom

/ I appoint [see reverse (4)] Mr. / Mrs or Miss; Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à / to : UPTEVIA
 Service Assemblées
 90-110 Esplanade du Général de Gaulle
 92931 Paris La Défense Cedex

Date & Signature

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

B2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

B3 JE DONNE POUVOIR À : Cf. au verso (4)
 pour me représenter à l'Assemblée
 I HEREBY APPOINT: See reverse (4)
 to represent me at the above mentioned Meeting
 M. / Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

step 2.

Sign and date

step 3.

Send the paper form to
Uptevia no later than **Monday 28 October 2024**

Requests for items or draft resolutions to be included on the agenda by shareholders

As a reminder, any Shareholders' requests for items or draft resolutions to be included on the agenda must, to be taken into account be accompanied by:

- an account registration certificate proving that the person making the request holds or represents the fraction of the capital required by Article R. 225-71 of the French Commercial Code.
- the text of the proposed resolution(s), which may be accompanied by a brief explanatory statement.

Reasons must be given for any request to include an item on the agenda.

In addition, the consideration by the General Meeting of items or draft resolutions submitted by shareholders is subject to the submission, by the authors, of a new certificate proving that the shares have been registered under the same conditions in the accounts of the Company on the second business day preceding the General Meeting, i.e. at midnight Paris time (i.e. **Tuesday 29 October 2024** at midnight Paris time).

Questions in writing

In accordance with Article R. 225-84 of the French Commercial Code, shareholders who would like to submit questions in writing must do so no later than **Friday 25 October 2024** sending them to Exclusive Networks SA, 20, Quai du Point du Jour – 92100 Boulogne-Billancourt, France, via registered letter with acknowledgement of receipt addressed to the Chairperson of the Board of Directors or by sending an email to: **assemblee-generale@exclusive-networks.com**.

To be considered, questions must be accompanied by a stock certificate.

! Shareholders are encouraged to communicate electronically and to submit their written questions via email.

Reminders:

- undivided co-owners may only be represented at the General Shareholders' Meeting by one of the co-owners, who shall be considered to be the owner;
- shareholders who have already cast their votes remotely, sent their proxy or applied for an admission card are not authorised to change how they will participate in the General Shareholders' Meeting (article R. 22-10-28-III of the French Commercial Code);
- the Company will void or modify votes cast remotely and proxies of shareholders who sell some or all of their shares after submitting their voting instructions and prior to midnight, Paris time two business days prior to the General Shareholders' Meeting (that is, on **Tuesday 29 October 2024**);
- no sale or other transaction made after the second business day prior to the General Shareholders' Meeting that is, **Tuesday 29 October 2024 at midnight** (Paris time), regardless of the method used, will be reported by the authorised intermediary or taken into account by the Company.

! If you hold various types of Exclusive Networks SA shares (for example, registered and bearer), you must vote more than once if you wish to use all your voting rights.

Report of the Board of Directors and Draft Resolutions

Ladies and Gentlemen,

Dear Shareholders,

We have called this Ordinary General Meeting to submit for your approval a proposal for an exceptional distribution approved by your Board of Directors at its meeting on 19 September 2024.

This report has been made available to you at the Company's registered office in accordance with the conditions and time limits laid down by law.

BUSINESS

Firstly, in accordance with the provisions of Article R. 225-113 of the French Commercial Code, we inform you that since the beginning of the current financial year, the Company has continued its activities as the head company of the Exclusive Networks Group.

Since the beginning of the current financial year and up to the date of this report, the Company and the Group have continued their activities under the conditions set out in its financial communication.

RESOLUTIONS

Approval of an exceptional cash distribution (1st resolution)

Under the terms of the first resolution, shareholders are invited to vote on an exceptional cash distribution of €5.29 per share, in the following context.

On 24 July 2024, the Company announced that it welcomed the intention of a consortium comprising the Company's majority shareholder, Everest UK Holdco (an entity controlled by the Permira investment fund), the investment company Clayton, Dubilier & Rice (CD&R), and with the support of Olivier Breittmayer (the Company's founder), to acquire, via a dedicated entity jointly controlled by CD&R and Everest UK Holdco, a majority stake in the capital of the Company ("**Block Acquisition**"), at a price of €18.96 per share after an exceptional distribution of €5.29 per share, representing a total consideration of €24.25 per share. The Block Acquisition would result in the consortium filing a simplified mandatory tender offer (the "**Offer**") with the French Market Authority (Autorité des marchés financiers) on the remaining shares in the Company, followed by the implementation of a squeeze-out procedure if the legal conditions are met at the end of the Offer (the "**Transaction**")

In the above-mentioned press release, the Group announced its intention to refinance its debt and to propose an exceptional distribution of €5.29 per share to its shareholders.

The Block acquisition is subject to the fulfilment of the conditions precedent linked to regulatory approvals, including those relating to antitrust, foreign investment and foreign subsidies clearances.

In the context of the proposed Transaction, the Company's Board of Directors has set up an Ad-hoc Committee comprised of Barbara Thoralfsson, Marie-Pierre de Bailliencourt and Nathalie Lomon, independent members of the Board of Directors. The Company's Board of Directors appointed the firm Finexsi, on the recommendation of the Ad-hoc Committee, as the independent expert responsible for preparing a report on the financial terms of the Offer including a fairness opinion (*attestation d'équité*), and to issue a Solvency opinion on the exceptional distribution (the "**Expert**"). The Ad-hoc Committee is responsible for monitoring the work of the Expert.

The proposed exceptional distribution was subject to the Expert Solvency opinion submitted to the Board of Directors, the conclusions of which are set out thereafter: *“the payment of the exceptional distribution is not contrary to the Company’s corporate interests and does not call into question its financial viability or its ability to achieve its business development objectives”*.

Having examined this opinion, the Board of Directors, on the recommendation of the Ad-hoc Committee, approved the principle of the proposed exceptional distribution as announced in the Company’s press release of 24 July 2024.

The exceptional distribution would be deducted with priority from “Other reserves” until depletion and for the residual, from “Share premium”.

As indicated in its press release of 24 July 2024, the payment of the exceptional distribution would take place on a date to be determined by the Board of Directors, after the fulfilment of the condition precedent linked to regulatory approvals anticipated in connection with the Block Acquisition, and prior to the completion of the Block Acquisition and the filing of the Offer.

The proposal is as follows:

- to decide, under the condition precedent of the fulfilment of the conditions precedents linked to the regulatory approvals anticipated in connection with the Block Acquisition, on an exceptional distribution for an amount of €5.29 per share, (i.e. a total amount of €484,935,812.94, it being specified that this amount is calculated on the basis of the 91,670,286 shares making up the Company’s share capital as at 30 June 2024 and may vary if the number of shares giving entitlement to the

distribution changes between the date of this General Meeting approving the said exceptional distribution and the ex-date of the distribution, depending in particular on changes in the number of shares held in treasury, which are not eligible for distribution) by deducting, with priority from “Other reserves”, and for the residual fraction, from “Share premium” (the **“Exceptional Distribution”**);

- to give full powers to the Board of Directors, with the option to sub-delegate to the Chief Executive Officer, accordingly with applicable laws and regulations to acknowledge the fulfilment of the condition precedent of the Exceptional Distribution and to take all measures required in order to fulfill the following operations subsequent to the Exceptional Distribution, determine the final amount of the Exceptional Distribution and allocate the final amount of the Exceptional Distribution with priority to the “Other reserves” account until depletion and, for the remaining amount to the “Share premium” account, and set the ex-date for the Exceptional Distribution as well as its payment date, and overall, all that will be useful and required.

Following the Exceptional Distribution and on the basis of 91,670,286 shares entitled to distribution, “Other reserves” would amount to €537,154,545.13 and “Share premium” would amount to €535,332,278.53. Shareholders’ equity would amount to €535,332,278.53.

For all intents and purposes, it should be noted that the amount corresponding to the exceptional distribution not paid to treasury shares held by the Company will be allocated to “Share premium”.

If the shares are stripped of their usufruct, the Exceptional Distribution will be paid to the usufructuary.

1st resolution

Approval of an exceptional cash distribution

The General Meeting, voting under the quorum and majority requirements for Ordinary General Meetings, having taken note of (i) the Board of Directors’ report, (ii) the annual accounts for the financial year ended 31 December 2023, audited by the Auditors and approved by the Combined Shareholders General Meeting of 6 June 2024, and having taken note that the company Exclusive Networks SA’s (the **“Company”**) shareholders’ equity at the close of the financial year ended 31 December 2023 amounted to €1,020,268,091.47, and more specifically the amounts shown under “Other Reserves” and “Additional paid-in capital”, i.e. €53,676,521.01 and €968,413,837.06 respectively, as well as the amount shown under “Retained Earnings”, i.e. (€-9,887,602.48), after allocation of the net income for the year ended 31 December 2023, as approved by the Combined Shareholders General Meeting of 6 June 2024:

- resolves, subject to the condition precedent of satisfying the conditions precedents linked to

the regulatory approvals in connection with the acquisition through a dedicated company jointly controlled by Clayton Dubilier & Rice (CD&R) or any of its affiliate entities and Everest UK HoldCo (the **“Consortium”**) of a majority stake in the Company (the **“Block Acquisition”**), to make an exceptional distribution of the sum of €5.29 per share (i.e. a total amount of €484,935,812.94 on the basis of 91,670,286 shares making up the share capital as at 30 June 2024, it being specified that this amount may vary depending on the number of shares giving entitlement to the distribution changes at the record date of the distribution) by deducting (i) with priority from “Other Reserves” until depletion and (ii) the remaining from “Share Premium”, i.e. circa €0.59 per share from “Other Reserves” and circa €4.70 per share from “Share Premium” (the **“Exceptional Distribution”**); and

- acknowledges that shares held in treasury by the Company on the date of payment will not be entitled to the distribution covered by this resolution, in accordance with Article L. 225-210 of the French Commercial Code, and that the sum corresponding to the amount of the Exceptional Distribution not paid out will remain allocated to “Share premium”.

Following the Exceptional Distribution (and on the basis of a theoretical number of 91,670,286 shares entitled to distribution as at 30 June 2024 (excluding shares held in treasury by the Company at this date)), “Share premium” would amount to €537,154,545.13 and shareholders’ equity would be reduced to €535,332,278.53.

Given the state of the current fiscal legislation, the tax status of the Exceptional Distribution under French law will depend on the composition of Exclusive Networks SA shareholders’ equity at the date of the distribution and, on the accounting results achieved by the Company since 1 January 2024, which could affect its balance sheet position as shown in the Company financial statements for the year ended 31 December 2023.

Pursuant to the provisions of Article 112, 1° of the General Tax Code, distributions paid out of share premiums are treated as a tax-free repayment of a contribution by shareholders, provided that all profits and reserves, other than the legal reserve, have been allocated beforehand. Where there are profits or reserves, the taxation of sums repaid from share premiums is limited to the portion of profits and reserves (other than the legal reserve) that have not yet been distributed.

The Company has share premiums arising from contributions in cash and in kind made under the ordinary law and representing real contributions for the purposes of Article 112, 1° of the General Tax Code (with the exception of a residual fraction of €11,192 corresponding to a merger premium made under the preferential tax regime of Article 210 A of the General Tax Code).

The Exceptional Distribution will be allocated with priority to “Other Reserves”, until depletion (i.e. €53,676,521.01 (corresponding to circa €0.59 per share on the basis of 91,670,286 shares making up the share capital as at 30 June 2024) and the residual amount to “Share Premium” (i.e. €431,259,291.93 corresponding to circa €4.70 per share on the basis of 91,670,286 shares making up the share capital as at 30 June 2024).

Given the state of the current French fiscal legislation and subject to any future legislative modification, the portion of the Exceptional Distribution deducted from “Other reserves”, will be treated for tax purposes in France as an ordinary dividend and will be subject to the tax regime applicable to income from transferable securities:

- individual shareholders with their tax residence in France and who do not hold their shares in a stock savings plan will be subject to a single flat-rate withholding tax of 30% on the gross amount of the distribution, including 12.8% for income tax and 17.2% for social security contributions. By express and

irrevocable option exercised when filing their tax return, individual taxpayers resident in France may opt to have all their income from transferable securities, including this dividend, taxed at the progressive income tax rate instead of the flat-rate withholding tax; in this case, the taxable portion of the Exceptional Distribution will benefit from a 40% allowance;

- for corporate shareholders subject to corporate tax and with their tax residence is France, the taxable portion of the distribution is in principle subject to corporation tax under the conditions of ordinary law. Subject to compliance with certain conditions, shareholders holding at least 5% of the Company’s capital may be exempt from corporation tax on this revenue, with the exception of a share of costs and expenses set at a flat rate of 5% of the amount of income distributed under the “parent company-daughter” regime;
- for non-resident shareholders, and subject to the exemptions provided for, in particular, in articles 119 bis 2° and 119 ter of the General Tax Code, the taxable portion of the distribution will be subject to the withholding tax referred to in article 119 bis of the General Tax Code, levied, on a case to case basis, at the rates set out in article 187 of the General Tax Code, possibly reduced or abolished in application of the tax treaty concluded between France and the State of residence for tax purposes of the beneficiary concerned.

The residual portion of the Exceptional Distribution deducted from “Share Premium”, will be treated as a repayment of contributions that is not taxable in France, provided that the Company’s accounting profit since 1 January 2024 and up to the date of the distribution does not exceed the amount of its negative “Retained Earnings”, i.e. (€-9,887,602.48).

The summary of the French tax system as described above is given as a general information ; shareholders are invited to liaise with their usual tax counsel to study the tax system that is applicable to their own situation.

The Company will inform shareholders by means of a press release of the qualification of the Exceptional Distribution on the basis of its interim accounting position and the number of shares entitled to the Exceptional Distribution at the date of this distribution.

The General Meeting gives full powers to the Board of Directors, with the option of sub-delegation to the Chief Executive Officer, accordingly with applicable law and regulations, to:

- record that the condition precedent to the Exceptional Distribution referred to in this resolution has been met;
- take all necessary steps to carry out the transactions provided for in this resolution;
- determine the final amount of the Exceptional Distribution and allocate the final amount of the Exceptional Distribution (i) with priority to the “Other reserves” account until depletion and (ii) to the “Share premium” account for the remaining part;

Report of the Board of Directors and Draft Resolutions

- set the ex-date of the Exceptional Distribution and its payment, it being specified that the Exceptional Distribution would only be paid once the condition precedent of the Exceptional Distribution covered by this present resolution has been completed, but before the date of completion of the Block Acquisition and the filing of the Tender Offer to be initiated by the Consortium;
- and more generally do whatever is useful or necessary.

Powers for legal formalities (2nd resolution)

This resolution is intended to confer the necessary powers to carry out the formalities following the General Shareholders' Meeting.

2nd resolution

Power for legal formalities

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this General Meeting to carry out any formalities that may be required.

* * *

The resolutions that will be submitted to your vote seem to us to be in the interest of your Company and favourable to the development of your Group's activities.

The Board of Directors invites you to adopt the resolutions that it submits to your vote.

The Board of Directors

Request for documents and for information

I, the undersigned,

Title (Mr, Ms, etc.):

Surname or company name:

First name:

Post code: City: Country:

Email address: @

Hereby acknowledge that I have received the documents relating to the Combined General Shareholders' Meeting of 31 October 2024 as referred to in Article R. 225-81 of the French Commercial Code, namely the agenda and draft resolutions.

Request that Exclusive Networks SA send me, prior to the Ordinary General Shareholders' Meeting⁽¹⁾, the documents and information referred to in Article R. 225-83 of the French Commercial Code⁽²⁾ as well as the documents and information referred to in the resolutions to be submitted for shareholder approval at the General Shareholders' Meeting on 31 October 2024:

- Send hard copies of the documents
- Send digital copies of the documents

Signed in: on: 2024

Signature

(1) Shareholders holding registered shares may, if they have not already done so, request that the Company send them the documents and information referred to in Articles R. 225-81 and R. 225-83 at each subsequent General Shareholders' Meeting.

(2) Information on this General Shareholders' Meeting is available on the Company's website (<https://ir.exclusive-networks.com>)

Mail your request to:

Uptevia

Service Assemblées Générales
Cœur Défense Tour A – 90-110 Esplanade du Général-de-Gaulle,
92 931 Paris-La Défense Cedex, France

or to the financial intermediary in charge of managing your securities.





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