

*This press release does not constitute an offer to acquire securities and is not intended for distribution in countries other than France. The draft offer, the draft offer document and the draft response document remain subject to review by the Autorité des marchés financiers.*

**PRESS RELEASE DATED 16 OCTOBER 2024**

**FILING OF THE DRAFT RESPONSE DOCUMENT TO THE PROPOSED SIMPLIFIED  
TENDER OFFER ON THE SHARES OF THE COMPANY**

**SQLI  
DIGITAL  
EXPERIENCE**

**INITIATED BY THE COMPANY**

**SYNSION BIDCO**



This press release has been prepared by SQLI and distributed in accordance with the provisions of article 231-26 of the general regulations of the *Autorité des marchés financiers* (the "AMF") on 16 October 2024.

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

The draft response document prepared by SQLI (the "**Draft Response Document**") is available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on SQLI's website (<https://www.sqli.com>) and may be obtained free of charge on request from SQLI, whose registered office is located at 2-10, rue Thierry Le Luron - 92300 Levallois-Perret.

## 1. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II and in particular Articles 233-1 et seq. of the RGAMF, Synsion BidCo, a *société par actions simplifiée* (simplified joint stock company) whose registered office is at 95, rue La Boétie - 75008 Paris, France, and whose identification number is 903 881 373 (the "**Offeror**"), irrevocably offers to the shareholders of SQLI, a *société anonyme* (public limited company) whose registered office is at 2-10, rue Thierry Le Luron, 92300 Levallois-Perret, France, and whose identification number is 353 861 909 R.C.S. Nanterre ("**SQLI**" or the "**Company**"), whose shares are listed on Compartment C of the regulated market of Euronext Paris ("**Euronext Paris**") under ISIN code FR0011289040, mnemonic "SQI", to acquire in cash all of the SQLI shares by way of a simplified public tender offer (the "**Offer**"), the terms and conditions of which are described in the draft offer document prepared by the Offeror (the "**Draft Offer Document**") and filed with the AMF on September 20, 2024<sup>1</sup>, and in the Draft Response Document, at a price of fifty-four euros (€54) per SQLI share (the "**Offer Price**").

As indicated in the Draft Offer Document, the Offeror, a company whose share capital is majority-owned by an investment fund managed by entities controlled by DBAY Advisors Ltd ("**DBAY Advisors**"), held 3,896,369 SQLI shares at the date of the Draft Offer Document, representing 83.47% of the Company's share capital and 80.87% of the Company's theoretical voting rights.<sup>2</sup>

Taking into account the 3,896,369 shares held by the Offeror as of the date of filing of the Draft Offer Document, the Offer initially targeted all outstanding SQLI shares not held, directly or indirectly, by the Offeror as of the date of the Draft Offer Document, with the exception of:

- a. 72,503 SQLI shares acquired from Amiral Gestion pursuant to an agreement entered into on September 19, 2024 and sold off-market on September 23, 2024, for a unit price equal to the Offer Price (the "**Block Acquisition**");
- b. the 5,377 treasury shares held by the Company, assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code; and
- c. the 50,105 shares allocated under the 2022 free share plan<sup>3</sup>, the beneficiaries of which had already, at the date of the Draft Offer Document, entered into a liquidity agreement described in section 4.1 insofar as these shares have been issued to date, but their retention period will not have expired before the estimated closing date of the Offer.

In view of the above, the Offer initially targeted 643,502 SQLI shares.<sup>4</sup>

As of the date of the Draft Response Document:

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<sup>1</sup> AMF notice no. 224C1669 of September 20, 2024.

<sup>2</sup> On the basis of a total number of 4,667,856 shares and 4,817,775 theoretical voting rights of the Company (based on the information communicated by the Company as at September 11, 2024). In accordance with article 223-11 of the RGAMF, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.

<sup>3</sup> Under the authorization granted by the Company's Annual General Meeting of June 23, 2022.

<sup>4</sup> Corresponding to the number of shares outstanding at the date of the Draft Offer Document (4,667,856), after deducting shares held by Synsion BidCo (3,896,369), shares subject to the Block Acquisition (72,503), treasury shares (5,377) and 2022 Retention Period Free Shares for which the beneficiaries had already signed a liquidity agreement at the date of the Draft Offer Document (50,105).

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- a. all 59,991 shares allocated for free under the 2022 free share allocation plan and issued to date, but whose retention period will not have expired before the estimated closing date of the Offer (the "**2022 Retention Period Free Shares**"), are now covered by the liquidity mechanism described in section 4.1, including 4,127 2022 free shares being under their vesting period as at the date of the Draft Offer Document but which have become, as at the date of the Draft Response Document, 2022 Retention Period Free Shares; and
- b. the Offeror has already acquired 159,095 SQLI shares as part of its transactions in SQLI shares in accordance with article 231-38 IV of the AMF's general regulation (the "**Offer Period Acquired Shares**").

These 2022 Retention Period Free Shares and these Offer Period Acquired Shares are therefore no longer covered by the Offer.

Furthermore, the number of Company treasury shares changed from 5,377 as at the date of the Draft Offer Document to 1,250 as at the date of the Draft Response Document, due to the transfer of free shares to their beneficiaries after the expiry of their vesting period, as indicated above.

As a consequence of the evolutions described above which occurred since the date of the Draft Offer Document, the Company's shareholding is as follows as at the date of the Draft Response Document:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Synsion BidCo	4,127,967	88.43%	4,127,967	85.68%
<i>Of which from the Block Acquisition from Amiral Gestion</i>	<i>72,503</i>	<i>1.55%</i>	<i>72,503</i>	<i>1.50%</i>
<i>Of which Offer Period Acquired Shares</i>	<i>159,095</i>	<i>3.41%</i>	<i>159,095</i>	<i>3.30%</i>
2022 Retention Period Free Shares	59,991	1.29%	59,991	1.25%
Treasury shares	1,250	0.03%	1,250	0.03%
<b>Shares targeted in the Offer</b>	<b>478,648</b>	<b>10.25%</b>	<b>628,567</b>	<b>13.05%</b>
<b>Total</b>	<b>4,667,856</b>	<b>100%</b>	<b>4,817,775</b>	<b>100%</b>

The Offeror has also entered into contribution undertakings with several of the Company's shareholders, representing in total approximately 3.6% of the share capital and 3.5% of the theoretical voting rights of the Company (the "**Contribution Undertakings**").

As a result of (i) the acquisition by the Offeror of the shares resulting from the Block Acquisition and the Offer Period Acquired Shares, (ii) the assimilation to the Offeror's shares of the treasury shares and the 2022 Retention Period Free Shares, and (iii) the transfer to the Offeror under the Offer of the shares covered by the Contribution Undertakings, the Offeror will be deemed to hold, prior to the closing of the Offer, at least 4,355,387 SQLI shares<sup>5</sup>, i.e. approximately 93.31% of the share capital and 90.40% of the theoretical

<sup>5</sup> Corresponding to the shares held by Synsion BidCo at the date of the Draft Offer Document (3,896,369), the shares subject to the Block Acquisition (72,503), the Offer Period Acquired Shares (159,095), the shares subject to

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voting rights of the Company (without prejudice to contributions to the Offer that may occur during the Offer and future interventions by the Offeror, after the date of the Draft Response Document, on the market for the Company's shares during the offer period).

It is specified that the Offer will not apply to shares allocated for free whose vesting period will expire after the estimated closing date of the Offer, which covers:

- (a) the 4,500 shares allocated for free under the 2021 free share allocation plan<sup>6</sup> and still subject to the liquidity mechanism described in the offer document relating to the 2021 Tender Offer (as defined below), insofar as their vesting period will expire on January 12, 2025, i.e. after the estimated closing date of the Offer (the "**2021 Unavailable Free Shares**"). Thus, under this liquidity mechanism, the Offeror benefits from a call option on the 2021 Free Shares under conditions substantially similar to those described in section 4.1 with regard to the 2022 Unavailable Free Shares; and
- (b) the 107,231 shares allocated for free under the 2022 free share allocation plan<sup>7</sup> for which the vesting period will not have expired before the estimated closing date of the Offer (the "**2022 Vesting Period Free Shares**" and, together with the 2022 Retention Period Free Shares, the "**2022 Unavailable Free Shares**" and, together with the 2021 Unavailable Free Shares, the "**Unavailable Free Shares**"). The 2022 Unavailable Free Shares will be subject to a liquidity mechanism described in section 4.1.

With the exception of the Unavailable Free Shares, as of the date of the Draft Offer Document and to the best of the Offeror's knowledge, there are no equity securities or other financial instruments or rights that could give immediate or future access to the Company's share capital or voting rights other than shares.

On November 22, 2024, 1,319,004 SQLI shares held by the Offeror will benefit from double voting rights, in accordance with article 26.3 of the Company's bylaws, under which double voting rights are granted to all fully paid-up shares that have been registered in the name of the same shareholder for 3 years.

The Draft Offer Document also states that, if the required conditions are met, the Offer will be followed by a squeeze-out procedure in accordance with Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 et seq. of the AMF General Regulation.

In accordance with the provisions of article 231-13 of the RGAMF, the Offer is presented by Banque Degroof Petercam (the "**Presenting Bank**").

## **2. REASONS AND CONTEXT OF THE OFFER**

SQLI is a European services group dedicated to the digital experience. Since its creation in 1990, SQLI has been helping companies and brands to build and manage the digital customer experience in the context of the digital transformation of their business, making the most of new technologies for their overall performance.

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Contribution Undertakings (166,179), the treasury shares (1,250) and the 2022 Retention Period Free Shares (59,991) (it being noted that all their beneficiaries have already entered into a liquidity agreement).

<sup>6</sup> Under the authorization granted by the Company's Annual General Meeting of June 25, 2020.

<sup>7</sup> Under the authorization granted by the Company's Annual General Meeting of June 23, 2022.

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The Company was floated on the regulated Euronext Paris market in 2000 and has since continued to grow, acquiring a number of companies, particularly internationally, to become a group of significant size. In the year ended 31 December 2023, the Company generated consolidated sales of €251.2 million.

The Offeror is indirectly controlled by DBAY Advisors, an international management company based in the Isle of Man, which holds interests in European companies.

It is recalled that Surible TopCo Limited, a company controlled by an investment fund managed by entities themselves controlled by DBAY Advisors ("**Surible TopCo**"), had acquired a substantial stake in the Company's capital in 2019, becoming the Company's reference shareholder.

On November 23, 2021, Synsion BidCo filed a draft tender offer for SQLI, at a price of €31 per share, which was declared compliant by the AMF on December 21, 2021<sup>8</sup> (the "**2021 Tender Offer**"). Prior to the filing of the 2021 Tender Offer, Surible TopCo had transferred to the Offeror all of its SQLI shares, representing 28.6% of the Company's share capital and 26.8% of its theoretical voting rights. Following the reopening of this public offer, Synsion BidCo held 66.63% of the capital and at least 63.75% of the voting rights of SQLI<sup>9</sup>.

According to the Offeror, the Offer is based on the observation, already mentioned in the offer document relating to the 2021 Tender Offer, that the operational functioning of the Company in the event of delisting would be simplified in view of the provisions to which companies whose shares are admitted to trading on a regulated market are subject. In addition, given the Company's current shareholder structure and the low volume of trading in SQLI shares on the market, listing would be of relatively little use to SQLI. Between 2023 and 2024, the average daily trading volume in SQLI shares fell by 39%<sup>10</sup>. If the results of the Offer allow it, as indicated in section 3 below, the Offeror therefore intends to implement a squeeze-out on the Company's shares.

### **3. SQUEEZE-OUT - DELISTING**

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 RGAMF, in the event that, at the closing of the Offer, the number of SQLI shares not tendered by minority shareholders (with the exception of shares subject to a liquidity mechanism and/or assimilated to shares held by the Offeror, including treasury shares) does not represent more than 10% of SQLI's share capital and voting rights, the Offeror intends to apply to the AMF for the implementation, within a period of three (3) months following the closing of the Offer, of a squeeze-out procedure in order to have the SQLI shares not tendered to the Offer (other than the shares subject to a liquidity mechanism and/or assimilated to the shares held by the Offeror) transferred to it, in return for a unitary compensation equal to the Offer Price per SQLI share.

This squeeze-out procedure would result in the delisting of the Company's shares from the Euronext Paris market.

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<sup>8</sup> D&I n° 221C3554 of December 21, 2021.

<sup>9</sup> D&I n° 222C0385 of February 16, 2022.

<sup>10</sup> Source: Euronext, data as of September 15, 2023 and September 15, 2024.

#### **4. AGREEMENTS THAT MAY HAVE A SIGNIFICANT IMPACT ON THE ASSESSMENT OF THE OFFER OR ITS OUTCOME**

##### **4.1. Liquidity mechanism**

According to the Draft Offer Document, the Offeror offered holders of 2022 Unavailable Free Shares the benefit of a liquidity mechanism consisting of put and call options between such holders (the "**Beneficiaries**") and the Offeror in respect of the 2022 Unavailable Free Shares.

Holders of the 2022 Unavailable Free Shares have therefore all entered into a liquidity agreement with the Offeror (the "**Liquidity Agreement**"). Under the terms of the Liquidity Agreement, each Beneficiary grants the Offeror a call option over the 2022 Unavailable Free Shares, exercisable as from the Exercise Period of the Call Option (as this term is defined below). The Offeror also grants the Beneficiaries a put option over the Unavailable Shares, this put option being exercisable as from the end of the Exercise Period of the Call Option, and in the absence of exercise of the latter.

The exercise of call and put options is subject to the occurrence of a Liquidity Default (as defined below).

The "**Exercise Period of the Call Option**" will occur at the end of the period during which the 2022 Unavailable Free Shares may not be sold pursuant to the free share plans and applicable regulations (in particular Articles L. 227-197-1 to L. 225-197-5 of the French Commercial Code).

The "**Liquidity Default**" will be characterized in each of the following cases:

- (i) SQLI shares are no longer admitted to trading on a regulated market; and
- (ii) the average volume of SQLI shares traded each trading day over a one-month period is less than (or equal to) 0.2% of SQLI's share capital.

If these call and put options are exercised, the sale price of the 2022 Unavailable Free Shares will be determined in line with the Offer Price, on the basis of a formula taking into account the EBITDA multiple induced by the Offer Price applied to (i) the consolidated EBITDA for the 12 months preceding June 30 of the year in question if the call and put options are exercised after the closing of SQLI's audited consolidated half-yearly financial statements for the current year, or (ii) the consolidated EBITDA of SQLI's most recently approved audited consolidated financial statements if the options are exercised prior to the closing of SQLI's audited half-yearly consolidated financial statements for the current financial year, as well as net financial debt.

As a reminder, a similar liquidity mechanism was set up in connection with the 2021 Tender Offer and is still in force in respect of the 4,500 2021 Unavailable Shares that are still in the vesting period.

##### **4.2. Commitments to contribute to the Offer**

Prior to the date of the Draft Offer Document, the Offeror entered into Contribution Undertakings with several of the Company's shareholders, namely:

- (i) Moneta Asset Management, which has undertaken to tender to the Offer the 115,673 SQLI shares, representing around 2.5% of the Company's capital and 2.4% of its theoretical voting rights, held by funds managed by Moneta Asset Management; and

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- (ii) certain individual shareholders of the Company, who have undertaken to tender to the Offer a total of 50,506 SQLI shares, representing approximately 1.1% of the Company's share capital and theoretical voting rights.

The Contribution Undertakings will be null and void in the event of the filing by a third party of a competing tender offer declared compliant by the AMF and in the absence of an improved tender offer filed by the Offeror. They will automatically apply to any improved offer filed by the Offeror and declared compliant by the AMF.

## **5. CHARACTERISTICS OF THE OFFER**

### **5.1. Main terms of the Offer**

Pursuant to the provisions of article 231-13 of the RGAMF, the Presenting Bank, acting on behalf of the Offeror, filed the draft Offer with the AMF on September 20, 2024. The AMF has published a notice of filing concerning the Offer on its website ([www.amf-france.org](http://www.amf-france.org)) under number n°224C1669.

The Offer will be carried out under the simplified procedure in accordance with the provisions of articles 233-1 et seq. of the AMF's general regulations. It will be open for 15 trading days. The attention of the Company's shareholders is drawn to the fact that, as the Offer is being carried out under the simplified procedure, it will not be reopened following publication by the AMF of the result of the Offer.

Subject to any adjustments mentioned in section 5.2, the Offeror irrevocably undertakes to acquire from the Company's shareholders all the shares which are the subject of the Offer and which will be tendered to the Offer, at a price of fifty-four euros (€54) per SQLI share, payable solely in cash, for the duration of the Offer.

Banque Degroof Petercam guarantees the content and irrevocable nature of the commitments made by the Offeror in connection with the Offer, in accordance with the provisions of article 231-13 of the RGAMF.

### **5.2. Adjustment of the terms of the Offer**

In accordance with the Draft Offer Document, in the event that between the date of the Draft Offer Document and the settlement date of the Offer (inclusive), the Company carries out, in any form whatsoever, (i) distribution of dividends, interim dividends, reserves, premiums or any other distribution (in cash or in kind), or (ii) an amortization or reduction of its share capital, and in both cases, for which the detachment date or the reference date on which a shareholder must be a shareholder in order to be entitled thereto is set before the closing date of the Offer, the Offer Price will be reduced accordingly to take account of this transaction.

Any adjustment to the Offer Price will be subject to the prior approval of the AMF and will be published in a press release.

### **5.3. Number of shares likely to be tendered to the Offer**

Taking into account the 3,896,369 shares already held by the Offeror on the date of filing of the Draft Offer Document, the Offer initially targeted all outstanding SQLI shares not held, directly or indirectly, by the Offeror on the date of the Draft Offer Document, with the exception of:

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- (a) the 72,503 SQLI shares which were the subject of the Block Acquisition by the Offeror;
- (b) the 5,377 treasury shares held by the Company, assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code; and
- (c) the 50,105 2022 Retention Period Free Shares, the beneficiaries of which had already, at the date of the Draft Offer Document, entered into a liquidity agreement described in section 4.1.

In view of the above, the Offer initially targeted 643,502 SQLI shares.<sup>11</sup>

It should be noted that, as of the date of the Draft Response Document, (i) all 59,991 2022 Retention Period Free Shares are now covered by the liquidity mechanism described in section 4.1 and (ii) the Offeror holds 159,095 Offer Period Acquired Shares, all of which are therefore no longer covered by the Offer.

Furthermore, the number of Company treasury shares changed from 5,377 as at the date of the Draft Offer Document to 1,250 as at the date of the Draft Response Document, due to the transfer of free shares to their beneficiaries after the expiry of their vesting period, as indicated above.

As a consequence of the evolutions described above which occurred since the date of the Draft Offer Document, the Company's shareholding is as follows as at the date of the Draft Response Document:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Synsion BidCo	4,127,967	88.43%	4,127,967	85.68%
<i>Of which from the Block Acquisition from Amiral Gestion</i>	<i>72,503</i>	<i>1.55%</i>	<i>72,503</i>	<i>1.50%</i>
<i>Of which Offer Period Acquired Shares</i>	<i>159,095</i>	<i>3.41%</i>	<i>159,095</i>	<i>3.30%</i>
2022 Retention Period Free Shares	59,991	1.29%	59,991	1.25%
Treasury shares	1,250	0.03%	1,250	0.03%
<b>Shares targeted in the Offer</b>	<b>478,648</b>	<b>10.25%</b>	<b>628,567</b>	<b>13.05%</b>
<b>Total</b>	<b>4,667,856</b>	<b>100%</b>	<b>4,817,775</b>	<b>100%</b>

It is specified that the Offer will not apply to shares allocated for free whose vesting period will expire after the estimated closing date of the Offer, which covers:

- (a) the 4,500 2021 Unavailable Free Shares; and
- (b) the 107,231 2022 Vesting Period Free Shares.

<sup>11</sup> Corresponding to the number of shares outstanding at the date of the draft offer document (4,667,856), after deducting shares held by Synsion BidCo (3,896,369), shares subject to the Block Acquisition (72,503), treasury shares (5,377) and 2022 Retention Period Free Shares for which the beneficiaries had already signed a liquidity agreement at the date of the Draft Offer Document (50,105).



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#### 5.4. Beneficiaries of free shares

The table below sets out the main characteristics of the Unavailable Free Shares that are currently unavailable (it being reminded that the definitive acquisition of the 2022 Vesting Period Free Shares is subject to presence and performance conditions):

Free share plan/ Grant date	Number of free shares in vesting period	Expiry date of vesting period	Number of free shares held	Expiry date of the retention period
Plan for March 8, 2021	4,500	January 12, 2025	n/a	n/a
<b>Plan of July 8, 2022:</b>	<b>TOTAL: 167,222</b>			
August 12, 2022	41,864	May 12, 2025**	26,380	August 12, 2026 for 20,020 shares May 12, 2027 for 6,360 shares
September 27, 2022	13,082	June 27, 2025**	8,234	September 27, 2026 for 6,251 shares June 27, 2027 for 1,983 shares
October 10, 2022	29,558	July 10, 2025**	21,250	October 10, 2026 for 16,767 shares July 10, 2027 for 4,483 shares
October 12, 2023	9,942*	July 12, 2025, for 1,309 shares**. July 12, 2026 for 8,633 shares**.	4,127	October 12, 2027
September 25, 2024	12,785*	September 26, 2025 for 3,746 shares**. June 26, 2026, for 1,185 shares**. June 26, 2027 for 7,854 shares** (in euros)	0	n/a
<b>TOTAL</b>	<b>171,722</b>			

\*Out of a total of 22,500 free shares granted on October 12, 2023 (4,127 of which have already vested) and 15,000 free shares granted on September 25, 2024, respectively, not all of which will vest.

\*\* Without prejudice to a 3-year retention period from the expiry of the vesting period.

Holders of 2022 Unavailable Free Shares will thus benefit from the liquidity mechanism set out in section 4.1 above, bearing in mind that holders of 2021 Unavailable Free Shares benefit from a similar liquidity mechanism entered into in connection with the 2021 Tender Offer.

Subject to the exceptional cases of release from unavailability provided for by the applicable legal or regulatory provisions (death or disability of the beneficiary), the Unavailable Free Shares will still be in the

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vesting period or the retention period on the estimated closing date of the Offer, and therefore cannot be tendered to the Offer.

## 5.5. Offer procedure

### 5.5.1. Procedure for contributing to the Offer

The procedure for contributing to the Offer is described in section 2.6 of the Draft Offer Document.

The Offeror will not bear the negotiation costs (including brokerage fees, bank commissions and related VAT), which will be borne in full by the selling shareholders.

No commission will be paid by the Offeror to the financial intermediaries through whom SQLI shareholders contribute to the Offer.

### 5.5.2. Intervention by the Offeror in the market for the Company's shares during the Offer period

The Offeror reserves the right to acquire shares, on or off-market, in accordance with the provisions of articles 231-38 and 231-39 of the RGAMF.

In this context, as of the date of the Draft Response Document, the Offeror holds 159,095 Offer Period Acquired Shares.

### 5.5.3. Indicative timetable of the Offer

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

An indicative timetable for the Offer is set out below, based on the Offeror's assumptions:

Dates	Main stages of the Offer
September 20, 2024	<ul style="list-style-type: none"> <li>– Filing of the draft Offer and the Draft Offer Document with the AMF.</li> <li>– The Draft Offer Document will be made available to the public at the offices of the Offeror and the Presenting Bank.</li> <li>– Posting of the Draft Offer Document on the Company's website (<a href="http://www.sqli.com">www.sqli.com</a>) and the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>– Publication of the press release announcing the filing and availability of the Draft Offer Document.</li> </ul>
October 16, 2024	<ul style="list-style-type: none"> <li>– Filing with the AMF of the Draft Response Document, including the reasoned opinion of SQLI's Board of Directors and the independent expert's report.</li> <li>– The Draft Response Document will be made available to the public at SQLI's head office.</li> <li>– Posting of the Draft Response Document on the SQLI (<a href="http://www.sqli.com">www.sqli.com</a>) and AMF websites.</li> <li>– Publication of the press release announcing the filing and availability of SQLI's Draft Response Document.</li> </ul>
November 5, 2024	<ul style="list-style-type: none"> <li>– Publication of the declaration of conformity of the Offer by the AMF, leading to the approval of the Offeror's offer document and SQLI's response document.</li> </ul>

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Dates	Main stages of the Offer
	<ul style="list-style-type: none"> <li>– The offer documents will be made available to the public at the registered offices of the Offeror and the Presenting Bank and will be posted on the Company's and the AMF's websites.</li> <li>– The response document will be made available to the public at SQLI's head office and on SQLI's and the AMF's websites.</li> </ul>
November 6, 2024	<ul style="list-style-type: none"> <li>– Information concerning the legal, financial and accounting characteristics of the Offeror will be made available to the public at the offices of the Offeror and the Presenting Bank and posted on the Company's and AMF's websites.</li> <li>– Publication by the Offeror of a press release containing the offer document and information on the legal, financial and accounting characteristics of the Offeror.</li> <li>– Information on SQLI's legal, financial and accounting characteristics will be made available to the public at SQLI's head office and on SQLI's and the AMF's websites.</li> <li>– Distribution by SQLI of the press release making available the response memorandum and information relating to the legal, financial and accounting characteristics of SQLI.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>– Publication by the AMF of the notice of opening of the Offer.</li> <li>– Publication by Euronext Paris of the notice relating to the Offer and its terms and conditions.</li> </ul>
November 7, 2024	<ul style="list-style-type: none"> <li>– Opening of the Offer.</li> </ul>
November 27, 2024	<ul style="list-style-type: none"> <li>– Closing of the Offer.</li> </ul>
November 28, 2024	<ul style="list-style-type: none"> <li>– Publication by the AMF of the notice of result of the Offer.</li> </ul>
In a brief period from of the closing of the Offer	<ul style="list-style-type: none"> <li>– Implementation of the squeeze-out if the conditions are met.</li> </ul>

## 6. REASONED OPINION OF THE SQLI BOARD OF DIRECTORS

### 6.1. Composition of the Board of Directors

The Company's Board of Directors currently comprises eight members, as follows:

- Mr Philippe Donche-Gay (Chairman and Chief Executive Officer);
- Mrs. Ariel Steinmann\*;
- Brand & Retail, represented by Mrs. Nathalie Mesny\*;
- DBAY Advisors, represented by Mr. Iltay Sensagir;
- Surible TopCo, represented by Mr. Diederik Vos;
- SWJH Conseil, represented by Mr. Sven Hagemann;
- Synsion BidCo, represented by Mrs. Bev White; and
- Synsion MidCo, represented by Mr. Alexis Nasard.

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*\* Independent directors*

## **6.2. SUMMARY OF PRIOR DECISIONS BY THE BOARD OF DIRECTORS**

In accordance with the provisions of article 261-1, III of the RGAMF, on August 29, 2024, the Company's Board of Directors ratified and formally approved the creation of an *ad hoc* committee, comprising the two independent directors, Brand & Retail represented by Mrs. Nathalie Mesny (Chairman of the *ad hoc* committee) and Mrs. Ariel Steinmann, and Mr. Philippe Donche-Gay, Chairman and Chief Executive Officer.

In accordance with articles 261-1 et seq. of the RGAMF, the *ad hoc* committee is tasked with supervising the work of the independent expert and making recommendations to the Company's Board of Directors concerning the Offer.

Upon the recommendation of the *ad hoc* committee, the Company's Board of Directors decided, at a meeting on August 29, 2024, to appoint Crowe HAF, represented by Mr. Olivier Grivillers and Mr. Maxime Hazim, as independent expert in accordance with article 261-1 (I, 1°, 2° and 4°, and II) of the RGAMF, with the task of drawing up a report on the financial terms of the Offer.

At a meeting on September 18, 2024, the Board of Directors reviewed the main features of the proposed Offer and the preliminary considerations of the *ad hoc* committee, before approving the principle of the proposed Offer. At a meeting held on September 19, 2024, the Board of Directors also approved the terms of the press release of September 20, 2024 relating to the announcement of the Offeror's intention to file the draft Offer with the AMF.

The members of the *ad hoc* committee met the independent expert on several occasions and monitored his work.

## **6.3. Reasoned opinion of the Board of Directors**

In accordance with the provisions of article 231-19 of the AMF's general regulations, the Company's Board of Directors met on October 16, 2024, at the invitation of its Chairman, in accordance with the Company's bylaws, to examine the draft Offer and to give its reasoned opinion on the interest of the Offer and its consequences for SQLI, its shareholders and its employees.

All members of the Company's Board of Directors were present or represented.

The discussions and vote on the Board's reasoned opinion were chaired by Mr. Philippe Donche-Gay, in his capacity as Chairman of the Board of Directors.

The reasoned opinion of the Board of Directors issued on October 16, 2024 is reproduced below:

*“Prior to today's meeting, the members of the Board of Directors were provided with the following documents in order to provide them with all the information required to issue a reasoned opinion:*

- *the draft offer document drawn up by the Offeror (the "**Draft Offer Document**") filed with the AMF on September 20, 2024, which describes in particular the background to, and reasons for, the Offer, the Offeror's intentions over the next 12 months, and the factors for assessing the Offer Price (drawn up by Degroof Petercam as the bank presenting the Offer);*

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- *the independent expert's report, which concludes that the financial terms of the Offer are fair to the Company's minority shareholders;*
- *the draft reasoned opinion prepared by the Ad hoc Committee in accordance with article 261-1, III of the RGAMF; and*
- *the draft response document prepared by the Company, which has yet to be completed with the independent expert's report and the reasoned opinion of the Board of Directors (the "**Draft Response Document**").*

*The Chairman then explained in greater detail the conditions and reasons for the appointment of Crowe HAF as independent expert:*

### ***Process and basis for appointing the independent expert***

*At its meeting on July 24, 2024, the Ad hoc Committee carried out an in-depth review of the profiles of three experts likely to be appointed as independent experts and meeting the competence criteria required by the applicable regulations. These three firms had previously provided the Ad hoc Committee with a presentation of their experience in this field and a remuneration proposal. The choice of these three independent experts was the result of a selection process which took into account (i) the professional reputation of the independent experts, as well as their human and material resources to carry out their mission, (ii) their competence and recent experience in transactions similar to the Offer, as well as their knowledge of the digital sector, and (iii) the absence of any conflict of interest.*

*At the same meeting, and after examining the qualifications required by regulations and the recent experience of the experts considered in connection with similar transactions, the Ad hoc Committee decided to propose to the Board of Directors the appointment of Crowe HAF, represented by Mr. Olivier Grivillers and Mr. Maxime Hazim, as independent expert in connection with the Offer, in particular in view of its references in recent public tender offers on companies whose business and size are similar to those of the Company.*

*Crowe HAF has confirmed that it has no incompatibilities of any kind that would prevent it from carrying out its assignment, and that it has sufficient material resources and availability to carry out its assignment.*

*Under these conditions, the Board of Directors met on August 29, 2024 and, in accordance with article 261-1, I, 1°, 2° and 4° and II of the RGAMF, unanimously appointed Crowe HAF, represented by Mr. Olivier Grivillers and Mr. Maxime Hazim, as independent expert, as recommended by the Ad hoc Committee.*

### ***Work of the Ad hoc Committee and interaction with the independent expert***

- *On July 31, 2024, the Ad hoc Committee held its first meeting in the presence of Mr. Olivier Grivillers and Mr. Maxime Hazim, who presented the Crowe HAF team that would be working on this independent expertise assignment, its work program and the indicative timetable for the assignment, as well as the terms and methods for carrying out its work. The composition and qualifications of the Crowe HAF team are described in the independent expert's report.*
- *On August 29, 2024, the Board of Directors decided to ratify and formally approve the constitution of the Ad hoc Committee. The meeting of the Board of Directors was suspended to enable the members of the Ad hoc Committee to meet and confirm their decision of July 24, 2024 to propose the appointment of Crowe HAF to the Board of Directors, which the Ad hoc Committee did. Following this suspension, the Board of Directors unanimously decided to appoint Crowe HAF, represented by Mr. Olivier Grivillers and Mr. Maxime Hazim, as an independent expert in accordance with article 261-1 I, 1°, 2° and 4° and II of the RGAMF, in order to draw up a report on the financial terms of the Offer and of any subsequent squeeze-out.*
- *On September 2, 2024, the Ad hoc Committee held its second meeting with the independent expert. The independent expert presented to the Ad hoc Committee the analytical work carried out since the launch of his due diligence at the end of July 2024, and the exchanges that had taken place between them and the Company, the Offeror and their advisors. The members of the Ad hoc Committee and the independent expert discussed the financial valuation methods used by the independent expert, the main financial indicators to be analyzed with regard to the specific nature of the Company, the market and the environment in which the Company operates. At this meeting, the independent expert presented and*

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*analyzed the Company's updated 2024-2029 business plan, as approved by the Board of Directors at its meeting on August 29, 2024, and discussed it with the Company's operational management, including the identification of the key assumptions considered. The Ad hoc Committee noted that the Company's updated 2024-2029 business plan reflects the best possible estimate of the Company's forecasts, and that there are no other relevant forecast data.*

- *On September 18, 2024, the Ad hoc Committee met again with the independent expert to review the progress of his work. The independent expert presented his preliminary work and discussed with the members of the Ad hoc Committee the various valuation methods selected and implemented by the latter. On this occasion, the independent expert indicated in particular (i) that the work carried out by his teams was at an advanced stage and enabled him to conclude that the Offer Price would be above the upper valuation bracket as determined on the basis of his work, and (ii) that the analysis of the draft agreements likely to have a significant impact on the Offer Price of which he was aware enabled him to conclude that they would not call into question his analysis of the Offer Price. The Ad hoc Committee was able to note that, based on the work of the independent expert, the Offer Price showed a premium, sometimes significant, compared with the valuations of the Company resulting from the various methods used by the independent expert. At this meeting, the members of the Ad hoc Committee therefore unanimously decided, on the basis of the independent expert's preliminary work, to welcome the principle of the Offer, subject to the finalization of the independent expert's work and the delivery of his fairness opinion, and without prejudice to the reasoned opinion to be issued by the Board of Directors following the filing of the Offer and receipt of the independent expert's report.*
- *On October 8, 2024, a draft report from the independent expert was sent to the members of the Ad hoc Committee. This draft report concluded that the Offer was fair from a financial point of view.*
- *On October 14, 2024, prior to the meeting of the Board of Directors responsible for giving its reasoned opinion on the Offer, the Ad hoc Committee met in the presence of the independent expert. The Ad hoc Committee reviewed the independent expert's final report, discussed again with the independent expert the valuation methods used and their application in relation to the Offer Price, and finalized its recommendations to the Board of Directors concerning its reasoned opinion on the Offer. During this meeting, the Ad hoc Committee notably ensured that (i) the independent expert had been able to conduct its work in satisfactory conditions and had obtained all information and documentation necessary for the execution of his mission and (ii) the 2024-2029 business plan as presented to the independent expert corresponded to the latest business plan presented to the Board of Directors. At last, the Ad hoc Committee acknowledged that there had been no written observations sent from minority shareholders to it or to the independent expert.*

*Throughout its discussions with the independent expert, the Ad hoc Committee ensured in particular that the independent expert had had access to all the information required to carry out his assignment and that he had been able to carry out his assignment under satisfactory conditions, as confirmed by the independent expert.*

*The Ad hoc Committee:*

- *points out that the Company's business plan sent to the independent expert is the updated 2024-2029 business plan as approved by the Board of Directors at its meeting on August 29, 2024, that it reflects the best possible estimate of the Company's forecasts and that there are no other relevant forecast data;*
- *indicates (i) that it has not been informed of or noted any factors that might call into question the proper conduct of the independent expert's work and (ii) that, since the filing of the Offeror's draft Offer on September 20, 2024, the Company has not received any written comments from shareholders, nor have the Independent Expert or the AMF.*

### ***Conclusions of the independent expert's report***

*The Chairman then let Mr. Olivier Grivillers and Mr. Maxime Hazim present to the Board the conclusions of the report drawn up by Crowe HAF.*

*The independent expert then summarizes the conclusion of his work in the following terms:*

*The table below presents the results obtained by ourselves and the presenting bank, highlighting the following premiums relative to the values derived from the valuation methods we have deemed relevant:*

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in €/share	Presenting bank			Independent expert	Premiums offered by the Offer price of €54.00
	Low	Central value	High	Central value	
<b>Selected methods :</b>					
Discounted cash flow method	40,8 €	43,1 €	45,6 €	46,87 €	15,2%
Listed comparable companies method	39,0 €	41,7 €	44,5 €	38,29 €	41,0%
Comparable transactions method	38,5 €	42,5 €	46,4 €	51,08 €	5,7%
Reference to share price					
Spot price (September 17, 2024)		39,4 €		39,40 €	37,1%
<b>20-day volume-weighted average price*</b>		40,6 €		40,63 €	32,9%
<b>60-day volume-weighted average price*</b>		40,6 €		40,56 €	33,1%
120-day volume-weighted average price*		41,4 €		41,37 €	30,5%
180-day volume-weighted average price*		41,9 €		41,90 €	28,9%
250-day volume-weighted average price*		42,1 €		42,05 €	28,4%
Reference to recent transactions on the Company's equity					
Reference to significant transactions over the past 12 months	42,8 €	n.a	54,0 €	n.a	n.a
Reference to the 2021 tender offer (OPA)		n.a		31,00 €	74,2%
Reference to post-tender offer transactions		n.a		42,57 €	26,8%
Reference to liquidity mechanism		n.a		48,06 €	12,4%
Reference to the acquisition of a block by the Initiator		n.a		54,00 €	0,0%
<b>Excluded methods :</b>					
Reference to analysts' target price		44,3 €		n.a	n.a
Reference to net asset value		28,6 €		n.a	n.a

n.a. : non applicable

\*weighted average price calculation on 17/09/2024

*Synsion Bidco has established and increased its shareholding in the Company since 2021. This holding follows the contribution of 1,319,004 shares, representing 28.6% of the capital at that time, followed by the 2021 tender offer at a price of 31.00€ per SQLI share, and the acquisition of 789,019 shares on and off the market at an average price of 42.57€ per SQLI share between March 2022 and October 2023, and 34,270 SQLI shares through a liquidity mechanism at an average price of 48.06€ per SQLI share between January 2023 and May 2024.*

*Simultaneously with the Offer, the Offeror also entered into an agreement to acquire a block of 72,503 SQLI shares at the Offer price (54.00€) from Amiral Gestion representing 1.55% of SQLI's share capital. Following this transaction, the Offeror's interest in SQLI's share capital amounts to 3,968,872 SQLI shares, representing 85.03% of its share capital.*

*Between the date of filing of the draft Offer and October 11, 2024, the Offeror acquired a total of 156,506 SQLI shares on the market during the Offer period (i.e. 3.4% of the share capital).*

*Moreover, the Offeror has entered into commitments to tender, whereby Moneta Asset Management commits to tender all of the 115,673 SQLI shares it holds (2.5% of the share capital), and certain individual shareholders of the Company commit to tender to the Offer a total of 50,506 SQLI shares (1.1% of the share capital).*

*Given the various acquisitions made, the shares subject to a liquidity mechanism and/or assimilated to shares held by the Offeror, and the commitments to tender to the Offer, the Offeror would thus be assured, in the event of the completion of the tender commitments, of crossing the thresholds in capital and voting rights (respectively 93.25% of the capital and 90.35% of the voting rights of the Company as of October 11, 2024), allowing it to implement a Squeeze-Out procedure.*

*The Offer is voluntary and is being carried out under the simplified procedure in accordance with Articles 233-1 2° et seq. of the AMF's General Regulation.*

*Upon closing of the Offer, the Offeror intends to implement a Squeeze-Out procedure to be transferred the shares not tendered to the Offer in exchange for a compensation of 54.00€ per share, equal to the Offer price.*

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*The analysis of agreements related to the Offer does not reveal any item that could challenge the fairness of the price offered to the shareholders.*

*Our analysis of the value of SQLI shares evidences the following values:*

- 46.87€ according to the discounted cash flow method;
- 38.29€ according to the listed comparable companies method;
- 51.08€ according to the comparable transactions method;
- values ranging from 31.00€ to 54.00€ based on recent transactions on the Company's share capital;
- 40.56€ (60-day volume-weighted average price) and 40.63€ (20-day volume-weighted average price) based on the reference to stock market averages.

*The Offer price of 54.00€ per share presents:*

- a 15.2% premium over the value resulting from the discounted cash flow method;
- a 41.0% premium over the value resulting from the listed comparable companies method;
- a 5.7% premium over the value resulting from the comparable transactions method;
- a premium ranging from 0.0% to 74.2% over the price of recent transactions on the Company's equity;
- premiums of 32.9% (20-day volume-weighted average price) and 33.1% (60-day volume-weighted average price) based on stock market price averages.

*In summary, the Offer provides shareholders of the Company with an opportunity to benefit from immediate liquidity for their shareholding at a price equal to the highest price observed in recent block acquisitions by the Offeror and offering premiums over the various valuation references and methods implemented.*

*Based on all these items, we believe that the terms of the Simplified Tender Offer, which may be followed by a Squeeze-Out, and offering a price of 54.00€ per SQLI share, are fair, from a financial point of view, for the minority shareholders of SQLI.*

#### ***Ad hoc Committee recommendation***

*On October 14, 2024, the Ad hoc Committee finalized its recommendation to the Board of Directors in light of the independent expert's report.*

##### ***❖ Concerning the interest of the Offer for the Company:***

*The Ad hoc Committee notes that:*

- *the Offer is based on the observation that the Company's operating procedures in the event of delisting would be simplified in light of the provisions applicable to companies whose shares are admitted to trading on a regulated market;*
- *the Offeror already controls the Company, of which it directly holds 88.38% of the capital and 85.63% of the voting rights and, given its current shareholding structure and the low volume of trading in the Company's shares on the market, listing is of relatively little use to the Company;*
- *the Offeror intends to continue the Company's activities as part of its current strategy;*
- *if the Offer is followed by a squeeze-out, this will result in the delisting of the Company's shares from the regulated market of Euronext Paris. In this context, changes in the composition of the Company's governing bodies could be envisaged, and will depend on the outcome of the Offer;*
- *the Offeror does not anticipate any cost or revenue synergies with the Company other than the savings that would result from delisting the Company in the event of a squeeze-out;*



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- *it is not envisaged that the Offeror and the Company will merge following the Offer.*

*Having considered these elements, the Ad hoc Committee confirms the interest of the Offer for the Company.*

***❖ Concerning the interest of the Offer for shareholders:***

*The Ad hoc Committee notes that:*

- *the independent expert's final conclusions show that the Offer Price represents a premium in relation to all the valuation criteria he used, and that this price is fair for the Company's shareholders, including in the event of a squeeze-out;*
- *Company shareholders who tender their shares to the Offer will benefit from immediate liquidity on their entire holding at a price of 54 euros per share, evidencing (as indicated by the independent expert's report) premiums on the different references and methods of evaluation applied by the independent expert, including:*
  - *37.1% compared with the closing price before the announcement of the Offer (on September 20, 2024);*
  - *32.9% compared with the weighted average share price over the last 20 days prior to the announcement of the Offer;*
  - *33.1% compared with the weighted average share price over the last 60 days prior to the announcement of the Offer;*
  - *30.5% compared with the weighted average share price over the last 120 days prior to the announcement of the Offer.*
- *the Offer enables the Company's shareholders to benefit from greater immediate liquidity than that offered by the market prior to the announcement of the Offer;*
- *in the event of a squeeze-out, shareholders who have not tendered their shares under the Offer will receive compensation equal to the Offer Price;*

*The Ad hoc Committee therefore considers that the Offer represents an opportunity for minority shareholders to benefit from significant immediate and full liquidity under price conditions deemed fair by the independent expert, including in the event of a squeeze-out.*

***❖ Concerning the interest of the Offer for employees:***

*The Ad hoc Committee notes that:*

- *the Offer is in line with the Company's strategy of continuing to operate and develop according to its current strategy, and that it will have no particular impact on the Company's workforce or on its salary and human resources management policies;*
- *the interests of holders of shares allocated for free under the 2022 free share allocation plan will be protected, including those during the vesting or retention period, through the implementation of liquidity agreements;*
- *the CSE was informed of the proposed Offer on September 23, 2024, in accordance with the provisions of article L. 2312-47 of the French Labor Code.*

*In view of the foregoing, the Ad hoc Committee considers that the Offer as described in the Draft Offer Document is in the interests of the Company's employees.*

*In the light of the above, and having considered (i) the elements resulting from the intentions and objectives declared by the Offeror in its Draft Offer Document and (ii) the work of the advisors and the independent expert, the Ad hoc Committee, unanimously of its members:*

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- *considers that the Offer is in line with the interests of the Company, its employees and its shareholders;*
- *recommends that the Board of Directors give a favorable opinion on the interest of the Offer for the Company, its shareholders and its employees, and recommend that shareholders tender their shares to the Offer.*

### **Reasoned opinion of the Board of Directors**

*The Board of Directors takes note of the work of the Ad hoc Committee and its recommendations on the Offer, as well as the independent expert's final conclusions.*

*In view of the information submitted, and in particular (i) the objectives and intentions expressed by the Offeror, (ii) the valuation elements prepared by the presenting bank, (iii) the work and recommendations of the Ad hoc Committee and the latter's favorable opinion on the Offer, (iv) the conclusions of the independent expert and (v) more generally, the information contained in the Draft Offer Document and in the other documents made available to the Board of Directors, the Board of Directors **decides** unanimously (out of the members present and represented), it being specified that the members of the Board of Directors representing or linked to DBAY Advisors Ltd or its affiliates have each wished, in view of the conflict of interest in which they find themselves, to express their vote by deferring to the position reached and recommended by the Ad hoc Committee:*

- *to issue, in particular in the light of the conclusions and recommendations of the Ad hoc Committee, which the Board of Directors adopts as its own, and of the work of the independent expert, a favorable opinion on the proposed Offer, considering that the Offer is in the interests of the Company, its shareholders and its employees;*
- *to recommend that shareholders tender their shares to the Offer;*

*insofar as necessary, not to tender to the Offer any treasury shares, it being recalled that such shares are assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code and are therefore not targeted by the Offer; [...]"*

## **7. THE COMPANY'S INTENTIONS REGARDING TREASURY SHARES**

At the date of the Draft Response Document, the Company held 1,250 of its own shares.

As treasury shares are treated in the same way as shares held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code, they are not covered by the Offer and may not be tendered to it.

## **8. INTENTIONS OF THE COMPANY'S BOARD MEMBERS**

With the exception of Synsion BidCo, no member of the Company's Board of Directors owns any SQLI shares.

## **9. INDEPENDENT EXPERT'S REPORT**

On the recommendation of the *ad hoc* committee, the Company's Board of Directors decided, at a meeting on August 29, 2024, to appoint Crowe HAF, represented by Mr. Olivier Grivillers and Mr. Maxime Hazim, as independent expert in accordance with article 261-1 (I, 1°, 2° and 4°, and II) of the RGAMF, with the task of drawing up a report on the financial terms of the Offer.

This report, dated October 15, 2024, is reproduced in full in **Appendix 1** of the Draft Response Document, and is an integral part of it.

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#### **10. MEASURES LIKELY TO FRUSTRATE THE OFFER THAT THE COMPANY HAS IMPLEMENTED OR INTENDS TO IMPLEMENT**

The Company has not implemented any measures likely to cause the Offer to fail and does not intend to implement any such measures.

#### **11. TERMS AND CONDITIONS FOR PROVIDING INFORMATION ABOUT THE COMPANY**

In accordance with article 231-28 of the RGAMF, the other information relating to the legal, financial and accounting characteristics of the Company will be the subject of a specific document filed with the AMF and made available to the public in a manner that ensures effective and complete dissemination, no later than the day before the opening of the Offer.