

Clarifications relating to the performance criteria of the 2021 performance share allocation plan

Solocal Group reminds to shareholders the performance criteria applicable to the 2021 performance share allocation plan (the « **2021 Plan**») (shares allocated by the Board of Directors pursuant to the 6th resolution voted at the General Meeting of November 27, 2020) in order to specify the content of pages 233-234 and 274-275 of the 2021 Universal Registration Document of Solocal Group.

The 2021 Plan includes a “Classic” LTI plan and a “Booster” LTI plan. For each of them, it is recalled that the performance condition is assessed over three years (2021 to 2023) (the “**Reference Period**”) and is based on two criteria:

- an off-market criteria: compliance with free cash flow objectives during the Reference Period; and
- a market criteria: the evolution of the share price of the Solocal Group during the Reference Period.

1. “Classic” LTI plan : performance criteria

✓ **Free Cash Flow (80% of shares allocated)**

- Shares awarded will vest on condition that the company generates €40 million in FCF in 2021,
- Shares awarded will vest on condition that the company generates €80 million in FCF in 2022,
- Shares awarded will vest on condition that the company generates €80 million in FCF in 2023.

✓ **Share price (20% of the shares allot allocated)**

- No shares will vest if the share price in year 3 is €3 or less,
- A linear vesting would be agreed if the share price at the end of the period is between €3 and €4.41,
- 100% of the shares (from this 20% sub-envelope): if the share price at the end of the 3rd financial year is €4.41 (or €5 for the specific case of the Chief Executive Officer).

A linear overallotment mechanism allows the Chief Executive Officer only to receive 10.000 additional performance shares if the share price is comprised between €4.41 and €5.

For the LTI “Booster” plan an investment condition is required.

2. Application of the two performance criteria for the LTI “Booster” plan

✓ First criteria : Free Cash Flow (50% of the shares allocated subject to investment by the beneficiaries)

- Shares will vest on the condition that the company generates €40M of FCF in 2021,
- Shares will vest on the condition that the company generates 80M€ of FCF in 2022,
- Shares will vest on the condition that the company generates €80M of FCF in 2023.

It being specified that, as an exception to the other beneficiaries who will acquire their performance shares gradually (year after year), the Chief Executive Officer may only acquire all of the performance shares at the end of a vesting period of 3 years.

✓ Second criteria : Share price (50% of the shares allocated subject to investment by the beneficiaries)

- No shares will vest if the share price at the end of the 3rd financial year is €3 or less,
- A linear vesting would be agreed if the share price at the end of the period is between €3 and €4.41,
- 100% of the shares (from this 50% sub-envelope): if the share price at the end of the 3rd financial year is higher or equal to €4.41.

A linear overallotment mechanism allows the Chief Executive Officer only to receive 25.000 additional performance shares if the share price is comprised between €4.41 and €5.

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Committed to a CRS strategy since 2013, Solocal fully endorses the United Nations Sustainable Development Goals. The company is certified to Ecovadis and Gaia Ethifinance with a score of 80/100.

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