Your 2024 iliad Free Shares allocation

Everything about your free shares allocation and the steps to become a Group shareholder.

iliad GROUP

Dear All,

We are delighted to announce that you are a beneficiary of the new iliad Free Shares Allocation Plan, designed to strengthen our collaboration and reward your contribution to the Group's success.

These free shares will vest in May 2027 and May 2028, provided you remain with the Group, achieving our strategic, financial and CSR objectives.

This new plan is a way of living up to our values of innovation, entrepreneurship and sharing. Together, we will continue to build a major international telecoms Group, ambitious, committed and closer to our subscribers expectations.

We thank you for your daily commitment, and wish you a very happy holiday season!

Xavier NIEL
Chairman of the Board of Directors

Thomas REYNAUD
Chief Executive Officer

What does my shares allocation consist of?

The Group has decided to grant you iliad shares, in recognition of your contribution to the Group's development. These shares will vest progressively over a 3-year period, in "tranches". Tranche 1 will represent **30%** of the shares allocated and will vest in **May 2027.** Tranche 2 will represent **70%** of the shares allocated and will vest in **May 2028.** Vesting of the shares in both tranches is subject to the Group meeting its performance objectives and your continued presence in the Group.

Upon the vesting of each tranche, you will own of the shares and become a shareholder of our Group. You will then have the option to either **retain the shares** and receive dividends, or **sell them** partially or entirely, starting in 2027 for Tranche 1 shares and in 2028 for Tranche 2 shares.

Your shares in brief

Vesting date

Tranche 1:
30% of the shares on 31 May 2027

Tranche 2:
70% of the shares on 31 May 2028

Vesting conditions

Tranche 1: Presence within the Group on May 31, 2027

Tranche 2: Presence within the Group on May 31, 2028

Number of shares vested

The number of shares you will receive depends on the Group's performance

Transfer of the shares

Tranche 1 shares: from 2027 during a dedicated period of time

Tranche 2 shares: from 2028 during a dedicated period of time

Key steps

December 2024

Allocation

I have received my allocation letter indicating the number of shares granted to me.

2025 - 2026

May 2027

Vesting

TRANCHE 1 SHARES

30% of the shares allocated to me vest if I am still with the Group and the performance conditions are met. I become a Group shareholder.

2027

Transfer

TRANCHE 1 SHARES

I can sell some or all of my iliad shares during a specific period of the year, known as the “liquidity window”. The share price is determined by an independent expert.

May 2028

Vesting

TRANCHE 2 SHARES

70% of the shares allocated to me vest if I am still with the Group and the performance conditions are met.

2028

Transfer

TRANCHE 2 SHARES

I can sell some or all of my iliad shares during a specific period of the year, known as the “liquidity window”. The share price is determined by an independent expert.

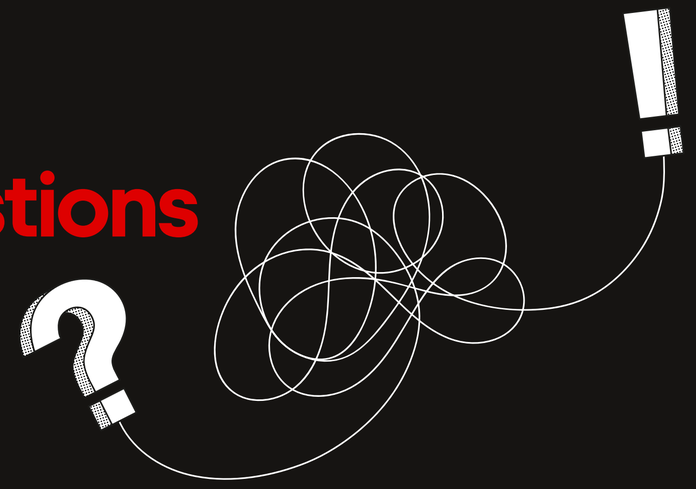
Period between allocation and vesting of each tranche,
during which iliad and employees work to achieve our objectives

The beneficiary is employed by one of the Group’s companies:

during the vesting period for Tranche 1 shares

during the vesting period for Tranche 2 shares

Answers to your questions



What are the Group's performance conditions?

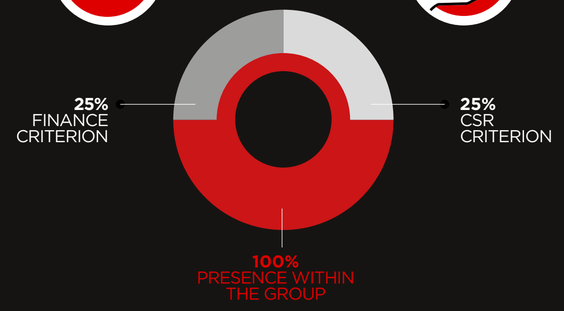
The Group's performance is based on two key criteria:

A financial criterion

Which is calculated from the Group's main profitability indicator.

A CSR criterion

CSR (Corporate Social Responsibility), aims to reduce the footprint of our activities on the climate and the environment.



How are my iliad shares calculated in function of the Group's performance?

Performance will be assessed separately for each objective, to determine overall performance. Achievement of Group objectives will influence the number of shares vested.

EXAMPLE 1

For 100 shares allocated

	Criterion	Goal met
Tranche 1 30% May 2027	Finance criterion	✓
	CSR criterion	✓
	Presence on 31/05/2027	✓
Tranche 2 70% May 2028	Finance criterion	✓
	CSR criterion	✓
	Presence on 31/05/2028	✓

30 shares vested + 70 shares vested

Number of shares vested under the AGA 2024 plan 100 shares

EXAMPLE 2

For 100 shares allocated

	Criterion	Goal met
Tranche 1 30% May 2027	Finance criterion	✓
	CSR criterion	✓
	Presence on 31/05/2027	✓
Tranche 2 70% May 2028	Finance criterion	✓
	CSR criterion	✓
	Presence on 31/05/2028	✗

30 shares vested + 0 share vested

Number of shares vested under the AGA 2024 plan 30 shares

If the recipient of iliad free shares leaves the Group before May 31, 2028, no shares will vest under Tranche 2, even if the performance conditions are met.

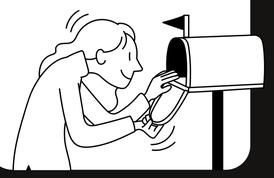
How do I accept my shares allocation?

To accept your shares allocation, follow the step-by-step instructions!

December 2024

1

I have received my allocation letter



January 2025

2

I receive an e-mail from Banque Transatlantique and activate my account

This e-mail will take you to the dedicated website, where you will be able to activate your account, register your personal details (bank details, etc.) and accept your allocation.

Read the plan rules

Accept my allocation

February 2025

3

I receive a DocuSign link to sign the «liquidity contract»

A liquidity contract is a document defining the rules regarding the sale of your shares. Banque Transtlantique will email you a link to sign it, through DocuSign.

Digital signature

4

My registration is complete. See you in May 2027 and May 2028!

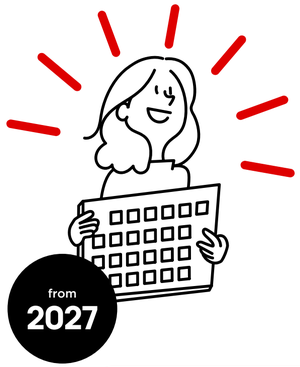
What happens if I leave the Group before the vesting of my shares?

In the case of departure before the vesting date, the shares will be lost, except in the case of :

- **Retirement**
- **Death / disability**

How and when will I be able to sell my shares?

Your iliad shares will vest in May 2027 for Tranche 1 and in May 2028 for Tranche 2, and may be sold during a specific period called the “liquidity window”. This liquidity window takes place every year for a defined period. You will be formally informed of the precise dates in advance.

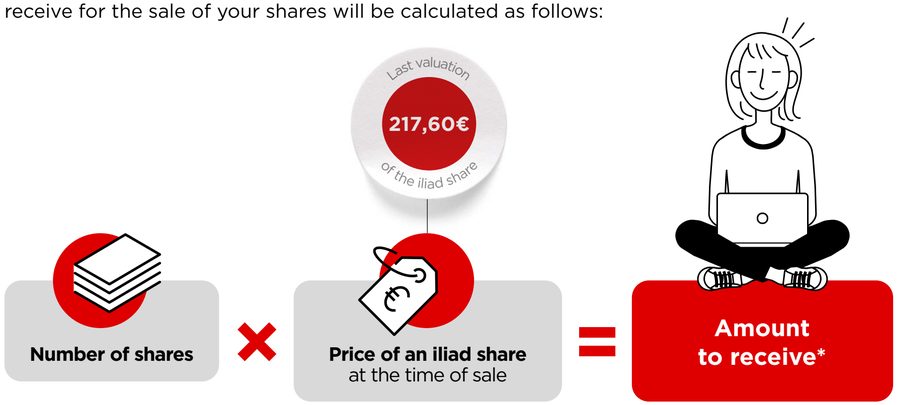


During liquidity windows, you will be able to sell your iliad shares by completing the required documents. This procedure will be explained in detail in due course.

I want to **KEEP** my Iliad shares	I will not have to do anything
I want to **SELL** all or part of my Iliad shares	I will follow the procedure that will be presented to me

At what price will I be able to sell my shares?

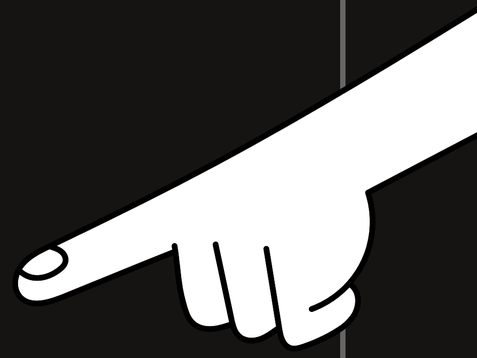
Each year, an independent financial expert carries out a valuation of the iliad share price. Before the opening of each liquidity window, the iliad share price will be communicated to you, and the total gross amount you will receive for the sale of your shares will be calculated as follows:



*Gross amount before contributions

How are my shares taxed?

Taxation varies according to each individual's situation. We invite you to consult an advisor.



More info

For further information,
please send an e-mail to:

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