

# Your 2024 **iliad Free Shares** allocation

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





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 December 2026 and December 2027, 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 **December 2026**. Tranche 2 will represent **70%** of the shares allocated and will vest in **December 2027**. 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 2026 for Tranche 1 shares and in 2027 for Tranche 2 shares.



### Your shares in brief

#### ● Vesting date

**Tranche 1:**  
30% of the shares on 16 December 2026

**Tranche 2:**  
70% of the shares on 16 December 2027

#### ● Vesting conditions

**Tranche 1:** Presence within the Group on December 16, 2026

**Tranche 2:** Presence within the Group on December 16, 2027

#### ● Number of shares vested

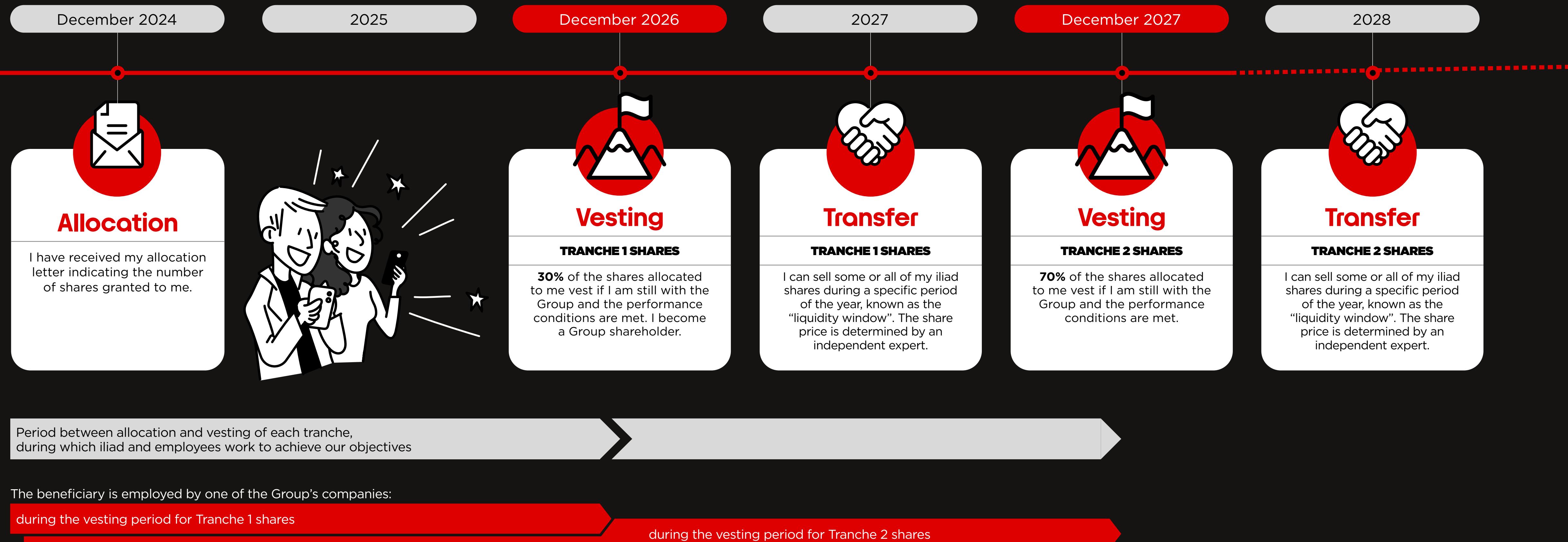
The number of shares you will receive depends on the Group's performance

#### ● 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



# Answers to your questions

## What are the Group's performance conditions?

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

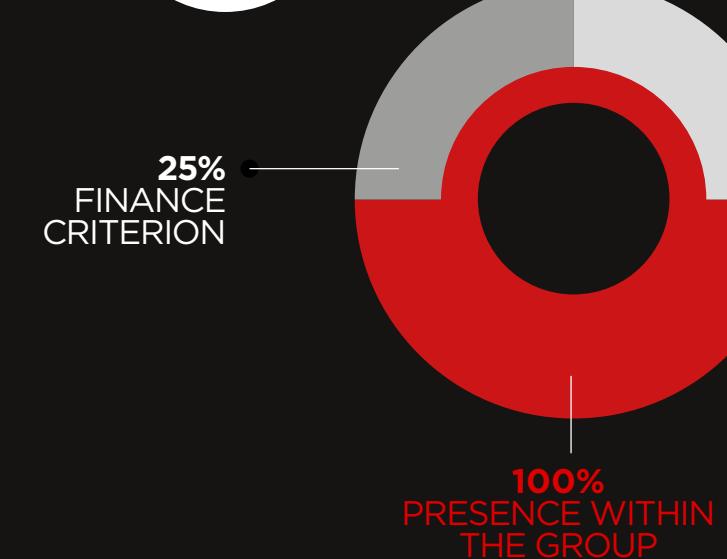
### A financial criterion

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



### A CSR criterion

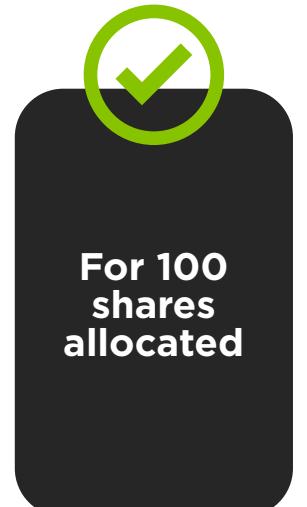
CSR (Corporate Social Responsibility), aims to reduce the footprint of our activities on the climate and the environment.



## 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

Tranche 1  
**30%**  
December 2026

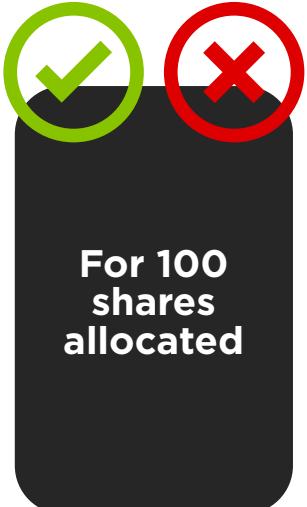
Tranche 2  
**70%**  
December 2027

Criterion	Goal met
Finance criterion	✓
CSR criterion	✓
Presence on 16/12/2026	✓
Finance criterion	✓
CSR criterion	✓
Presence on 16/12/2027	✓

Number of shares vested under the AGA 2024 plan

100 shares

### EXAMPLE 2



For 100 shares allocated

Tranche 1  
**30%**  
December 2026

Tranche 2  
**70%**  
December 2027

Criterion	Goal met
Finance criterion	✓
CSR criterion	✓
Presence on 16/12/2026	✓
Finance criterion	✓
CSR criterion	✓
Presence on 16/12/2027	✗

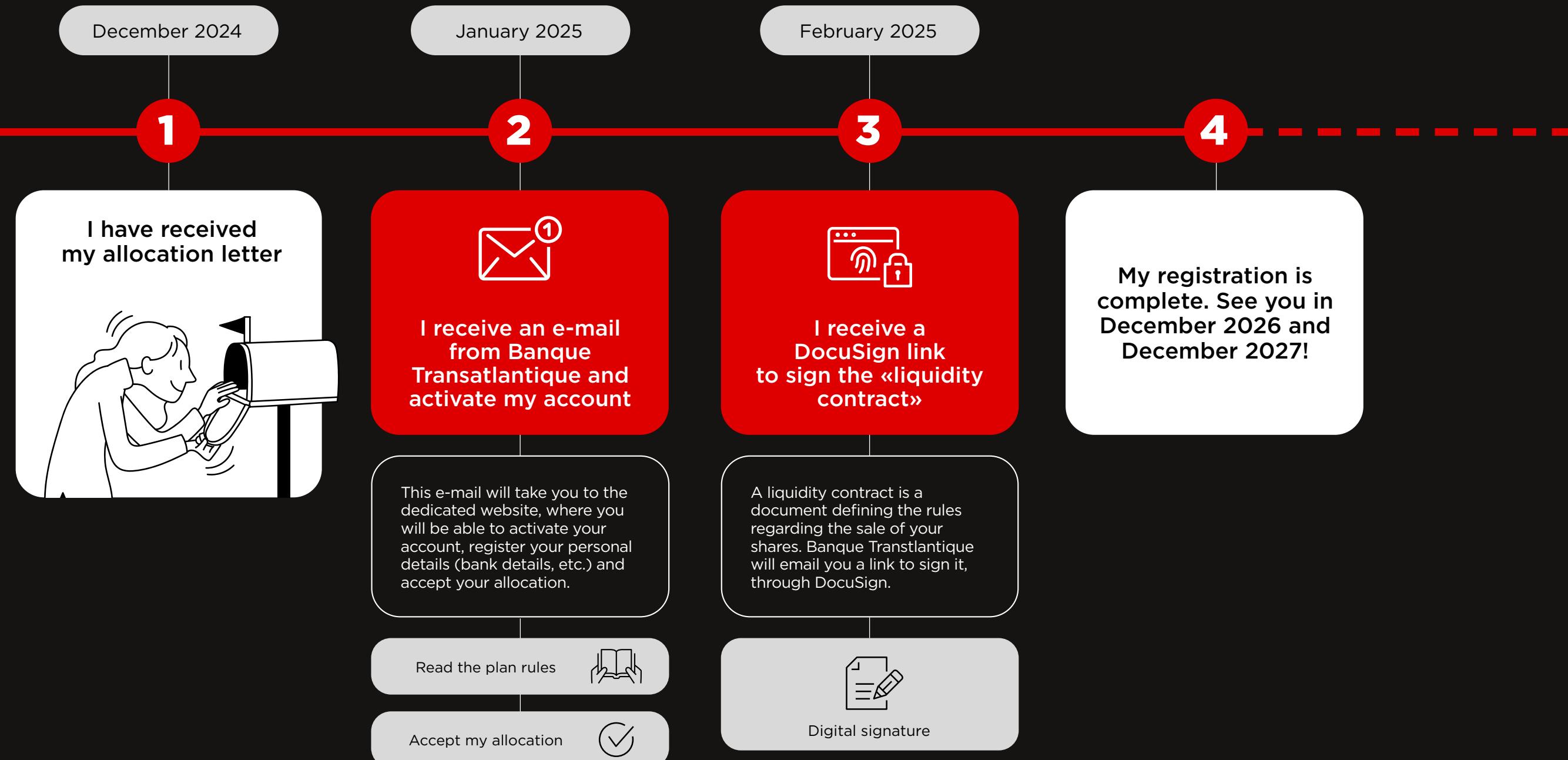
Number of shares vested under the AGA 2024 plan

30 shares

If the recipient of iliad free shares leaves the Group before December 16, 2027, 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!



# 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

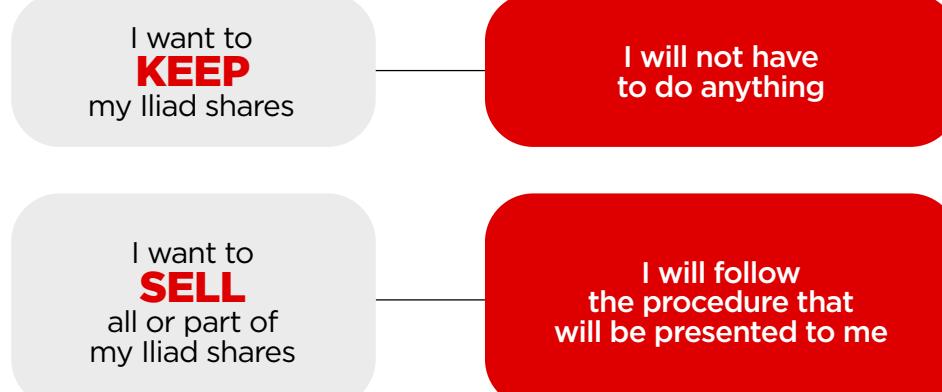
● Death / disability

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

Your iliad shares will vest in December 2026 for Tranche 1 and in December 2027 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.

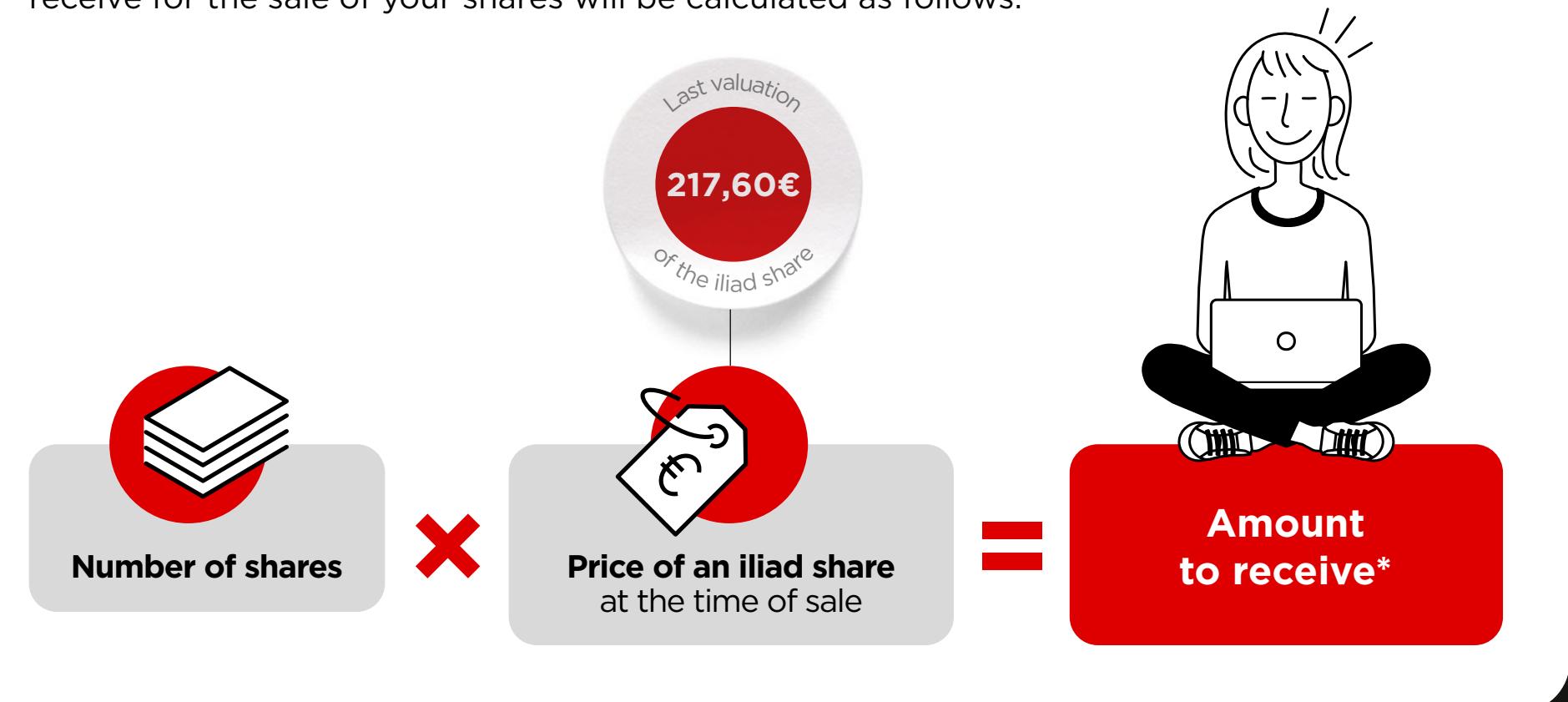


**During liquidity windows, you will be able to sell your iliad shares** by completing the required documents. This procedure will be explained in detail in due course.

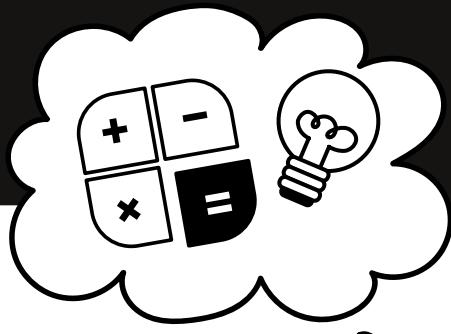


## At what price will I be able to sell my shares?

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:



AGA-iliad-France@iliad.fr

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**iliad**  
GROUP