

QUESTIONS/ANSWERS

December 2021

The DBAY Advisors tender offer for SQLI is made exclusively in France.
Please refer to the restrictions regarding the Offer described in section 2.15 of the DBAY Advisors offer document

What are the main aspects of the current process? What is going on?

On November 23rd, Synsion BidCo, a joint-stock company (société par actions simplifiée) filled with the Autorité des marchés financiers (AMF) a proposed public tender offer for all the shares of SQLI not already held, at a price of €31 per share.

The Board of Directors of SQLI, in view of the opinion of the company's social and economic committee and the report of independent expert concluding that the offer price was fair, considered unanimously that the Offer was in the interest of the Company, its shareholders and its employees and recommended that the shareholders of the Company tender their shares to the Offer. In addition, Quaero Capital, a shareholder representing 9.4% of the capital, has already committed to tender its shares to the Offer.

The Offer is open from December 23rd until January 28th included.

Furthermore, the offer will lapse if, at the closing date of the Offer, Synsion BidCo does not hold, alone or in concert, more than 50% of the share capital and voting rights of SQLI (the “caducity threshold”).

If the “caducity threshold” is reached (and unless the threshold of 90% of the share capital and voting rights is reached, in which case Synsion BidCo will immediately request the implementation of a squeeze-out), the Offer will be automatically reopened within 10 trading days following the publication of the final results of the Offer, on the same terms as those of the Initial Offer. The procedure for tendering shares and the procedure for centralizing the reopened Offer will also be identical to that of the initial Offer.

What documents have I received, or will I receive?

As a shareholder of SQLI, you should have received or will receive a letter from your financial intermediary informing you of the Offer and including an acceptance form.

What is Synsion BidCo?

Synsion BidCo is a company indirectly controlled by DBAY, which holds a 29.9% stake in SQLI. DBAY is an international investment management company with stakes in European companies. DBAY supports executive teams and advises them on the organic and external development of their businesses.

In particular, DBAY has a strong knowledge of the technology industry with majority stakes in companies such as Unlimited Group, a digital marketing agency with a renowned sales team; Harvey Nash, a leading integrated high-tech and outsourcing company with a global reach (US, Europe and Asia); and more recently, Telit, a world leader in Internet of Things (IoT) hardware and software. It is expected that SQLI will benefit from collaboration opportunities with other DBAY investments.

Do I have to bring my shares to the offer? What happens if I don't bring my shares?

It is up to each of SQLI's shareholders to determine whether they wish to tender their shares to the offer.

In the scenario where, at the closing of the offer (or, if applicable, the Reopened Offer), the shareholders who have not tendered their shares to the offer do not represent more than 10% of the share capital and voting rights of SQLI, Synsion BidCo intends to ask the AMF for the implementation of a squeeze-out as soon as the offer closes or within a period of three months following the closing of the reopened offer. In the event of a squeeze-out, the shares of the minority shareholders will be automatically transferred to Synsion BidCo in return for a compensation equal to the offer price for the SQLI shares, i.e. 31€ per share.

It should be noted that the completion of the offer will automatically lead to a decrease in the number of shares held by the public and therefore in the liquidity of SQLI shares.

How do I bring my shares?

Shareholders holding "administered registered" or "bearer" shares, i.e. whose shares are registered with a financial intermediary (online brokers, banking institution) and who wish to tender their SQLI shares must submit to their financial intermediary a tender order at the offer price in accordance with the form that will be provided to them by their financial intermediary.

Shareholders whose SQLI shares are held in "bearer" form and who wish to participate to the offer must first request their registration in "administered registered" form (unless they have previously requested the conversion of their shares to bearer form). It is specified that shareholders who expressly request the conversion of their shares to bearer form will lose the benefits associated with holding their shares in registered form, in particular the acquisition or holding of their double voting rights, if the Offer is not successful.

To do so, shareholders must attach to their transfer request form the RIB of their securities account opened with their financial intermediary.

Your transfer order must be received by your financial intermediary no later than 27 January 2022 to be considered.

Will SQLI remain a listed company?

In the event that, at the end of the offer or, as the case may be, of the reopened offer, the number of shares not presented by minority shareholders does not represent more than 10% of the capital and voting rights of SQLI, Synsion BidCo intends to ask the AMF to implement, within a period of 10 trading days from the publication of the result of the offer or, as the case may be, within a period of 3 months from the closing of the reopened offer, in accordance with Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 to 237-10 of

the AMF General Regulation, a squeeze-out procedure in order to have the shares not tendered to the offer or, as the case may be, to the reopened offer transferred in return for compensation equal to the offer price for the shares, i.e. 31€ per share.

Where can I get more information about the offer?

The documents relating to the offer, i.e. Synsion BidCo offer memorandum and SQLI's reply document (including the independent expert's fairness opinion) approved by the AMF on December 21st 2021 under numbers 21-533 and 21-534, are available on the websites of the AMF (www.amf-france.org), SQLI (www.sqli.com) and DBAY Advisors (www.dbayadvisors.com). Information relating to the legal, financial, and accounting characteristics of Synsion BidCo and SQLI is also available on these same websites.

To be effective, must the offer reach a minimum threshold number of shares and voting rights?

In accordance with the provisions of the AMF's general regulations, the offer will automatically lapse if, at its closing date, DBAY does not hold more than 50% of the Company's capital or voting rights. This is a legal threshold for termination.

The success of the offer is also conditional upon reaching the threshold of 50% of the capital and voting rights of SQLI. However, Synsion BidCo reserves the right to waive this last condition until the date of publication by the AMF of the result of the offer.

Is a reopening of the offer contemplated?

Yes, if the Offer is successful, the Offer will be automatically reopened at the latest within ten (10) trading days after the publication of the final result of the Offer, on the same terms as the Offer. In such a case, the reopened Offer will, in principle, last at least ten (10) trading days.

In the event of a reopening of the Offer, the procedure for tendering the shares in the reopened Offer and the procedure for the reopened Offer will be identical to that of the initial Offer, being specified, however, that orders to tender to the reopened Offer will be irrevocable.

However, Synsion BidCo reserves the right, if it can implement a squeeze-out directly following the Offer (see above "Will SQLI remain a listed company?"), to request the AMF to implement such a squeeze-out within ten (10) trading days from the publication of the notice of result of the Offer. In such a case, the Offer would not be reopened.

What is the interest for a SQLI shareholder to tender his shares to the Offer?

The Initiator is offering SQLI shareholders who tender their shares to the Offer immediate liquidity for their entire stake at a price of 31€ per share. This price represents a premium of 40% based on the average closing price of the share weighted by daily volumes over the last 12 months (i.e. until 23 September 2021, the last trading day prior to the publication of the press release announcing the intention to file the Offer).

The Autorité des marchés financiers has declared the Offer compliant and has granted its visa to Synsion BidCo's offer document (visa n°21-533) and SQLI's reply document (visa n°21-534). The independent expert who has been appointed has concluded that the Offer price is fair

from a financial point of view for SQLI's shareholders. The Social and Economic Committee of the company has given a favorable opinion on the Offer. Based on these elements, the Board of Directors unanimously voted in favor of the Offer, considering that it was in line with the interests of the Company, its shareholders and its employees, and recommended the shareholders to tender their shares to the Offer. In addition, Quaero Capital, a shareholder representing 9.4% of the capital, has already committed to tender its shares to the Offer.

What is the view of SQLI's board of directors on the Offer?

The board of directors of SQLI, in view of the opinion rendered by the CSE and the report of the independent expert concluding that the offer price was fair, considered unanimously that the Offer was in the interest of the Company, its shareholders and its employees and recommended to the shareholders of the Company to tender their shares to the Offer.

The price appears to be a major argument to justify tendering one's shares to the Offer: how to assess the price of €31 per share set by the bidder?

This price is justified by a multi-criteria analysis which is based in particular on the analysis of the share price, the price targets of financial analysts, the discounting of future cash flows and comparable transactions. The methodology of this multi-criteria analysis is described in the offeror's prospectus and has also been the subject of a fairness opinion from the independent expert.

As required by regulation, an independent expert has been appointed and has concluded that the Offer price is fair.

You can consult the public documentation to assess the interest of the offer and in particular

- The offer document, available on the AMF, SQLI and DBAY Advisors websites. Sections 1.2.4, 3.1.b and 3.4 deal specifically with this point
- The note in response containing the independent expert's report, available on the AMF, SQLI and DBAY Advisors websites. Sections 5.2, 6.2 and 8 of this report deal specifically with this point

In particular, the offer represents a premium to the following reference prices:

- +11.1% vs. the share price on 23 September 2021 (last trading day prior to the announcement of the offer);
- +26.5% vs. the volume-weighted average price observed over the last 6 months prior to the date of the announcement of the offer;
- +40% vs. the volume-weighted average price in the last 12 months prior to the announcement of the offer.

For the record, SQLI's share price has never exceeded €27.2 in the three years preceding the announcement of the proposed offer. It should also be noted that the average price target of analysts following SQLI's share price was €28.3 on 23 September 2021, once again significantly below the offer price of €31.

Does the price paid fully consider the growth potential of the company positioned in a dynamic and promising sector?

The price of €31 reflects the ambition and vision that DBAY Advisors has developed for SQLI. These reflect the growth and profitability assumptions developed by SQLI's management and approved by its Board of Directors.

What is the indicative timetable for the operation?

- 21 December 2021: approval of the Autorité des Marchés Financiers
- 23 December 2021 – 28 January 2022 : Offer period
- 31 January 2022: Publication by the AMF and Euronext of the notice of result of the Offer
- 2 February – 15 February 2022: reopening of the Offer in the event of a positive outcome of the initial Offer
- 4 February 2022: settlement-delivery of the Initial Offer
- 22 February 2022: settlement-delivery of the Reopened Offer (if any)
- As of 22 February 2022: Implementation of the squeeze-out if the minority shareholders do not represent more than 10% of the share capital and voting rights of SQLI

Does the initiator pay for the trading costs?

Synsion BidCo will not bear any of the trading costs or remuneration of the financial intermediaries (including in particular brokerage fees and bank commissions). These costs are therefore borne by the shareholder who tenders his or her shares to the Offer, it being specified that the squeeze-out transactions (if any) are made net of costs.

What is my situation regarding the Offer if I do not live in France?

The Offer is made exclusively in France.

No document relating to the Offer is intended for distribution in countries other than France. The Offer is not open and has not been submitted to the control and/or authorisation of any regulatory authority other than the AMF and no steps will be taken in this respect.

Shareholders of SQLI located outside France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject. The Offer is not being made to persons subject to such restrictions, directly or indirectly, and may not be accepted in any way from a country in which the Offer is subject to restrictions.

For further information, please refer to section 2.15 of the offer document prepared by Synsion BidCo, which is available as detailed below.

What are the tax consequences of this transaction for the shareholder?

The tax treatment of the Offer for shareholders is detailed in section 2.16 of the offer document, which is available as detailed above.