

SHAREHOLDERS LETTER

December 2021

This letter does not constitute an Offer to purchase securities. The DBAY Advisors tender offer for SQLI is being made exclusively in France, see the restrictions on the Offer described in section 2.15 of the DBAY Advisors offer document.

OPENING OF THE TAKEOVER BID FOR SQLI SHARES



Dear Madam, Dear Sir, Dear Shareholders,

As you probably know, SQLI is subject to a public tender offer initiated by Synsion BidCo, which is controlled by DBAY Advisors. As an international asset manager and shareholder of SQLI since 2019, DBAY Advisors was able to perfect its knowledge of the Group. This offer demonstrates the loyalty of DBAY Advisors and is in line with its desire to continue supporting SQLI by relying on the current management team.

As an existing shareholder with nearly 30% of the capital, DBAY Advisors is demonstrating through this Offer its intention to consolidate its position as a key shareholder. By providing the company and its employees with more stability and support for the future, DBAY Advisors will enable SQLI to continue to implement its strategy and to expand.

The AMF (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 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 favourable opinion on the Offer. Based on these elements, the Board of Directors unanimously issued a favourable opinion on the Offer, considering that it was in line with the interests of the Company, its shareholders and its employees, and recommended to the shareholders to tender their shares to the Offer. In addition, Quaero Capital, a shareholder representing 9.4% of SQLI's capital, has committed to tender its shares to the Offer.

From December 23, 2021, to January 28, 2022 inclusive, it is therefore proposed that you tender your SQLI shares to the Offer at a price of €31 per share. This price represents a premium of 40% compared to the average closing price of the share weighted by daily volumes over the last twelve 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). With this transaction, you have the possibility, in the event of a tender, to obtain immediate and full liquidity for your shares.

If, at the end of the Offer, the number of shares not tendered to the Offer does not represent more than 10% of SQLI's share capital and voting rights, DBAY Advisors intends to apply to the AMF for the implementation of a squeeze-out procedure in order to have the shares not tendered to the Offer transferred to it in return for an indemnity equal to the Offer price on the shares.

All the documentation relating to the Offer is available on the websites of the AMF (www.amf-france.org), SQLI (www.sqli.com) and DBAY Advisors (www.dbayadvisors.com): information memorandum, reply memorandum, press releases, questions and answers, etc.

Finally, I would like to take advantage of this letter to sincerely thank you for the trust you have placed in us by accompanying us throughout these years. This trust, combined with the commitment of our employees, has been key to the development of SQLI. This Offer marks a structuring step in the development of SQLI to confirm our positioning as an international agency expert in digital experience.

Yours sincerely ,

INDICATIVE TIMETABLE

21 December 2021	Visa of the Autorité des Marchés Financiers (AMF)
23 December – 28 January 2022	Offer period allowing you to tender your shares
31 January 2022	Publication of the Notice of result of the offer by the AMF and Euronext
2 February – 15 February 2022	Reopening of the Offer, in the event of a positive outcome of the Offer
4 February 2022	Settlement-delivery, in the event of a positive outcome of the Offer
22 February 2022	Settlement-delivery, in case of a reopening of the Offer

HOW TO BRING YOUR SHARES?



Pure registered shareholders

Shareholders whose SQLI shares are held in "pure registered" form and who wish to participate in the Offer must first **request their registration in "administered registered"** form by attaching to their transfer request form the bank details of their securities account opened with their financial institution.



Administered registered or other shareholders

Shareholders whose shares are registered with a financial intermediary (online broker, bank) and who wish to tender their SQLI shares **must submit a tender order to them at the Offer price in accordance with the model that will be provided to them by their financial intermediary.**

We invite you to contact your financial intermediary in order to receive the tender order and to know the possible procedures to consider the tender orders.



Your contribution order must be sent to your financial intermediary by 28 January 2022 at the latest to be considered

If the Offer is successful, on the settlement date of the Offer on February 4, 2022, Synsion BidCo will credit Euronext Paris with the corresponding funds, which will make the cash settlement to the intermediaries acting on behalf of their clients who tendered their shares. Synsion BidCo will not bear any of the trading costs or remuneration of the financial intermediaries (including brokerage fees and bank commissions).

The documents relating to the Offer, i.e. Synsion Bidco's offer document and SQLI's reply document (including the independent expert's fairness opinion) approved by the AMF on 21 December under numbers 21-533 and 21-534 respectively, are available on the website of the Autorité des marchés financiers (www.amf-france.org), as well as on DBAY's website (www.dbayadvisors.com) and SQLI's website (www.sqli.com), for each of them.

This document does not constitute an offer to purchase or an invitation to sell financial securities. The Offer is made based on the Offer Documents, which contain the full terms and conditions of the Offer. Any decision regarding the Offer must be made solely based on the information contained in the Offer Documents.

The distribution of the Offer Memorandum and any Offer Documents and participation in the Offer may be subject to legal restrictions in certain jurisdictions. The Offer is not being made to persons who are subject to such restrictions, directly or indirectly.

For all questions related to the operation:



Phone: 01 44 71 94 94
Email: dbayadvisors@newcap.eu