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Press release

Paris, July 30, 2021

Xavier Niel, the controlling shareholder of iliad, is launching a simplified public tender offer for iliad shares

- The offer price will be 182 euros per share, representing a premium of 61.0% on the closing share price at July 29, 2021 and 52.7% compared with the volume-weighted average of the prices quoted for the iliad share over the month preceding this date
- The offer represents a further commitment by Xavier Niel to the Group he created, and is a clear affirmation of an ambitious long-term strategy for iliad
- A special committee has been set up, comprising a majority of independent members, and BM&A has been appointed as independent appraiser
- The planned public tender offer has been unanimously favorably received by iliad's Board of Directors
- As at today's date, Xavier Niel and iliad's managers and long-standing shareholders who have undertaken to tender their shares to the offer, and/or transfer their shares to Xavier Niel's holding companies, directly and indirectly own 74.9%¹ of iliad's share capital and 83.6%¹ of its voting rights

¹ Xavier Niel currently owns, directly and indirectly through the companies he controls, 42,112,852 iliad shares and 72,340,678 voting rights, representing 70.63% of the share capital and 78.67% of the voting rights. Iliad's managers and long-standing shareholders currently own 2,568,337 iliad shares, representing 4.31% of the share capital and 4.92% of the voting rights.

Xavier Niel has decided to strengthen his control of iliad via a simplified public tender offer (the "Offer") for the shares of iliad (the "Group"), in order to accelerate iliad's growth and support its strategy.

The Offer is being initiated by HoldCo II (the "Initiator"), a company controlled by Xavier Niel which directly and indirectly owns 70.6% of the Group's share capital and 78.7% of the voting rights.

The Offer price has been set at 182 euros per share, representing a premium of 61.0% on the most recent closing share price prior to the announcement of the Offer, and 52.7% compared with the volume-weighted average of the prices quoted for the iliad share over the month preceding this offer.

Xavier Niel, iliad's reference shareholder, said: *"I founded iliad in 1999 and I'm very proud of what the Group has grown into and the value it has created for all of its shareholders. Iliad is now entering a new phase in its development, requiring rapid changes and major investments which will be easier to undertake as an unlisted company. Our ambition for iliad is to accelerate its growth to make it a leading telecommunications player in Europe."*

Thomas Reynaud, Chief Executive Officer of iliad, stated: *"Iliad's management team welcomes this further demonstration of Xavier Niel's commitment to the Group. This operation will secure iliad's strategic independence and help us pursue our business development plan based on major investments in 5G and fiber. It's a question of growth, trust and confidence. I'm very excited at the idea of starting a major new chapter in iliad's history, with the full support of Xavier Niel and the Group's 15,000 employees."*

Offer unanimously favorably received by iliad's Board of Directors

A special committee, comprising a majority of independent members, has been set up by iliad's Board of Directors for the purposes of the Offer.

On the recommendation of the special committee, BM&A, represented by Pierre Béal, has been appointed by iliad's Board of Directors as an independent appraiser of the Offer. BM&A's engagement consists of preparing a report containing a fairness opinion concerning the financial terms and conditions of the Offer, including the squeeze-out (as required pursuant to Article 261-1 I, 1°, 2° and 4°, and II, of the General Regulations of the French securities regulator - the Autorité des Marchés Financiers, or "AMF").

In accordance with stock market regulations, BM&A will deliver its final report at the end of a minimum period of fifteen trading days as from the date on which the Offer is filed.

The special committee is overseeing BM&A's work and will issue recommendations to the Board of Directors to help the Board deliver its reasoned opinion on the Offer.

At its meeting on July 29, 2021, iliad's Board of Directors noted that an initial analysis of the main terms of the Offer showed that iliad's minority shareholders are being given an opportunity to sell their shares at a significant premium of 61% compared with the most recent closing share price. Based on that observation and the special committee's preliminary recommendations, iliad's Board of Directors favorably received the Offer.

Iliad's Board of Directors will meet in August in order to give its opinion on the terms and advantages of the Offer and its consequences on iliad, its shareholders and employees. The decision will be made by the Board based on the recommendation of the special committee and after receiving the independent appraiser's report.

Other information and estimated timeline for the Offer

At the end of the Offer period, if the number of shares not tendered to the Offer does not represent more than 10% of iliad's share capital and voting rights, HoldCo II will ask the AMF to launch a squeeze-out procedure.

BNP Paribas, Crédit Agricole Corporate and Investment Bank, and Société Générale are acting as the presenting banks and bookrunners for the Offer, and, together with J.P. Morgan and Lazard, as the Initiator's financial advisors. Exane BNP Paribas has been designated as the market member responsible for carrying out the purchases by and on behalf of the Initiator.

The law firm, Bredin Prat, is acting as legal counsel for the Offer. The special committee has its own legal counsel (Gide Loyrette Nouel).

The draft prospectus is available on iliad's website (<https://www.iliad.fr/en/investisseurs/information-reglementee/all>) and on the AMF's website. It is also available on request from the presenting banks.

In accordance with Article 231-38 IV of the AMF's General Regulations, the Initiator reserves the right, until the opening date of the Offer, to purchase up to 5,041,743 iliad shares (i.e. 30% of the shares covered by the Offer), based on the per-share Offer price.

The Offer will not be subject to any regulatory authorizations or any other specific conditions.

Provided that the AMF issues a compliance notice, the Offer period will open on September 8, 2021 based on the provisional timetable set out in the draft prospectus.

About the iliad Group

Created in the early 1990s, the iliad Group is the inventor of the world's first triple-play box and has grown into a major European telecoms player, standing out for its innovative, straightforward and attractive offerings. The Group is the parent of Free in France, iliad in Italy and Play in Poland, has some 15,000 employees serving 42.7 million subscribers, and generated €5.9 billion in revenues in 2020. In France, the Group is an integrated Fixed and Mobile Ultra-Fast Broadband operator and had over 20 million retail subscribers at June 30, 2021 (13.3 million mobile subscribers and 6.8 million fixed subscribers). On March 23, 2021, it launched its B2B activity in France under the Free Pro brand. In Italy - where the Group launched its business in 2018 under the iliad brand, becoming the country's fourth mobile operator - it had over 7.8 million subscribers at end-June 2021. With the acquisition of the Polish mobile operator Play in November 2020, the iliad Group has become Europe's sixth-largest mobile operator by number of subscribers (excluding M2M). iliad is listed on Euronext Paris (under the ILLD ticker symbol).

Disclaimer

This press release is for information purposes only. It does not constitute an offer to the public. The issue of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain jurisdictions. The Offer is not directed at any persons subject to such restrictions, either directly or indirectly, and may not be accepted in any jurisdictions where such restrictions apply. This press release is not intended for distribution in such jurisdictions. Consequently, any persons in possession of this press release are required to inform themselves of and comply with any local restrictions that may apply. Neither the Initiator nor iliad will accept any liability for any violation of such local restrictions.

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Exchange: Euronext Paris

Market place: Eurolist A of Euronext Paris (SRD)

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Member of Euro Stoxx, SBF 120, CAC Mid 100