



INFORMATION

Nanterre, March 16, 2020 (after the closing of the stock exchange)

DESCRIPTION OF THE SHARE BUYBACK PROGRAM EFFECTIVE IMPLEMENTATION

The Combined Shareholders' Meeting held on June 6, 2019 renewed the authorization granted to the Board of Directors, for a period of 18 months, to purchase or cause to be purchased the company's own shares.

Pursuant to Articles 241-1 et seq. of the General Regulation of the Autorité des Marchés Financiers, and pursuant to Commission Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) No. 596/2014 with regard to regulatory technical standards for the conditions applicable to buyback programs and AMF-approved market practices, this description sets out the objectives and the terms and conditions of the buyback program under which NEURONES (henceforth "the Company") will buy back its own shares, along with the conditions for its effective implementation laid down by the Board of Directors.

1. Breakdown by objective of the securities held

On February 28, 2020, the number of shares held directly or indirectly by the Company stood at 9,422, representing less than 0.04% of the total capital of 24,285,862 shares.

These shares are held for the purposes of supporting the market for the Company's shares under the liquidity agreement concluded with CIC on August 1, 2019.

2. Description of the share buyback program authorized by the Shareholders' Meeting

- **Authorization of the program:** sixteenth resolution of the Combined Shareholders' Meeting of June 6, 2019
- **Shares concerned:** NEURONES common shares (ISIN Code: FR0004050250)
- **Maximum share of the capital approved by the Shareholders' Meeting for buyback:** 10% of the Company's capital (i.e. 2,428,586 shares to date). However, by law, the number of shares acquired with a view to subsequently offering them for exchange or payment during external growth operations may not exceed 5% of the share capital.
- **Maximum purchase price:** 30 euros (excluding acquisition costs) per share. However, it should be noted that the maximum purchase price will be adjusted, if need be, should the company undertake financial operations or make decisions affecting the share capital.
- **Maximum value of the program authorized by the Shareholders' Meeting:** 72,857,580 euros
- **Program objectives authorized by the Shareholders' Meeting:**
The Shareholders' Meeting, ruling pursuant to the provisions of Article L.225-209 of the French

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Commercial Code, after having reviewed the management report, authorizes the Board of Directors, for a period not exceeding 18 months from this Meeting, to purchase the Company's own shares in order to:

1) subsequently cancel them;

2) cover:

- a. stock option plans and other forms of share allocation to employees and/or to Group officers, in particular for Company profit sharing, a Company Savings Plan (CSP) or the allocation of free shares;
- b. financial securities conferring the right to receive Company shares;

3) support the share price through an Investment Service Provider via a liquidity agreement pursuant to the code of professional conduct of the Association Française des Marchés Financiers (French Association of Financial Markets);

4) hold purchased shares for subsequent use as exchange or payment during an acquisition. The shares may be purchased by intervening on the market or by purchasing blocks, without any specific limitation on such block acquisitions.

- ***Duration of the authorization to implement the program:*** 18 months from the Shareholders' Meeting, i.e. up to December 6, 2020.

3. Effective implementation of the share buyback program authorized by the Shareholders' Meeting

The Company's Board of Directors has decided to implement the share buyback program authorized by the Shareholders' Meeting in order to pursue the following two objectives:

- ***Support the market for the Company's shares, in particular to encourage their liquidity, via a liquidity agreement pursuant to a code of professional conduct recognized by the AMF, and concluded with an investment service provider in compliance with AMF-approved market practice.***

The Company points out that it allocated the cash sum of 400,000 euros to implementing the liquidity agreement concluded on August 1, 2019 with CIC.

- ***Cancel the shares bought back in order to reduce the company's share capital, within the framework of and subject to a current authorization from the Shareholders' Meeting***

The Board points out that the maximum number of shares that can be acquired for this purpose has been set at 2,000,000, at a maximum price of 21 euros per share (excluding acquisition costs), which represents a maximum total of 42 million euros (excluding costs). This implementation will be effective once this description has been circulated.

About NEURONES

With 5,400 experts, the NEURONES Group specializes in Consulting (Management, Organization and Digital) and IT Services. It supports its clients in their digital transformation projects and in the upgrading of their Information Systems.

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