

MEDIAN TECHNOLOGIES
A French *Société anonyme* with a share capital of EUR 774,672.45
Registered office : Les 2 Arcs, 1800 Route des Crêtes 06560 Valbonne
RCS Grasse N° 443 676 309
(Hereinafter the “Company”)

**SHAREHOLDERS’ ANNUAL ORDINARY AND EXTRAORDINARY
GENERAL MEETING DATED JUNE 14, 2022**

**REPORT OF THE BOARD OF DIRECTORS
ON THE FREE ALLOCATION OF SHARES**

Dear Shareholders,

In accordance with article L.225-197-4 of the French Commercial Code, we have prepared this report to inform you on the allocations of free shares carried out pursuant to Articles L.225-197-1 to L.225-197-3 and articles L.22-10-59 and *seq.* of the French Commercial Code during the financial year ended on December 31, 2021.

I. ALLOCATIONS OF FREE SHARES

A) Extraordinary General Meeting of June 26, 2019

The Extraordinary General Meeting dated June 1st, 2021 pursuant to its Resolution no. 22, authorized the Board of Directors, for a period of 38 months, its authority to, in one or more times, allocate existing free shares of the Company or free shares to be issued by the Company to the beneficiaries as referred to in articles L.225-197-1 and L.225-197-2 of the French Commercial Code.

The total number of free shares granted under this resolution may not exceed **10% of the share capital** at the date of their allocation by the Board of Directors.

The Shareholders’ General Meeting decided that the allocation of such shares to the beneficiaries thereof will be final after a minimum vesting period of one (1) year, except in the event of the beneficiary's invalidity.

The Shareholders’ General Meeting decided that the Board of Directors will determine the length of the period during which the beneficiaries shall have the obligation to hold the free shares so that the total duration of the vesting period and the holding period shall not be less than two (2) years, such period commencing upon the final allocation of shares, except in the event of the beneficiary's invalidity.

The Shareholders’ General Meeting hereby granted all powers to the Board of Directors and notably powers to:

- Determine the identity of the beneficiaries, or the category or categories of beneficiaries of the allocation of shares and the number of shares allocated to each of them;

- Determine the length of the vesting and holding period;
- Set the terms and conditions and, where applicable, the criteria pursuant to which the shares shall be allocated;
- Provide for the possibility to provisionally suspend the allocation rights as provided for by law and applicable regulations;
- Duly record the final allotment dates and the dates from which the shares will be freely transferable, pursuant to this resolution and subject to legal restrictions;
- Enter the free shares in a registered account in the shareholder's name, mentioning, where appropriate, that they are locked up and the term of the lock-up period, and release the shares in any circumstances under which this resolution or the applicable regulation may allow such releasing;
- Provide for the right to, if it deems necessary, adjust the number of free shares required in order to safeguard the rights of beneficiaries under the conditions it shall determine;
- In the case of an issuance of new shares, charge any amounts required to pay up said shares against reserves, profits, or share premium of its choice, the amounts needed to fully pay-up such shares, duly record the completion of the capital increase thereunder, and make the necessary amendments to the bylaws, and
- In general perform any and all required acts and formalities and take all the necessary steps and measures in accordance with all enforceable laws and regulations.

B) Board of Directors Meeting dated October 21st, 2021 (AGA 2021-1)

On October 21st, 2021, the Board of Directors, after having recalled that given the Company wishes to implement a motivation and loyalty policy, it is the appropriate time to proceed to such allocation, proceeded to such allocation using the authorization conferred to it by the 22nd resolution of the Shareholders' General Meeting dated June 1st, 2021, and allocated 260,000 free shares (the "AGA 2021-1") pursuant to the main conditions below:

- i. **Total number of free shares:** 260,000 free shares to be issued.
- ii. **Length of the vesting and holding periods:** the vesting and holding periods were arranged as follows:
 - (a) The acquisition of the first quarter (1/4) of the AGA 2021-1 will be definitive at the end of a vesting period of one (1) year from the allocation date of the AGA 2021-1 (hereafter the « First Quarter of the AGA 2021-1 »), i.e. on October 21st, 2022, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
 - (b) The acquisition of the second quarter (1/4) of the AGA 2021-1 will be definitive at the end of a vesting period of two (2) years from the allocation date of the AGA 2021-1 (hereafter the « Second Quarter of the AGA 2021-1 »), i.e. on October 21st, 2023,

provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.

- (c) The acquisition of the third quarter (1/4) of the AGA 2021-1 will be definitive at the end of a vesting period of three (3) years from the allocation date of the AGA 2021-1 (hereafter the « Third Quarter of the AGA 2021-1 »), i.e. on October 21st, 2024, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
 - (d) The acquisition of the last quarter (1/4) of the AGA 2021-1 will be definitive at the end of a vesting period of four (4) years from the allocation date of the AGA 2021-1 (hereafter the « Fourth Quarter of the AGA 2021-1 »), i.e. on October 21st, 2025, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
 - (e) The holding period for the First Quarter of the AGA 2021-1 definitively acquired at the end of the vesting period was set at one (1) year starting from the end of the vesting period, i.e. until October 21st, 2023.
 - (f) However, there will not be any holding period for the Second Quarter of the AGA 2021-1, Third Quarter of the AGA 2021-1 and Fourth Quarter of the AGA 2021-1 definitively acquired respectively at the end of vesting periods of two (2) years, three (3) years and four (4) years.
- iii. **Other terms:** the vesting of the AGA 2021-1 is subject to the condition that the Beneficiary remained manager or employee of the Company or a Group company until the last day of each vesting period, subject to the provisions applicable in cases of death or disability.
- iv. **Value:** On October 21st, 2021, day of allocation of the free shares, the MEDIAN TECHNOLOGIES shares price was EUR 16.64 on Euronext Growth Paris market.

C) Board of Directors Meeting dated October 21st, 2021 (AGA 2021-2)

On October 21st, 2021, the Board of Directors, after having recalled that given the Company wishes to implement a motivation and loyalty policy, it is the appropriate time to proceed to such allocation, proceeded to such allocation using the authorization conferred to it by the 22nd resolution of the Shareholders' General Meeting dated June 1st, 2021, and allocated 542,000 free shares (the "AGA 2021-2") pursuant to the main conditions below:

- i. **Total number of free shares:** 542,000 free shares to be issued.
- ii. **Length of the vesting and holding periods:** the vesting and holding periods were arranged as follows:
 - (a) The acquisition of the first tranche of the AGA 2021-2, i.e. two hundred thousand (200,000) AGA 2021-2, will be definitive at the end of a vesting period of one (1) year from the allocation date of the AGA 2021-2 (hereafter the « First Tranche of the AGA 2021-2 »), i.e. on October 21st, 2022, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
 - (b) The acquisition of the second tranche of the AGA 2021-2, i.e. one hundred sixty-seven thousand six hundred and forty-seven (167,647) AGA 2021-2, will be definitive at the

end of a vesting period of one (1) year from the allocation date of the AGA 2021-2 (hereafter the « Second Tranche of the AGA 2021-2 »), i.e. on October 21st, 2022, provided that the conditions provided for in the free shares allocation plan and indicated hereafter are complied with.

- (c) The acquisition of the last tranche of the AGA 2021-2, i.e. one hundred seventy-four thousand three hundred and fifty-three (174,353) AGA 2021-2, will be definitive at the end of a vesting period of one (1) or two (2) year(s) from the allocation date of the AGA 2021-2 (hereafter the « Third Tranche of the AGA 2021-2 »), i.e. on October 21st, 2022 or on October 21st, 2023 (depending on the year in the course of which the conditions are met), provided that the conditions provided for in the free shares allocation plan and indicated hereafter are complied with. That is, if the conditions are met between October 21st, 2021 and October 21st, 2022, acquisition of the Third Tranche of the AGA 2021-2 will be definitive on October 21st, 2022; if the conditions are met between October 21st, 2022 and October 21st, 2023, acquisition of the Third Tranche of the AGA 2021-2 will be definitive on October 21st, 2023.
 - (d) The holding period for the First Tranche of the AGA 2021-2 and the Second Tranche of the AGA 2021-2 definitively acquired at the end of the vesting period was set at one (1) year starting from the end of the vesting period, i.e. until October 21st, 2023.
 - (e) The holding period for the Third Tranche of the AGA 2021-2 is conditioned upon the length of the vesting period. Therefore, if acquisition of the Third Tranche of the AGA 2021-2 is definitive on October 21st, 2022, then the holding period for the Third Tranche of the AGA 2021-2 will be set at one (1) year starting from the end of the vesting period, i.e. until October 21st, 2023. However, if acquisition of the Third Tranche of the AGA 2021-2 is definitive on October 21st, 2023, then there will not be any holding period for the Third Tranche of the AGA 2021-2.
- iii. **Other terms:** the vesting of the AGA 2021-2 is subject to the following cumulative conditions:
- (a) For all the AGA 2021-2:

The beneficiary remained an executive officer or an employee of the Company or a Company's group company until the last day of each vesting period.
 - (b) For the First Tranche of the AGA 2021-2:

The First Tranche of the AGA 2021-2 will be definitively acquired by the beneficiary at the end of the vesting period subject only to the compliance with the above condition of presence.
 - (c) For the Second Tranche of the AGA 2021-2:

The Second Tranche of the AGA 2021-2 will be definitively acquired by the beneficiary at the end of the vesting period subject (i) that during the vesting period, i.e. until October 21st, 2022, the average closing price of the share of the Company calculated over a period of 30 consecutive trading days, is greater than or equal to twenty-two euros and fifty euro cents (€ 22.50), and (ii) compliance with the above condition of presence.

- (d) For the Third Tranche of the AGA 2021-2:

The Third Tranche of the AGA 2021-2 will be definitively acquired by the beneficiary at the end of the vesting period as mentioned above subject (i) that during the vesting period mentioned above, i.e. from October 21st, 2021 to October 21st, 2022 or to October 21st, 2023, the average closing price of the share of the Company calculated over a period of 30 consecutive trading days, is greater than or equal to thirty-three euros and seventy-five euro cents (€ 33.75), and (ii) compliance with the above condition of presence.

- iv. **Value:** On October 21st, 2021, day of allocation of the free shares, the MEDIAN TECHNOLOGIES shares price was EUR 16.64 on Euronext Growth Paris market.

D) Board of Directors Meeting dated October 21st, 2021 (AGA 2021-3)

On October 21st, 2021, the Board of Directors, after having recalled that given the Company wishes to implement a motivation and loyalty policy, it is the appropriate time to proceed to such allocation, proceeded to such allocation using the authorization conferred to it by the 22nd resolution of the Shareholders' General Meeting dated June 1st, 2021, and allocated 30,000 free shares (the "AGA 2021-3") pursuant to the main conditions below:

- i. **Total number of free shares:** 30,000 free shares to be issued.
- ii. **Length of the vesting and holding periods:** the vesting and holding periods were arranged as follows:
- (a) The acquisition of the first tranche of the AGA 2021-3, i.e. fifteen thousand (15.000) AGA 2021-3, will be definitive at the end of a vesting period of two (2) years from the allocation date of the AGA 2021-3, i.e. on October 21st, 2023, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
- (b) The acquisition of the second tranche of the AGA 2021-3, i.e. seven thousand five hundred (7.500) AGA 2021-3, will be definitive at the end of a vesting period of three (3) years from the allocation date of the AGA 2021-3, i.e. on October 21st, 2024, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
- (c) The acquisition of the third tranche of the AGA 2021-3, i.e. seven thousand five hundred (7.500) AGA 2021-3, will be definitive at the end of a vesting period of four (4) years from the allocation date of the AGA 2021-3, i.e. on October 21st, 2025, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
- (d) There will not be any holding period for the AGA 2021-3.
- iii. **Other terms:** the vesting of the AGA 2021-3 is subject to the condition that the Beneficiary remained manager or employee of the Company or a Group company until the last day of each vesting period, subject to the provisions applicable in cases of death or disability.
- iv. **Value:** On October 21st, 2021, day of allocation of the free shares, the MEDIAN TECHNOLOGIES shares price was EUR 16.64 on Euronext Growth Paris market.

II. ALLOCATIONS OF FREE SHARES TO CORPORATE OFFICERS

The table below shows the number and value of free shares allocated to each to the Company's corporate officers:

BENEFICIARY	AGA 2021-2	UNIT VALUE
Fredrik BRAG	542,000	€ 16.64
TOTAL	542,000	

III. ALLOCATIONS OF FREE SHARES TO THE FIRST TEN NON-EXECUTIVE BENEFICIARY EMPLOYEES

The table below shows the number and value of free shares allocated to each of the ten non-executive employees of the MEDIAN group who benefited the most from this year's allocations:

BENEFICIARIES	AGA 2021-1	AGA 2021-3	UNIT VALUE
Thomas BONNEFONT	60,000		€ 16.64
Jean-Christophe MONTIGNY	60,000		€ 16.64
Cyril LAURENT		30,000	€ 16.64
Nicolas DANO	30,000		€ 16.64
Sophie CAMPAGNO	25,000		€ 16.64
Sébastien GROSSET	10,000		€ 16.64
Anne Sophie AUROUX	10,000		€ 16.64
Benoit HUET	10,000		€ 16.64
Jean OLIVIER	10,000		€ 16.64
Jose Luis MACIAS	5,000		€ 16.64
Christelle DUVERGER	5,000		€ 16.64
Adeline BRASSEUR	5,000		€ 16.64
Benjamin CONAN	5,000		€ 16.64
Rémi RONCHAUD	5,000		€ 16.64
Fabrice LAMY	5,000		€ 16.64
Harinaivo RATSIMANOHATRA	5,000		€ 16.64
Emmanuelle LEYGUES	5,000		€ 16.64
Faisel JOBRANI	5,000		€ 16.64
TOTAL	260,000	30,000	

IV. DEFINITIVE ACQUISITION OF FREE SHARES ALLOCATED

On March 19, 2021, the Board of Directors acknowledged the definitive acquisition of 90,000 free shares by their beneficiaries (the "AGA 2020-1") of a par value of EUR 0.05 each, allocated by the Board of Directors on March 12, 2020 in accordance with the authorization granted by the Shareholders' General Meeting dated June 26, 2019.

The 90,000 free shares definitively acquired by the beneficiaries of the AGA 2020-1 gave right to the issuance of 90,000 new shares.

As a consequence, on March 19, 2021, the Board of Directors, in accordance with the authorization granted by the Shareholders' General Meeting dated June 26, 2019, proceeded with a share capital increase of an amount of EUR 90,000 by deducting such amount from the "Prime d'émission, de fusion, d'apport, ..." account and by creating and issuing 90,000 new shares of a par value of EUR 0.05 each. The value of the shares allocated on March 12, 2020 was EUR 1.27 per share (share market price).

These new free shares were allocated to the following beneficiaries:

BENEFICIARIES	AGA 2020-1	UNIT VALUE
Bernard REYMANN	60,000	€ 1.27
Nicolas DANO	30,000	€ 1.27
TOTAL	90,000	

The AGA 2020-1 free shares' holding period expired on March 12, 2022.

The Board of Directors