

**MEDIAN TECHNOLOGIES**  
**A French *Société anonyme* with a share capital of EUR 790,072.45**  
**Registered office : Les 2 Arcs, 1800 Route des Crêtes 06560 Valbonne**  
**RCS Grasse N° 443 676 309**  
**(Hereinafter the “Company”)**

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**SHAREHOLDERS’ ANNUAL ORDINARY AND EXTRAORDINARY  
GENERAL MEETING DATED JUNE 20, 2023**

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

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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, 2022.

**I. ALLOCATIONS OF FREE SHARES**

**A) Extraordinary General Meeting of June 14, 2022**

The Extraordinary General Meeting dated June 14, 2022 pursuant to its Resolution no. 19, 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 July 20, 2022 (AGA 2022-1)**

On July 20, 2022, 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 19<sup>th</sup> resolution of the Shareholders' General Meeting dated June 14, 2022, and allocated 39,000 free shares (the "AGA 2022-1") pursuant to the main conditions below:

- i. **Total number of free shares:** 39,000 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 2022-1 will be definitive at the end of a vesting period of one (1) year from the allocation date of the AGA 2022-1 (hereafter the « First Quarter of the AGA 2022-1 »), i.e. on July 20, 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 quarter (1/4) of the AGA 2022-1 will be definitive at the end of a vesting period of two (2) years from the allocation date of the AGA 2022-1 (hereafter the « Second Quarter of the AGA 2022-1 »), i.e. on July 20, 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 quarter (1/4) of the AGA 2022-1 will be definitive at the end of a vesting period of three (3) years from the allocation date of the AGA 2022-1 (hereafter the « Third Quarter of the AGA 2022-1 »), i.e. on July 20, 2025, 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 2022-1 will be definitive at the end of a vesting period of four (4) years from the allocation date of the AGA 2022-1 (hereafter the « Fourth Quarter of the AGA 2022-1 »), i.e. on July 20, 2026, 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 2022-1 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 July 20, 2024.
  - (f) However, there will not be any holding period for the Second Quarter of the AGA 2022-1, Third Quarter of the AGA 2022-1 and Fourth Quarter of the AGA 2022-1 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 2022-1 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 July 20, 2022, day of allocation of the free shares, the MEDIAN TECHNOLOGIES shares price was EUR 11.14 on Euronext Growth Paris market.

**C) Board of Directors Meeting dated July 20, 2022 (AGA 2022-2)**

On July 20, 2022, 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 19<sup>th</sup> resolution of the Shareholders' General Meeting dated June 14, 2022, and allocated 54,000 free shares (the "AGA 2022-2") pursuant to the main conditions below:

- i. **Total number of free shares:** 54,000 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 2022-2 will be definitive at the end of a vesting period of two (2) years from the allocation date of the AGA 2022-2 (hereafter the « First Tranche of the AGA 2022-2 »), i.e. on July 20, 2024, 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 2022-2 will be definitive at the end of a vesting period of three (3) years from the allocation date of the AGA 2022-2

(hereafter the « Second Tranche of the AGA 2022-2 »), i.e. on July 20, 2025, 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 last tranche of the AGA 2022-2 will be definitive at the end of a vesting period of four (4) years from the allocation date of the AGA 2022-2 (hereafter the « Third Tranche of the AGA 2022-2 »), i.e. on July 20, 2026, 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 2022-2.
- iii. **Other terms:** the vesting of the AGA 2022-2 is subject to the condition that 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, subject to the provisions applicable in cases of death or disability.
- iv. **Value:** On July 20, 2022, day of allocation of the free shares, the MEDIAN TECHNOLOGIES shares price was EUR 11.14 on Euronext Growth Paris market.

**D) Board of Directors Meeting dated July 20, 2022 (AGA 2022-3)**

On July 20, 2022, 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 19<sup>th</sup> resolution of the Shareholders' General Meeting dated June 14, 2022, and allocated 20,000 free shares (the "AGA 2022-3") pursuant to the main conditions below:

- i. **Total number of free shares:** 20,000 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 half of the AGA 2022-3, i.e. ten thousand (10,000) AGA 2022-3, will be definitive at the end of a vesting period of two (2) years from the allocation date of the AGA 2022-3 (hereafter the « First Half of the AGA 2022-3 »), i.e. on July 20, 2024, 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 half of the AGA 2022-3, i.e. ten thousand (10,000) AGA 2022-3, will be definitive at the end of a vesting period of three (3) years from the allocation date of the AGA 2022-3 (hereafter the « Second Half of the AGA 2022-3 »), i.e. on July 20, 2025, provided that the condition of presence provided for in the free shares allocation plan and indicated hereafter is complied with.
  - (c) There will not be any holding period for the AGA 2022-3.
- iii. **Other terms:** the vesting of the AGA 2022-3 is subject to the condition that 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, subject to the provisions applicable in cases of death or disability.

- iv. **Value:** On July 20, 2022, day of allocation of the free shares, the MEDIAN TECHNOLOGIES shares price was EUR 11.14 on Euronext Growth Paris market.

**E) Board of Directors Meeting dated October 18, 2022 (AGA 2022-OM)**

On October 18, 2022, 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 19<sup>th</sup> resolution of the Shareholders' General Meeting dated June 14, 2022, and allocated 60,000 free shares (the "AGA 2022-OM") pursuant to the main conditions below:

- i. **Total number of free shares:** 60,000 free shares to be issued.
- ii. **Length of the vesting and holding periods:** the vesting period was set at two (2) years starting from the free shares' allocation date, i.e. until October 18, 2024, and there will not be any holding period.
- iii. **Other terms:** the vesting of the AGA 2022-OM is subject to the condition that the Beneficiary remained an executive officer or an employee of the Company or a Company's group company until the last day of the vesting period.
- iv. **Value:** On October 18, 2022, day of allocation of the free shares, the MEDIAN TECHNOLOGIES shares price was EUR 7.14 on Euronext Growth Paris market.

**F) Board of Directors Meeting dated October 24, 2022 (AGA 2022-FB)**

On October 24, 2022, 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 19<sup>th</sup> resolution of the Shareholders' General Meeting dated June 14, 2022, and allocated 28,000 free shares (the "AGA 2022-FB") pursuant to the main conditions below:

- i. **Total number of free shares:** 28,000 free shares to be issued.
- ii. **Length of the vesting and holding periods:** the vesting period was set at one (1) year starting from the free shares' allocation date, i.e. until October 24, 2023, and the holding period was set at one (1) year starting from the end of the vesting period, i.e. until October 24, 2024.
- iii. **Other terms:** the vesting of the AGA 2022-FB is subject to the condition that the Beneficiary remained an executive officer or an employee of the Company or a Company's group company until the last day of the vesting period.
- iv. **Value:** On October 24, 2022, day of allocation of the free shares, the MEDIAN TECHNOLOGIES shares price was EUR 8.10 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:

BENEFICIARIES	AGA 2022-OM	AGA 2022-FB	UNIT VALUE
Oran MUDUROGLU	60,000	-	€ 7.14
Fredrik BRAG	-	28,000	€ 8.10
<b>TOTAL</b>	<b>60,000</b>	<b>28,000</b>	

### **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 2022-1	AGA 2022-2	AGA 2022-3	UNIT VALUE
Yan LIU	-	30,000	-	11.14 €
Min ZHANG	-	-	20,000	11.14 €
Yuchun LIU	-	10,000	-	11.14 €
Antoine IANNESSI	10,000	-	-	11.14 €
Anne CHIBOIS	5,000	-	-	11.14 €
Benjamin CONAN	5,000	-	-	11.14 €
Alexandra POLDEVAART DALBERGUE	5,000	-	-	11.14 €
Ya XIAN	-	5,000	-	11.14 €
Yang YANG	-	3,000	-	11.14 €
Stefania BARAGHINI	2,500	-	-	11.14 €
Farida CHACROUNE	2,500	-	-	11.14 €
<b>TOTAL</b>	<b>30,000</b>	<b>48,000</b>	<b>20,000</b>	

### **IV. DEFINITIVE ACQUISITION OF FREE SHARES ALLOCATED**

#### **A) Board of Directors Meeting dated October 24, 2022 (AGA 2021-1)**

On October 24, 2022, the Board of Directors acknowledged the definitive acquisition of the First Quarter of the AGA 2021-1, i.e. 65,000 free shares (the "First Quarter of the AGA 2021-1"), by their beneficiaries of a par value of EUR 0.05 each, allocated by the Board of Directors on October 21, 2021 in accordance with the authorization granted by the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021.

The 65,000 free shares definitively acquired by the beneficiaries of the AGA 2021-1 gave right to the issuance of 65,000 new shares.

As a consequence, on October 24, 2022, the Board of Directors, in accordance with the authorization granted by the Shareholders' General Meeting dated June 1<sup>st</sup>, 2021, proceeded with a share capital increase of an amount of EUR 3,250 by deducting such amount from the "Prime d'émission, de fusion, d'apport, ..." account and by creating and issuing 65,000 new shares of a par value of EUR 0.05 each. The value of the shares allocated on October 21, 2021 was EUR 16.64 per share (share market price).

These new free shares were allocated to the following beneficiaries:

<b>BENEFICIARIES</b>	<b>First Quarter of the AGA 2021-1</b>
Thomas BONNEFONT	15,000
Sophie CAMPAGNO	6,250
Nicolas DANO	7,500
Jean-Christophe MONTIGNY	15,000
Sébastien GROSSET	2,500
Anne Sophie AUROUX	2,500
Christelle DUVERGER	1,250
Jose Luis MACIAS	1,250
Adeline BRASSEUR	1,250
Benjamin CONAN	1,250
Benoit HUET	2,500
Rémi RONCHAUD	1,250
Jean OLIVIER	2,500
Fabrice LAMY	1,250
Harinaivo RATSIMANOHATRA	1,250
Emmanuelle LEYGUES	1,250
Faisel JOBRANI	1,250
<b>TOTAL</b>	<b>65,000</b>

These shares are however subjected to a one (1)-year holding period from the vesting date, i.e. until October 21, 2023.

**B) Board of Directors Meeting dated October 24, 2022 (AGA 2021-2)**

On October 24, 2022, the Board of Directors acknowledged the definitive acquisition of the First Tranche of the AGA 2021-2, i.e. 200,000 free shares (the “First Tranche of the AGA 2021-2”), by their beneficiary of a par value of EUR 0.05 each, allocated by the Board of Directors on October 21, 2021 in accordance with the authorization granted by the Shareholders’ General Meeting dated June 1<sup>st</sup>, 2021.

The 200,000 free shares definitively acquired by the beneficiary of the AGA 2021-2 gave right to the issuance of 200,000 new shares.

These new shares were allocated free of charge to Mr. Fredrik BRAG.

These shares are however subjected to a one (1)-year holding period from the vesting date, i.e. until October 21, 2023.

As a consequence, on October 24, 2022, the Board of Directors, in accordance with the authorization granted by the Shareholders’ General Meeting dated June 1<sup>st</sup>, 2021, proceeded with a share capital increase of an amount of EUR 10,000 by deducting such amount from the “Prime d’émission, de fusion, d’apport, ...” account and by creating and issuing 200,000 new shares of a par value of EUR 0.05 each. The value of the shares allocated on October 21, 2021 was EUR 16.64 per share (share market price).

The Board of Directors also noted that the Second Tranche of the AGA 2021-2, i.e. a total of 167,647 AGA 2021-2, have not been definitively acquired, and that these free shares should therefore be

considered as not having been definitively acquired at the end of the vesting period by their beneficiary.

**The Board of Directors**