

BELIEVE

Public limited company (*société anonyme*) with a share capital of 480,326.01 Euros
Registered office: 24 Rue Toulouse Lautrec, 75017 Paris
481 625 853 Paris Business and Trade Registry

(the “Company”)

**SPECIAL REPORT OF THE BOARD OF DIRECTORS
PREPARED IN ACCORDANCE WITH
ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE**

Dear Shareholders,

In order to comply with the provisions of Article L. 225-197-4 of the French Commercial Code, we hereby inform you of the operations carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of that Code concerning the allocation of free shares during the fiscal year ended 31 December 2021.

Free share allocation plan for the fiscal year ended 31 December 2021

In its 19th extraordinary resolution of 25 May 2021, the General Meeting authorised the Board of Directors, under certain conditions, to allocate, on one or more occasions, free shares in the Company, already existing or yet to be issued, to staff members or certain categories of staff that it shall designate from among eligible employees and corporate officers of the Company or of related companies within the meaning of Article L. 225-197-2 of the French Commercial Code, up to a limit of 2.9% of the Company’s share capital. This authorisation was granted for a period of thirty-eight (38) months from 25 May 2021.

On 15 September 2021, on the basis of the aforementioned authorisation granted by the General Meeting of 25 May 2021, the Board of Directors resolved, in its 3rd resolution, to allocate ordinary performance shares to be issued by the Company, up to a maximum of 784,543 shares, representing 0.82% of the share capital, to certain key executives and managers of the Group (the “Beneficiaries”).

In accordance with the rules of the Company’s long-term incentive plan of 15 September 2021, the acquisition of these shares by the Beneficiaries shall be subject to (i) the condition of continuous employment throughout the acquisition period and (ii) the following performance conditions: conditions linked to growth in the Group’s revenue, conditions linked to the performance of the Believe share price against the Eurostoxx Europe 600 Technology index (mnemonic code: SX8P) and also conditions related to the attainment of corporate objectives set by the Group for 2023, in terms of gender equality, training levels and employee participation levels in ambassador groups.

The shares shall be actually acquired by the Beneficiaries (subject to compliance with attendance and performance conditions) at the end of a vesting period of three (3) years from the allocation date, i.e. on 15 September 2024.

In accordance with the terms regulating this plan, the Board of Directors may adjust said performance conditions under exceptional circumstances.

Free shares allocated in 2021	
Date of the General Meeting	25 May 2021
Dates of Board of Directors Meetings	15 September 2021
Maximum number of shares allocated	784,543

Type of shares allocated	Number of shares allocated		Value of shares allocated (in Euros)
Allocation of free shares by the Company, during the year, to each of the corporate officers as a result of posts and positions held within the Company, by the Company and by related companies, under the conditions provided for in Article L. 225-197-2 of the French Commercial Code	None		None
Allocation of free shares, during the year, to each of the corporate officers on the basis of their post and functions by companies controlled within the meaning of Article L. 233-16 of the French Commercial Code	None		None
Allocation of free shares, during the year, by the Company and by related companies or groups under the conditions provided for in Article L. 225-197-2 of the French Commercial Code, to each of the ten employees of the Company who are not corporate officers and whose allocation of free shares is the highest	351,856		€18.25
Allocation of free shares, during the year, by the Company and by related companies or groups under the conditions provided for in Article L. 225-197-2 of the French Commercial Code, to each of the employee beneficiaries of the Company, the number of shares and the breakdown of how those shares were allocated between the beneficiary categories	Maximum number of shares	Number of beneficiaries	€18.25
	784,543	29	

**Prepared in Paris,
On May 3, 2022**

The Board of Directors