

PRESS RELEASE

DESCRIPTION OF THE 2018-2019 SHARE BUYBACK PROGRAMME

Mortagne-sur-Sèvre, France, 16 July 2018, COGEC (ISIN: FR0013335742 / mnemonic code: COGEC), the French leader in access control for collective housing, publishes the description of its share buyback programme, authorised by the General Meeting of Shareholders held on 23 April 2018.

Breakdown by objectives of treasury shares

Cogelec does not hold any treasury shares.

Objectives of the buyback programme

1. market-making through a liquidity agreement that complies with a code of conduct recognised by the AMF and entrusted to an investment services provider acting in accordance with market practices approved by the AMF;
2. implement any and all Company stock-option plans in accordance with articles L.225-177 *et seq* of the French Commercial Code;
3. allot free shares in accordance with articles L.225-197-1 *et seq* of the French Commercial Code;
4. allot shares to employees under the French statutory profit-sharing scheme and implement any company savings plan under the conditions provided for by the law, in particular articles L. 3332-1 *et seq* of the French Employment Code;
5. hold shares for the purpose of remittance as consideration for any future external growth transactions;
6. deliver shares upon the exercise of rights attached to securities giving access to the capital;
7. cancel all or some of the shares bought back in order to reduce the capital, within the framework of and subject to obtaining authorisation from the Extraordinary General Meeting of Shareholders which is still valid;
8. and more generally, carry out any authorised transaction that may be authorised by the law or any market practice accepted by the AMF, it being specified that the company shall inform its shareholders thereof by way of a press release.

Maximum proportion of the share capital authorised for buyback

The purchases may not exceed 10% of the share capital on the date of the buybacks. Nevertheless, the number of shares purchased for the purpose of holding them and subsequently using them as consideration or exchanging them for any future merger, demerger or contribution, may not exceed 5% of the share capital.

Terms and conditions of the buyback

The shares may be bought back using all means, in one or in several transactions, in compliance with applicable stock market regulations and authorised market practices published by the AMF, on the stock exchanges or not, in particular, where appropriate, by

using all derivatives and options, as long as these means do not cause a significant increase in the share's volatility.

Maximum amount allocated to the buyback programme

€5,000,000

Maximum purchase price of the shares

€35.25 (i.e. 300% of the price of shares offered to the public in the framework of the Cogelec IPO), it being specified that in the event of a change in the share's par value, a capital increase through the incorporation of reserves and allotment of free shares as well as in the event of a share split or a reverse share split, amortization or reduction of capital, distribution of reserves or other assets and all other transactions relating to the shareholders' equity, this unit price will be adjusted by a multiplier equal to the ratio between the number of shares constituting the capital before the transaction and the number after the transaction.

Duration of the buyback programme

18 months from the General Meeting of Shareholders held on 23 April 2018.

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About COGELEC

COGELEC is the French leader in access control systems for building complexes. As early as 2007, COGELEC created the first universal wireless intercom solution under the Intratone® brand. This unique offering boasts a disruptive economic model which simultaneously includes equipment, an intercom solution and an online management tool.

COGELEC has already outfitted 850,000 dwellings, including 150,000 new dwellings in 2017, out of a potential total of 15.4 million dwellings in France.

Present on the export market for five years, COGELEC also offers its solutions in Germany, the United Kingdom, the Netherlands and Belgium through existing subsidiaries or those currently being launched.



Based on an indirect distribution model associated with a strong local relationship with end customers (social housing landlords and co-owners' associations), COGELEC posted solid performances with revenue up nearly 17% to €30.6m in 2017, for current operating income of €5m and net income of €2.9m. COGELEC aims to triple its revenue to €90 million by 2021. For more information: www.cogelec.fr