

GETLINK SE

Société européenne au capital de 220 000 0011,27 euros
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DESCRIPTION OF THE SHARE BUYBACK PROGRAM AUTHORISED BY THE GENERAL MEETING OF GETLINK S.E. ON APRIL 30, 2020

Established pursuant to article 241-2 of the General Regulations of the Autorité des marchés financiers, the purpose of this press release is to describe the objectives and terms of the share buyback programme authorised by the general meeting of shareholders of GETLINK S.E. (the Company).

1. Date of the general meeting of shareholders having authorised the share buyback program

The Company's General Meeting of Shareholders held on April 30, 2020 authorized the Company to purchase or arrange for the purchase of its own shares under the conditions set forth in articles L. 225-209 et seq. of the French Commercial Code.

The Company's Board of Directors decided in its meeting of 30 April 2020 to implement this buyback programme to enable the continuation of the liquidity contract set up with Oddo.

2. Number of shares and portion of share capital held directly or indirectly by the Company

As at April 30, 2020 (0H00), the Company held 13,051,496 shares under the current share repurchase program, including 600,000 shares held under the liquidity contract with Oddo.

3. Objectives of the share repurchase program

Purchases of Common Shares may be made for any purpose permitted by law or that may become permitted by law, including the purchase of Common Shares for :

- their delivery following the exercise of rights attached to securities entitling their holders by redemption, conversion, exchange, presentation of a warrant or in any other way to the allocation of ordinary shares of the Company,
- the implementation of (i) stock option plans or (ii) free share allotment plans, or (iii) employee shareholding transactions reserved for members of a company savings plan, carried out under the conditions of Articles L. 3331-1 et seq. of the French Labor Code through the sale of shares previously acquired by the Company pursuant to this resolution, or providing for a free allocation of such shares by way of a contribution in shares of the Company, in particular for the purposes of a "Share Incentive Plan" in the United Kingdom, or (iv) the allocation of shares in favor of employees and/or executive officers of the Company and its affiliates, in accordance with applicable laws and regulations, any other form of allotment, allocation, sale or transfer intended for former and current employees and officers of the Company and its Group,
- market making for the Company's shares under a liquidity contract that complies with a Code of Ethics recognized by the Autorité des marchés financiers,
- the cancellation of ordinary shares of the Company pursuant to the twenty-second resolution of the General Meeting of 30 April 2020 or any other similar authorisation;

4. Maximum proportion of the share capital, maximum number, maximum purchase price and characteristics of the securities that the Company proposes to acquire

4.1 Maximum percentage of share capital, maximum number of shares that the Company proposes to acquire and maximum purchase price

The maximum portion of the share capital whose repurchase has been authorized by the Company's Combined General Meeting of Shareholders held on April 30, 2020 is 10% of the total number of shares comprising the Company's share capital at that time.

The maximum unit purchase price shall not exceed 21 euros, it being specified that the Board of Directors may however adjust the aforementioned purchase price in the event of a transaction giving rise either to an increase in the nominal value of the ordinary shares, or to the creation and allocation of free shares, as well as in the event of a division of the nominal value of the ordinary share or a reverse stock split, or any other transaction relating to shareholders' equity, to take account of the impact of the transaction in question on the value of the ordinary share.

Based on the number of shares outstanding as of February 26, 2020, the maximum amount of funds available for the purchase of common shares will be limited to 1,155,000,000€ (corresponding to a total number of 55,000,000 ordinary shares at a maximum price of '21 each).

4.2 Characteristics of the securities that the Company proposes to acquire

The Company's ordinary shares are admitted to trading on the Euronext Paris market under the symbol "GET" and under ISIN code FR0010533075.

5. Duration of the share buyback programme

The share buyback program may be carried out within eighteen (18) months following the date of the ordinary general meeting of shareholders of April 30, 2020, or until the date of its renewal or extension by a general meeting of shareholders if the expiry date of this period is later.

6. Review of the previous program

A summary of the transactions carried out by Getlink SE on its own shares under the program authorized by the Ordinary Shareholders' Meeting of April 18, 2019 is set forth in chapter 7 of the 2019 URD filed on March 17, 2020 with the Autorité des Marchés Financiers.