

Approval by the General Shareholders of the transfer of HiPay Group's shares listing to Euronext Growth Paris

On December 10, 2020, HiPay (ISIN code FR0012821916 - HIPAY), the fintech specializing in omnichannel payment solutions, announced that the General Shareholders' Meeting, held today in closed session, approved in accordance with the provisions of article L . 421-14 of the Monetary and Financial Code, the plan to transfer its shares from compartment C of the Euronext Paris market to the Euronext Growth Paris market, and conferred all powers on the Board of Directors for the purpose of implementing this transfer to the listing market.

HiPay Group also announced the signing by its subsidiaries HiPay ME SA (Belgium) and HiPay SAS (France) of a draft cross-border merger agreement of absorption of HiPay ME SA by HiPay SAS.

Transfer of the HiPay Group's shares listing to Euronext Growth Paris

Reasons for transfer

This transfer should allow HiPay Group to be listed on a market better suited to the size of the company and its current market capitalization. HiPay Group intends to benefit from a more flexible regulatory framework, while continuing to benefit from and offer all its shareholders, the advantages of the listing and the dynamism of Euronext Growth.

Terms of transfer

The Board of Directors met on the same day and decided to implement this transfer.

Subject to the agreement of Euronext Paris, this listing will be effected through a procedure for the direct admission to trading of existing shares of HiPay Group, without the issuance of new shares.

HiPay Group currently meets the eligibility conditions required for the transfer procedure, namely a market capitalization of less than one billion euros and a free float of at least 2.5 million euros.

HiPay Group is supported in its Euronext Growth Paris transfer project by Portzamparc BNP Paribas, as a listing sponsor.

Main consequences of the transfer project (non-exhaustive list)

In accordance with the regulations, HiPay Group wishes to inform its shareholders of certain consequences of such a transfer:

- **Periodic information**

HiPay Group will publish, within 4 months of the end of its financial year, an annual report including its annual (and consolidated) accounts, a management report and the Statutory Auditors' reports, it being specified that the following mentions will no longer be required in the report on corporate governance included in the management report: (i) information relating to executive compensation, and (ii) elements having an impact in the event of a public offer.

The company will also issue, within 4 months of the end of the first half of its financial year, a half-year report including its half-year results and an activity report relating to these results.

It should be noted that although Euronext Growth Paris offers free choice in terms of accounting standards (French or IFRS) for the preparation of consolidated accounts, HiPay Group maintains the application of IFRS.

- **Regulated information**

Euronext Growth Paris being an organized multilateral trading system, HiPay Group will remain subject to the applicable provisions on permanent market information, and more particularly to the provisions of Regulation (EU) No. 596/2014 of April 16, 2014 on the abuse of market.

In particular, HiPay Group continues to bring to the attention of the public any information likely to significantly influence the price (inside information). Regulated information (and in particular inside information) must always be disseminated in an efficient and complete manner. The Company continues to use a professional news distribution service.

- Corporate governance

The rules on parity within the Board of Directors according to which the difference between the members of each sex cannot be greater than two in the councils of at most 8 members or failing this the proportion of members of each sex cannot be may be less than 40% (article L. 225-18-1 of the French Commercial Code and, as of January 1, 2021) will no longer apply. It is however specified that HiPay Group could be subject to the application of these rules if it exceeds certain thresholds for three consecutive years, which is not the case to date.

Likewise, the obligation to elect members of the Board of Directors on the proposal of employee shareholders if the latter hold more than 3% of the capital and the obligation for the meeting to rule on a draft resolution providing for the election number of staff members will no longer apply (article L. 225-23 of the French Commercial Code). It is specified that HiPay Group could be subject to this obligation if it exceeded certain thresholds for two consecutive financial years, which is not the case to date.

HiPay Group will no longer be subject to the legal provisions provided for in Articles L. 823-19 et seq. Of the French Commercial Code concerning the establishment of an audit committee.

- Remuneration of directors

The legal provisions concerning the approval by the shareholders of the compensation policy for corporate officers by the Board of Directors and the preparation of a related report will no longer be applicable to HiPay Group (article L. 225-37-2 of Commercial Code which it will replace, as of January 1, 2021, Article L. 22-10-8 of the Commercial Code).

- Shareholding

The press release specifying the terms and conditions for providing information intended for general meetings will no longer be required.

In accordance with the provisions of Article L. 225-123 of the French Commercial Code, and taking into account a clause in the articles of association to this effect, holders of fully paid shares registered for more than 2 years will continue to benefit from double voting rights.

Finally, it is specified that HiPay Group will remain subject, for a period of 3 years from the transfer to Euronext Growth Paris, to the mandatory public offerings regime and to the maintenance of the information obligations relating to the crossing of thresholds as applicable for companies listed on the regulated market Euronext Paris. At the end of this period, the thresholds for communication of threshold crossings will be limited to only the crossing of the thresholds of 50% and 95%, and the obligation to file a public offer will only apply in the event of a breach. an increase in the threshold of 50% of capital or voting rights.

Indicative timetable (subject to the agreement of Euronext Paris)

The transfer of HiPay Group shares to Euronext Growth Paris will take place within a minimum period of 2 months (and within the limit of 12 months) from this day. The ISIN code of the HiPay Group share will remain unchanged: FR0012821916; the mnemonic code HIPAY would become ALHYP once it is listed in the securities on Euronext Growth Paris.

Intra-group reorganization: cross-border merger by absorption of HiPay ME SA by HiPay SAS

HiPay Group is also implementing a simplification of its legal organization: on November 9, 2020, the companies HiPay ME SA and HiPay SAS, subsidiaries of HiPay Group, signed a draft cross-border merger treaty of absorption of HiPay ME SA by HiPay SAS.

HiPay ME SA is a public limited company incorporated under Belgian law, the capital of which is 99.99% owned by HiPay Group. HiPay ME SA itself holds 93.25% of the capital of HiPay SAS, the balance being held by HiPay Group.

The cross-border merger project comes within the framework of an internal reorganization of the activities of the companies of the HiPay group and is part of the will:

- to better manage the growing complexity of the regulatory context, by concentrating the operational management of regulated activities through a single license with the necessary passports to operate throughout the European Union;
- to simplify the governance and legal organization of the group; and
- to rationalize operating costs.

This transaction, authorized by the National Bank of Belgium, regulator of HiPay ME SA, should take place by February 1, 2021 at the latest.

Next financial communication: February 25, 2021 - 2020 turnover

About HiPay

HiPay is a global payment services provider. By harnessing the power of payment data, we help grow our merchants by giving them a 360° view of their business.

HiPay Group is listed on Euronext Paris (ISIN code : FR0012821916 – HIPAY).

More information on hipay.com also find us on [LinkedIn](https://www.linkedin.com/company/hipay).

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