



**AUBAY**  
**A French public limited company (*Société Anonyme*)**  
**SHARE CAPITAL: 6,634,398 EUROS**  
**REGISTERED IN NANTERRE (RCS No. 391 504 693)**  
**13, RUE LOUIS PASTEUR 92100 BOULOGNE BILLANCOURT**

**COMBINED GENERAL MEETING**  
**OF MAY, 16<sup>TH</sup> 2023**

**DRAFT RESOLUTIONS**

## **Ordinary resolutions**

### **First resolution: Approval of the annual financial statements of the parent for the fiscal year ended 31 December 2022**

The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, after considering:

- The management report presented by the Board of Directors,
- And the report on the annual financial statements of the Statutory Auditors on the performance of their engagement,

Approves the annual financial statements for the year ended 31 December 2022, showing a net profit of K€27,693 (vs. K€21,690 for the year ended 31 December 2021).

### **Second resolution: Discharge to directors**

The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, after considering:

- The management report presented by the Board of Directors,

And the report on the annual financial statements of the Statutory Auditors,

Grants unqualified discharge to the Board of Directors for any acts of management performed for the period ended 31 December 2022.

### **Third resolution: Approval of the consolidated financial statements for the period ended 31 December 2022**

The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, after considering:

- The report presented by the Board of Directors on the Group management during the period ended,
- And the Statutory Auditors' report on the consolidated financial statements,

Approves the consolidated financial statements for the year ended 31 December 2022, showing a net profit of K€35,629 (vs. K€34,409 for the year ended 31 December 2021).

### **Fourth resolution: Approval of regulated agreements**



The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, having read the statutory auditors' special report on the regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code duly notes the absence of any agreement to be approved in 2022.

**Fifth resolution: Appropriation of net income, setting the dividend**

The General Meeting of the shareholders, after considering the Board of Directors' report, duly noting that all shares issued by the Company are fully paid up, that distributable reserves amount to K€162,988 decides to appropriate the net profit of the year in the amount of K€27,693 as follows:

- Dividend distribution..... €1.20 per share
- With allocation of the balance to retained earnings.

The General Meeting duly notes that the interim dividend of €0.50 per share, with an ex-dividend date of 7 November 2022 (after the close of trading) and a payment date of 10 November 2022, will be deducted from the final dividend of €1.20 per share. Payment of the remaining amount of €0.70 per share will be subject to the following conditions:

- The shares will have an ex-dividend date of 19 May 2023 ;
- The dividend payment date will be 23 May 2023.

It is specified that the full amount of the dividend is eligible for the 40% rebate in accordance with section 2° of Article 158-3 of the French general tax code, applying to natural persons having their tax residence in France.

<b>Dividends paid over the last three financial periods</b>			
Financial year (n)	Total amount (1)	Amount per share (2)	Percentage of the dividend* eligible for the tax rebate
2020	€ 7,914,496	€ 0.60	100%
2021	€ 8,850,508	€ 0.66	100%
2022	€ 16,702,006	€ 1.10	100%
* 40% tax rebate mentioned in point 2 of 3 of Article 158 of the French General Tax Code ( <i>Code Général des Impôts</i> )			
(1) paid in the year n			
(2) paid for year n-1			

**Sixth resolution: Authorization to the Company to trade in its own shares**

The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, after considering the Board of Directors' report, and in accordance with the provisions of Articles L. 22-10-62 *et seq.*, and L. 225-210 *et seq.* of the French Commercial Code, and EU Regulation No. 596/2014 of April 16, 2014, authorises the latter, to have the Company purchase its own shares in order to:

- Ensure the orderly trading and the liquidity of Aubay shares in the secondary market through an investment services provider via a liquidity contract;
- Cancel shares (subject to the adoption by the General Meeting of 16 May 2023 of extraordinary resolution 19 on the cancellation of shares);



- Comply in accordance with conditions and the procedures provided for by law, the obligations to deliver shares in connection with:
  - Programmes for stock purchase options of the company for employees or officers of the Group;
  - Awards of restricted stock units (*attribution gratuite d'actions*) to employees and officers of the Group;
- The conversion of debt securities giving access to the share capital;
- Remittance of shares for exchange or as consideration in payment for external growth operations.

This programme is also destined to provide for implementation of any market practice accepted or that may be accepted by the French financial market regulator, the AMF and, more generally, carrying out of any other transaction complying with prevailing regulations. In such a case, the Company will inform its shareholders by way of a press release.

The purchase of shares of the Company may concern a number of shares such that, on the date of each buyback, the total number of shares purchased by the Company since the beginning of the share buyback programme (including those covered by said buyback) does not exceed 10% of the shares comprising the Company's share capital on that date taking into account the transactions affecting the share capital subsequent to the present General Meeting), it being specified that:

- the number of shares acquired to be retained and their subsequent use in connection with mergers, demergers or contributions may not exceed 5% of its share capital; and
- when shares are repurchased to promote the liquidity of the share in accordance with the conditions defined by the AMF General Regulation, the number of shares that may be taken into account to calculate the above limit of 10% corresponds to the number of shares purchased minus shares sold during the period this authorisation is valid:

The General Meeting sets the maximum purchase price at €100 per share.

These shares may be purchased, sold or transferred by all means, including through the use of derivative financial instruments, except for the sale of put options, and provided that this does not increase the volatility of the share as well as, if need be, all block sales, in compliance with the legal and regulatory requirements applicable in such case.

Such purchases or disposals may be carried out at any time including during periods of public tender offers within the limits provided for by applicable regulations.

Shares acquired through the share buyback programme may be retained, sold, transferred or cancelled, subject for this latter purpose to approval by this General Meeting of resolution 19 authorizing such cancellations. Disposals may only be carried out in compliance with the provisions applicable to the liquidity agreement.

The General Meeting sets the duration of this authorization at eighteen (18) months as from the date of this Meeting, or until 16 November 2024 whereby this period replaces the period established by the sixth resolution of the General Meeting of 10 May 2022.

The Board of Directors will inform the shareholders in its management report of the purchase, sale or cancellations of shares carried out under this authorization.

The General Meeting grants all powers to the Board of Directors, with the power of sub-delegation under the conditions provided for by law, to place all stock market orders, enter into all agreements, notably for the



purpose of maintaining the register of purchases and sales, submitting all declarations to financial market authorities and any other formalities and, in general, take all necessary measures.

**Seventh resolution: Approval of the information mentioned in Article L. 22-10-9 of the French Commercial Code (*code de commerce*), pursuant to Article L. 22-10-34, I of said Code**

The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, after considering the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to L. 22-10-34 I of the French Commercial Code, the information published in application of Article L. 22-10-9 of the French Commercial Code, as presented in Article 2.6 of Chapter 2 in the 2022 Universal Registration Document.

**Eighth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. Christian AUBERT**

The General Meeting, acting pursuant to L. 22-10-34 II of the French Commercial Code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. Christian AUBERT, Chair of the Board of Directors.

**Ninth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind in the period ended 31 December 2022 or granted for the same period to Mr. Philippe RABASSE**

The General Meeting, acting pursuant to L. 22-10-34 II of the French Commercial Code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. Philippe RABASSE, Director and Chief Executive Officer.

**Tenth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. Vincent GAUTHIER**

The General Meeting, acting pursuant to L. 22-10-34 II of the French Commercial Code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. Vincent GAUTHIER, Director and Deputy Chief Executive Officer.

**Eleventh resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. David FUKS**

The General Meeting, acting pursuant to L. 22-10-34 II of the French Commercial Code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. David FUKS, Deputy Chief Executive Officer.

**Twelfth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. Philippe CORNETTE**

The General Meeting, acting pursuant to L. 22-10-34 II of the French Commercial Code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total



compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. Philippe CORNETTE, Deputy Chief Executive Officer.

**Thirteenth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. Christophe ANDRIEUX**

The General Meeting, acting pursuant to L. 22-10-34 II of the French Commercial Code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. Christophe ANDRIEUX, Deputy Chief Executive Officer.

**Fourteenth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. Paolo RICCARDI**

The General Meeting, acting pursuant to L. 22-10-34 II of the French Commercial Code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2022 to Mr. Paolo RICCARDI, Deputy Chief Executive Officer.

**Fifteenth resolution: Approval of the compensation policy for the Chairman of the Board of Directors for fiscal year 2023.**

The General Meeting, after considering the Board of Directors' report drawn up in accordance with Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman of the Board for fiscal 2023, as presented in the report of the corporate governance included in the Company's 2022 universal registration document.

**Sixteenth resolution: Approval of the compensation policy for the Chief Executive Officer for fiscal year 2023.**

The General Meeting, after considering the Board of Directors' report drawn up in accordance with Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer for fiscal 2023, as presented in the report of the corporate governance included in the Company's 2022 universal registration document.

**Seventeenth resolution: Approval of the compensation policy for the Deputy Chief Executive Officers for fiscal year 2023.**

The General Meeting, after considering the Board of Directors' report drawn up in accordance with Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Deputy Chief Executive Officers for fiscal 2023, as presented in the report of the corporate governance included in the Company's 2022 universal registration document.

**Eighteenth resolution: Approval of the compensation policy for Non-Executive Directors for fiscal year 2023.**

The General Meeting, after considering the Board of Directors' report drawn up in accordance with Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Non-Executive Directors for fiscal 2023, as presented in the report of the corporate governance included in the Company's 2022 universal registration document.

## **Extraordinary decisions**



**Nineteenth resolution: Authorization to the Board of Directors to reduce the Company's share capital by cancellation of shares**

The General Meeting, pursuant to the proposal of the Board of Directors and after considering the Auditors special report, authorises, in accordance with the provisions of Article L. 22-10-62, paragraph 4 of the French Commercial Code, the Board of Directors to cancel, on one or more occasions, within the limit of 10% of the Company's share capital per twenty-four (24) month period, all or part of the Aubay shares acquired within the framework of the share buyback authorised under the sixth resolution of this meeting, in compliance with the provisions of Article L. 22-10-62 of the French Commercial Code.

The difference between the purchase price of the shares over their par value shall be deducted, pursuant to the Board of Directors' decision, paid-in capital from equity issues, mergers or transfers of assets or any other available reserves, including the legal reserve, within the limit of 10% of the corresponding share capital reduction.

The General Meeting Delegates full powers to the Board of Directors with the ability to sub-delegate, to decide, as applicable, the cancellation(s) and reduce the share capital, amend the Articles of association (*statuts*) accordingly and, in general, do all that is necessary

This authorization is granted for a period of eighteen (18) months and replaces the twenty-first resolution having the same purpose and adopted by the General Meeting of 10 May 2022.

**Twentieth resolution: Delegation of authority to the Board of Directors to increase the share capital with preferential subscription rights, within the aggregate upper limit, by issuing all securities giving present or future access to the Company's share capital**

The General Meeting, voting in accordance with quorum and majority rules for extraordinary general meetings, after having considered the Board of Directors' report and the Auditors' special report, and in accordance with Articles L. 225-129-2 *et seq.*, L. 225-132 and L. 22-10-49 of the French Commercial Code:

1 - delegates to the Board of Directors, with the power of sub-delegation to the extent authorized by law, its authority to increase the capital, in one or more tranches, maintaining shareholders' preferential subscription rights, by issuing all securities, including stand-alone warrants (*bons autonomes*), giving immediate or future access to a percentage of the share capital;

2 – decides that the maximum nominal amount of the capital increase that may result from the issuance of the securities mentioned above in point 1 shall be six million (6,000,000) euros;

The capital increases relating to the adjustment of the rights of certain holders of capital securities in the event of new financial transactions, will be added, as applicable to the maximum amounts defined above.

In addition, the maximum nominal amount of the issuance of securities representing debt securities giving access to the share capital may not exceed two hundred and fifty million (250,000,000) euros.

3 - resolves that:

a) the securities provided for above may be issued either in euros, or in a foreign currency, within the maximum amount authorized in euros or its foreign currency equivalent on the date of issue;

b) the owners of existing shares when the shares or securities or warrants mentioned above under point 1 will have preferential subscription rights on the basis of exact rights (*à titre irréductible*), and, as applicable, rights to excess shares subject to reduction (*à titre réductible*) in proportion to the number of shares owned by each .



c) the securities which, in connection with issues with preferential subscription rights, are not subscribed for by shareholders on the basis of exact rights and, as applicable, excess rights subject to reduction, when the Board of Directors has provided for this option at the time of issue, may be offered to the public;

This decision automatically entails the waiver by the shareholders of their preferential subscription rights to any other securities giving access to the share capital to which the securities thus issued confer rights.

4 - delegates full powers necessary for the Board of Directors, with the ability to sub-delegate in accordance with the conditions set out by law, to implement this delegation, to:

- Carry out these issues within a period of twenty-six months as from this General Meeting, by setting the amounts and procedures, and notably by determining the form and characteristics of the securities to be issued and setting their issue price,
- Set the date of record, that may be retroactive, for the securities created,
- Limit the amount of the capital increase, as applicable, to the amount of applications for shares received, provided such applications account for at least three quarters of the capital increase decided, by acknowledging the completion thereof and amending the Articles of Association (*statuts*) in consequence, and deducting, if deemed appropriate, the issue costs from the corresponding share premium;
- Enter into all agreements required to successfully complete the issue as well as for the listing and financial servicing of the securities,
- And, in general, take all useful measures, in accordance with the laws and regulations applicable at the time of these issues.

5 – resolves that this authorization cancels and replaces the authorization having the same purpose granted by the General Meeting of 11 May 2021 under its twenty-seventh resolution.

It is furthermore specified that the Board of Directors may not, except subject to prior authorization of the General Meeting, make use of this delegation of authority, as from the filing date by a third-party of a public tender offer project initiated for shares of the company and, up until the end of the offer period.

**Twenty-first resolution: Delegation of authority to the Board of Directors to increase the share capital of the Company through the capitalization of reserves, earnings or premiums**

The General Meeting, after considering the Board of Directors' report, voting in accordance with quorum and majority rules for ordinary general meetings and in accordance with the provisions of Articles L. 225-129 *et seq.* L. 22-10-49 and L. 22-10-50 of the French Commercial Code, authorizes the Board of Directors, with the power of sub-delegation to the extent authorized by law, to proceed, on one or more occasions with capital increases, in proportions and at such times of its choosing, through the capitalization of reserves, earnings or additional paid-in capital or other amounts eligible for capitalization, in the form of a grant of restricted stock units (*attribution d'actions gratuites*) or an increase in the nominal value of existing shares, or by combination of these two methods to be determined by it.

The maximum nominal amount of the capital increase that may result from the issuance of securities mentioned above shall be 6 million (6,000,000) euros and is added to the aggregate upper limit set in the twentieth resolution.

This limit is set subject to, where applicable, consequences on the capital resulting from adjustments applied in accordance to the law.

In the case of a capital increase resulting in the issuance of new shares, the General Meeting decides that the rights forming fractional shares shall not be negotiable and the corresponding shares will be sold, in accordance with Article L. 22-10-50 of the French Commercial Code.

The Board of Directors shall be fully empowered to take all measures necessary to amend the Articles of incorporation in consequence.





This authorisation cancels and replaces the authorisation granted by the General Meeting of 11 May 2021 under its twenty-eighth resolution.

It is furthermore specified that the Board of Directors may not, except subject to prior authorization of the General Meeting, make use of this delegation of authority, as from the filing date by a third-party of a public tender offer project initiated for shares of the company and, up until the end of the offer period.

**Twenty-second resolution: Delegation of authority to the Board of Directors to increase the share capital through a public offer without preferential subscription rights, within an aggregate upper limit, by issuing securities giving access to the Company's share capital**

The General Meeting, voting in accordance with quorum and majority rules for extraordinary general meetings, after having considered the Board of Directors' report and the Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-136, L. 22-10-51 and L. 22-10-52 of the French Commercial Code:

1 - delegates to the Board of Directors its authority to increase the share capital, in one or more tranches, by issuing through a public offer, without preferential subscription rights for existing shareholders, all securities, including stand-alone warrants (*bons autonomes*) in return for payment, giving immediate or future access to a percentage of the share capital.

These securities may be issued notably in consideration for contributions in kind in the form of securities granted to Company in response to public exchange offer.

They may also be issued, upon exercising the rights attached to their securities, for the benefit of holders of securities giving access to the Company's share capital and issued by companies in which the company directly or indirectly owns more than half of the capital.

2 - sets at:

a) six million (6,000,000) euros, the maximum nominal amount of the capital increase that may result from the issue of these securities without shareholders' preferential subscription rights;

b) and two hundred fifty million (250,000,000) euros, the maximum nominal amount for the issue of securities representing debt securities giving access to the capital;

All the above within the limit of the portion unused of the maximum amounts respectively set in the twentieth resolution.

3 - resolves that:

- The securities provided for above may be issued in euros or a foreign currency, within the maximum authorized amount in euros or its foreign currency equivalent on the date of issue, it being understood that the amount to be received by the Company for each of the shares issued without preferential subscription rights must at the very least equal the lower limit defined by law.

- The amount reverting to the Company, immediately or in the future, for each share, security or warrant issued under the delegation given above in paragraph 1 may not be less than the minimum nominal amount defined by applicable regulation, on the date this authorization is implemented, where this amount may be corrected to take into account the differences in the dates of record with respect to eligibility for dividends;

- The Board of Directors may grant all shareholders for a period and according to the procedures it shall determine, a priority subscription period concerning all or part of the issue, to subscribe in proportion to their share in the capital, the securities issued, without giving rise to the creation of transferable or negotiable rights.





This decision automatically entails the waiver by the shareholders of their preferential subscription rights to any other securities giving access to the share capital to which the securities thus issued without preferential subscription rights confer rights.

4 - delegates to the Board of Directors, the same powers as those defined in the twentieth resolution to proceed with these issues within 26 months in accordance with Article L. 225-129-2 of the French Commercial Code from the date of this Meeting.

5 - resolves that this authorization replaces the authorization given by the twenty-ninth resolution of the Meeting of 11 May 2021 with the same purpose.

It is furthermore specified that the Board of Directors may not, except subject to prior authorization of the General Meeting, make use of this delegation of authority, as from the filing date by a third-party of a public tender offer project initiated for shares of the company and, up until the end of the offer period.

**Twenty-third resolution: Delegation of authority to the Board of Directors to issue shares, within the limit of 10% of the share capital, and other securities in consideration for contributions in kind granted to the Company.**

The General Meeting, voting in accordance with quorum and majority rules for extraordinary general meetings, and after reviewing the Board of Directors' report and the Auditors' special report and in accordance with provisions of Articles L. 225 -147, L. 22-10-53 and L. 22-10-49 of the French Commercial Code:

Delegates, for a period of 26 months from the date of this general meeting, to the Board of Directors its authority to issue shares, equity securities or other securities, notably that grant or may grant access to the capital of the Company within the limit of 10% of its share capital, at the time of the issue, as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.

The General Meeting specifies that as required by law, the Board of Directors rules on the report of the equity auditor(s) mentioned in Article L. 22-10-53 of the French Commercial Code;

The General Meeting decides that the amount to be received by the Company, now or in the future, for each of the shares issued or to be issued under the aforementioned delegation will be at least equal to the minimum price provided for by the laws and regulations in force on the issue date, irrespective of whether the securities to be issued, immediately or in the future, may be deemed to equivalent to equity shares already issued.

The General Meeting resolves that the Board of Directors will have full powers, notably to approve the valuation of the contributions and, concerning said contributions, acknowledge completion thereof, deduct all expenses, charges and rights from premium, allocate the balance for any purpose decided upon by the Board of Directors or the ordinary general meeting, increase the share capital and amend the Articles of incorporation in consequence.

This delegation of authority replaces the previous delegation granted by the thirtieth resolution of the General Meeting 11 May 2021.

It is furthermore specified that the Board of Directors may not, except subject to prior authorization of the General Meeting, make use of this delegation of authority, as from the filing date by a third-party of a public tender offer project initiated for shares of the company and, up until the end of the offer period.



**Twenty-fourth resolution: Delegation of authority granted to the Board of Directors to issue, through an offer provided for by Article L. 411-2 II of the French Monetary and Financial Code (*Code Monétaire et Financier*), of shares giving access to the Company's capital with cancellation of the preferential subscription right (Private placement)**

The General Meeting, voting in accordance with quorum and majority rules for extraordinary general meetings, after having considered the Board of Directors' report and the Auditors' special report in accordance with Articles L. 225-129-2, L. 225-136, L. 228-92, L. 22-10-51 and L. 22-10-52 of the French Commercial Code and Article L. 411-2 II of the French monetary and financial code:

- delegates to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the Articles of Association, for a period of 26 months from the date of this general meeting, its authority to decide to issue one or more tranches of ordinary shares of the Company as well as equity securities giving access to other equity securities or conferring rights to debt securities, and/or securities conferring access to equity securities to be issued in the future, for the benefit of qualified investors or a restricted circle of investors as provided for in section ii of Article L. 225-136 of the French Commercial Code and Article L.411-2 II paragraph 2 of the French monetary and financial code;
- resolves to cancel shareholders' preferential subscription rights for the securities to be issued pursuant to this delegation of authority;
- decides that the issue price of the shares issued directly will be at least equal to the minimum amount provided for by laws and regulations applicable on the issue date within the framework of an issue without preferential subscription rights (to date, 95% of the weighted average price on Euronext Paris preceding the date of the subscription price is set for the capital increase) is set, after, as applicable, adjusting this average in the event of a difference in the dates of record with respect to dividend rights.
- resolves that the total amount of capital increases which may thus be carried out shall be limited to 20% of the share capital per year;
- In any case, the amounts of capital increases that may be carried out under this resolution shall be included under the maximum amount provided under the twentieth resolution of this General Meeting, relating to the general delegation of authority for capital increases entailing the cancellation of the preferential subscription right.

This decision automatically entails the waiver by the shareholders of their preferential subscription rights to any other securities giving access to the share capital to which the securities thus issued without preferential subscription rights confer rights.

This delegation of authority replaces the authority previously granted by the thirty-first resolution of the General meeting of 11 May 2021.

It is furthermore specified that the Board of Directors may not, except subject to prior authorization of the General Meeting, make use of this delegation of authority, as from the filing date by a third-party of a public tender offer project initiated for shares of the company and, up until the end of the offer period.

**Twenty-fifth resolution: Delegation of authority to be given to the Board of Directors to increase the share capital for the benefit of employees**

The General Meeting, after considering the Board of Directors' report and the Auditors' report and in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour code, delegates to the Board of Directors all powers to carry out, if it considered useful, through one or more tranches, in proportions and at such times it considers appropriate, a capital increase by issuing new shares reserved for employees participating in a company or group savings plan.



The General Meeting:

- Expressly cancels in favour of beneficiaries entitled to benefit from capital increases that may be decided by virtue of this authorization, the preferential subscription rights of shareholders to new shares to be issued in consequence;
- Resolves that the issue price which will be set by the Board of Directors may not exceed the average opening price of the twenty trading days preceding the date of the Board's decision setting the date of the beginning of the subscription period nor less than 20% of this average price.
- Sets the period of validity for this delegation of authority at 26 months from the date of this General Meeting.
- Resolves to set at 1 % the total number of shares of the Company that may thus be issued;
- Resolves that the Board of Directors will have full powers to implement this delegation of authority, for the purpose in particular of setting the date and procedures of the issues, setting the amount to be issued, the date of record for the securities to be issued, the procedures for payment of the shares, deduct the cost for this capital increase from the corresponding premium and, in general, take all useful measures for the proper completion of the proposed capital increase(s), recording their completion and amending the Articles of Association in consequence.

The General Meeting furthermore grants to the Board of Directors, with the power of sub-delegation under the conditions provided for by law and within the limits set forth above, all powers to determine all the terms and conditions applicable to the corresponding operations

This authorisation replaces the thirty-second resolution of the Combined General Meeting of 11 May 2021.

**Twenty-sixth resolution: Authorization to the Board of Directors to grant restricted stock units (*attribution d'actions gratuites*) to employees and corporate officers of the Company and companies affiliated therewith**

The General Meeting, voting in accordance with quorum and majority rules for extraordinary general meetings, after having considered the Board of Directors' report and the Auditors' special report, and in accordance with Article L. 225-197-1, L. 225-197-2 and L. 22-10-59 of the French Commercial Code:

- authorizes the Board of Directors to carry out, on one or more occasions, grants of restricted stock units (*attribution d'actions gratuites*), at its choice through either existing shares of the company originating from purchases by it, or new shares to be issued, for the benefit of:
  - employees and corporate officers of the company;
  - employees and officers of the company in which at least 10% of the capital or voting rights are held by the company, whereby it is the responsibility of the Board to determine the identity of the beneficiaries of restricted stock units and the conditions and, as applicable, the criteria for the grants thereof;
  - resolves that the total number of existing shares or shares to be issued for restricted stock units under this authorization shall be limited to a maximum of 1% of the share capital or, by way of indication and based on the number of shares at 31 December 2022, 132,688 shares;
  - resolves that (a) the grant of shares to beneficiaries will be vested after a vesting period (*période d'acquisition*) to be determined by the Board of Directors, whereby said period may not be less than the minimum period required by law, and (b) the beneficiaries must retain said shares for a period determined by the Board which may not be less than the minimum period required by law. However, and without prejudice to the provisions of the law, the General Meeting authorizes the Board of Directors to increase the vesting period to a period greater than or equal to the combined periods provided above in (a) and (b), and to that effect does not provide for the application of a holding period (*période de conservation*);



- duly notes that, in the case of restricted stock units for shares that may be issued, this decision shall provide for, at the end of the vesting period, a capital increase through the capitalization of reserves, earnings or issue premiums in favour of the beneficiaries of said shares and the corresponding waiver by shareholders in favour of the beneficiaries, to the portion of reserves, earnings or issue premiums thus capitalized.

- sets the period of validity of this delegation of authority at thirty-eight (38) months from this date.

The General Meeting delegates full powers to the Board of Directors, with the power of sub-delegation to the extent authorized by law, to implement this authorization, take measures as applicable to preserve the rights of the beneficiaries, by adjusting the number of shares awarded to take into account possible corporate actions by the company, set, in the case of grants for shares to be issued, the amount and nature of the reserves, earnings and premium to be capitalized, duly record the completion of this authorization, amend the articles of incorporation or association in consequence, and in general, take all necessary measures.

The General Meeting resolves that this authorisation replaces the authorisation given by the thirty-third resolution of the Meeting of 11 May 2021.

#### **Twenty- seventh resolution: Authorization to implement stock option programmes**

The General Meeting, voting in accordance with quorum and majority rules for extraordinary general meetings, after having considered the Board of Directors' report and the Auditors' special report, in accordance with the provisions of Articles L. 225-177 *et seq.*, L. 22-10-56, L.22-10-57 and L.22-10-58 of the French Commercial Code:

- Authorizes the Board of Directors to grant, on one or more occasions, for the benefit of employees (or some of them), as well as eligible corporate officers (or some of them) of the Company or companies affiliated therewith, defined by the law (hereafter "the Beneficiaries") stock purchase options of the Company to be issued, whereby this authorization is granted to the Board of Directors for a period of thirty-eight (38) months from this date;
- Resolves that the total number of stock options that may be granted may not confer total rights to subscribe to a number of shares exceeding 1 % of the share capital, or, by way of indication a maximum number of 132,688 shares based on the number of shares at 31 December 2022.
- Resolves in the case of stock option grants that the subscription price of shares by the Beneficiaries may not be less than 80% of the share's opening price on the Paris stock exchange over the 20 trading days preceding the date the stock options are granted;
- Resolves in the case of the grant of stock purchase options, that the purchase price of the shares may not be less than 80 % of the share's average opening price on the Paris stock exchange over the 20 trading days preceding the date the stock purchase options are granted; In addition, the purchase price may not be less than 80% the average purchase price of shares held by the Company under Article L. 225-208 of the French Commercial Code.
- Resolves that no stock option may be granted within a period of ten trading days before and after the date on which the consolidated and parent company financial statements are published, as well as the period between the date on which the company's corporate bodies have knowledge of information which, if rendered public, could have a material impact on the company's share price and the date ten days after such information was rendered public.
- Resolves that no stock option may be granted less than twenty trading days following the ex-dividend date conferring a right to dividends and preferential subscription right to a capital increase;
- Acknowledges that this authorization automatically entails an express waiver by the shareholders in favour of the beneficiaries of the options, of their preferential subscription right for the shares that may be issued as said options are exercised;
- Delegates all powers to the Board of Directors to set the terms and conditions for granting stock options and their exercise, and notably to:



- set the conditions according to which the options will be granted and establish the list or categories of beneficiaries;
- set the conditions according to which the price and number of shares may be adjusted according to the scenarios provided for by Articles R. 225-137 to R. 225-142 of the French Commercial Code;
- set the exercise period(s) thus granted, it being specified that the duration of stock options may not exceed eight years from the date of their grant;
- provide for the option of temporarily suspending the exercise of stock options during a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares;
- Complete or have completed all actions and formalities arising from the financial transactions involving the exercise of a right attached to the shares.

The Board of Directors will inform the General Meeting every year of grants made under this authorisation in compliance with applicable regulations.

The General Meeting resolves that this authorization replaces the authorization given by the thirty-fourth resolution of the Meeting of 11 May 2021.

#### **Twenty- eighth resolution: Change in the wording of Article 12 of the Articles of Association relating to General Meetings**

The General Meeting decides to amend the wording of Article 12 of the company's Articles of Association, which currently reads as follows

##### **Article 12. Annual General Meeting**

*General Meetings are called and held in accordance with the provisions of French law. Such meetings are held at the registered office or any other venue indicated in the meeting notice.*

To replace it with the following wording:

##### **Article 12. Annual General Meeting**

*General Meetings are called by the Board of Directors under the conditions provided by law. General Meetings shall meet and conduct proceedings in accordance with the conditions provided for by law. In particular, any shareholder may, upon decision of the Board of Directors published in the preliminary notice ("avis de réunion") and/or the second notice ("avis de convocation") of meeting, vote at this meeting by videoconference or by telecommunication means allowing the identification of shareholders, under the conditions and in accordance with the terms provided for by law. Any shareholder may participate, in person or by proxy, in the meetings by providing proof of identity and ownership of shares, in accordance with the terms and conditions provided for by the laws and regulations in force. Voting by correspondence shall be exercised in accordance with the conditions and procedures provided for by law and regulations. In particular, any shareholder may send remote voting forms before the meetings either in paper form or, upon decision by the Board of Directors published in the first notice and/or the second notice of meeting, by electronic means. Proxy forms may be submitted either in paper form or electronically prior to the meetings. If the Board of Directors decides at the time of calling the meeting to authorise the transmission of voting or proxy forms by electronic means, the electronic signature of such forms shall be the result of a reliable method for identifying the shareholder, guaranteeing his or her link with the remote form to which his or her signature is attached. The vote thus expressed before the meeting by this electronic means, as*



*well as the acknowledgement of receipt thereof, shall be considered as irrevocable written instructions enforceable on all parties; This proxy may nevertheless be revoked in the same manner as the proxy holder is designated. In the event of a transfer of ownership of securities occurring before midnight, Paris time, on the second business day preceding the meeting, the company shall invalidate or modify in consequence, as the case may be, the proxy or the vote cast before the meeting by such electronic means.*

The Articles of Association are amended accordingly.

**Twenty-ninth resolution: Powers**

The General Meeting gives full powers to the Board of Directors as well as its Chair to perform or have performed by all persons designated to replace them all formalities required to publish the above resolutions.