



# 2022 Combined General Shareholders' Meeting

**21 JUNE 2022**  
**15:00 CET**  
**Exclusive Networks**  
**20, Quai du Point du Jour**  
**92100 Boulogne-Billancourt**  
**France**



# 2022 Combined General Shareholders' meeting

**The preliminary notice of meeting of the Combined General Shareholders' Meeting provided for in Article R.225-73 of the French Commercial Code was published in the French Bulletin of Mandatory Legal Announcements (Bulletin des annonces légales obligatoires) on 11 May 2022.**

The documents and information relating to this General Shareholders' Meeting are made available to shareholders in accordance with applicable laws and regulations, and the information referred to in Article R.225-73-1 of the French Commercial Code is published on the company's website: **ir.exclusive-networks.com**

The 2021 Universal Registration Document is also available at that same web address and will be sent to you upon request.

Please contact us for any additional information.

## **Investors Relations**

20, quai du Point du Jour  
92100 Boulogne-Billancourt – France

**Phone:** +33 01 41 34 53 04

**Fax:** +33 01 41 31 47 86

**Email:** ir@exclusive-networks.com

*This document is a free translation of the French "Avis de convocation" and is provided solely for reference and the convenience of English-speaking readers.*

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# 2021 was genuinely an extraordinary year



## Dear Madam, Dear Sir, Dear Shareholders,

On behalf of the Board of Directors, we are pleased to invite you to the first Exclusive Networks' Shareholders' General Meeting since its Initial Public Offering on the regulated market Euronext Paris on 23 September 2021. The meeting will be live streamed on the Exclusive Networks website so that you can participate remotely.

2021 was genuinely an extraordinary year in many respects: we reached and successfully delivered on our growth and profitability targets, reaching €3.3 billion Gross Sales and demonstrated our operational excellence, successfully navigating ongoing market challenges. Our unique positioning at the centre of the cybersecurity ecosystem and the compelling demand for security solutions drove this strong performance in 2021 and reinforces our confidence in our strategy and outlook for the future.

We have many exciting growth opportunities and continue to take advantage of our strong market position and cybersecurity demand globally.

We will have the opportunity to discuss these points in more detail at our General Meeting during which you will also have the opportunity to ask questions.

Looking ahead to our Shareholders' General Meeting, during which we will present the Group's business report for 2021, we would encourage you to carefully look at all of the draft resolutions that will be presented. In particular, you will be asked to vote on items including the approval of the 2021 financial statements, the distribution of a dividend, the remuneration of corporate officers and the renewal of the authorization granted to the Board of Directors to award performance shares. Thank you, for taking the time to review these resolutions.

You will be able to submit questions in writing ahead of the meeting, and we have put in place a fast, secure online voting system. You can appoint a person of your choosing to act as your proxy, or you can authorise the Chairperson of the Board of Directors to vote on your behalf.

On behalf of the Board of Directors, we thank you for the trust you have placed in Exclusive Networks.

Sincerely yours,

**Barbara Thoralfsson**  
Chairperson of the Board of Directors

**Jesper Trolle**  
Chief Executive Officer

## Agenda of the General Shareholders' Meeting

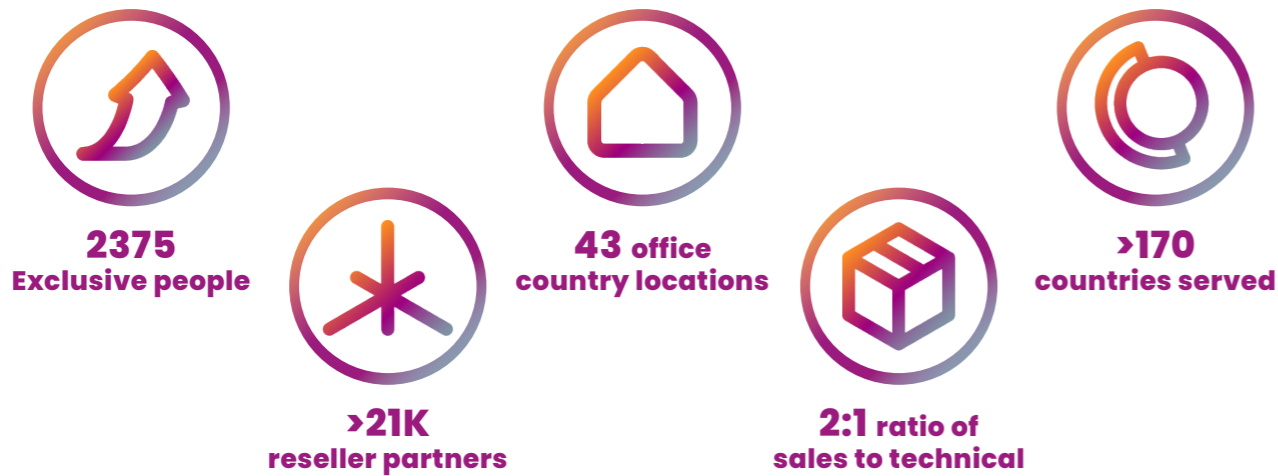
### Ordinary Meeting

- Management and Group report prepared by the Board of Directors;
- Statutory Auditors' report on the 2021 annual financial statements;
- Statutory Auditors' report on the 2021 consolidated financial statements;
- Special reports of the auditors on related-party transactions described in Articles L. 225-38 et seq. of the French Commercial Code;
- Approval of the annual financial statements for the financial year ended 31 December 2021 **(1st resolution)**;
- Approval of the consolidated financial statements for the financial year ended 31 December 2021 **(2nd resolution)**;
- Allocation of net income for the financial year ended 31 December 2021 and determination of the dividend for financial year 2021 **(3rd resolution)**;
- Approval of the related-party transactions described in Articles L. 2 25-38 et seq. of the French Commercial Code **(4th resolution)**;
- Approval of the information on compensation referred to in Article L. 22-10-9 I of the French Commercial Code paid during financial year 2021 or awarded for the same year to all corporate officers **(5th resolution)**;
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for the same year to Jesper Trolle, Chief Executive Officer **(6th resolution)**;
- Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for the same year to Barbara Thoralfsson, Chair of the Board of Directors **(7th resolution)**;
- Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2022 **(8th resolution)**;
- Approval of the compensation policy applicable to the Chair of the Board of Directors for financial year 2022 **(9th resolution)**;
- Approval of the compensation policy applicable to non-executive Directors for financial year 2022 **(10th resolution)**;
- Increase in the total compensation package for Directors **(11th resolution)**;
- Authority to be granted to the Board of Directors to trade in the Company's shares **(12th resolution)**.

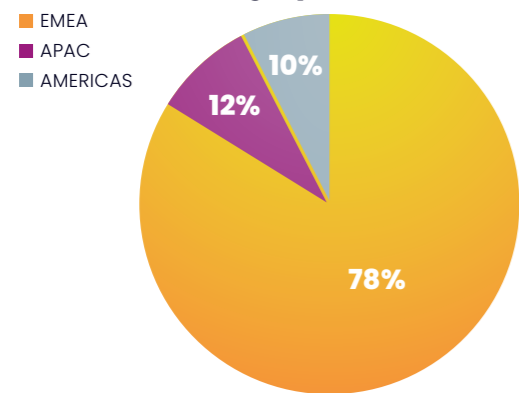
### Extraordinary Meeting

- Report of the Board of Directors on the proposed resolutions that fall under the authority of the General Meeting ruling in an extraordinary meeting;
- Statutory Auditors' report on the authority to be granted to the Board of Directors to allot free shares of the Company;
- Authority to be granted to the Board of Directors to grant free shares to employees and/or the corporate officers of the Company and/or its affiliated companies **(13th resolution)**.
- Powers for legal formalities **(14th resolution)**.

# Exclusive Networks in 2021



Gross Sales Geographical Share (%)



€3.3billion

FY21 Gross Sales

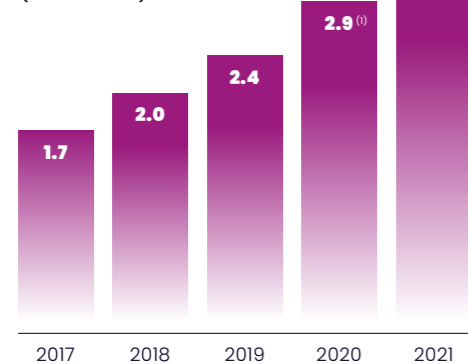
+15.1%<sup>(1)</sup>

FY21 Gross Sales Growth

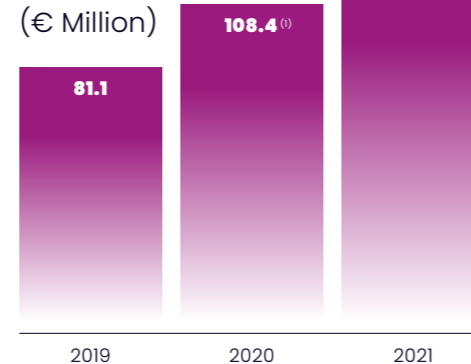
>30%

CAGR Gross Sales

Gross Sales Evolution  
(€ Billion)



Adjusted EBITDA  
Evolution  
(€ Million)



# Exclusive Networks Disruptively Different

## Our Vision

A totally trusted digital world for all people & organisations

## Our Mission

A global trusted cybersecurity specialist for digital infrastructure, helping to drive the transition to a totally trusted digital world

The cyber threat landscape shows no sign of slowing down, it is the exact opposite. In 2021 alone, it caused \$6 trillion worth of damage and this figure is estimated to grow to \$10.5 trillion by 2025. This is exponentially larger than the damages inflicted by natural disasters in a year, and more 'profitable' than the global trade of all major illegal drugs combined.

Exclusive Networks play a pivotal role within the cybersecurity ecosystem, we are the connecting pathways between technology

manufacturers/vendors and the end users. We bridge the gap through our partner community by distributing, enabling and facilitating their route to market.

The attack surface is increasing, attacks are growing in sophistication, they are occurring more often, and they are leaving more victims in their wake. As a global cybersecurity expert, Exclusive Networks are uniquely positioned to address the challenges in the industry whilst securing the digital society day after day.



## Financial Strength

We offer a powerful and unique combination of leading market positions, with a large and diversified partner base, covering all segments of cybersecurity. We scaled rapidly over the years and have an established track record of strong revenue growth, more than 30% every year since 2013, including in 2021, where Gross Sales reached €3,3 billion.

## Market Opportunity

We have carved out a niche position in our field as a global cybersecurity expert delivering outstanding value at global scale.

We have achieved substantial, continued growth since our creation and with the enterprise cybersecurity products and services market having been estimated to be worth €58bn in 2020 and predicted to grow within a market that has an average double digit rate of +12% (CAGR) in the following four years. Exclusive Networks are ideally positioned to capitalise on the considerable opportunity for growth. Our specialism and continued investment in technical expertise makes us the ideal partner of choice for technology partners and a large variety of business partners creating a large ecosystem to deliver products, services & solutions.

## Our People

In our 2021 employee engagement survey, we had a **77%** approval rating. Additionally, **83%** of staff would recommend Exclusive as a great place to work.

Exclusive Networks has a diverse workforce comprised of **40%** females. Females also hold **33%** of management positions at Exclusive.

We continually invest in the skills and **education** of our people. We provide access to **cybersecurity training** as well as wider business-related **skills training**.

Exclusive Networks also develop the skills of the next generation. Through **educational partnerships** we are preparing students for future roles within the industry.

## Why we are different

### Highly Skilled people

We have a highly skilled workforce with in-house resources that far exceed that of other global distributors. We maintain a ratio of approximately one technical engineer for every two sales people. With this level of expertise, we are seen as a trusted advisor in an industry suffering a skills crisis, and we continually invest in our teams to maintain these skill levels.

### Best-of-Breed Vendors

Exclusive have cultivated a best-of-breed cybersecurity portfolio of vendor technologies, many of whom have been identified by market analysts as leading in their segment. To further complement our cyber technologies, we ensure our portfolio consists of adjacent and convergent technologies – Cloud native software, DevSecOps and containerization, software defined networking to enable end customers to elevate their cybersecurity architectures to meet today's demands.

### Launchpad for Technology

We have a long heritage for bringing new cybersecurity technologies to market and scaling them into market leaders. To continue this legacy, we now have a dedicated business unit – Ignition Technology – who will act as a launch pad, incubator for start-ups as they scale, in providing hyper care vendor management leveraging Exclusive's global services capabilities and geographic reach.

### Global Specialist

Our unique approach to distribution combines the extreme focus and value of local independent distributors with the scale and service delivery of a single worldwide distribution powerhouse. This is what sets us apart in the market. We have a broad geographic coverage coupled with deep cybersecurity expertise, positioning us as the specialist at scale.

### Worldwide Services Portfolio

We have a worldwide services portfolio that spans the entire customer journey, from designing a solution right through to managing product end-of-life. We provide on-the-ground services in over 100 countries and logistics capabilities in more than 170 countries. We continue to evolve our services portfolio to ensure that our partners remain relevant and can deliver on the current and future needs of their customers.

### Disruptive Solutions to Market Demands

As an expert in our industry, we are ideally positioned to help address the challenges imposed by the market. To that extent Exclusive introduced an online platform named X-OD standing for Exclusive On Demand to address the changing demands of end customers who now consume technology through subscription & consumption based models. Exclusive Networks are helping to address the skills crisis in the industry through our partnerships with educational technological institutions. Through these partners we are investing in the future talent of the cybersecurity industry.



# The 2-Tier Distribution Model

## HOW EXCLUSIVE NETWORKS ADD VALUE

- Creating market opportunities at scale through our global footprint
- Incubating start-ups as they scale out to market leaders
- Enriching technology sales with our global service portfolio
- Providing specialist go-to-market and educational support
- Developing a diverse partner procurement network of niche consultancies through to global system integrators

## WE ARE EXCLUSIVE NETWORKS

- An ecosystem of best-of-breed cybersecurity, DevSecOps & Cloud native software technologies
- Specialist skills at global scale, servicing customers in more than 170 countries
- Expertise in designing secure, multi-vendor architectures
- A services-led approach, providing a portfolio of global services across the entire end customer procurement journey
- A proven ability to grow and scale vendors into market leaders

## HOW EXCLUSIVE NETWORKS ADD VALUE

- Enabling partners to sell market leading vendor technology to end users
- Augmenting partners' global scale and reach through our worldwide geographic footprint
- Supplementing partner's service capability through our global services supporting the entire product lifecycle
- Delivering specialist training and education to ensure partners maintain vendor accreditation
- Providing access to new, disruptive, emerging technologies

## HOW EXCLUSIVE NETWORKS ADD VALUE

- Simplifying the consumption of market-leading cybersecurity architectures
- Supporting the end-to-end procurement journey through our extensive global services portfolio
- Providing access to global, expert resources across the world
- Delivering efficient operational support across orders, invoicing and logistics

## MANUFACTURER (Vendors)

Manufacturers produce technologies to secure the end customer. They sell these through value-added distributors like Exclusive Networks.

## DISTRIBUTOR

Exclusive Networks are a value-added distributor who sell technologies onto partners along with our global services offering.

## PARTNER (Resellers)

Partners sell technologies on to end customers along with services provided by distributors to support the sale of these technologies.

## END CUSTOMER (End Users)

End customers of all sizes, SMBs and large enterprises, buy vendor technologies from partners supported by services delivered by distributors like Exclusive.

# How to take part in the General meeting

## If you require assistance, please call:

**From France:** 0 800 004 120 **From other countries:** + (0) 40 14 00 93

The General Meeting will be broadcast live, on the Company's website [ir.exclusive-networks.com](https://ir.exclusive-networks.com)

### Disclaimer:

In the event of new restriction measures due to an evolution of the Covid-19 pandemic, the Company may need to amend the conditions for holding and participating in the General Meeting on 21 June 2022.

Shareholders are invited to regularly consult the page dedicated to the General Meeting on the website [ir.exclusive-networks.com](https://ir.exclusive-networks.com) for all up-to-date information relating to the General Meeting and, if applicable, the finalised conditions for participating in said Meeting.

## How to provide evidence of your status as an Exclusive Networks Shareholder

All shareholders, regardless of the number of shares they own, may attend this Meeting or be represented thereat by any natural person or legal person of their choice, subject to providing proof of their share ownership by midnight (Paris time) two business days prior to the Meeting, i.e. **Friday 17 June 2022:**

- **REGISTERED shareholders must register their shares in a "pure registered" or "administered registered" account in the Company register** kept by its authorised representative, BNP Paribas Securities Services;

- **BEARER shareholders must register their shares, in their own name or in the name of the intermediary acting on their behalf** (in the case of non-resident shareholders), in the bearer share accounts kept by the managing authorised intermediary. Registration is verified through a stock certificate issued by the authorised financial intermediary, which must be provided with the remote voting or proxy form.

## How to exercise your voting rights

### Shareholders may exercise their voting rights in the following ways:

- attending the General Meeting in person;
- voting by post (using the paper voting form);
- appointing a proxy and being represented (using the paper voting form and returning it by post or by email);
- voting or appointing a proxy online.

Details for each of these methods are provided below.

### 1. If you wish to attend the Meeting in person

You must apply for an admission card, which is required to be able to attend the meeting and vote in it (1).

#### Application for an admission card with the paper form

- **If you hold shares in registered form:** Return the form attached to your notice of meeting to the following address: BNP Paribas Securities Services – Service Assemblées Générales – CTO Assemblées Générales – Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex, after having ticked box A and dated and signed the form according to the instructions provided on page 17 of this notice of meeting.
- **If you hold shares in bearer form: Ask the intermediary managing your shares for an admission card to be sent to you**

(1) *If you have requested an admission card but have not received it in due time for the Meeting, and you can prove that*

*your shares are registered as of midnight (Paris time) two business days prior to the Meeting, in the register (for registered shares) or in the accounts kept by the intermediary managing your shares (for bearer shares with a stock certificate), you can attend the Meeting by going to the registration desk from 2:30 p.m.*

#### Application for an admission card by Internet

- **If you hold shares in registered form:** You must log into the VOTACCESS platform via the Planetshares website: <https://planetshares.bnpparibas.com>.
  - **If you are a pure registered shareholder,** log in using your usual access code
  - **If you are an administered registered shareholder,** you will need to log into the Planetshares website using your ID number located in the top right-hand corner of your paper voting form. If you no longer have your ID and/or password, please call the +33 (0)800 00 41 20 freephone number, set up specially for this purpose. After logging in, follow the instructions provided on the screen to access the VOTACCESS website and then apply for an admission card.

- **If you hold shares in bearer form:** It is your responsibility to enquire as to whether the intermediary managing your shares uses the VOTACCESS website or not and, if so, whether this access is subject to any special conditions of use. If the intermediary managing your shares does use the VOTACCESS website, you must identify yourself on the web portal of your intermediary with your usual access codes. You must then click on the icon on the line corresponding to your shares and follow the instructions provided on the screen to access the VOTACCESS website and then apply for an admission card.

## 2. If you wish to vote by post (using the paper form)

If you are a **REGISTERED shareholder**, you will automatically receive the notice of meeting with the postal or proxy voting or proxy form by post, or by email if you have opted for this.

If you are a **BEARER shareholder**, you should make a request to the institution that holds your account to receive your voting form. The institution will send the postal or proxy voting form to BNP Paribas Securities Services, Service des Assemblées – CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin, France.

Tick the “**Je vote par correspondance**” (“I vote by post”) box on the postal voting form and, where applicable, fill in the boxes corresponding to the resolutions you do not wish to approve. To abstain from voting, tick the “**ABSTENTION**” (“ABSTENTION”) box (abstention will not be counted as a vote cast):

- remember to fill in your choice for “**SI DES AMENDEMENTS OU DES RÉOLUTIONS NOUVELLES ÉTAIENT PRÉSENTES EN ASSEMBLÉE**” (“WHERE AMENDMENTS OR NEW RESOLUTIONS ARE PROPOSED DURING THE GENERAL MEETING”);
- do not fill in any other boxes or sections in the document;
- date and sign the “**DATE ET SIGNATURE**” (“DATE AND SIGNATURE”) box provided at the bottom.
  - If you are a REGISTERED shareholder, return the form to BNP PARIBAS Securities Services using the envelope provided with the notice.**

- If you are a BEARER shareholder, return the form to the financial intermediary managing your account.**

In order to be taken into account, the duly completed and signed postal voting form (together with the stock certificate for bearer shareholders) must be received by BNP Paribas Securities Services, at the above address, no later than the third day preceding the General Meeting, i.e. by **Friday 17 June 2022 at 11:59 p.m.** (Paris time). Voting forms received after this date will not be taken into account.

**Paper postal or proxy voting forms may be downloaded from the Company’s website (ir.exclusive-networks.com) from 31 May 2022.**

Do not return the postal or proxy voting form to Exclusive Networks under any circumstances.

## 3. If you wish to appoint a proxy or be represented (using the paper form or by email)

### Using the paper postal or proxy voting form

Tick the corresponding box on the postal voting form:

- to authorise the Chairperson of the General Meeting to vote on your behalf:** tick the “Je donne pouvoir au Président de l’Assemblée Générale” (“I hereby give my proxy to the Chairperson of the General Meeting”) box and sign and date the bottom of the form. In this case, the Chairperson of the General Meeting will vote on the shareholder’s behalf in favour of the draft resolutions presented or supported by the Board of Directors,

and against the adoption of all other resolutions;

- to authorise any other natural person or legal person of your choosing to vote on your behalf:** tick the “Je donne pouvoir” (“I hereby appoint”) box and provide the surname, first name and address of the person whom you are authorising to attend the General Meeting and vote on your behalf.
  - If you are a REGISTERED shareholder,** return the form using the envelope provided to BNP Paribas Securities Services at CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin, France.
  - If you are a BEARER shareholder,** return the form to the financial intermediary managing your account.

In order to be taken into account, the duly completed and signed postal voting form (together with the stock certificate for bearer shareholders), must be received by BNP Paribas Securities Services no later than Saturday 18 June 2022. Voting forms received after this date will not be taken into account.

### If you wish to appoint a proxy by email

You may also send notification of the appointment or revocation of a proxy by sending an email with an electronic signature, which can be obtained from a third-party certifier authorised in accordance with prevailing laws and regulations, to **paris.bp2s.france.cts.mandats@bnpparibas.com**<sup>(1)</sup>, stating your surname, first name and address, as well as the surname and first name of the proxy you are appointing or revoking, and:

- if you are a REGISTERED shareholder:** your ID for BNP Paribas Securities Services, if you are a pure registered shareholder, or your

ID for your financial intermediary if you are an administered registered shareholder;

- if you are a BEARER shareholder:** complete bank details. Then ask the financial intermediary managing your share account to send written confirmation (by post or fax) to BNP Paribas Securities Services, CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin, France.

<sup>(1)</sup> The email address specified above can only handle requests to appoint or revoke a proxy. No other requests will be acknowledged.



**Only notifications of appointments or revocations of proxies sent via email and received by Monday 20 June 2022 at 3 p.m. (Paris time) will be taken into account. Notifications of appointments or revocations of proxies after this date will not be counted.**



**Due to potential issues delivering post, it is recommended that shareholders who would like to be represented provide instructions using the email address above or via the VOTACCESS website, following the instructions below, rather than by post.**

## 4. If you wish to vote by post or appoint a proxy online

Exclusive Networks offers the option to vote remotely or appoint a proxy online before the General Meeting via the secure VOTACCESS voting platform.

You can also use VOTACCESS to view official documents relating to the General Meeting.



Shareholders are advised not to wait until the day before the General Meeting to enter their voting instructions, to prevent the potential overloading of VOTACCESS.

### REGISTERED shareholders

PURE REGISTERED shareholders must log in to the Planetshares website for managing their assets (<https://planetshares.bnpparibas.com>) using the usual access codes displayed on their statements.

### ADMINISTERED REGISTERED shareholders

must log into <https://planetshares.bnpparibas.com> using the ID number displayed in the top right-hand corner of the paper voting form provided with this notice of meeting. Shareholders who no longer have their ID and/or password may call +33 (0)1 40 14 00 90. Alternatively, they can make a request by clicking on "Mot de passe oublié ou non reçu" ("Forgotten or never received password").

After logging into the Planetshares platform, registered shareholders can access VOTACCESS by clicking on "Participer à l'Assemblée Générale" ("Participate in the General Meeting"). They will then be redirected to VOTACCESS, where they can follow the instructions provided on the screen to cast their votes or appoint or revoke a proxy.

### BEARER shareholders

BEARER shareholders must enquire as to whether their authorised banking or financial intermediary uses the VOTACCESS website or not and, if so, whether this access is subject to any special conditions of use.

If their authorised banking or financial intermediary does use the VOTACCESS website, BEARER shareholders must log into the web portal of the intermediary that holds their account using their usual access codes.

They will then need to click on the icon on the line corresponding to their Exclusive Networks shares and follow the instructions provided on the screen to access the VOTACCESS website and cast their vote or appoint or revoke a proxy.

**The VOTACCESS website will be open from 3 June 2022 at 9 a.m. until 20 June 2022 at 3 p.m. (Paris time).**

**It is recommended that shareholders vote online prior to the General Meeting via the VOTACCESS website, as described above.**

**If you hold various types of Exclusive Networks shares (e.g. registered and bearer), you must vote more than once if you wish to use all your voting rights.**

### Disclaimer: processing of proxies designated to named persons

Any shareholder giving a proxy to one of the persons mentioned in Section I of Article L.225-106 of the French Commercial Code must send BNP Paribas Securities Services his or her proxy with the name of the proxy holder by electronic means or by post within the legal deadlines, which stipulate that the proxy must be received no later than **Saturday 18 June 2022** for proxies named by post or 3 p.m. on the day prior to the General Meeting, i.e. **Monday 20 June 2022**, for proxies named by electronic means.

The form must indicate the surname, first name and address of the proxy holder, the words "En qualité de mandataire" ("In the capacity of proxy holder"), and must be dated and signed. The voting directions are filled in the "Je vote par correspondance" ("I vote by post") box on the form. The proxy holder must attach a copy of his/her identity card and, if applicable, a power of attorney from the legal person he/she represents.

# How to complete the form

Forms will be available on the Company's website at [ir.exclusive-networks.com](http://ir.exclusive-networks.com) within the prescribed legal periods.

**To be counted, the postal voting or proxy form must be received by BNP PARIBAS Securities Services no later than Saturday 18 June 2022.**



step 3

RETURN THE PAPER FORM

Exclusive Networks SA  
20, quai du Point du Jour  
92100 Boulogne-Billancourt  
839 082 450 RCS Nanterre

## Questions in writing

In accordance with Article R.225-84 of the French Commercial Code, shareholders who would like to submit questions in writing must do so no later than Wednesday 15 June 2022 by sending a registered letter with acknowledgment of receipt, addressed to the Chairperson of the Board of Directors, to Exclusive Networks, 20, Quai du Point du Jour – 92100 Boulogne-Billancourt, France, or by sending an email to **assemblee-generale@exclusive-networks.com**.

**To be considered, questions must be accompanied by a stock certificate.**

**Due to potential issues delivering post, shareholders are encouraged to communicate electronically and to submit their written questions via email.**

### Reminders:

- Undivided co-owners may only be represented at the General Meeting by one of the co-owners, who shall be considered to be the owner.
- Shareholders who have already cast their votes remotely, sent their proxy or applied for an admission card are not authorised to change how they will participate in the General Meeting
- The Company will void or modify votes cast remotely and proxies of shareholders who sell some or all of their shares after submitting their voting instructions but prior to midnight (Paris time) two business days prior to the General Meeting (i.e. **Friday 17 June 2022**).

- No sale or other transaction made after the second business day prior to the General Meeting (i.e. **midnight Paris time on Friday 17 June 2022**), regardless of the method used, will be reported by the authorised intermediary or taken into account by the Company.

# Governance and compensation since the IPO (September 2021)

**Independent Board Members**

43%

**Average Age**

49

Years of age

**Gender Diversity**

53%

Male

43%

Female

**Foreign Directors**

43%



**Barbara Thoralfsson**

Chairwoman of the Board of Directors, Independent Director



**Marie-Pierre de Baillencourt**

Chairwoman of the Nominations and Remunerations Committee, Independent Director



**Nathalie Bühnemann**

Chairwoman of the Audit Committee, Independent Director



**Jesper Trolle**

CEO, Executive Director



**Olivier Breittmayer**

Founder, Non Independent Director



**Michail Zekkos**

Director Representative of Permira



**Pierre Pozzo**

Director Representative of Permira

For more information regarding the Governance Bodies of the Company, please refer to the 2021 Universal Registration Document (Annex 1)

# Compensation

## COMPENSATION POLICY FOR THE CORPORATE OFFICERS FOR 2022, SUBMITTED TO THE SHAREHOLDERS' VOTE

The 2022 compensation policy for Exclusive Networks SA Corporate Officers was established in accordance with the provisions of Article L.22-10-8 of the French Commercial code. For more information on the compensation policy for 2022, shareholders are invited to refer to Exclusive Networks 2021 Universal Registration Document (Annex I, Section 2).

## COMPONENTS OF COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS FOR 2021, SUBMITTED TO THE SHAREHOLDERS' VOTE

Pursuant to Article L. 22-10-34 of the French Commercial Code, the amounts and components presented below, resulting from the implementation of the 2021 compensation policies for corporate officers (the Chief Executive Officer and the Chairperson of the Board of Directors) approved by the General Meeting held on 1 September 2021 in the context of the Company IPO, are subject to the approval of the 2022 Annual General Meeting. They form an integral part of the Board of Directors' report on corporate governance.

### Level of achievement of the objectives linked to the 2021 annual variable compensation of the Chief Executive Officer

The total annual variable compensation due to Mr. Jesper Trolle, Chief Executive Officer in respect of the 2021 financial year amounts to € 446,400 and corresponds to a payment of 99,20% of the target variable annual compensation and 99,20% of his fixed compensation.

In 2021, the nature and weighting of each indicator included in the Chief Executive Officer's variable compensation, as well as the average payout of annual objectives are as follows:

INDICATORS	WEIGHT (%)	LEVEL OF ACHIEVEMENT (%)	PAYOUT (IN EURO)
<b>Financial indicators</b>	80		
Adjusted EBITA		99,60%	178,740
Net Margin		99,40%	177,660
<b>Non-financial indicators</b>	20		
Recruitment of new vendors, Geo performance, and Strategic acquisitions		100%	90,000
<b>Total</b>		99,20%	446,400

Achievement of the performance criteria and the resulting variable compensation amount has been validated by the Board of Directors during its meeting held on 29 March 2022.

Qualitative criteria were related to the recruitment of new vendors, geo performance and strategic acquisitions. The Board of Directors considered that the Chief Executive Officer exceeded expectations, especially regarding business development and new governance set-up and that 100% of this variable is to be paid for a total amount of 90,000 euros.

An amount of 180,000 euros corresponding to the variable compensation for the period from 1 January 2021 to 30 June 2021 (included) was paid to the Chief Executive Officer in 2021 and will be deducted from the amount of the variable compensation for the fiscal year 2021 to be paid in 2022 following the approval by the Annual General Meeting of the shareholders.

## Components of compensation due or awarded for the fiscal year 2021 to Mr. Jesper Trolle, Chief Executive Officer

The 2021 compensation policy for the Chief Executive Officer was approved by the General Meeting held on 1 September 2021 (under the 1st resolution). The components making up the total compensation and fringe benefits of all kinds paid or allocated to Mr. Jesper Trolle in 2021 comply with this policy. For more information on the corporate officers' 2021 compensation, shareholders are invited to refer to the 2021 Universal Registration Document ((Annex I, Section 2)).

The table below mentions all the components of compensation paid or allocated to Mr. Jesper Trolle for fiscal year 2021 and which are subject to the approval of the Annual General Meeting:

The elements making up the total compensation and fringe benefits of all kinds paid or allocated in respect of 2021 to Mr. Jesper Trolle comply with the AFEP-MEDEF policy, and which are subject to the approval of the Annual General Meeting:

(in euro)	2021
Fixed compensation	450,000
Variable compensation	446,400
Exceptional bonus	1,000,000
Fringe benefits	62,725
Value of options granted during the year	N/A
Value of shares granted during the year	1,185,000 <sup>(1)</sup>
<b>Total</b>	<b>3,144,125</b>

<sup>(1)</sup> Fair value determined pursuant to IFRS 2 recognized in the consolidated financial statements.

## Components of compensation due or awarded for the fiscal year 2021 to Ms Barbara Thoralfsson, Chairperson of the Board of Directors

Barbara Thoralfsson was appointed Chairperson of the Board of Directors with effect as of 27 September 2021.

The compensation policy applicable to the Chairperson of the Board of Directors was approved by the General Meeting held on 1 September 2021, under the 1st resolution.

The elements making up the total compensation and fringe benefits of all kinds paid or allocated to Barbara Thoralfsson comply with this policy which provides for an annual fixed compensation of €240,000 as the sole component. The Chairperson is also eligible to Directors' fees in respect of her duties as Director and member of the Audit Committee.

The amount of compensation paid to the Chairperson of the Board of Directors is prorated according to the date she has joined the Company.

(IN EURO)	2021	
	GRANTED	PAID
Fixed compensation	63,636.70 <sup>(a)</sup>	43,636.36
Variable compensation	0	–
Benefit of any kind	0	–
Directors' compensation	38 833 <sup>(a)</sup>	27,500
<b>Total</b>	102,469.70 <sup>(b)</sup>	71,136.36 <sup>(c)</sup>

<sup>(a)</sup> Prorated amount for the period of service as Chairperson of the Board of Directors and Director (27 September 2021 – 31 December 2021).

<sup>(b)</sup> This amount granted in respect of 2021 including (i) the fixed compensation and (ii) the Directors' compensation.

<sup>(c)</sup> This amount paid in 2021 including (i) the fixed compensation and (ii) the Directors' compensation.

The shareholders are invited to refer to the Board of Directors' report on the resolutions for more information.



# Report of the Board of Directors and Draft Resolutions

## Ladies and Gentlemen, shareholders,

We have called this Combined General Meeting for 21 June 2022 for the purpose of submitting to your approval the following 14 resolutions, the draft of which was drawn up by your Board of Directors at its meetings on 29 March and 9 May 2022.

The first 12 resolutions fall within the competence of the Ordinary General Meeting, and the 13 resolution falls within the competence of the Extraordinary General Meeting. The last resolution relating to powers of attorney for formalities falls within the competence of the Ordinary and Extraordinary General Meeting.

Detailed information concerning the annual accounts and the consolidated accounts for the financial year ending 31 December 2021, as well as the progress of the company's business during this financial year is contained in the 2021 Universal Registration Document, registered by the Autorité des marchés financiers, made available to you in accordance with the legal and regulatory provisions, and accessible in particular on the Company's website [ir.exclusive-networks.com](http://ir.exclusive-networks.com)

Shareholders should also refer to the cross-reference tables in the 2021 Universal Registration Document on pages 356 and ss which identify the parts of this document that correspond to the information that should be included in the annual financial report and the management report.

## Resolutions within the competence of the ordinary general meeting

### Approval of the Company and consolidated statements for the financial year ending 31 December 2021

#### 1<sup>st</sup> & 2<sup>nd</sup> Resolutions Objectives

We ask you, in light of the reports of your Statutory Auditors, to approve the parent company financial statements for the year ended 31 December 2021, which show a loss of EUR 2,111,921,

as well as the consolidated financial statements for the year ended 31 December 2021, which show a loss attributable to the Group of EUR 13,522,373. These results are detailed in the management report and financial statements.

We also ask you to approve the total amount of expenses and charges not allowed as a deduction by the tax authorities as referred to in Article 39, Paragraph 4 of the General Tax Code, which amounts to EUR 18,367 for the 2021 financial year.

#### Resolution 1

##### Approval of the annual financial statements for the financial year ended 31 December 2021

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements for the 2021 financial year, approves, as presented, the annual financial statements for the year ended 31 December 2021, including the balance sheet, income statement and the notes thereto, as presented, showing a loss of €2,111,921, as well as the transactions reflected in these financial statements and summarized in these reports.

Pursuant to Article 223 quater of the French General Tax Code, the General Meeting approves those expenses and charges that are non-deductible for tax purposes under point 4 of Article 39 of said Code and that amount to €18,367 for the 2021 financial year.

#### Resolution 2

##### Approval of the consolidated financial statements for the financial year ended 31 December 2021

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements for the 2021 financial year, approves, as presented, the consolidated financial statements for the year ended 31 December 2021, including the balance sheet, income statement, cash flow statement, statement of changes in equity and the notes thereto, as presented, as well as the transactions reflected in these financial statements and summarised in those reports prepared in accordance with Articles L. 233-16 of the French Commercial code, which show a net income, Group share loss of €13,522,373.

## Allocation of the net income for the financial year ending December 31, 2021

#### 3<sup>rd</sup> Resolution Objective

We propose that you allocate the deficit for the year ended 31 December 2021, which amounts to EUR 2,111,921, and make the following distributions:

- allocation of the deficit result to "Other reserves", thus reducing the credit balance of the "Other reserves" account from the sum of EUR 74,117,979 to the sum of EUR 72,006,058, and thus showing a distributable profit of EUR 72,006,058;
- distributing a dividend of EUR 0.20 per share, which equates to an aggregate amount of EUR 18,295,307 (based on the 91,476,536 shares comprising the Company's share capital as at 31 December 2021).

The dividend for the financial year 2021 will be detached from the share on 5 July 2022 and paid on 7 July 2022. It is specified that in the event that, at the time of payment of these dividends, the Company holds some of its own shares, the sums corresponding to the dividends not paid up to the amount of these shares will be reallocated to the other reserves account.

The dividend is eligible for the 40% deduction mentioned in Article 158 3. 2<sup>o</sup> of the French General Tax

Code, for those shareholders who qualify. However, pursuant to the provisions of Article 112 1° of the General Tax Code, sums distributed to shareholders in the form of reimbursement of contributions or share premiums are not considered to be taxable distributed income, provided that all profits and reserves other than the legal reserve have been distributed beforehand. In the light of these provisions, the amount distributed of 20 Euro cents per share constitutes distributed income, eligible for the 40% deduction provided for by Article 158 of the French General Tax Code for those shareholders who qualify.

In order to facilitate the distribution, it is proposed that you give full powers to the Board of Directors, with the option of sub-delegation to the Chief Executive Officer, to determine the terms and conditions of this distribution.

It is recalled that no dividend was distributed for the three previous financial years.

### **Resolution 3**

#### **Allocation of net income for the financial year ended 31 December 2021 and determination of the dividend for financial year 2021**

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' management report and the Statutory Auditors' report for the financial year ended 31 December 2021:

- resolves to allocate the loss for the financial year of €2,111,921 to "Other reserves", thus reducing the credit balance of the "Other reserves" account from €74,117,979 Euros to €72,006,058;
- notes that the amount of distributable profit is €72,006,058;
- resolves to distribute a dividend of €0.20 per share, which equates to an aggregate amount of €18,295,307 (based on 91,476,536 shares making up the Company's share capital as of 31 December 2021).

The ex-dividend date will be 5 July 2022 and the dividend will be paid out on 7 July 2022. In the event of a change in the number of shares entitled to dividends between 31 December 2021 and the ex-dividend date, the aggregate amount of the dividend will be adjusted accordingly and the amount allocated to "Other reserves" will then be determined in the light of the dividend effectively paid.

It is specified that the Company will not receive dividends on any of its own shares held on the ex-dividend date and at the

time of dividend payment, the amount corresponding to dividends not paid on treasury shares held by the Company will be allocated to "Other reserves" and the aggregate amount of the dividend will be adjusted accordingly.

The dividend is eligible for the allowance of 40% cited in Article 158, 3. 2 of the French General Tax Code, for eligible shareholders. However, pursuant to the provisions of Article 112, 1 of the French General Tax Code, the sums distributed to shareholders that are classified as reimbursements of contributions or issue premiums are not considered taxable distributed income, provided that all profits and reserves other than the legal reserve have previously been distributed. Under these provisions, the distributed amount of €0.20 per share constitutes distributed income that is eligible for the 40% allowance provided for by Article 158 of the French General Tax Code, for eligible shareholders.

The General Meeting hereby grants to the Chief Executive Officer, as needed, with the option of sub-delegation, full power to:

- record the amount of the dividend effectively paid; and
- more generally, do what is necessary and take all useful measures to ensure the successful completion of the operations of this resolution.

The General Meeting duly notes that no dividend has been distributed in the last three financial years.

## **Related-party agreements referred to in Articles L.225-38 et seq. of the French Commercial Code**

### **4<sup>th</sup> Resolutions Objective**

The Board of Directors proposes to the General Meeting, in the context of this 4th resolution, to decide on the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code authorised and concluded during the financial year 2021, in the light of the special report of the Statutory Auditors.

In this regard, shareholders are asked to approve the entering into of an underwriting agreement on 22 September 2021 between the Company, Everest UK Holdco Limited, HTIVB and the banks placing the securities in connection with the Company's IPO. The agreement states, among other things, that the banks' fees and expenses relating to the transaction will be borne, within certain limits, by the Company and Everest Holdco Limited. The Company and Everest Holdco Limited have also each made certain representations and indemnities to the banks in connection with the agreement. This agreement is further described in the Statutory Auditors' special report on regulated agreements and commitments in Chapter 17 "Related Party Transactions" of the Universal 2021 Registration Document, section 17.2 "Statutory Auditors' report on regulated agreements".

The Board of Directors considered that it was in the interest of the Company to enter into this underwriting agreement in order to facilitate the completion and success of the Company's IPO, which was itself in the interest of the Company, insofar as this transaction allowed the Group to reduce its indebtedness and increase its financial flexibility in order to accelerate its development and support its growth strategy.

You are therefore asked to approve this single underwriting contract, the conclusion of which was authorised by the Board of Directors on 22 September 2021, and to take note of the absence of agreements and commitments entered into in previous years.

In accordance with Article L.225-40 of the French Commercial Code, interested parties are reminded that they may not take part in the vote on this resolution.

### **Resolution 4**

#### **Approval of the related-party transactions described in Articles L. 225-38 et seq. of the French Commercial Code**

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the special report prepared by the Statutory Auditors on the agreements and commitments described in Articles L. 225-38 et seq. of the French Commercial Code, voting on this report,

approves, pursuant to the provisions of Article L. 225-38 of the French Commercial Code, the terms of this report in all provisions, as well as the Underwriting Agreement signed and authorised during the year ended 31 December 2021, and duly notes the absence of agreements and commitments signed or authorised in prior years that continued during the year ended 31 December 2021.

## Compensation of the Corporate Officers

### 5<sup>th</sup> to 10<sup>th</sup> Resolutions Objectives

Resolutions 5 to 10 concern the remuneration of corporate officers and are presented to you in the context of the “Say on pay” mechanism provided for in Articles L. 22-10-8, L. 22-10-9 and L. 22-10-34 of the French Commercial Code.

Shareholders should note that, under the terms of the above-mentioned articles, the remuneration of corporate officers of listed companies is subject to a double binding vote of the shareholders:

- an ex-ante vote on the remuneration policy for executive Directors, consisting in presenting each year a resolution to the shareholders on the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total remuneration and benefits of all kinds attributable to the Chief Executive Officer, the Chairperson of the Board of Directors and the Directors by virtue of their office; this ex-ante vote is applicable as from the remuneration attributable to the financial year 2021 since the Company’s IPO, so that the remuneration policy for corporate officers for this financial year was submitted to the General Meeting held on 1st September 2021, which voted in favour; the present General Meeting is therefore called upon to decide on the remuneration policy for 2022; and
- an ex-post vote on the implementation of the remuneration policy, consisting in submitting to the shareholders’ vote each year the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or awarded to the Chairperson of the Board of Directors and the Chief Executive Officer in respect of the previous financial year. This vote must be the subject of separate resolutions for the Chairperson of the Board of Directors and the Chief Executive Officer; **the ex-post vote is applicable as from the remuneration paid and awarded in respect of the financial year 2021, so that it is submitted to the shareholders this year for the 2021 remuneration.**

It is recalled that the Board of Directors meeting on 27 September 2021 decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer. Consequently, since September 27, 2021, the statutory officers are Mrs. Barbara Thoralfsson as non-executive Chairwoman of the Board of Directors and Mr. Jesper Trolle as Chief Executive Officer of the Company.

#### Approval of the information mentioned in I of Article L. 22-10-9 (formerly Article L. 225-37-3) of the French Commercial Code relating to the remuneration of Corporate Officers (5<sup>th</sup> resolution).

Pursuant to the provisions of Article L. 22-10-34 I of the French Commercial Code, you are requested to approve, under the terms of the **5<sup>th</sup> resolution**, the information referred to in I of Article L. 22-10-9 of the French Commercial Code relating to the remuneration of all kinds paid during or awarded in respect of the financial year ended 31 December 2021 to the corporate officers, as presented in Section 2 of the Board of Directors’ report on corporate governance contained in Appendix I of the 2021 Universal Registration Document.

#### Approval of the components of the total remuneration and benefits of all kinds paid during the financial year ending 31 December 2021 or granted for the same financial year to Mr Jesper Trolle, Chief Executive Officer (6<sup>th</sup> resolution) and Mrs Barbara Thoralfsson, Chairperson of the Board of Directors (7<sup>th</sup> resolution).

Under the terms of the **6<sup>th</sup> and 7<sup>th</sup> resolutions**, and in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the financial year 2021 or awarded in respect of the same financial year to Mr Jesper Trolle and Mrs Barbara Thoralfsson by virtue of their respective mandates as Chief Executive Officer

and Chairperson of the Board of Directors for the financial year ending 31 December 2021.

It is specified that the principles and criteria for determining, allocating and granting the fixed, variable, long-term and exceptional components of the total remuneration and benefits of all kinds attributable to the executive Directors for the performance of their duties and constituting the remuneration policy concerning them for the 2021 financial year were approved by the Company’s General Meeting held on 1st September 2021 in connection with the Company’s IPO. These elements are described in Section 2 of the Board of Directors’ report on corporate governance set out in Appendix I of the 2021 Universal Registration Document.

In accordance with Article L. 22.10.8 of the Commercial Code, the payment of the variable and exceptional components of the Chief Executive Officer’s remuneration may only be paid after the shareholders have approved the remuneration components pursuant to the 6<sup>th</sup> resolution.

#### Fixed, variable and exceptional components of the total remuneration and benefits in kind paid or granted to Jesper Trolle, Chief Executive Officer for the financial year 2021 (6<sup>th</sup> resolution)

Remuneration elements	Amounts paid in 2021 or book value (in Euros)	Amounts allocated in respect of 2021 or accounting valuation (in Euros)	Amounts allocated in respect of 2021 or accounting valuation (in Euros)
<b>Fixed remuneration</b>	450,000	446,400** (99.2% of fixed remuneration and 99.2% of target variable remuneration)	The gross annual fixed remuneration of Mr Jesper Trolle paid or awarded for the financial year 2021 amounts to EUR 450,000.
<b>Annual variable remuneration</b>	313,750*	446,400** (99.2% of fixed remuneration and 99.2% of target variable remuneration)	<p>* This amount includes € 133,750 awarded for the year ending in 2020 and paid in 2021 (for the performance in respect of 2020) and €180,000 for the performance in respect of first half year of 2021 before the Company’s IPO.</p> <p>** Amount awarded for the financial year ending in 2021 and to be paid in 2022 after approval by the 2022 Annual General Meeting. It is noted that an amount of EUR 180,000 corresponding to the amount of the variable remuneration due for the period between 1 January and 30 June 2021 was paid prior to the Company’s IPO; this amount will be deducted from the amount to be paid in 2022 to Mr. Jesper Trolle as variable remuneration for 2021.</p> <p>The variable remuneration targets were established by the Board of Directors in a precise manner at the beginning of the reference period to which they apply. The target amount of the variable remuneration is 100% of the fixed remuneration, capped at 172%, in case of outperformance, it being specified that only performance linked to financial indicators can generate a bonus amount above the target.</p> <p>Annual variable compensation targets (FY 2021) :</p> <p>Objectives based on financial indicators (target at 80% of the variable part, ranging from 0 to 88% in case of outperformance) linked to the :</p> <ul style="list-style-type: none"> <li>• Adjusted Profit Before Tax compared to budget</li> <li>• Adjusted Operating Free Cash Flow Before Tax compared to budget.</li> </ul> <p>Objectives based on non-financial indicators (target at 20% of variable compensation, this percentage being a maximum):</p> <ul style="list-style-type: none"> <li>• Recruitment of new vendors,</li> <li>• Geo performance, and</li> <li>• Strategic acquisitions</li> </ul> <p>The weighting of each of the indicators used to determine the Chief Executive Officer’s variable remuneration for 2021 and their level of satisfaction are detailed in the Board of Directors’ report on corporate governance in Appendix I of the 2021 Universal Registration Document, Section 2.2.3.</p>
<b>Deferred variable remuneration</b>	0	0	Not applicable, as the remuneration policy for the Chief Executive Officer for 2021 does not provide for this.

<b>Multi-year variable remuneration</b>	0	0	Not applicable, as the remuneration policy for the Chief Executive Officer for 2021 does not provide for this.
<b>Exceptional remuneration</b>	1,000,000	1,000,000	In 2021, a one-off bonus amount of EUR 2 million was paid to certain Group executives and employees in connection with the Company's IPO, including EUR 1 million to the Chief Executive Officer.
<b>Stock options, performance shares or any other long-term compensation element</b>		1,185,000 <sup>(a)</sup>	<p>No stock options have been granted to Jesper Trolle in 2021, as the remuneration policy for the Chief Executive Officer does not provide for this.</p> <p>Jesper Trolle was granted 125,000 shares on 30 June 2021 (0.13% of the Company's share capital as at 31 December 2021).</p> <p>This grant is made pursuant to the authorisation granted by the General Meeting of Shareholders of the Company on 30 June 2021 in its former form as a société par actions simplifiée (1st resolution) and the Supervisory Board on 30 June 2021. The definitive acquisition of the shares thus granted is subject to a condition of presence throughout the acquisition period. As the Company was not yet listed on the stock exchange at the time of this grant, no performance condition is attached to the definitive acquisition of the shares.</p> <p><sup>(a)</sup> The value of the shares is equal to the value used for the preparation of the consolidated financial statements as at 31 December 2021, calculated in accordance with the requirements of IFRS 2. The value at the grant date is not necessarily representative of the value at the date the shares vest.</p>
<b>Remuneration of directorships</b>	0	0	In accordance with the remuneration policy for the Chief Executive Officer and the Directors, Jesper Trolle is not eligible for remuneration for his position as Director.
<b>Valuation of benefits of any kind</b>	62,725	62,725	Jesper Trolle is provided with a company car (annual value), tuition fees of up to EUR 70,000 and a private supplementary health insurance.
<b>Severance pay</b>	0	0	<p>No amounts have been allocated for the year 2021.</p> <p>It is specified that in the event of termination of his duties, Jesper Trolle, in his capacity as Chief Executive Officer of the Company, will be entitled to receive a severance payment, subject to certain conditions, including performance. This payment would be equal to a maximum amount of twelve (12) months of his fixed and variable compensation. It will be calculated on the basis of the fixed and variable remuneration paid during the last twelve (12) months preceding such termination.</p> <p>The Chief Executive Officer will not be entitled to receive this severance payment in the following cases:</p> <p>(i) in the event of gross misconduct or gross negligence committed by him within the Group, as these terms are defined and interpreted by French case law,</p> <p>(ii) if he leaves the Company on his own initiative to take up new duties,</p> <p>(iii) if he changes functions within the Group, or</p> <p>(iv) if he is retiring.</p>
<b>Non-competition indemnity</b>	0	0	Not applicable, as the remuneration policy for the Chief Executive Officer for 2021 does not provide for this.
<b>Supplementary pension scheme</b>	0	0	Not applicable, as the remuneration policy for the Chief Executive Officer for 2021 does not provide for this.
<b>Directors' and officers' civil liability insurance</b>			Applicable.

### Fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated to Barbara Thoralfsson, Chairperson of the Board of Directors, for the financial year 2021 (7th resolution)

Remuneration elements	Amounts paid in 2021 or book value (in Euros)	Amounts allocated in respect of 2021 or accounting valuation (in Euros)	Description and comments
<b>Fixed remuneration</b>	43,636.36	63,636.70 <sup>(a)(b)</sup>	In accordance with the remuneration policy for the Chairperson of the Board approved by the General Meeting of Shareholders on 1st September 2021, the Chairperson of the Board receives a fixed annual remuneration of EUR 240,000. Taking into account Barbara Thoralfsson's appointment as Chairperson of the Board of Directors on 27 September 2021, corresponding to the settlement date for the Company's shares in connection with the Company's IPO, the amount of her fixed annual remuneration for 2021 in respect of her duties as Chairperson was EUR 63,636.70.
<b>Annual variable remuneration</b>	0	0	Not applicable, as the remuneration policy for the Chairperson of the Board for 2021 does not provide for this.
<b>Deferred variable remuneration</b>	0	0	Not applicable, as the remuneration policy for the Chairperson of the Board for 2021 does not provide for this.
<b>Multi-year variable remuneration</b>	0	0	Not applicable, as the remuneration policy for the Chairperson of the Board for 2021 does not provide for this.
<b>Exceptional remuneration</b>	0	0	Not applicable, as the remuneration policy for the Chairperson of the Board for 2021 does not provide for this.
<b>Stock options, performance shares or any other long-term compensation element</b>	0	0	Not applicable, as the remuneration policy for the Chairperson of the Board for 2021 does not provide for this.
<b>Remuneration as a director</b>	27,500	38,883 <sup>(a)(b)</sup>	<p>Pursuant to the remuneration policy for non-executive Directors applicable to the Chairperson of the Board of Directors approved by the General Meeting of Shareholders of 1st September 2021, comprising a fixed part of EUR 22,000, and a variable part equal to EUR 7,000 for any effective participation in a meeting of the Board of Directors, up to a limit of 4 meetings per year, i.e. a maximum amount of EUR 28,000. Since the Company's IPO, the Board met 4 times in 2021 and Barbara Thoralfsson's attendance rate is 100%.</p> <p>Barbara Thoralfsson receives an additional fee for her membership of the Audit Committee, the amount of which is fully linked to her attendance at Audit Committee meetings, whereby attendance at one Audit Committee meeting gives rise to a fee of EUR 2,500 for 4 meetings per year, i.e. a maximum amount of EUR 10,000 per year. Since the Company's IPO, the Audit Committee met twice in 2021 and Barbara Thoralfsson's attendance rate is 100%.</p>
<b>Valuation of benefits of any kind</b>	0	0	Not applicable, as the remuneration policy for the Chairperson of the Board for 2021 does not provide for this.
<b>Severance pay</b>	0	0	Not applicable, as the remuneration policy for the Chairperson of the Board for 2021 does not provide for this.
<b>Non-competition indemnity</b>	0	0	Not applicable, as the remuneration policy for the Chairperson of the Board of Directors for 2021 does not provide for this.
<b>Supplementary pension scheme</b>	0	0	Not applicable, as the remuneration policy for the Chairperson of the Board of Directors for 2021 does not provide for this.
<b>Directors' and officers' civil liability insurance</b>			Applicable.

(a) Gross amount before withholding tax.  
 (b) Prorata temporis for the period between 27 September 2021 and 31 December 2021 with respect to the fixed amount of the remuneration allocated to Barbara Thoralfsson for her functions as Chairperson of the Board and Director.



### **Ex-ante vote on the remuneration policy for corporate officers for the year 2022.**

The purpose of **resolutions 8 to 10** is to ask you, pursuant to paragraph II of Article L. 22-10-8 of the French Commercial Code, to vote on the remuneration policy for the year 2022 for all corporate officers established by the Board of Directors on the recommendations of the Nominations and Remuneration Committee.

These principles and criteria set by the Board of Directors, including general information and individual information for each corporate officer, are presented in the Board of Directors' report on corporate governance included in Appendix I of the 2021 Universal Registration Document. In order to better take into account your votes on these remuneration policies and insofar as their components are different depending on the category of corporate officer to which they apply, three separate resolutions are presented for your vote: the 8th relates to the remuneration policy of the Chief Executive Officer and the 9th and 10th relate respectively to the remuneration policy of the Chairperson of the Board of Directors and that of the Directors.

The remuneration elements that will be paid or allocated to the Chairperson and the Chief Executive Officer in respect of the 2022 financial year pursuant to the remuneration policies submitted to this General Meeting will be subject to an ex-post vote in 2023 pursuant to Article L. 22.10.8 of the French Commercial Code.

In accordance with Article L.22.10.34 of the French Commercial Code, in the event of a vote against the resolutions relating to the remuneration policy for corporate officers, the Board of Directors must submit a revised remuneration policy, taking into account the shareholders' vote, for approval at the next general meeting, and the payment of remuneration to members of the Board of Directors under Article L.22.10.14 of the French Commercial Code will be suspended until the revised remuneration policy is approved.

#### **Resolution 5**

##### **Approval of the information on compensation cited in Article L. 22-10-9 of the French Commercial Code paid during financial year 2021 or awarded for the same year to all corporate officers.**

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report stipulated in Article L. 225-37 of the French Commercial Code, in Appendix I of the Company's 2021 Universal Registration Document, hereby approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the information cited in Article L. 22-10-9 I. of the French Commercial Code presented therein, as it appears in Section 2 of the Board of Directors' corporate governance report that appears in Appendix I of the 2021 Universal Registration Document.

#### **Resolution 6**

##### **Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for the same year to Jesper Trolle, Chief Executive Officer.**

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report stipulated in Article L. 225-37 of the French Commercial Code, in Appendix I of the Company's 2021 Universal Registration Document, hereby approves the fixed, variable and exceptional elements making up the total compensation and benefits of any kind paid during financial year 2021 or awarded for the same year to Jesper Trolle, Chief Executive Officer, as described in Section 2 of the Board of Directors' corporate governance report that appears in Appendix I of the 2021 Universal Registration Document.

#### **Resolution 7**

##### **Approval of the fixed, variable and exceptional elements of total compensation and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for the same year to Barbara Thoralfsson, Chair of the Board of Directors.**

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance stipulated in Article L. 225-37 of the French Commercial Code, in Appendix I of the Company's 2021 Universal Registration Document, hereby approves the compensation paid during financial year 2021 or awarded for the same year to Barbara Thoralfsson, Chair of the Board of Directors, as described in Section 2 of the Board of Directors' corporate governance report that appears in Appendix I of the 2021 Universal Registration Document.

#### **Resolution 8**

##### **Approval of the compensation policy applicable to the Chief Executive Officer for financial year 2022.**

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report stipulated in Article L. 225-37 of the French Commercial Code, in Appendix I of the Company's 2021 Universal Registration Document, hereby approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the 2022 compensation policy for Jesper Trolle, Chief Executive Officer, as it appears in Section 2 of the Board of Directors' corporate governance report that appears in Appendix I of the 2021 Universal Registration Document.

#### **Resolution 9**

##### **Approval of the compensation policy applicable to the Chair of the Board of Directors for financial year 2022.**

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report stipulated in Article L. 225-37 of the French Commercial Code, in Appendix I of the Company's 2021 Universal Registration Document, hereby approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the 2022 compensation policy for Barbara Thoralfsson, Chair of the Board of Directors, as it appears in Section 2 of the Board of Directors' corporate governance report that appears in Appendix I of the 2021 Universal Registration Document.

#### **Resolution 10**

##### **Approval of the compensation policy applicable to non-executive Directors for financial year 2022.**

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' corporate governance report stipulated in Article L. 225-37 of the French Commercial Code, in Appendix I of the Company's 2021 Universal Registration Document, hereby approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the 2022 compensation policy for directors, as it appears in Section 2 of the Board of Directors' corporate governance report that appears in Appendix I of the 2021 Universal Registration Document.

## Overall amount of Directors' remuneration

### 11<sup>th</sup> Resolution Objectives

You are requested to approve for the financial year 2022 and for subsequent financial years, until further deliberation by the Ordinary General Meeting, the increase in the total annual amount of the Directors' remuneration to be distributed among the members of the Board and to raise this amount from EUR 190,000 to EUR 235,000.

The revision of the maximum total amount takes into account the level of involvement of the Directors and the time spent in the preparation of meetings.

#### Resolution 11

##### Increase in the total compensation package for Directors.

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors'

report, hereby resolves for 2022 and subsequent financial years, until a new resolution is adopted by the meeting, to set the total compensation package for Directors at €235,000.

## Share buyback programme

### 12<sup>th</sup> Resolutions Objective

The General Meeting of Shareholders of 1st September 2021, in its 13th resolution, authorised the Company's Board of Directors, subject to its listing on the stock exchange, to trade in its own shares for a period of 18 months, in accordance with Article L. 225-209 of the French Commercial Code and the directly applicable provisions of Regulation (EU) No 596/2014 of 16 April 2014, as amended, on market abuse and the related European Commission regulations.

Using this authorisation, the following transactions took place in 2021 under the liquidity contract with Kepler Cheuvreux:

- 9,613 shares were purchased for a total price of EUR 179,252.54, or an average price of EUR 18.64;
- 4,222 shares were sold for a total price of EUR 79,832, or an average price of EUR 18.90.

As at 31 December 2021, the Company directly held 5,391 shares, representing 0.01% of the Company's share capital at that date.

As the current authorisation given to the Board of Directors expires in March 2023, the Board of Directors proposes to replace it with a new authorisation for a period of 18 months as from the present meeting under the terms of the 12th resolution.

This new delegation would allow the Company to trade in its shares (including through the use of derivative financial instruments), in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (the "MAR"), Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, and Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers - AMF). The shares may be purchased for any purpose permitted by the MAR and by law, or which may be authorised by law, French or EU regulations or the AMF, and in particular for the following purposes:

- to stimulate the market within the framework of a liquidity contract that complies with the standard contract of the French Financial Markets Association (AMAFI) as amended and published on 15 January 2019, through an investment services provider;
- to honour obligations arising from the exercise of rights attached to securities issued by the Company or by one of its subsidiaries, giving the right by conversion, exercise, redemption, exchange, presentation of a warrant or in any other way, immediately or in the future, to the allocation of shares in the Company, within the framework of the applicable regulations;
- to honour obligations related to stock option plans, the allocation of free shares to employees and corporate officers, the allocation or transfer of shares to employees in the context of profit-sharing, employee shareholding or company savings plans, and all other forms of allocation, assignment or transfer of shares intended for employees and corporate officers of the Company or the Group, and to carry out any hedging operations relating to these transactions, under the conditions set by law;
- cancel any shares acquired, under the conditions provided for in the 12th resolution of the General Meeting of 1st September 2021;
- to use all or part of the shares acquired for retention and subsequent remittance in exchange or as payment in connection with any external growth, contribution, merger or demerger transactions, in accordance with recognised market practices and applicable regulations; and
- more generally, to carry out any other transaction permitted, or which may be authorised, by the law or regulations in force or by the AMF.

The conditions associated with this new authorisation to buy back shares in the Company would be as follows:

- maximum purchase price (excluding acquisition costs): EUR 30;
- maximum holding: 10% of the share capital (i.e., as an indication, on 31 December 2021, 9,147,657 shares); and
- maximum acquisition amount: EUR 100,000,000 million, unchanged from the amount previously adopted by the General Meeting of Shareholders of 1st September 2021

The acquisition of these shares may be carried out at any time, excluding periods of public offer on the Company's share capital (except with the prior authorisation of the General Meeting), on one or more occasions, and by all means, on all markets, excluding the over-the-counter market, including by block purchases, by the use of derivative financial instruments or warrants or securities giving access to shares in the Company, or by the implementation of strategies, possibly by any third party acting on behalf of the Company in accordance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code, within the limits authorised by the legal and regulatory provisions in force during the period of validity of the share buyback programme.

The approval of this authorisation would terminate, with immediate effect, for the portion not used by the Board of Directors, the authorisation granted by the General Meeting of Shareholders of 1st September 2021 in its 13th resolution.

## Resolution 12

### Authority to be granted to the Board of Directors to trade in the Company's shares.

The General Meeting, ruling under the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report, authorises the Board of Directors, in accordance with the provisions of Article L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the Autorité des marchés financiers (French Financial Market Authority – "AMF"), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR"), and Commission Delegated Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing MAR, with the option of sub-delegation, to purchase or arrange for the purchase of the Company's shares in the context of the implementation of a share buyback programme, on one or more occasions, and within the following terms and limits.

The General Meeting resolves that this authority may be used by the Board of Directors for the objectives indicated below:

- to honour the obligations related to allotments of stock options or other allocations of shares to the employees or corporate officers of the Company or an affiliated company;
- to remit shares during the exercise of the rights attached to securities giving rights to the capital of the Company;
- to provide liquidity and stimulate trading in the Company's shares through an investment services provider in the context of a liquidity contract, in accordance with professional conduct accepted by the AMF;
- to remit shares in the context of external growth transactions;
- to cancel shares pursuant to the authority granted by the General Meeting of 1 September 2021 under the terms of the 12th resolution;
- to implement any market practice allowed by law or by the AMF.

The General Meeting resolves that the purchase of shares shall not exceed a maximum number of shares representing 10% of the share capital of the Company (i.e. for reference as of 31 December 2021, 9,147,657 shares) at any time, this percentage being applied to a share capital figure adjusted to reflect transactions affecting the share capital subsequent to this General Meeting, it being specified that (i) the number of shares acquired with a view to their retention and future remission in connection with a merger, demerger or contribution may not exceed 5% of the share capital and (ii) where the shares are repurchased in the context of a liquidity contract in accordance with the conditions specified by the General Regulation of the AMF, the number of shares taken into account in calculating the 10% limit will be the number of shares purchased minus the number of shares resold during the period of the authorisation.

The General Meeting resolves that these transactions to acquire, sell, transfer or exchange shares may be performed by any and all means, including on the market (regulated or not), via a multilateral trading facility (MTF), via a systematic internaliser or over the counter and, if applicable, via the purchase or sale of blocks, or through the use of derivative financial instruments (options, negotiable warrants, etc.), in compliance with the regulations in force.

The General Meeting sets the maximum purchase price at **€30 per share (excluding fees)**. However, the Board of Directors shall adjust the aforementioned purchase price in the event of incorporation of premiums, reserves or profits, giving rise either to an increase in the nominal value of the shares, or the creation and free allocation of shares, and in the event of division of the nominal value of the share or share consolidation or any other transaction on equity, so as to take account of the impact of such transactions on the value of the shares.

The maximum amount of the funds intended for the buyback programme is set at €100,000,000. The portion of the buyback programme that may be executed by trading blocks may equal the total of the programme.

The General Meeting resolves that the Board of Directors may not, without prior authorisation from the General Meeting, take the decision to use this delegation of authority as from the date at which a third party files a proposal for a public offer for the shares of the Company; this restriction shall remain in effect until the end of the offer period.

This authorisation is given to the Board of Directors under this resolution for a period of 18 months from the date of this General Meeting, and the adoption of this authorisation ends, with immediate effect, for the portion not used by the Board of Directors, the authority granted by the General Shareholders' Meeting of 1 September 2021 in its 13th resolution.

The Board of Directors may resolve on and implement this authorisation, specify the terms and conditions of the authorisation, if necessary and, more generally, do everything necessary to successfully execute the transactions planned.

## Resolutions to be approved by the extraordinary general meeting

### Authorisation to the Board of Directors to grant performance shares to the employees and executive officers of the Company and/or its affiliated companies

#### 13<sup>th</sup> Resolutions Objectives

Under the terms of the 13th resolution, it is proposed that you authorise the Board of Directors to make free allocations of existing or new shares of the Company to eligible employees or corporate officers of the Company or of companies related to it under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, or certain categories of them. This authorisation is intended to involve corporate officers and employees more closely in the Group's economic performance and to retain the Group's various talents in accordance with the objectives of the remuneration policy established by the Board of Directors on the recommendations of the Nomination and Compensation Committee.

The delegation previously granted to the Board of Directors by the General Meeting of 1 September 2021 was used in 2022. Details of the grants made under this authorisation are set out in section 2.1 of the Board of Directors' report on corporate governance in Appendix 1 of the 2021 Universal Registration Document, as well as in chapter 15 of the 2021 Universal Registration Document. The Board of Directors also reports to you on the allocations made during the 2021 financial year in its special report prepared in accordance with the provisions of Article L. 225-197-4 of the French Commercial Code, which is available at the Company's registered office.

In view of the evolution of the share capital following the Company's IPO, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, proposes that you decide on a new authorisation to be granted to your Board of Directors under the following conditions:

We propose that you decide that the total number of shares that may be granted free of charge under this authorisation would be limited to 1.7% of the Company's share capital as recorded on the date of this General Meeting i.e €124 408.08, it being specified that the number of shares that may be granted to executive directors would be limited to 11.14% of this cap and would be deducted from this 11.4% ceiling. The shares concerned would be shares to be issued as part of a capital increase or existing shares previously repurchased by the Company under the share buyback programmes authorised by the general meeting. In the event of an issue of new shares, this decision would entail the automatic waiver by the shareholders of the part of the reserves which, if applicable, would be used in the event of an issue of new shares.

The Board of Directors would determine the identity of the beneficiaries of the allocations as well as the conditions and, if applicable, the criteria for the allocation of the shares. In this respect, the Board of Directors may make the acquisition of the shares conditional on performance criteria, it being specified that the terms and conditions for the allocation of performance shares to corporate officers must be determined within the framework of the remuneration policy applicable to them and must necessarily be accompanied by one or more performance conditions determined by the Board of Directors at the time of the allocation decision, assessed over at least three financial years. Thus, the final allocation of shares to each beneficiary may be zero, partial or total, depending on the levels of achievement of the objectives that will be defined by the share allocation plan(s).

It is also specified that the Board of Directors will determine, for each executive director and at the time of each allocation, the quantity of shares that they will be required to keep in registered form until the termination of their duties in application of the remuneration policy.

If this authorisation is implemented, shares would vest to their beneficiaries at the end of a period of at least two years, with the exception of the members of the Executive Committee (including the Chief Executive Officer) for whom the vesting period could not be less than three years. It is also specified that the Board of Directors would be authorised, insofar as the vesting period for all or part of one or more awards is at least two years, to impose no retention period for the shares in question.

In the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L. 341-1 of the French Social Security Code, the shares would vest to the beneficiary before the end of the vesting period and would be freely transferable from the time of allocation.

Your authorisation would terminate any previous authorisation for the same purpose and would be given for a period of thirty-eight (38) months from the date of the General Meeting.

You will be asked to delegate all powers to the Board of Directors, with the option to delegate within the legal limits to the Chief Executive Officer, for the purpose of implementing this delegation, carrying out all acts, formalities and declarations, proceeding, if necessary, with adjustments related to any transactions on the Company's capital, setting, if necessary, vesting periods and retention obligations in excess of the minimum durations set above where applicable, setting the date of entitlement to dividends, even retroactively, from the shares issued, increasing the capital by capitalisation of reserves or issue premiums in order to issue shares, recording any capital increase or increases carried out pursuant to this authorisation, amending the Articles of Association accordingly, carrying out the formalities relating to the listing of the securities issued, and generally doing all that may be necessary.

### **Resolution 13**

#### **Authority to be granted to the Board of Directors to grant free shares to employees and/or the corporate officers of the Company and/or its affiliated companies.**

The General Meeting, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorises the Board of Directors, on one or more occasions, to grant bonuses of existing or new Company shares, to employees or to certain categories of employees determined by the Board of Directors and the eligible corporate officers of the Company or affiliated companies within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolves that the Board of Directors shall determine the identities of the beneficiaries of the grants and the conditions and criteria for the granting and full vesting of the shares;
3. resolves that grants of free shares made under this authorisation may not exceed a number of shares representing 1,7% of the Company's share capital on the date of this General Meeting: (i.e, €124 408.08) this cap does not take into account adjustments, if any, that may be made pursuant to the applicable laws and regulations and, if applicable, contract provisions that stipulate other cases of adjustment in order to protect the rights of holders of securities or other rights giving access to capital. For this purpose, the General Meeting authorises the Board of Directors, as needed, to increase the share capital through capitalisation of reserves at the appropriate level;
4. resolves that the free shares granted to executive corporate officers of the Company under this authorisation:
  - may not exceed 11.14% of the above mentioned cap (subject to any adjustments cited above), which shall be charged against the cap of 1,7% of the Company's share capital cited in paragraph 3 above;
  - must be granted under the compensation policy approved by the shareholders in accordance with Article L. 22-10-8 of the French Commercial Code and, in this respect, that the full vesting of the shares thus granted to the executive corporate officers shall be subject to them meeting performance conditions set by the Board of Directors on the recommendations of the Nomination and Compensation Committee, which shall be evaluated over several years, and that the Board of Directors must either impose non-transferability clauses for the shares fully vested before the beneficiaries leave office, or set a minimum number of shares to be held in registered form until they leave their positions;
5. resolves that the granting of shares to beneficiaries shall become final:
  - at the end of a vesting period, the duration of which shall be set by the Board of Directors, with it being understood that this duration may not be less than one year, and that the beneficiaries must, if the Board of Directors deems it useful or necessary, retain said shares for a period freely set by the Board, with it being specified that the total duration of the vesting periods and, if applicable, the retention period, may not be less than two years;
  - at the end of a vesting period of at least three (3) years for executive corporate officers, from the date the shares are granted by the Board of Directors on the recommendation of the Nomination and Compensation Committee;
6. resolves, as an exception to the preceding, that in the event of the disability of the beneficiary falling within the second or third categories set out in Article L. 341-4 of the French Social Security Code, the shares shall vest immediately, before the end of the remaining vesting period. Said shares shall be freely transferable as of delivery;

7. notes that this delegation automatically carries, for the benefit of the beneficiaries of free shares, a waiver by shareholders of their preferential subscription right to the shares issued under this resolution;
8. resolves to authorise the Board of Directors to take all measures it deems useful to protect the rights of beneficiaries of rights to grants of free shares during the vesting period; and
9. delegates all powers to the Board of Directors, with the option to delegate under legislative and regulatory conditions, to implement this authorisation,

The General Meeting resolves that this authorisation granted to the Board of Directors under this resolution will be valid for a term of (38) months and that the adoption of this resolution renders ineffective any unused portion of the authorisation granted by the General Meeting of 1 September 2021 in its 11th resolution.

The Board of Directors shall inform the Ordinary General Meeting of the operations completed under this authorisation on a yearly basis, under legal and regulatory conditions, particularly Article L. 225-197-4 of the French Commercial Code.

## Power for legal formalities

### 14<sup>th</sup> Resolutions Objective

This resolution is intended to confer the necessary powers to carry out the formalities following the holding of the meeting.

#### Resolution 14

##### Powers for formalities

The General Meeting grants all powers to the holders of an original, copy or excerpt from the minutes of this General Meeting to carry out all necessary formalities.

The resolutions that will be submitted to your vote seem to us to be in the interest of your Company and favourable to the development of your Group's activities.

The Board of Directors invites you, after reading the reports presented by your Statutory Auditors, to adopt the resolutions that it submits to your vote.

##### The Board of Directors

# Summary of the financial delegations

Financial Delegations in force as at December 31, 2021 and used by the Board of Directors in 2021						
Nature of the delegations of authority and authorisation granted to the Board by the General Meeting	Maximum authorisation Nominal amount (in euro)	Grant date of the authorisation	Authorisation expiration date	Duration	Use as of 31 December 2021	Comments
<b>Capital increase through an issue of shares and/or other securities giving access to the Company's share capital</b>						
Share capital increase with PSR through public offerings or through public exchange offerings	3,345,000 (c.46% of the share capital <sup>(*)</sup> )	1 September 2021 (2nd resolution) <sup>(a)</sup>	1 November 2023	26 months	-	May not be used during a public offering
Share capital increase without PSR through public offerings or through public exchange offerings (other than those referred to in article L411-2-1°) of the French Monetary and Financial Code	670,000 (c.9% of the share capital <sup>(*)</sup> )	1 September 2021 (3rd resolution) <sup>(a)</sup>	1 November 2023	26 months	-	May not be used during a public offering
Share capital increase without PSR through public offerings mentioned in Article L411-2 1° of the French Monetary and Financial Code	670,000 (c.9% of the share capital <sup>(*)</sup> ) 20% of the share capital per 12-month period <sup>(a)(b)</sup>	1 September 2021 (4th resolution) <sup>(a)</sup>	1 November 2023	26 months	-	May not be used during a public offering
Setting the issue price of the securities to be issued in the context of share capital increases without PSR	10% of the share capital per year	1 September 2021 (5th resolution) <sup>(a)</sup>	1 November 2023	26 months	-	May not be used during a public offering
Increase in the number of securities in case of share capital increase with or without PSR	15% of the initial issue <sup>(a)</sup>	1 September 2021 (6th resolution)	1 November 2023	26 months	-	May not be used during a public offering
Share capital increase through incorporation of premiums, reserves, benefits or other	Amount that may be capitalised at the date of the Board of Directors' decision to use this financial delegation	1 September 2021 (7th resolution)	1 November 2023	26 months	-	May not be used during a public offering
Authorisation to issue shares or securities giving access to the capital without PSR as consideration for contributions in kind of equity securities or securities giving access to the capital	10% du capital social <sup>(*)</sup>	1 September 2021 (8th resolution)	1 November 2023	26 months	-	May not be used during a public offering
<b>Share buyback programme</b>						
Authorisation granted to the Board of Directors to carry out transactions on the Company's shares (share buy-back programme)	10% of the share capital Global maximum purchase price: 100 000 000	1 September 2021 (13th resolution)	March 1, 2023	18 months	-	May not be used during a public offering
Capital reduction through the cancellation of treasury shares	10 % of the share capital per 24-months periods	1 September 2021 (12th resolution)	AGM 2025	5 years	-	-
<b>Transactions reserved for employees and corporate officers</b>						
Capital increase reserved to employees of the Group who are members of a French company savings plan	33,450 <sup>(a)</sup>	1 September 2021 (9th resolution)	1 November 2023	26 months	-	-
Capital increase without PSR to the benefit of a category of beneficiaries (direct or indirect investment of employees and/or executive officers of the Company and its affiliated companies)	33,450 <sup>(a)</sup>	1 September 2021 (10th resolution)	1 March, 2023	18 years	-	-
Authorisation to allot free shares to employees and executive officers	113,635** (c.1.55% of the share capital) Sub-cap of 11.14% of € 113,635** (c.0.17% of the share capital) for the Chief Executive Officer)	1 September 2021 (11th resolution)	1 November, 2024	38 years	-	-

(\*) Share capital as at 31 December 2021.

(\*\*) Nominal amount.

(a) Global cap for share capital increases carried out with PSR under the 1, 2nd, 3rd, 4th, 6th, 8th, 9th and 10th resolutions. Any share capital increase pursuant to these resolutions shall be deducted from this aggregate cap of €3 345 000. The maximum nominal amount of the debt securities or other securities giving access to the share capital of the Company carried out under the 1st, 2nd and 3rd resolutions shall not exceed €400,000,000 or counter value of this amount in the event of an issue in another currency.

(b) Global Cap for share capital increases without PSR carried out under the 2nd, 3rd, 4th and 8th resolutions of the AGM of 1 September 2021. Any share capital increase carried out pursuant to these resolutions shall be deducted from this aggregate cap and the aggregate amount of € 3,345,000 provided by the 1st resolution of the AGM of 1 September 2021.

(c) The nominal amount of the capital increases pursuant to the 6th resolution shall be deducted from (i) the cap of the resolution pursuant to which the initial issuance was decided, (ii) the aggregate cap set by the 1st resolution of the AGM of 1 September 2021, and (iii) in case of share capital increase without preferential subscription right, the amount of the sub-cap mentioned in the 2nd resolution of the AGM of 1 September 2021.

(d) Common cap for the capital increases carried out under the 9th and 10th resolutions adopted by the AGM of 1st September 2021.

(e) Issuance of 13,000,000 new shares at the subscription price of €20 (nominal value: € 0.08 - Issue Premium: € 258,960,000). This financial delegation is deprived of effect for the part not used by the Board of Directors in the context of the Company's IPO (see Section 19.18 "Evolution of the Company's capital over the past three years" of the 2021 Universal Registration Document).

# Opt for e-notices

Dear Shareholder,

**Exclusive Networks would like to send you the General Shareholders' Meeting notices electronically. These "e-notices" will allow you to access all documents related to General Shareholders' Meetings online. To opt in, you must authorise this change in accordance with applicable laws.**

## You can opt in to receiving e-notices:

### Electronically

If you hold direct registered shares, you may opt in by logging in to the Planetshares website at <https://planetshares.bnpparibas.com> using your usual login credentials or the credentials displayed in the top-right corner of your paper voting form. Then:

- Go to "Dashboard".
- Click on "My e-services"
- Fill out your email address and select your subscription options
- Confirm

### By mail

Complete the detachable reply form below and send it to BNP Paribas Securities Services. If you choose this option, please ensure that your email address is clearly legible.

Please also notify BNP Paribas Securities Services if:

- your email address changes; or
- you decide to switch back to receiving your notices of meeting by mail; requests must be sent by registered letter with confirmation of receipt.

### Reply form to be returned duly completed and signed

Please send me communications related to my registered shares account via email starting from this General Shareholders' Meeting.

I have read and understood that notices of meeting as well as all documentation relating to Exclusive Networks' General Shareholders' Meeting will be sent to me electronically.

Please find my information for fulfilling this request below (all fields are required and must be filled in using uppercase letters):

Title (Mr., Ms., etc.): \_\_\_\_\_  
 Last name (or company name): \_\_\_\_\_  
 First name: \_\_\_\_\_  
 Date of birth (mm/dd/yyyy): \_\_\_\_ / \_\_\_\_ / \_\_\_\_  
 Registered share account number with BNP Paribas Securities Services: \_\_\_\_\_  
 Email address: \_\_\_\_\_  
 Signed in: \_\_\_\_\_ on: \_\_\_\_\_ 2022

Signature \_\_\_\_\_

**Mail your request to:**  
**BNP Paribas Securities Services**  
 Corporate Trust Operations, Grands Moulins de Pantin, 9, rue du Débarcadère – 93361 Pantin, France

*If at any time you would like to switch back to receiving your notices of meeting by mail, please simply notify us of your decision by registered letter with confirmation of receipt.*

# Request for information

I, the undersigned,

Name: ..... Company: .....

Address: .....

City/town: ..... Country: .....

Postal code: ..... Email: .....

Hereby acknowledge that I have received the documents relating to the Combined General Shareholders' Meeting of 21 June 2022 as referred to in Article R.225-81 of the French Commercial Code, i.e., the agenda, draft resolutions and the summary presentation of the Company's financial position during the past financial year;

Request that Exclusive Networks send me, prior to the Combined General Shareholders' Meeting (1) the documents and information referred to in Article R.225-83 of the French Commercial Code (2) as well as the documents and information referred to in the resolutions to be submitted for shareholder approval at the General Shareholders' Meeting on 21 June 2022:

Send hard copies of the documents

Send digital copies of the documents

Signature: ..... Signed on: ..... / ..... / .....

### Mail your request to:

BNP Paribas Securities Services  
 Corporate Trust Services, Grands Moulins de Pantin,  
 9, rue du Débarcadère – 93361 Pantin, France

or to the financial intermediary responsible for managing your shares.

- (1) If they have not already done so, holders of registered shares may submit a single request to the Company to obtain the documents and information referred to in Articles R.225-81 and R.225-83 for each subsequent General Shareholders' Meeting.
- (2) Information about Exclusive Networks is included in the 2021 Universal Registration Document available at [ir.exclusive-networks.com](http://ir.exclusive-networks.com).



Exclusive Networks SA  
Société anonyme  
Share capital: EUR 7.318.122,88  
Registered Office: 20, quai du Point du Jour  
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839 082 450 RCS Nanterre