



Notice of meeting

2023 Combined Annual General Meeting

8 June 2023
2 p.m. CET

Exclusive Networks SA
20, Quai du Point du Jour
92100 Boulogne-Billancourt
France

2023 Combined Annual General Meeting

8 June 2023 | 2 p.m. CET

The preliminary notice of meeting of the Combined Annual General 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 3 May 2023.

The documents and information relating to this Annual General 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 2022 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.

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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Investor 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

Message from the Chairperson of the Board of Directors and the Chief Executive Officer



"2022 was a record year for Exclusive Networks"

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to announce the General Shareholders' Meeting of Exclusive Networks SA. The meeting will be live streamed on the Exclusive Networks website so that you can participate remotely.

In 2022, our growth momentum continued to build throughout the year with quarterly sales exceeding €1 billion for three consecutive quarters. This further demonstrates our ability to deliver sustainable growth through our specialised approach, unique business model and talented teams around the world.

Based on the current macroeconomic factors, our portfolio of market leading innovative vendors and our global ecosystem of specialist partners, combined with our ability to grow our addressable market, we are confident that we are strategically positioned to capture the growth opportunities in the cybersecurity market.

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

Looking ahead to our Annual General Meeting, during which we will present the Group's business report, 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 the approval of the 2022 financial statements, the ratification and appointment of two new directors, the compensation of Corporate Officers, the renewal of the financial delegations to be granted to enable the Board of Directors to adopt written resolutions, when permitted by law to the Board, and an amendment to the Company's Bylaws. Thank you, for taking the time to review these resolutions.

You can submit questions in writing ahead of the Annual General 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

Presentation of Exclusive Networks in 2022

2022 key figures



33%

Average annual Gross Sales growth since 2013



€4.5 Bn

Gross sales



€411 M

Net margin

€154 M

Adjusted EBIT

€100 M

Adjusted Net Income

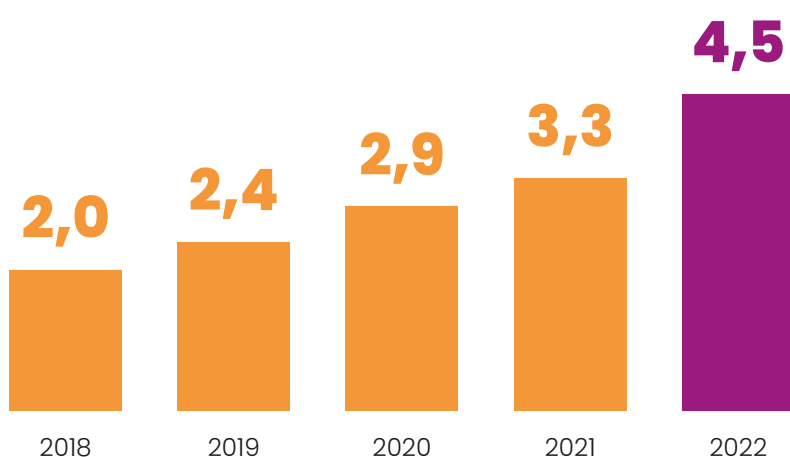
€201 M

Operational Free Cash-Flow (FCF), adjusted

1.6x

Leverage ratio

Gross sales (€bn)



€154 M

Adjusted EBIT
+29% vs N-1

—
37.5%
Net margin

Extra-financial information and objectives


2,500+
Employees


47
Office country locations


170+
Countries served


71%
Engagement rate


4.4 years
Average length of service


34%
Senior management positions held by women

Extra-financial objectives

40% of senior management positions held by women by 2025

Decarbonisation **action plan and trajectory** finalised in 2024

100% of employees having confirmed adherence to the Group's Code of Conduct by 2025

Ethical audits performed on **100%** of our high-risk third parties in 2023



Further information can be found in the 2022 Universal Registration Document and on the Company's website: ir.exclusive-networks.com.

Agenda of the Annual General Meeting

Ordinary Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2022 **(1st resolution)**;
2. Approval of the consolidated financial statements for the year ended 31 December 2022 **(2nd resolution)**;
3. Allocation of the result for the financial year ended 31 December 2022 **(3rd resolution)**;
4. Approval of the related-party agreements ("*conventions réglementées*") referred to in Articles L. 225-38 *et seq.* of the French Commercial Code **(4th resolution)**;
5. Ratification of the appointment of Nathalie Lomon as Director **(5th resolution)**;
6. Appointment of Paul-Philippe Bernier as Director **(6th resolution)**;
7. Approval of the information mentioned in section I of Article L. 22-10-9 of the French Commercial Code relating to the compensation paid during financial year 2022 or awarded for the same year to all the Corporate Officers **(7th resolution)**;
8. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for the same year to Jesper Trolle, Chief Executive Officer **(8th resolution)**;
9. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for the same year to Barbara Thoralfsson, Chair of the Board of Directors **(9th resolution)**;
10. Approval of the compensation policy applicable to the Chief Executive Officer for the 2023 financial year **(10th resolution)**;
11. Approval of the compensation policy applicable to the Chairperson of the Board of Directors for the 2023 financial year **(11th resolution)**;
12. Approval of the compensation policy for non-executive Directors for the 2023 financial year **(12th resolution)**;
13. Authorisation to the Board of Directors to trade in the Company's shares **(13th resolution)**.

Extraordinary Meeting

14. Delegation of authority to the Board of Directors to increase the share capital of the Company by the capitalisation of premiums, reserves, benefits or other **(14th resolution)**;
15. Delegation of authority to the Board of Directors for the purpose of issuing, **with the shareholders' preferential subscription rights maintained**, shares and/or securities giving access to the share capital and/or securities giving entitlement to the allocation of debt securities **(15th resolution)**;
16. Delegation of authority to the Board of Directors for the purpose of issuing, **without shareholders' preferential subscription rights**, by public offering, shares and/or securities giving access to the share capital and/or securities giving entitlement to the allocation of debt securities **(16th resolution)**;
17. Delegation of authority to the Board of Directors to decide on the issue, **without shareholders' preferential subscription rights**, of shares and/or securities giving access to the share capital and/or securities giving entitlement to the allocation of debt securities as part of a public offering referred to in section 1^o of Article L. 411-2 of the French Monetary and Financial Code **(17th resolution)**;
18. Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights **(18th resolution)**;
19. Authorisation to be granted to the Board of Directors to determine the issue price of the securities to be issued in the context of increases in the share capital without shareholders' preferential subscription rights **(19th resolution)**;
20. Delegation of powers to the Board of Directors for the purpose of issuing shares and/or securities giving access to the share capital as **consideration for contributions in kind** relating to equity securities or securities giving access to the share capital (excluding the case of a public exchange offer) **(20th resolution)**;
21. Delegation of authority to the Board of Directors to increase the share capital of the Company with cancellation of the shareholders' preferential subscription right in favour of employees and/or Corporate Officers of the Company and its affiliated companies, members of company or group savings plans who are employees and/or Corporate Officers of the Company and its affiliated companies **(21st resolution)**;
22. Delegation of authority to the Board of Directors to increase the share capital of the Company with cancellation of the shareholders' preferential subscription right in favour of categories of beneficiaries consisting of employees and/or Corporate Officers of foreign subsidiaries of the Company within the meaning of Article L. 233-16 of the French Commercial Code, in the context of an employee shareholding operation **(22nd resolution)**;
23. Amendment of Article 15 "Convening and holding of meetings of the Board of Directors" of the Company's Bylaws **(23rd resolution)**;
24. Powers for legal formalities **(24th resolution)**.

How to take part in the Annual General Meeting

If you require assistance, please call:

France: 0 826 109 119 (toll free)

From other countries: + 33 (0)1 55 77 40 57

The Annual General Meeting will be broadcast live on the Company's website.

You can therefore follow this General Meeting by clicking the following webcast link:

https://channel.royalcast.com/landingpage/exclusive-networks/20230608_1/

Disclaimer

Shareholders are invited to regularly consult the page dedicated to the Annual General Meeting on the website www.exclusive-networks.com for all up-to-date information relating to the Annual General Meeting and 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, that is **Tuesday 6 June 2023**:

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

- **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.

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: Uptevia – Service Assemblées Générales – Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin, France, after having ticked **box A** and dated and signed the form according to the instructions provided on page 10 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.

Online application for an admission card

- **If you hold shares in registered form:** You must log into the VOTACCESS platform via the Planetshares website: <https://planetshares.uptevia.pro.fr/>.
- **If you are a pure registered shareholder,** log in using your usual access codes.

- **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 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.

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 at 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 1:30 p.m.

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. It will send the voting form by post or by proxy to Uptevia, Service 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. or tick the **“abstention”** if you want to abstain from voting (abstention will not be counted as a vote cast).



- Remember to fill in your choice for **“si des amendements ou des résolutions 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 Uptevia 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 Uptevia, at the above address, no later than the third day preceding the General Meeting, that is by **Monday 5 June 2023 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 General Meeting page on the Company’s website (www.exclusive-networks.com) from 18 May 2023.

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 with the notice to Uptevia, Service 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 Uptevia no later than **Monday 5 June 2023**. 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_France_CTS_mandats@uptevia.pro.fr**, 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 Uptevia 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 Uptevia, Service Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin, France.

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 **Wednesday 7 June 2023 at 3 p.m. (Paris time)** will be taken into account. Notifications of appointments or revocation of proxies sent after this date will not be counted.



Due to potential postal delivery issues, 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.uptevia.pro.fr/>, using the usual access codes displayed on their statements.

- **ADMINISTERED REGISTERED** shareholders must log into https://planetshares.uptevia.pro.fr website 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 0 826 109 119 from France or + 33 (0)1 55 77 40 57 from outside France. Alternatively, they can ask for them by clicking on **"Mot de passe oublié ou non reçu"** (Password forgotten or not received).

After logging on to 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 **22 May 2023 at 12 a.m.** until **7 June 2023 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.**

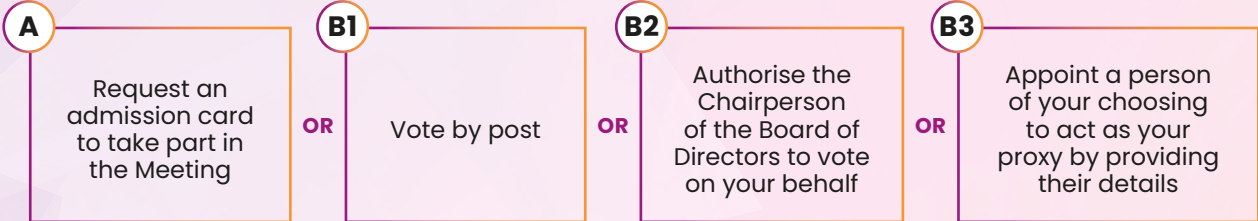
All shareholders who give a proxy to one of the persons mentioned in Section I of Article L. 225-106 of the French Commercial Code must send Uptevia their proxy with the name of the proxy holder by electronic means or by post within the legal deadlines, which stipulate that the proxy must be received no later than **Monday 5 June 2023** for proxies named by post, or 3 p.m. on the day prior to the General Meeting, that is **Wednesday 7 June 2023**, 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. Proxy holders must attach a copy of their ID card and, if applicable, a power of attorney from the legal person they represent.

How to complete the form?

Forms for postal voting or proxy voting will be available on the Company's website at www.exclusive-networks.ir.com within the prescribed legal periods.

Step 1.



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

A JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



Société Anonyme au capital de 7 333 622,88€
 Siège social : 20 Quai du Point-du-Jour,
 92100 Boulogne Billancourt
 RCS 839 082 450 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE
 Convoquée le 08 juin 2023 à 14h00
 Au siège social
 20 Quai du Point-du-Jour,
 92100 Boulogne Billancourt

COMBINED GENERAL MEETING
 To be held on June 08th, 2023 at 02:00 pm
 At Company headquarter's
 20 Quai du Point-du-Jour,
 92100 Boulogne Billancourt

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Nominatif Registered	Vote simple Single vote
Nombre d'actions Number of shares		Vote double Double vote
	Porteur Bearer	
Nombre de voix - Number of voting rights		

B1 VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". // I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	Out / Yes <input type="checkbox"/>	A	B
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	
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Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	
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31	32	33	34	35	36	37	38	39	40	Out / Yes <input type="checkbox"/>	G	H
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	
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41	42	43	44	45	46	47	48	49	50	Out / Yes <input type="checkbox"/>	J	K
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>	
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B2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

B3 J'ONNE POUVOIR À : Cf. au verso (4)
 pour me représenter à l'Assemblée
 to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Step 2.

Sign and date

Step 3.

Send the paper form to
Uptevia no later than **Monday 5 June 2023**

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 **Friday 2 June 2023** sending them to Exclusive Networks SA, 20, Quai du Point du Jour – 92100 Boulogne-Billancourt, France, via registered letter with acknowledgement of receipt addressed to the Chairperson of the Board of Directors or by sending an email to: **assemblee-generale@exclusive-networks.ir.com**.

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

Due to potential postal delivery issues, 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 and prior to midnight, Paris time two business days prior to the General Meeting (that is, on **Tuesday 6 June 2023**).
- No sale or other transaction made after the second business day prior to the General Meeting (that is, **Tuesday 6 June 2023 at midnight, Paris time**), regardless of the method used, will be reported by the authorised intermediary or taken into account by the Company.

Corporate governance

Composition of the Board of Directors as of 27 April 2023

7
Members

4
Nationalities

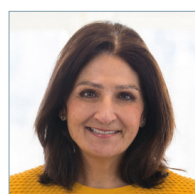
42%
Women

51 years
Average age

42%
Independence

99%
Attendance

12
Meetings



Barbara Thoralfsson

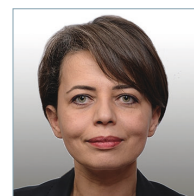
Chairperson of the Board of Directors
Chairperson of the Audit Committee
Independent



Jesper Trolle
Chief Executive Officer



Marie-Pierre de Bailliencourt
Chairperson of the Nomination and Compensation Committee
Independent



Nathalie Lomon
Chairperson of the Nomination and Compensation Committee
Independent



Michail Zekkos
Member of the Nomination and Compensation Committee



Pierre Pozzo
Member of the Audit Committee



Olivier Breittmayer

Board of Directors' Committees



Audit Committee

3 **10** **100%** **66%**
Members Meetings Attendance Independence



Nomination and Compensation Committee

3 **5** **100%** **66%**
Members Meetings Attendance Independence

Further information on the composition of the governing bodies, their tasks, and their respective activities during the 2022 financial year can be found in the 2022 Universal Registration Document (Chapter 4).

Information concerning the Directors whose co-optation and appointment are proposed for ratifications

Director whose co-optation ratification and appointment is submitted to a vote (5th resolution)



Nathalie Lomon

Professional address:

20, Quai du Point du Jour
92100 Boulogne-Billancourt
France

Number of shares:

-

Date of birth (and age):

6 November 1971
(51 years old)

Nationality:

French

Date of 1st appointment:

17 April 2023

Date of renewal:

-

Term expires on:

2025 AGM ruling on the accounts of the 2024 financial year

Independent Director

Chairperson of the Audit Committee

Biography – Professional experience – Fields of expertise

Nathalie Lomon is Senior Executive VP, Chief Financial Officer of Groupe SEB. A graduate of Neoma Business School, Nathalie began her career in auditing at Mazars and in the General Inspection department of BNP Paribas. In 2002, she joined Pechiney where she held various financial and management positions. In 2010, Nathalie Lomon joined Ingenico, where she was notably Group Chief Financial Officer and a member of the Executive Committee. She has also been a Director of Coface since 2017 and Chairperson of the Coface Risks Committee since 2018.

Main activity:

Senior Executive VP, Chief Financial Officer of Groupe SEB*

List of positions and offices held in French and foreign companies

Other positions and offices held as at 31 December 2022

Within the Exclusive Networks Group

France: None

Other countries: None

Outside the Exclusive Networks Group

France:

- Senior Executive VP, responsible for financial, audit and legal affairs, Groupe SEB
- Chief Executive Officer, SEB Internationale S.A.S.*
- Chief Executive Officer, Immobilière Groupe SEB S.A.S.
- Director representing the founder members of the Groupe SEB endowment fund
- Deputy Chief Executive Officer, Groupe SEB Ré
- Director and Chairperson of the Risks Committee, Coface*

Other countries:

- Member of the Supervisory Board, WMF G.m.b.H.
- Director and member of the Audit Committee, ZHEJIANG SUPOR Co. Ltd.
- Director, SEB Professional North America
- Director, CEI RE ACQUISITION LLC

Other positions and offices held during the last five years

Within the Exclusive Networks Group

France: None

Other countries: None

Outside the Exclusive Networks Group

France:

- EVP Finance, Legal & Governance, Ingenico Group S.A.
 - Chairperson, Ingenico Business Support S.A.S.
 - Chairperson, Ingenico 5 S.A.S.
 - Director, Bambora Top Holding AB
- ###### Other countries:
- Director, Ingenico Holdings Asia Limited (HK)
 - Director, Fujian Landi Commercial Equipment Co., Ltd.
 - Manager, Ingenico e-Commerce Solutions B.V.B.A./S.P.R.L. (BE)
 - Director, Ingenico Financial Solutions N.V./S.A. (BE)
 - Director, Ingenico do Brasil Ltda.
 - Director, Ingenico Holdings Asia II Limited (HK)
 - Director, Stichting Beheer Derdengelden Ingenico Financial Solutions (IFS Fondation)
 - Chairperson of the Supervisory Board and member of the Audit Committee, Global Collect Services B.V.
 - Director, Fixed & Mobile Pte. Ltd.
 - Director, Fixed & Mobile Holdings Pte. Ltd.
 - Director, Ingenico Corp.
 - Director, Ingenico International (Singapore) Pte. Ltd.
 - Director, Ingenico Japan Co. Ltd.

* Listed company.

Director whose appointment is submitted to a vote (6th resolution)



Paul-Philippe Bernier

Professional address:

6/8, Boulevard Haussmann,
75009 Paris

Number of shares:

-

Date of birth (and age):

6 February 1981
(42 years old)

Nationality:

French

Independent Director

Biography – professional experience – fields of expertise

Paul-Philippe Bernier, 42, has been Deputy Director and member of the Management Committee of the Large Cap direct investment team of Bpifrance Investissement since 2022. He has over 15 years of experience in structured finance and equity investments. He joined Bpifrance Investissement in 2019 as Director of Investment. He has participated in investments (or reinvestments) for Bpifrance in the following listed and unlisted companies: Elis, Exclusive Networks, EssilorLuxottica, SPIE, SRS, Mediawan and Sulo.

Before joining Bpifrance, Paul-Philippe was an executive on the structured finance teams of Société Générale CIB, where he spent 12 years based in Paris and London. He specialised in the TMT sector from 2014 to 2019. While at Société Générale, Paul-Philippe Bernier carried out more than 20 funding operations as a Mandated Lead Arranger and Bookrunner, in both Europe and Africa, for private equity funds and listed companies.

Paul-Philippe Bernier began his career as a financial auditor at Mazars. He is a graduate of Neoma Business School.

List of positions and offices held in French and foreign companies

Other positions and offices held as at 31 December 2022

Within the Exclusive Networks Group

France: None

Other countries: None

Outside the Exclusive Networks Group

France:

- Permanent Representative of Bpifrance Investissement on the Supervisory Board of SRS
- Permanent Representative of Bpifrance Investissement, itself a non-voting member of the Supervisory Board of Société d'Investissements DVH
- Permanent representative of Bpifrance Investissement, itself a non-voting member of the Supervisory Board of Elis*
- Permanent representative of Bpifrance Investissement, itself a non-voting member of the Supervisory Board of Colombe Holding
- Permanent representative of Bpifrance Investissement on the Supervisory Board of Sulo
- Permanent representative of Bpifrance Investissement on the AD Industries Committee
- Permanent representative of Bpifrance Investissement on the Supervisory Board of Indexia

Other countries: None

Other positions and offices held during the last five years

Within the Exclusive Networks Group

France: None

Other countries: None

Outside the Exclusive Networks Group

France:

SULO – Non-voting Director

Other countries: None

* Listed company.

Compensation of Corporate officers

2023 compensation policy for Corporate Officers submitted to the shareholders' vote

The 2023 compensation policies for Exclusive Networks SA's Corporate Officers, on which shareholders are invited to vote under the terms of the 10th to 12th resolutions of this Annual General Meeting, have been established in accordance with the provisions of Article L. 22-10-8 of the

French Commercial Code. For more information on the 2023 compensation policies, shareholders are invited to refer to Chapter 4, section 4.3 "Compensation and Benefits" of the 2022 Universal Registration Document.

Components of compensation paid or awarded to the Chief Executive Officer and Chairperson of the Board of Directors for 2022, submitted to the shareholders' vote

In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, shareholders are called upon to vote on the amounts and components of compensation paid or awarded to the Corporate Officers for 2022, details of which are presented in the report of the Board of Directors presenting the draft 8th and 9th resolutions of the General Meeting, to which the shareholders are invited to refer.

These components are the outcome of the implementation of the 2022 compensation policies for Corporate Officers (Chief Executive Officer and Chairperson of the Board of Directors) approved by the Annual General Meeting of 21 June 2022, and are fully included in the Board of Directors' corporate governance report, which is included in Chapter 4 of the 2022 Universal Registration Document, to which shareholders are invited to refer, an excerpt of which is reproduced below:

(Excerpt of Chapter 4 of the 2022 Universal Registration Document)

Elements of compensation due or paid in respect of financial year 2022 to the Chairperson of the Board of Directors

The compensation policy applicable to the Chairperson of the Board of Directors for 2022 was approved by the annual general meeting held on 21 June 2022, under the 9th Resolution (approval rate: 99.97%). It should be recalled in this respect that the compensation policy applicable to the Chairperson of the Board of Directors was not changed in 2022.

The elements making up the global compensation and benefits in kind of all varieties paid or allocated to Barbara Thoralfsson for the financial year 2022 for her function as Chairperson of the Board of Directors are in accordance with this policy, which provides for

an annual fixed compensation of €240,000 as the sole component that takes the form of a monthly payment.

Barbara Thoralfsson is eligible for compensation for her function as a Director and as a member of the Audit Committee in addition to her compensation as Chairperson of the Board of Directors. In this respect, an amount of €62,000 was paid to her in January 2023 for her participation in meetings of the Board of Directors and of the Audit Committee held in 2022 (see section 4.4.1 of this Chapter *“Elements of compensation due or paid to members of the Board of Directors”*).

Elements of compensation due or paid in respect of financial year 2022 to the Chief Executive Officer

The elements making up the global compensation and benefits in kind of all varieties paid or allocated to Jesper Trolle for the financial year 2022 are in accordance with the compensation policy as approved at the general meeting held on 21 June 2022 by virtue of the 8th Resolution (approval rate: 96.95%) and described in Appendix 1 to the Universal Registration Document for 2021 in its section 2.1.4 (*“Compensation policy for the Chief Executive Officer for 2022”*).

Fixed compensation

The annual fixed compensation paid for the financial year 2022 amounts to €550,000.

Variable compensation

The target-based annual variable compensation paid for the financial year 2022 amounts to €450,000.

The nature and weighting of each of the indicators chosen to determine the annual variable compensation for the Chief Executive Officer for the financial year 2022 were established by the Board of Directors at its meeting on 20 January 2022 and approved at the General Shareholders' Meeting on 21 June 2022.

The level of achievement of each of the performance indicators linked to the annual variable compensation for the financial year 2022 and the amount of variable compensation that is derived from it, equivalent to €592,087 (or 131.6% of the target-based variable compensation), were approved by the Board of Directors at its meeting on 27 February 2023, on the recommendation of the Nomination and Compensation Committee.

In this respect, it should be recalled that for each of the financial indicators the following elements have been set:

- a target objective has been set in accordance with the budget, corresponding to the 100% achievement of the objective;
- a threshold that triggers compensation once a level of achievement of 80% of the target objective is attained;
- a ceiling which reflects an outperformance of the objectives set, which has been set at 130% of the target objective.

On this basis, the levels of satisfaction of the financial and non-financial objectives for 2022 and the corresponding amount of compensation are established as follows:

Indicators	Weight with objective attained (%)	Level of achievement (%)	Payout		Comments
			%	Amount in euros	
Financial indicators	80				All the yield and profitability criteria are satisfied
Adjusted EBIT	40	114.03	156.12	281,014	The Group attained an adjusted EBITA that was €154 million above the guidance level.
Net Margin	40	112.53	122.82	221,073	The Group achieved a net margin of €411 million, an amount above the guidance level.
Non-financial indicators	20	100	100	90,000	On the recommendation of the Nomination and Compensation Committee, the Board deemed that the qualitative targets had been 100% achieved.

ESG

Governance: Full transparency, compliance, reactivity with the Board based on smooth interactions with Board and stakeholders

Strategic and management criteria

- Recruitment of new vendors;
- Implementation of strategic acquisitions through completion of acquisitions consistent with the guidance communicated to the market and preparation of the 2023 M&A pipeline;
- Implementation of the Group strategy regarding X-OD and Services.

During the evaluation of the performance of the Board of Directors, the Directors underlined the good governance of the newly constituted Board of Directors, the excellent relations between the Chief Executive Officer, the Chairman of the Board and the Board and the ease of communication, and the commitment of the Chief Executive Officer was underlined.

Business development: The Group exceeded expectations in terms of business development with the signing of contracts with 13 new vendors with double-digit growth.

Implementation of strategic acquisitions: although slow in closing M&A deals, the focus is on building a quality M&A pipeline and appropriate momentum.

Implementation of the Group's X-OD and Services strategy: An increase from 200 partners in 2021 to 422 partners in 2022 was recorded.

Allocation of shares

The allocation of 42,049 performance shares complemented the cash compensation awarded to the Chief Executive Officer. This allocation took place on 20 January 2022. See Table 6 (AMF nomenclature) for further information about the vesting conditions for these shares.

Exceptional compensation

Jesper Trolle received no exceptional compensation in 2022.

Benefits in kind

In accordance with the agreed compensation policy, in 2022 Jesper Trolle continued to enjoy benefits in kind (car and school fees), the value of which for 2022 totalled €75,687 (it will be recalled that the amount of benefits in kind is limited to €70,000 per year in the case of school tuition fees for children).

The Chief Executive Officer also enjoys social benefits equivalent to those of the Company's employees (in terms of health and insurance).

Report of the Board of Directors and Draft Resolutions

Dear Shareholders,

We have called this Combined Annual General Meeting for 8 June 2023 for the purpose of submitting to your approval the following 24 resolutions, the draft of which was drawn up by your Board of Directors at its meeting on 17 April 2023.

The first 13 resolutions fall within the competence of the Ordinary Annual General Meeting, while the 14th to 23rd resolutions fall within the competence of the Extraordinary Annual General Meeting. The 24th and last resolution falls within the competence of the Ordinary Annual General Meeting and relates to powers conferred to carry out formalities.

Detailed information concerning the annual financial statements and the consolidated financial statements for the financial year ending 31 December 2022, as well as the progress of the Company's business during this financial year, is contained in the 2022 Universal Registration Document, registered by the *Autorité des marchés financiers* (AMF), made available to you in accordance with the legal and regulatory provisions, and accessible in particular on the Company's website www.exclusive-networks.com.

Shareholders should also refer to the cross-reference tables in the 2022 Universal Registration Document, 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 for the 2022 financial year.

I – Resolutions within the competence of the Ordinary Annual General Meeting

Approval of the financial statements for the year ending 31 December 2022 (1st and 2nd resolutions)

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 2022, which show a loss of €8,735,656, as well as the consolidated financial statements for the year ended 31 December 2022, which show a profit, attributable to the Group of €36,339,960. These results are detailed

in the management Report and financial statements included in the 2022 Universal Registration Document.

We also ask you to approve the aggregate 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 €18,668 for the 2022 financial year.

1st resolution

Approval of the parent company financial statements for the year ended 31 December 2022

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' management report and the Statutory Auditors' report on the parent company financial statements for the 2022 financial year, approves the parent company financial statements for the year ended 31 December 2022, including the balance sheet, income statement and notes, as presented to it, showing a loss of

8,735,656 euros, as well as the transactions reflected in these financial statements or summarised in these reports.

Pursuant to Article 223 *quater* of the French General Tax Code, the Annual General Meeting approves those expenses and charges that are non-deductible for tax purposes under Article 39 paragraph 4 of said Code, and which amount for the 2022 financial year to 18,668 euros.

2nd resolution**Approval of the consolidated financial statements for the year ended 31 December 2022**

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2022, approves the consolidated financial statements for the year ended 31 December 2022, including the balance sheet, the income statement,

the cash flow statement, the statement of changes in equity and the notes to the financial statements, as presented to it, as well as the transactions reflected in these financial statements or summarised in these reports, prepared in accordance with Articles L. 233-16 of the French Commercial Code, which show a profit for the Group of 36,339,960 euros.

Allocation of the result for the financial year ended 31 December 2022**(3rd resolution)**

We propose that you allocate the entire loss for the year ended 31 December 2022, amounting to 8,735,656 euros, to the retained earnings account, which will show a negative balance of the same amount after this allocation.

It is important to note that the Group's objective is to distribute dividends insofar as this is compatible with the implementation of its external growth policy.

Taking into account the strategic priority defined by the Group in 2023 to pursue its development, the Board of Directors has decided to propose to the shareholders not to distribute a dividend.

As required by law, we will ask you to note the amounts distributed during the last three financial years.

3rd resolution**Allocation of the result for the year ended 31 December 2022**

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' management report and the Statutory Auditors' report for the financial year ended 31 December 2022, resolves to allocate the loss for the 2022 financial year amounting to 8,735,656 euros to the retained earnings account,

which will thus show a deficit balance of the same amount.

In accordance with the legal provisions, the Annual General Meeting notes that for the three financial years preceding 2022, the amounts of the dividends distributed were as follows:

Financial year	Number of dividend shares	Dividend per share (in euros)	Total amount of dividends paid (in euros)
2019	None	None	None
2020	None	None	None
2021	91,476,536	0.20	18,295,307

Related-party agreements (*Conventions réglementées*) referred to in articles L. 225-38 et seq. of the French Commercial Code (4th resolution)

The Board of Directors proposes that the Annual General Meeting, under this 4th resolution and in light of the special report of the Statutory Auditors, decide on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code that were authorised and entered into during the 2022 financial year.

In this respect, you are asked to note the absence of any new agreement entered into during the financial year 2022, and the absence of any agreement entered into previously that was continued during the same financial year.

4th resolution

Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' management report and the Statutory Auditors' special report on the regulated agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code, voting on the Statutory

Auditors' special report, pursuant to the provisions of Articles L. 225-38 et seq. of the French Commercial Code, approves the terms of the said Statutory Auditors' special report in all its provisions, and notes the absence of any new agreements and commitments entered into or authorised during the 2022 financial year.

Composition of the Board of Directors (5th and 6th resolutions)

The 5th and 6th resolutions relate to the changes in the composition of the Board of Directors.

Thus, under the terms of the 5th resolution, you are asked to vote on the ratification of the provisional appointment of Nathalie Lomon by the Board of Directors on 17 April 2023 to replace Nathalie Bühnemann, who has resigned, and for the duration of Ms Nathalie Bühnemann's remaining term of office, i.e. until the Annual General Meeting that will be called in 2025 to approve the financial statements for the financial year ending 31 December 2024.

Nathalie Lomon has been Deputy Chief Executive Officer of Groupe SEB in charge of Finance since September 2019 and a Director of the insurance company Coface since 2017. Nathalie Lomon began her career as an auditor with Mazars and with the General Inspection Department of BNP Paribas. In 2002, she joined Pechiney where she held various financial and management responsibilities and was a member of the Executive Committee. From 2010 to 2019, Ms Lomon was Chief Financial Officer of the Ingenico Group and member of the Executive Committee in charge of finance, legal affairs and governance. She is a graduate of the Neoma Business School.

As a Director, Ms Nathalie Lomon will bring to the Board of Directors of the Company her rich experience in finance, acquired through her positions in major listed groups, and her current role as Deputy Chief Executive Officer in charge of finance in the SEB Group. Furthermore, at the above-mentioned meeting, the Board of Directors decided to appoint Ms Lomon as Chairperson of the Audit Committee to replace

Barbara Thoralfsson, who has held this position since 25 January 2023, after she herself replaced Ms Nathalie Bühnemann.

Under the terms of the 6th resolution, you are asked to vote on the appointment of Paul-Philippe Bernier as Director for a term of four years in accordance with the provisions of the Company Bylaws. This proposal corresponds, on the one hand, to the Board of Directors' wish to enhance its sector expertise and to increase the diversity of the profiles of its members and, on the other hand, to the request of Bpifrance Investissement, a shareholder holding 8.01% of the Company's share capital and voting rights as at 31 December 2022, to be represented on the Board of Directors.

Paul-Philippe Bernier has been a Deputy Director and member of the Management Committee of the Large Cap direct investment team of Bpifrance Investissement since 2022. He has more than 15 years of experience in structured finance and equity investments and joined Bpifrance Investissement in 2019 as Director of Investment. He has participated in investments (or reinvestments) for Bpifrance in the following listed and unlisted companies: Exclusive Networks, Essilor Luxottica, SPIE, SRS, Mediawan and Sulo. Before joining Bpifrance, Paul-Philippe was an executive on the structured finance teams of Société Générale CIB for 12 years and was based in Paris and London. He was specialised in the TMT sector from 2014 to 2019. While at Société Générale, Paul-Philippe Bernier completed more than 20 funding operations as a Mandated Lead Arranger and Bookrunner, in both Europe and Africa, for private equity funds and

listed companies. He began his career as a financial auditor at Mazars. He is a graduate of Neoma Business School. Paul Philippe Bernier is also the permanent representative of BPI Investissement on the Board of Directors of AD Industries, Indexia, SRS and Sulo, on the Supervisory Board of Elis, and represents BPI Investissement as a non-voting member of the Supervisory Board of the investment company DVH and Colombe Holding.

At its meeting on 27 February 2023, the Board of Directors examined the independence of its members and concluded that two of them, namely Barbara Thoralfsson and Marie-Pierre de Bailliencourt, could be qualified as independent with regard to the criteria set out in the AFEP and MEDEF Code of Corporate Governance for listed companies. It is recalled that Nathalie Bühnemann resigned from all her corporate offices (Director, Chairwoman and member of the Audit Committee and member of the Nomination and Compensation Committee) on 17 January 2023 following her appointment as Group Chief Financial Officer.

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, considered that Nathalie Lomon and Paul-Philippe Bernier would serve as independent Directors.

During the review of the profile of the candidacies of Nathalie Lomon and Paul Philippe Bernier, whose co-optation and their appointment we are proposing for your ratification, the Board of Directors took into consideration, in particular, the experience of the candidates and the skills that would be useful to the Board, specifically in terms of financial experience following the resignation of Nathalie Bühnemann, the legal constraints, the recommendations of the AFEP-MEDEF Code and the best practices of the marketplace in terms of governance, and its objectives in terms of gender diversity, nationalities and independence.

Information about the candidates whose co-optation and appointment are proposed to you is included in the notice of meeting for this Annual General Meeting. Biographical information about the Directors is provided in section 4.2.2. of the 2022 Universal Registration Document.

It should be noted that at the end of your Annual General Meeting, and if these resolutions are adopted, your Board of Directors will be composed of eight members, 50% of whom will be independent, which is much more than recommended by the AFEP-MEDEF Code. It will also include three women, representing a gender gap of more than two members in accordance with legal provisions.

5th resolution

Ratification of the co-optation of Nathalie Lomon as Director

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' report, ratifies the co-optation of Nathalie Lomon as Director, pursuant to a decision of the Board of Directors dated 17 April 2023, to replace Nathalie Bühnemann, who

resigned. Nathalie Lomon is appointed for the remainder of Nathalie Bühnemann's term of office, that is, until the end of the Ordinary General Shareholders' Meeting to be held in 2025 to approve the financial statements for the year ending 31 December 2024.

6th resolution

Appointment of Paul-Philippe Bernier as Director

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having consulted the Board of Directors' report, approves the appointment of Paul-Philippe Bernier as Director for a term of four years pursuant to Article 12

of the Company's Bylaws, that is, until the end of the Ordinary General Shareholders' Meeting to be held in 2027 to approve the financial statements for the year ending 31 December 2026.

Approval of the compensation policy for Corporate Officers for 2023 and components of fixed, variable and exceptional compensation paid or granted to Corporate Officers for the 2022 financial year (7th to 12th resolutions)

The 7th to 12th resolutions concern the compensation 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.

Approval of the information mentioned in I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of Corporate Officers (7th 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 7th resolution, the information referred to in I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of all kinds paid during or awarded in

respect of the financial year ended 31 December 2022 to the Corporate Officers, as presented in the Board of Directors’ corporate governance report referred to in Article L. 225-37 of the French Commercial Code and presented in Chapter 4 of the 2022 Universal Registration Document.

Approval of the components of the total compensation and benefits of all kinds paid during the financial year ended 31 December 2022 or granted for the same financial year to Jesper Trolle, Chief Executive Officer (8th resolution) and Barbara Thoralfsson, Chairperson of the Board of Directors (8th and 9th resolutions)

Under the terms of the 8th and 9th 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 compensation and benefits of all kinds paid during the financial year 2022 or awarded in respect of the same financial year to Jesper Trolle and 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 2022.

It is specified that the principles and criteria for determining, allocating and granting the fixed, variable, long-term and exceptional components of the total compensation and benefits of all kinds

attributable to Executive Corporate Officers for the performance of their duties and constituting the compensation policy concerning them for the 2022 financial year were approved by the Company’s Annual General Meeting held on 21 June 2022. These components are described in the Board of Directors’ corporate governance report set out in Chapter 4 of the 2022 Universal Registration Document.

In accordance with Article L. 22-10-8 of the French Commercial Code, the payment of the variable and exceptional components of the Chief Executive Officer’s compensation may only be paid after the shareholders have approved the compensation components pursuant to the 8th resolution.

Fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to Jesper Trolle, Chief Executive Officer for the financial year 2022 (8th resolution)

Components of compensation	Amounts paid in 2022 or book value (in euros)	Amounts awarded in respect of 2022 or book valuation (in euros)	Description and comments
Fixed compensation	550,000	550,000	The gross annual fixed compensation of Jesper Trolle paid or awarded for the financial year 2022 amounts to €550,000.
Annual variable compensation	446,400* (99.2% of fixed compensation and 99.2% of target variable compensation)	592,087** (107% of fixed compensation and 131.6% of target variable compensation) Payment subject to a favourable vote on this component of compensation by the shareholders at the 2023 Annual General Meeting	<p>Annual variable compensation targets (FY 2022):</p> <ul style="list-style-type: none"> Objectives based on financial indicators (target at 80% of the variable portion ranging from 0 to 88% in the case of outperformance): <ul style="list-style-type: none"> Adjusted EBIT compared with budget; Net margin compared with budget. Objectives based on non-financial indicators (target at 20% of variable compensation, this percentage being a maximum). <p>Governance: full transparency, compliance, reactivity with the Board based on smooth interactions with the Board and stakeholders.</p> <p>Strategic and management criteria:</p> <ul style="list-style-type: none"> Recruitment of new vendors; Implementation of strategic acquisitions through completion of acquisitions consistent with the guidance communicated to the market and preparation of the 2023 M&A pipeline; Implementation of the Group strategy regarding X-OD and services. <p>The weighting of each of the indicators used to determine the Chief Executive Officer's variable compensation and their level of satisfaction are detailed in the Board of Directors' corporate governance report in section 4.4.3 of the 2022 Universal Registration Document.</p>
Deferred variable compensation	0	0	Not applicable, as the 2022 compensation policy for the Chief Executive Officer does not provide for this.
Multi-year variable compensation	0	0	Not applicable, as the 2022 compensation policy for the Chief Executive Officer does not provide for this.
Exceptional compensation	1,000,000	0	No exceptional compensation was paid to the Chief Executive Officer in 2022, nor awarded in respect of 2022.

* Amount paid for the year ended in 2022.

** The variable compensation targets 2022 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 compensation is 81% of the fixed compensation, capped at 172%, in the case of outperformance, it being specified that only performance linked to financial indicators can generate a bonus amount above the target.

Components of compensation	Amounts paid in 2022 or book value (in euros)	Amounts awarded in respect of 2022 or book valuation (in euros)	Description and comments
Stock options, performance shares or any other long-term compensation component		281,317 ¹	<p>No stock options were granted to Jesper Trolle in 2022, as the compensation policy for the Chief Executive Officer does not provide for this.</p> <p>Jesper Trolle was granted 42,049 shares on 20 January 2022 (0.045% of the Company's share capital as at 31 December 2022). This grant was made pursuant to the authorisation given by the General Shareholders' Meeting of the Company on 1 September 2021.</p> <p>The final vesting of the shares thus granted is subject to a condition of employment throughout the vesting period as well as to performance conditions based on financial criteria defined with regard to two absolute criteria related to Adjusted EBIT and adjusted operational cash flow (as these indicators are defined in Plan rules), determined in relation to the business plan approved by the Board of Directors in line with the guidance communicated to the market after two consecutive financial years (2022 and 2023). The number of fully vested shares will thus depend on the number of targets achieved. The Company will notify shareholders of the number of shares definitively vested at the end of the vesting period, and also of the level of satisfaction for each of the performance criteria.</p>
Compensation of directorships	0	0	In accordance with the compensation policy for the Chief Executive Officer and the Directors, Jesper Trolle is not eligible for compensation for his position as Director.
Valuation of benefits of any kind	62,725	75,687	Jesper Trolle is provided with a company car (annual value) and tuition fees of up to €70,000.
Severance pay	0	0	<p>No amounts have been allocated for financial year 2022. It is specified that in the event of termination of his duties as Chief Executive Officer, Jesper Trolle 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 months and will be calculated on the basis of the fixed and variable compensation paid during the last twelve months preceding such termination.</p> <p>The Chief Executive Officer will not be entitled to receive this severance payment in the following cases:</p> <ul style="list-style-type: none"> (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, (ii) if he leaves the Company on his own initiative to take up new duties, (iii) if he changes duties within the Group, or (iv) if he asserts his rights to retirement.

¹ The value of the shares is equal to the value used for the preparation of the consolidated financial statements as at 31 December 2022, calculated in accordance with the requirements of IFRS 2. The value at the grant date is not necessarily representative of the value at the vesting date.

Components of compensation	Amounts paid in 2022 or book value (in euros)	Amounts awarded in respect of 2022 or book valuation (in euros)	Description and comments
Non-competition indemnity	0	0	Not applicable, as the 2022 compensation policy for the Chief Executive Officer does not provide for this.
Supplementary pension plan	0	0	Not applicable, as the 2022 compensation policy for the Chief Executive Officer does not provide for this.
Directors' and Corporate Officers' civil liability insurance			Applicable.

Fixed, variable and exceptional components of the total compensation and benefits of all kinds paid or allocated to Barbara Thoralfsson, Chairperson of the Board of Directors, for the financial year 2022 (9th resolution)

Components of compensation	Amounts paid in 2022 or book value (in euros)	Amounts awarded in respect of 2022 or book valuation (in euros)	Description and comments
Fixed compensation	240,000	240,000 ¹	In accordance with the compensation policy for the Chairperson of the Board approved by the General Shareholders' Meeting of 21 June 2022, the Chairperson of the Board receives a fixed annual compensation of €240,000. This amount is paid monthly.
Annual variable compensation	0	0	Not applicable, as the 2022 compensation policy for the Chairperson of the Board of Directors does not provide for this.
Deferred variable compensation	0	0	Not applicable, as the 2022 compensation policy for the Chairperson of the Board of Directors does not provide for this.
Multi-year variable compensation	0	0	Not applicable, as the 2022 compensation policy for the Chairperson of the Board of Directors does not provide for this.
Exceptional compensation	0	0	Not applicable, as the 2022 compensation policy for the Chairperson of the Board of Directors does not provide for this.
Stock options, performance shares or any other long-term compensation component	0	0	Not applicable, as the 2022 compensation policy for the Chairperson of the Board of Directors does not provide for this.

¹ Gross amount before withholding tax.

Components of compensation	Amounts paid in 2022 or book value (in euros)	Amounts awarded in respect of 2022 or book valuation (in euros)	Description and comments
Compensation as a Director	38,833 ¹	62,000	<p>Amount paid in 2022 in respect of the position of Director in 2021 pursuant to the compensation policy for non-executive Corporate Officers applicable to the Chairperson of the Board of Directors approved by the General Shareholders' Meeting of 1 September 2021, comprising a fixed portion of €22,000, and a variable portion equal to €7,000 for any effective participation in a meeting of the Board of Directors, up to a limit of four meetings per year, that is, a maximum amount of €28,000. As from the date of the Initial Public Offering of the Company, the Board of Directors met four times in 2021. The Board of Directors met 12 times in 2022. Barbara Thoralfsson attended all meetings in 2021 and 2022.</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. The participation of a member in a meeting of the Audit Committee gave rise to compensation in 2022 in respect of the financial year 2021 equal to €2,500 for four meetings per year, i.e. a maximum amount of €10,000 per year. This amount has been reduced since 1 January 2022 to €2,000 per meeting and the maximum amount increased to €12,000 per year due to the increase in the number of meetings of the Audit Committee, in accordance with the 2022 compensation policy approved by the shareholders on 21 June 2022. The Audit Committee met twice in 2021 and 10 times in 2022. Barbara Thoralfsson attended all the meetings.</p>
Valuation of benefits of any kind	0	0	Not applicable, as the 2022 compensation policy for the Chairperson of the Board of Directors does not provide for this.
Severance pay	0	0	Not applicable, as the 2022 compensation policy for the Chairperson of the Board of Directors does not provide for this.
Non-competition indemnity	0	0	Not applicable, as the 2022 compensation policy for the Chairperson of the Board of Directors does not provide for this.
Supplementary pension plan	0	0	Not applicable, as the 2022 compensation policy for the Chairperson of the Board of Directors does not provide for this.
Directors' and Corporate Officers' civil liability insurance			Applicable.

¹ Gross amount before withholding tax.

7th resolution**Approval of the information mentioned in section I of Article L. 22-10-9 of the French Commercial Code relating to the compensation paid during the 2022 financial year or awarded for the same year to all Corporate Officers**

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' report, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the information referred to

in Article L. 22-10-9 I. of the French Commercial Code, as presented in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Chapter 4 of the 2022 Universal Registration Document.

8th resolution**Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for the same year to Jesper Trolle, Chief Executive Officer**

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' report, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2022 financial year or awarded

during the same year to Jesper Trolle, the Company's Chief Executive Officer, as described in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Chapter 4 of the 2022 Universal Registration Document.

9th resolution**Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the financial year ended 31 December 2022 or awarded for the same year to Barbara Thoralfsson, Chair of the Board of Directors**

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' report, approves the components of compensation paid during the 2022 financial year or awarded during the same year to Barbara Thoralfsson, Chairperson of

the Board of Directors of the Company, as described in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Chapter 4 of the 2022 Universal Registration Document.

Compensation policies for Corporate Officers (10th to 12th resolutions)**Ex-ante vote on the compensation policy for Corporate Officers for financial year 2022.**

The purpose of the 10th to 12th resolutions is to ask you, pursuant to paragraph II of Article L. 22-10-8 of the French Commercial Code, to vote on the compensation policy for the financial year 2023 for all Corporate Officers established by the Board of Directors on the recommendations of the Nomination and Compensation 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' corporate governance report included in Chapter 4 of the 2022 Universal Registration Document. In order to better take into account your votes on these compensation policies and insofar as their components differ depending on the category of Corporate Officer to which they apply, three separate resolutions are presented for your vote: the 10th resolution relates to the compensation policy of the Chief Executive Officer while the 11th and 12th relate respectively to the compensation policy of the Chairperson of the Board of Directors and that of the Directors.

The 2023 compensation policy was established based on a panel of circa 15 European/international IT companies to capture Exclusive Networks' unique positioning in the market. The companies on the panel were selected on the basis of EBIT, market capitalization, headcount and revenues. In relation to this panel, Exclusive Networks compared itself to the median. These companies are all incorporated in Europe (Germany, France, Italy, Sweden, Switzerland, Norway, Great Britain) with the exception of one incorporated in the United States.

The compensation components that will be paid or allocated to the Chairperson of the Board of Directors and the Chief Executive Officer in respect of the 2023 financial year pursuant to the compensation policies submitted to this Annual General Meeting will be subject to an ex-post vote in 2024 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 compensation policy for Corporate Officers, the Board of Directors must submit a revised compensation policy, taking into account the shareholders' vote, for approval at the next Annual

General Meeting, and the payment of compensation to members of the Board of Directors under Article L. 22-10-14 of the French Commercial Code will

be suspended until the revised compensation policy is approved.

10th resolution

Approval of the compensation policy applicable to the Chief Executive Officer for the 2023 financial year

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' report, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for Jesper Trolle for the 2023 financial year, corresponding

to his term of office as Chief Executive Officer of the Company, as presented in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Chapter 4 of the 2022 Universal Registration Document.

11th resolution

Approval of the compensation policy for the Chairperson of the Board of Directors for the 2023 financial year

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' report, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy of Barbara Thoralfsson for the 2023 financial year,

corresponding to her term of office as Chairperson of the Board of Directors of the Company, as presented in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Chapter 4 of the 2022 Universal Registration Document.

12th resolution

Approval of the compensation policy for non-executive Directors for the 2023 financial year

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary General Meetings, having taken note of the Board of Directors' report, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the Directors' compensation

policy for the 2023 financial year, as presented in the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in Chapter 4 of the 2022 Universal Registration Document.

Share buyback programme

(13th resolution)

The General Shareholders' Meeting of 21 June 2022, in its 12th resolution, authorised the Company's Board of Directors, to trade in its own shares for a period of 18 months, in accordance with Article L. 22-10-62 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 2022 under the liquidity contract with Kepler Cheuvreux:

- 110,596 shares were purchased for a total price of €1,866,042.89, or an average price of €16.752;
- 73,103 shares were sold for a total price of €1,260,719.25, or an average price of €16.761.

As at 31 December 2022, the Company directly held 42,884 of its own shares.

In a statement dated 20 March 2023, the Company also announced the Board of Directors' decision to implement a share buyback programme for a maximum amount of 25 million shares, for the purpose of allocating shares to employees and Corporate Officers under performance share plans, or to allocate shares in the Company in connection with external growth transactions.

As the current authorisation given to the Board of Directors expires in December 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 13th 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. 22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) No 596/2014 of 16 April 2014 on market abuse ("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 Annual General Meeting of 1 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): €30;
- maximum holding: 10% of the share capital (that is, as an example, 9,167,028 shares at 31 December 2022); and
- maximum acquisition amount: €100,000,000 million.

These conditions remain unchanged from the ones previously adopted by the General Shareholders' Meeting of 21 June 2022.

The acquisition of these shares may be carried out at any time, excluding periods of public offer on the Company's share capital, 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 Shareholders' Meeting of 21 June 2022 in its 12th resolution.

13th resolution

Authorisation to the Board of Directors to trade in the Company's shares

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' report and in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the general regulations of the French stock market authority (*Autorité des marchés financiers* – AMF) and the terms of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse (**MAR Regulation**) and Delegated Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing the MAR Regulation:

1. **authorises** the Board of Directors, with the option of sub-delegation, to purchase or arrange for the

purchase of a number of shares in the Company as part of the implementation of a share buy-back programme, on one or more occasions, and within the limits and under the conditions set out below:

2. **resolves** that this authorisation may be used by the Board of Directors for the purposes 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 access to the Company's share capital,

- 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 a market practice accepted by the AMF,
 - to remit shares in the context of external growth transactions,
 - to cancel shares pursuant to the authorisation granted by the Annual General Meeting of 1 September 2021 under the terms of the 12th resolution and/or any other resolution voted by the Annual General Meeting with the same purpose that may replace it,
 - to implement any market practice allowed by law or by the AMF;
3. **resolves** that the purchase of shares shall not exceed a maximum number of shares representing 10% of the share capital of the Company (that is, for reference as of 31 December 2022, 9,167,028 shares) at any time, this percentage being applied to a share capital figure adjusted to reflect transactions affecting the share capital subsequent to this Annual General Meeting, it being specified that (i) the number of shares acquired with a view to holding and then delivering them 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 for the duration of the authorization;
4. **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 of shares, or through the use of derivative financial instruments (options, negotiable warrants etc.), in compliance with the regulations in force;

5. **sets** the maximum purchase price at **30 euros (excluding costs) per share**. The Board of Directors may, however, adjust the aforementioned purchase price in the event of the capitalisation of premiums, reserves or profits, giving rise either to an increase in the nominal value of the shares or to the creation and free allocation of shares, as well as in the event of a stock split or reverse stock split, or any other transaction involving shareholders' equity, to take account of the impact of these transactions on the value of the share. The maximum amount of funds for the buyback programme is set at 100,000,000 euros. The portion of the buyback programme that may be executed by trading blocks may equal the total of the programme;
6. **resolves** that **the Board of Directors may not, without the prior authorisation of the Annual General Meeting, use this authorisation as from the filing by a third party of a draft public offer** for the Company's shares until the end of the offer period.

The authorisation thus granted to the Board of Directors pursuant to this resolution is granted for a period of 18 months from the date of this Annual General Meeting, and the adoption of this authorisation terminates, with immediate effect, the unused portion of the authorisation granted by the General Shareholders' Meeting of 21 June 2022 in its 12th resolution.

The Board of Directors may decide 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.

II – Resolutions to be approved by the Extraordinary Annual General Meeting

Financial delegations to be granted to the Board of Directors to issue securities with or without shareholders' preferential subscription rights (14th to 20th resolutions)

The General Shareholders' Meeting of 1 September 2021 delegated to the Board of Directors its authority to increase the Company's share capital in various ways, within the limits of the delegations granted, with maintenance or cancellation of the shareholders' preferential subscription rights, and which the Board of Directors made use of during the 2021 financial year, in particular during the Company's Initial Public Offering.

The Board of Directors also used the authorisations granted to it to award performance shares and to increase the share capital by capitalisation of reserves, premiums and profits in order to serve the bonus share allocation plans for which the vesting period expired during the 2022 financial year.

A summary table of the delegations of authority and powers to increase the share capital and the use made in 2022 of these delegations and authorisations is set out in section 4.5 of the 2022 Universal Registration Document and in the notice of this Annual General Meeting in pages 48 and 49.

As these delegations of authority expire in 2023, it is proposed to replace them by new delegation to allow the Board of Directors to continue to have the flexibility it enjoys to carry out issues depending on market conditions, to finance the Company's development and to have, when the time comes, various possibilities to issue different securities.

Pursuant to these delegations and authorisations, the Board of Directors could thus decide to issue shares in the Company or securities giving immediate and/or future access to the share capital of the Company or of any other company in which it directly or indirectly holds more than half of the share capital, and/or giving the right to the allocation of debt securities.

The Board of Directors would not be authorised to decide on the issue of preferred shares and securities giving access to preferred shares in the context of these delegations and authorisations.

Notwithstanding the policy of the Board of Directors to prefer the use of capital increases with preferential subscription rights for shareholders, it cannot be excluded that in certain circumstances it would be more appropriate and in the interests of the

shareholders to proceed with capital increases without preferential subscription rights for shareholders.

Thus, the resolutions on which you are being asked to vote at this Annual General Meeting provide for the possibility for the Board of Directors to carry out issues, either with or without shareholders' preferential subscription rights.

We would like to point out that the new financial delegations that would be granted under the terms of the 14th to 19th resolutions would comply with the usual practices in this field in terms of amount, ceiling and duration and, subject to their approval. These delegations would replace the delegations with the same purpose previously granted to the Board of Directors by the Combined General Shareholders' Meeting of 1 September 2021.

In this respect, the ceilings for the capital increases to which the delegations to the Board would be granted, expressed as a percentage of the share capital, have been slightly adjusted compared to those approved at the General Meeting of 1 September 2021, and would amount to 50% for capital increases with preferential subscription rights, and 10% of the Company's share capital on the date of the General Meeting for capital increases with cancellation of the preferential subscription right.

The Statutory Auditors' reports required by the legal or regulatory provisions relating to these delegations of authority and authorisations were made available to the shareholders within the legal deadlines.

Pursuant to the legal and regulatory provisions, in the event that the Board of Directors uses one or more of the financial delegations, your Board of Directors will report to you, at the next Annual General Meeting following their use, on the final conditions of the transactions concerned and their impact on the situation of the holders of equity securities or securities giving access to the capital in the event of the cancellation of the shareholders' preferential subscription right.

Lastly, we ask you to grant the Board of Directors the appropriate powers to implement these delegations, with the option to sub-delegate under the legal conditions.

We would like to point out that the issue of transferable securities giving access to the capital would entail the waiver by the shareholders of their preferential subscription right to the ordinary shares to which these transferable securities would give entitlement.

It is specified that the Board of Directors may not make use of the delegations granted to it under the

terms of the 14th to 19th resolutions from the time a third party submits a proposed public offer for the Company's securities until the end of the offer period, without prior authorisation by the Annual General Meeting.

We are therefore submitting the following financial delegations for your approval:

Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, premiums, earnings or any other amounts for which capitalisation is permitted (14th resolution)

In the 14th resolution, we propose that you replace the existing delegation of authority granted to the Board of Directors by the Annual General Meeting of 1 September 2021 with a new delegation of authority to increase the Company's share capital by capitalisation of share, contribution or merger premiums, reserves, earnings or any other sums for which capitalisation is permitted, for a new period of 26 months from the date of this Annual General Meeting. The maximum nominal amount of the capital increases that may be carried out by the Board of Directors pursuant to this new delegation may not exceed the amount of the sums that may be incorporated into the capital on the date on which this delegation is used, to which may be added, where applicable, the nominal amount of the additional shares to be issued to preserve the existing rights of the holders of securities or other rights giving access to the capital in accordance with the legal provisions in force.

It is specified that this ceiling would be separate and independent from the ceilings applicable to capital increases with and without preferential subscription

rights or to contributions in kind provided for in the 15th, 16th, 17th, 18th and 19th resolutions of this Annual General Meeting submitted for your approval. The existence of a separate and autonomous ceiling is warranted by the completely different nature of the incorporation of reserves, profits or premiums, since these take place either through the allocation of bonus shares to shareholders or through an increase in the nominal value of existing shares and without altering the amount of the Company's equity.

The Board of Directors would have all powers, in particular to determine the amount and nature of the sums to be incorporated into the capital, to determine the number of new shares to be issued and/or the amount by which the nominal value of the existing shares making up the share capital would be increased.

We remind you that the Company made use of the current delegation to implement the bonus share allocation plan established on 30 June 2021 and expiring on 30 June 2022.

Delegation of authority to the Board of Directors to decide to issue shares and/or securities giving access to the capital and/or securities granting access to the allocation of debt securities, with preferential subscription rights (15th resolution)

In the 15th resolution, we propose that you replace the existing delegation of authority granted to the Board of Directors by the Annual General Meeting of 1 September 2021, with a new delegation of the same nature, for a new term of 26 months, with a view to increasing the Company's share capital, while maintaining the shareholders' preferential subscription rights, by issuing ordinary shares or securities governed by Articles L. 225-91 *et seq.* and L. 228-92 paragraph 1, as well as any other securities granting access to the Company's equity securities.

This resolution would also allow the issue of securities giving the right to the allocation of debt securities, such as bonds with bond warrants or bonds convertible or redeemable into another bond, or

shares with bond warrants. Where applicable, these securities may be accompanied by warrants giving the right to the allocation, acquisition or subscription of bonds or other debt securities.

Every capital increase in cash gives shareholders a preferential subscription right that is detachable and negotiable during the subscription period. All shareholders have the right to subscribe, for a period of at least five trading days from the opening of the subscription period, to a number of new shares proportional to their equity interest in the capital.

We propose that you set the maximum nominal amount of the capital increases that may be carried out pursuant to this delegation at **50% of the Company's share capital on the date of this Annual**

General Meeting, to which would be added, where applicable, the nominal amount of any additional shares to be issued, in the event of new financial transactions, to preserve the rights of the holders of securities or other rights giving access to the capital.

It is specified that the amount of 50% of the Company's share capital on the date of this Annual General Meeting would constitute the overall nominal limit of the capital increases with maintenance or cancellation of the shareholders' preferential subscription right that may be carried out by the

Company under the 15th, 16th, 17th, 18th, 19th and 20th, subject to their approval, and/or, if applicable, any other resolutions with the same purpose that may replace them during the period of validity of the resolutions concerned.

We also propose that you set the maximum nominal amount of debt securities giving access to the capital, or similar securities, at **€400,000,000**, from which any issue carried out under the 15th, 16th and 17th resolutions proposed for your vote would be deducted.

Delegation of authority to the Board of Directors to decide on the issue, with cancellation of the preferential subscription right, of shares and/or securities giving access, immediately or in the future, to the capital of the Company or of a Subsidiary by way of a public offering, and/or of shares and/or securities giving access to the capital and/or securities giving entitlement to the allocation of debt securities by way of a public offer (16th resolution)

The purpose of the 16th resolution is to ask you to replace the existing delegation of authority granted to the Board of Directors by the Annual General Meeting of 1 September 2021 with a new delegation of the same nature to enable the Board to issue, by way of a public offering with cancellation of the shareholders' preferential subscription right, ordinary shares or securities giving access, immediately or in the future, to a portion of the capital of the Company or a company of which it directly or indirectly owns more than half of the capital, or of a company that directly or indirectly owns more than half of its capital, or securities giving entitlement to the allocation of debt securities such as bonds with bond warrants or bonds convertible or redeemable into another bond security, or shares with bond warrants. Where applicable, these securities may be accompanied by warrants giving the right to the allocation, acquisition or subscription of bonds or other debt securities.

Under this resolution, you are requested to cancel the shareholders' preferential subscription rights. As stated above, depending on market conditions, the nature of the investors involved in the issue and the type of securities issued, it may be preferable, or even necessary, to cancel the shareholders' preferential subscription rights in order to carry out a placement of securities under the best possible conditions, in particular when the speed of the transactions is an essential condition for their success, or when the issues are made on foreign financial markets. Cancelling subscription rights may make it possible to obtain a larger pool of capital due to more favourable issue conditions.

Although the shareholders' preferential subscription right attached to the shares or securities would be cancelled, the Board of Directors may decide to grant shareholders a priority subscription right, which may be exercised both on an irreducible or reducible basis.

The maximum nominal amount of the capital increases with cancellation of the shareholders' preferential subscription rights that may be carried out immediately or in the future pursuant to this delegation shall be set at **10% of the Company's share capital** on the date of this Annual General Meeting. To this ceiling shall be added, where applicable, the nominal amount of the shares to be issued, in the event of new financial transactions, to preserve the rights of the holders of securities or other rights giving access to the capital.

It is specified that the amount of 10% of the amount of the share capital on the date of this Annual General Meeting would constitute the overall nominal ceiling of the capital increases with cancellation of the preferential subscription right that may be carried out by the Company pursuant to the 16th, 17th, 18th, 19th and 20th resolutions, subject to their approval, and/or, if applicable, any other resolutions with the same purpose that may be substituted for them during the period of validity of the resolutions concerned. Furthermore, the nominal amount of the transactions carried out pursuant to this resolution and the 17th, 18th, 19th and 20th resolutions shall be deducted from the overall ceiling of 50% of the Company's share capital provided for in paragraph 3 of the 15th resolution, subject to its approval, or from the amount of the ceiling, if any, provided for by any other resolution having the same purpose that may replace it during the period of validity of the delegations granted pursuant to the 17th, 18th, 19th and 20th resolutions.

The maximum nominal value of the issues of debt securities giving access to the capital that may be carried out pursuant to this delegation would be capped at **€400,000,000** and would also be deducted from the overall ceiling of **€400,000,000** provided for in paragraph 3 of the 15th resolution above, subject to its approval, or from the amount of the ceiling that may be provided for by any other

resolution having the same purpose that may replace it during the period of validity.

Lastly, this resolution would allow the issue of shares or securities giving access to the Company's capital as consideration for securities of a company meeting the criteria set out in Article L. 22-10-54 of the French Commercial Code in the context of a public exchange offer initiated by the Company in France and/or abroad in accordance with local rules, in which case the Board of Directors would be free to set the exchange parity, with the price rules described below not applying.

The issue price of the shares issued directly would be at least equal to the minimum provided for by the regulatory provisions applicable on the date of the issue (i.e. on the date of this Annual General Meeting, a price at least equal to the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris prior to the start of the public offer minus 10%) after, if necessary, correction of this average in the event of a difference between the dates of dividend entitlement. However, pursuant to the 19th resolution submitted for your

approval, and subject to its adoption, the Board of Directors may, pursuant to Article L. 22-10-52 of the French Commercial Code, set the issue price of the shares and securities issued pursuant to this resolution and the 17th resolution, within the limit of 10% of the Company's share capital per 12-month period.

The issue price of the securities giving access to the capital would be set so that, for any share issued by virtue of the securities giving access to the capital, the total amount received by the Company in respect of these securities giving access to the capital would be at least equal to the regulatory minimum price per share (as it was on the day of issue of the securities giving access to the capital).

The vote of this resolution would entail the express waiver by the shareholders of their preferential subscription right to the new shares to be issued, in order to reserve the subscription for the beneficiaries of the subscription right.

The term of validity of this delegation would be set at 26 months.

Delegation of authority to the Board of Directors to decide on the issue, with cancellation of the shareholders' preferential subscription right, of shares and/or securities giving access to the capital and/or securities giving entitlement to the allocation of debt securities by public offer as referred to in 1^o of Article L. 411-2 of the French Monetary and Financial Code (17th resolution)

For the 17th resolution, you are asked to replace the existing delegation of authority granted to the Board of Directors by the Annual General Meeting of 1 September 2021 with a new delegation of authority allowing the Board of Directors to issue shares by public offering referred to in 1^o of Article L. 411-2 of the French Monetary and Financial Code.

This delegation would allow the Board of Directors to carry out, under simplified arrangements, financing transactions by private placement, by issuing, on the markets in France and/or abroad, shares and/or securities giving access to the capital of the Company or a company of which it directly or indirectly owns more than half of the capital, or of a company that directly or indirectly owns more than half of its capital, or securities giving entitlement to the allocation of debt securities (see the description of these securities in the explanatory memorandum to the 15th and 16th resolutions). This delegation would make it possible to optimise access to capital for the Company and to benefit from the best market conditions, this method of financing being faster and simpler than a capital increase by public offer.

Under this delegation, the issues would be reserved exclusively for (i) persons providing portfolio management investment services on behalf of third parties or (ii) qualified investors or a limited circle of

investors, provided that such investors are acting on their own behalf.

The nominal amount of the capital increases without preferential subscription rights that may be carried out immediately or in the future pursuant to this delegation is set at **10% of the Company's share capital as of the date of the Annual General Meeting**, which would be deducted from the overall limit set forth in paragraph 3 of the 15th resolution and from the limit set forth in paragraph 3 of the 16th resolution, or, as the case may be, from any limit that may be set forth in a resolution of the same nature that may be substituted for these resolutions during the term of validity of this delegation.

The maximum nominal value of the issues of debt securities giving access to the capital that may be carried out pursuant to this delegation shall be capped at **€400,000,000** and shall be deducted from the overall cap of **€400,000,000** provided for in the 15th resolution, subject to its approval, or from the amount of the cap that may be provided for by any other resolution having the same purpose that may replace it during the period of validity of this delegation.

In any event, the issues of equity securities carried out pursuant to this delegation may not exceed the

limits provided for by the regulations applicable on the date of the issue. To this ceiling shall be added, where applicable, the nominal amount of the shares that may be issued, in the event of new financial transactions, to preserve the rights of the holders of securities or other rights giving access to the Company's capital.

The subscription price of the shares issued or securities to be issued under this delegation shall be set in accordance with the laws and regulations applicable at the time the delegation is used. However, pursuant to the 19th resolution submitted for your approval, and subject to its adoption, the

Board of Directors may, pursuant to Article L. 22-10-52 of the French Commercial Code, set the issue price of the shares and securities issued pursuant to this resolution, within the limit of 10% of the Company's share capital per 12-month period.

The vote of this resolution would entail the express waiver by the shareholders of their preferential subscription right to the new shares to be issued, in order to reserve the subscription for the beneficiaries of the subscription right.

The term of validity of this authorisation would be set at 26 months.

Increase in the number of shares to be issued in the event of an issue with maintenance or cancellation of the preferential subscription right in the context of over-allotment options where demand exceeds the number of shares offered (18th resolution)

In the case of a capital increase with or without preferential subscription rights that would be decided pursuant to a delegation of authority granted by your Shareholders' Meeting, and in the event of an oversubscription, we propose that you renew the option granted to the Board of Directors at the Shareholders' Meeting of 1 September 2021, to increase the number of securities to be issued at the same price as that defined for the initial issue, within the timeframe provided for by the applicable regulations (to date, for information, within thirty days of the close of the subscription). This over-allotment option may be exercised up to 15% of the initial issue.

The nominal amount of the capital increases that may be carried out pursuant to this resolution shall be

deducted from the amount of the ceiling stipulated in the resolution pursuant to which the initial issue is resolved and from the amount of the overall ceiling provided for in paragraph 3 of the 15th resolution of this Annual General Meeting and, in the event of a capital increase without preferential subscription rights, on the amount of the 10% ceiling provided for in paragraph 3 of the 16th resolution, or, as the case may be, on the amount of the ceilings provided for by resolutions of the same nature that may replace said resolutions during the term of validity of this delegation.

The term of validity of this authorisation would be set at 26 months.

Authorisation to be granted to the Board of Directors to set the price of the securities to be issued in the context of share capital increases without preferential subscription rights (19th resolution)

The purpose of the 19th resolution is to ask you to replace the current authorisation given to the Board of Directors by the Annual General Meeting of 1 September 2021, to set, within the limit of 10% of the Company's share capital per 12-month period, the issue price of the shares and securities issued pursuant to the 16th and 17th resolutions and/or any other resolutions with the same purpose that may replace them during the period of validity of this resolution, pursuant to Article L. 22-10-52 of the French Commercial Code, and for this purpose to resolve that the subscription price of the shares to be issued under this delegation shall be at least equal to the weighted average of the prices of the Company's shares on the regulated market of Euronext Paris during the last three trading sessions prior to the setting of the issue price, this average being able to be corrected, if necessary, to take into account the differences in the date of entitlement to dividends,

and to be possibly reduced by a maximum discount of 15%.

The purpose of this derogatory share pricing rule is to allow the Board of Directors a certain flexibility in determining the amount of the discount when setting the issue price, depending on the transaction and the market situation, and on the average of the reference prices. In setting up the maximum 15% exceptional discount, the Board of Directors has taken into account the average discount for capital increases for listed companies and 15% has been retained in order to be in line with market standards.

The maximum nominal amount of the capital increases that may be carried out pursuant to this authorisation shall be deducted from the nominal capital increase ceiling set in paragraph 3 of the 16th and 17th resolutions.

**Delegation of powers to the Board of Directors to issue shares or securities giving access to the share capital as consideration for contributions in kind of equity securities or securities giving access to the share capital (excluding the case of a public exchange offer)
(20th resolution)**

Under the terms of the 20th resolution, it is proposed that you replace the existing delegation of authority granted to the Board of Directors by the Annual General Meeting of 1 September 2021 with a new delegation of authority to allow the Board of Directors to increase the share capital by issuing shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities of the Company, as well as any other securities giving access to equity securities of the Company, with a view to remunerating in-kind contributions made to the Company and consisting of equity securities or securities giving access to the capital (except in the case of a public exchange offer).

The maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation would be set at **10% of the Company's share capital** on the date

of this Annual General Meeting, it being specified that the nominal amount of the issues that would be carried out pursuant to this delegation would be deducted from the amount of the overall ceiling of 50% provided for in paragraph 3 of the 15th resolution and that of 10% provided for in paragraph 3 of the 16th resolution, or, where applicable, from any ceiling that may be provided for in a resolution of the same nature that may succeed said resolutions during the period of validity of this delegation.

This authorisation would allow the Board of Directors, in particular, to set the terms of the issue, the exchange ratio and, if applicable, the amount of the balance to be paid in cash. The Board of Directors shall rule on the report of the contribution Auditors concerning, in particular, the value of the contributions.

The term of validity of this delegation would be set at 26 months.

14th resolution

Delegation of authority to the Board of Directors to increase the share capital of the Company by the capitalisation of premiums, reserves, benefits or other

The Annual General Meeting, voting under the quorum and majority requirements for Ordinary Annual General Meetings, having taken note of the Board of Directors' report and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129, L. 225-129-1, L. 225-129-2, L. 225-130 and L. 22-10-50:

1. **delegates** to the Board of Directors, with the option of sub-delegation under the legal and regulatory conditions, its power to increase, on one or more occasions, in the proportions and at the times it shall determine, the share capital of the Company by the capitalisation of reserves, profits or share premiums, or any other sum which may be capitalised in accordance with the law and the Bylaws, to be executed by the issue of new shares or by increasing the nominal value of existing shares or by a combination of these two methods of execution, according to the terms and conditions that it shall determine;
2. **resolves** that the nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed the amount of the sums that may be incorporated into the share capital on the date on which this delegation is used, it being specified that:
 - a. this amount shall not be deducted from the overall nominal ceiling for capital increases set in paragraph 3 of the 15th resolution of this Annual General Meeting,
 - b. this amount does not take into account the adjustments that may be made in accordance with the applicable laws and regulations and, where applicable, the contractual stipulations providing for other cases of adjustment, to preserve the rights of the holders of securities or other rights giving access to the share capital;
3. **specifies** that in the event of a capital increase giving rise to the free allocation of new shares, the Board of Directors may decide that fractional rights will not be tradable and that the corresponding shares must be sold, in accordance with the provisions of Article L. 22-10-50 of the French Commercial Code, the sums from the sale being allocated to the holders of the rights within the time limits laid down by the regulations;
4. **resolves** that the Board of Directors may not, without the prior authorisation of the Annual General Meeting, make use of this delegation of authority as from the filing by a third party of a draft public offer for the Company's shares until the end of the offer period;
5. **sets** the duration of the present delegation of authority at **26 months** from the date of this Annual General Meeting;
6. **resolves** that the adoption of this delegation terminates with immediate effect the delegation of the same nature granted by the General Shareholders' Meeting of 1 September 2021 under the terms of the 7th resolution.

15th resolution

Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the share capital and/or securities giving entitlement to the allocation of debt securities, while maintaining the shareholders' preferential subscription right

The Annual General Meeting, voting under the quorum and majority requirements for Extraordinary Annual General Meeting, having taken note of the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134 and L. 228-91 to L. 228-93, L. 228-94, L. 22-10-49 and L. 22-10-51:

1. **delegates** to the Board of Directors, with the option of sub-delegation under the conditions set forth by law, its authority to decide, on one or more occasions, at the times it shall determine, in the proportions it shall deem appropriate, both in France and abroad, in euros or in foreign currencies, to issue, **with maintenance of the shareholders' preferential subscription right**, ordinary shares, or securities governed by Articles L. 228-91 *et seq.* and L. 228-92 paragraph 1 of the French Commercial Code, issued for valuable consideration or free of charge, or under the same conditions, to decide on the issue of securities giving entitlement to the allocation of debt securities as well as any other securities giving access to equity securities of the Company to be issued, the said shares conferring the same rights as the old shares subject to their date of entitlement to dividends; it being specified that the subscription of ordinary shares, equity securities and other securities giving access to equity securities may be carried out either in cash or by offsetting against certain, liquid and due receivables;
2. **resolves** that any issue of preference shares and securities giving access to preference shares is expressly excluded;
3. **resolves** to set the limits of the amounts of the capital increases authorised in the event of use by the Board of Directors of this delegation of authority as follows:
 - a. the nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed **50%** of the share capital of the Company on the date of this Annual General Meeting, it being specified that:
 - i. to this ceiling shall be added, where applicable, the nominal amount of the shares to be issued to preserve the rights of the holders of securities or other rights giving access to the share capital, in accordance with the legal and regulatory provisions and/or, where applicable, the contractual stipulations providing for other cases of adjustment;
 - ii. this amount **would constitute the overall nominal ceiling of the capital increases with maintenance and cancellation of the preferential subscription right** that may be carried out by the Company under this resolution and the 16th, 17th, 18th, 19th and 20th resolutions of this Annual General Meeting, subject to their approval, and/or, as the case may be, any other resolutions with the same purpose that may be substituted for them for the duration of the resolutions concerned;
 - iii. the ceiling provided for in the 14th, 21st and 22nd resolutions of this Annual General Meeting are distinct and autonomous and that the amount of the capital increases carried out pursuant to these resolutions shall not be deducted from the overall ceiling referred to above;
- b. resolves that the total nominal amount of the securities representing debt securities that may be issued pursuant to this delegation shall be a maximum of **€400,000,000** or the equivalent value of this amount in the event of an issue in a foreign currency or in units of account set by reference to several currencies;
4. **resolves** that the shareholders may exercise their preferential subscription rights on an irreducible basis under the conditions provided for by law;
5. **decides** that the Board of Directors shall have the option to grant shareholders the right to subscribe for a greater number of securities on a reducible basis than they could subscribe for on an irreducible basis, in proportion to the subscription rights they hold and, in any event, within the limit of their request;
6. **resolves** that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may use, in accordance with Article L. 225-134 of the French Commercial Code, in the order that it shall determine, one or other of the following options:
 - offer all or part of the unsubscribed securities to the public,
 - freely distribute all or part of the unsubscribed securities among the persons of its choice,
 - limit the issue to the amount of subscriptions received, provided that this amount reaches at least three-quarters of the issue decided upon;
7. **notes** that this delegation automatically entails, in favour of the holders of securities issued under this resolution and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the equity securities to which these securities may give entitlement;
8. **resolves** that the amount received or to be received by the Company for each of the shares issued under this delegation shall be at least equal to the nominal value of the share at the date of issue of the said securities; and
9. **resolves** that **the Board of Directors may not, without the prior authorisation of the Annual General Meeting, make use of this delegation as from the filing by a third party of a draft public offer** for the Company's shares until the end of the offer period;

10. **sets** the duration of this delegation of authority at **26 months** from the date of this Annual General Meeting;

16th resolution

Delegation of authority to the Board of Directors for the purpose of issuing, without preferential subscription rights, by way of a public offering, shares and/or securities giving access to the share capital and/or securities giving entitlement to the allocation of debt securities

The Annual General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, voting under the conditions of quorum and majority required for Extraordinary Annual General Meetings, and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 22-10-54, L. 228-91 to L. 228-94 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, its authority to decide, by means of a public offering, other than those referred to in Article L. 411-2 1^o of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or in foreign currencies:

a. the issue, without shareholders' preferential subscription rights, of ordinary shares or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access to the share capital of the Company or of a company in which it directly or indirectly owns more than half of the share capital, or of a company which directly or indirectly owns more than half of its share capital, issued for valuable consideration or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, it being specified that the subscription of shares and other securities may be carried out either in cash or by offsetting receivables, or, under the same conditions, to decide on the issue of securities giving entitlement to the allocation of debt securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, it being specified that:

- i. the shares of the Company to be issued shall confer the same rights as the existing shares, subject to their date of entitlement to dividends and,
- ii. the subscription of shares, equity securities and other securities giving access to equity securities may be made either in cash or by offsetting liquid and due receivables;

b. the issue of shares or securities giving access to the Company's share capital to be issued following the issue, by a company of which it directly or indirectly owns more than half of the share capital, of securities giving access to the Company's share capital.

2. **resolves** that any issue of preference shares and securities giving access to preference shares is expressly excluded;

11. **resolves** that the adoption of this delegation terminates, with immediate effect, the delegation granted by the General Shareholders' Meeting of 1 September 2021 under the terms of its 2nd resolution.

3. **resolves** to set the limits of the amounts of the capital increases authorised in the event of use by the Board of Directors of this delegation of authority as follows:

a. the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation is set at **10% of the share capital** of the Company on the date of this Annual General Meeting, it being specified that:

- i. this amount shall be deducted from the overall nominal ceiling for capital increases set by the 15th resolution of this Annual General Meeting or, as the case may be, from the amount of the overall ceiling that may be provided for by a resolution of the same nature that may replace said resolution for the duration of this delegation,
- ii. the nominal amount of the capital increases that may be carried out pursuant to this delegation and all capital increases with cancellation of preferential subscription rights granted by the 17th, 18th, 19th and 20th resolutions of this Annual General Meeting shall be deducted from this amount, subject to their approval,
- iii. to this ceiling shall be added, where applicable, the nominal amount of the ordinary shares to be issued to preserve the rights of the holders of securities or other rights giving access to the share capital, in accordance with the legal and regulatory provisions and/or, where applicable, the contractual stipulations providing for other cases of adjustment;

b. resolves that the total nominal amount of debt securities that may be issued pursuant to this delegation may not exceed an amount of **€400,000,000** or the equivalent value of this amount in the event of an issue in a foreign currency or in a unit of account set by reference to several currencies, it being specified that any issue carried out pursuant to this delegation shall be deducted from the overall ceiling of **€400,000,000** provided for in the 15th resolution of this Annual General Meeting, subject to its approval, or, as the case may be, on the amount that would be set by any other resolution of the same nature that would replace it for the duration of this delegation;

4. **resolves** that this delegation may be used to remunerate securities contributed to a public exchange offer initiated by the Company, within the limits and under the conditions provided for by Article L. 22-10-54 of the French Commercial Code;

5. **resolves** to cancel the shareholders' preferential subscription right to the shares, equity securities and other securities to be issued under this delegation, the Board of Directors being able, however, to grant the shareholders a priority subscription option for all or part of the issue, during the period and under the conditions that it shall set in accordance with Article L. 22-10-51 of the French Commercial Code:
6. **notes** that:
- a. this delegation automatically entails, in favour of the holders of securities issued under this resolution and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the equity securities to which these securities may give entitlement;
 - b. this delegation automatically entails, in favour of the holders of securities that may be issued by companies in which the Company directly or indirectly owns more than half of the share capital, the waiver by the Company's shareholders of their preferential subscription right to the shares or securities giving access to the Company's share capital to which these securities give entitlement;
7. **resolves:**
- a. that the issue price of the shares issued or to be issued under this delegation shall be at least equal to the minimum value set by the laws and regulations applicable at the time this delegation is used (that is, as of the date of this Annual General Meeting, the weighted average of the prices of the Company's shares on the regulated market of Euronext Paris over the last three trading sessions preceding the start of the public offering within the meaning of EU Regulation 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%) after correction, if necessary, of this amount to take into account the difference in the date of dividend entitlement;
 - b. the issue price of the securities giving access to the share capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by the Company, shall be, for each share issued as a result of the issue of such securities, at least equal to the minimum value mentioned above;
8. **resolves** that if the subscriptions have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may, in the context of the capital increases that it may decide on pursuant to this resolution, limit the issue to the amount of subscriptions received;
9. **resolves** that the Board of Directors **may not**, without the prior authorisation of the Annual General Meeting, **make use of this delegation as from the filing by a third party of a draft public offer for the Company's shares** until the end of the offer period;
10. **sets** the duration of this delegation of authority at **26 months** from the date of this Annual General Meeting;
11. **resolves** that the adoption of this delegation terminates, with immediate effect, the delegation of the same nature granted by the General Shareholders' Meeting of 1 September 2021 under the terms of its 3rd resolution.

17th resolution

Delegation of authority to the Board of Directors to decide to issue, without shareholders' preferential subscription rights, shares and/or securities giving access to the share capital and/or securities giving entitlement to the allocation of debt securities in the context of a public offering referred to in section 1 of Article L. 411-2 of the French Monetary and Financial Code

The Annual General Meeting, voting under the quorum and majority requirements for Extraordinary Annual General Meetings, having taken note of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51 and L. 22-10-52, and L. 228-91 to L. 228-94 of the French Commercial Code,

1. **delegates** to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, its authority to decide, by means of a public offering as referred to in Article L. 411-2 1^o of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or foreign currencies:
 - a. to issue, without preferential subscription rights, ordinary shares of the Company or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access to the share capital of the Company or of a company of which it directly or indirectly owns more than half of the share capital, or of a company which directly or indirectly owns more than half of its share capital, issued for valuable consideration or free of charge, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, it being specified that the subscription of shares and other securities may be carried out either in cash or by offsetting receivables, or, under the same conditions, to decide on the issue of securities giving the right to the allocation of debt securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code;
 - b. the issue of shares or securities giving access to the Company's share capital to be issued following the issue by a company in which it directly or indirectly owns more than half of the share capital of securities giving access to the Company's share capital;

it being specified that:

- a. the shares of the Company to be issued will confer the same rights as the existing shares, subject to their date of entitlement to dividends, and
 - b. the subscription of shares, equity securities and other securities giving access to equity securities may be made either in cash or by offsetting liquid and due receivables;
2. **resolves** that any issue of preference shares and securities giving access to preference shares is expressly excluded.
 3. **resolves** to set the limits of the amounts of the capital increases authorised in the event of use by the Board of Directors of this delegation of authority as follows:
 - a. the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation is set at 10% of the Company's share capital on the date of this Annual General Meeting, it being specified that:
 - i. this amount will be deducted from the ceiling set in paragraph 3 of the 15th resolution of this Annual General Meeting subject to its approval or, if applicable, from the ceiling provided for by a resolution of the same nature which may be substituted for the said resolution for the duration of this delegation,
 - ii. this amount shall be deducted from the overall nominal limit applicable to all capital increases with cancellation of preferential subscription rights set out in paragraph 3 of the 16th resolution, subject to its approval, or, as the case may be, from the limit provided for by a resolution of the same nature which may succeed the said resolution for the duration of this delegation,
 - iii. to this ceiling shall be added, where applicable, the nominal amount of the shares to be issued to preserve the rights of the holders of securities or other rights giving access to the share capital, in accordance with the legal and regulatory provisions and/or, where applicable, the contractual stipulations providing for other cases of adjustment,
 - iv. in any event, the issues of equity securities carried out pursuant to this delegation shall not exceed the limits provided for by the regulations applicable on the day of the issue,
 - b. **resolves** that the total nominal amount of the securities representing debt instruments that may be issued pursuant to this delegation may not exceed an amount of **400,000,000 euros** or the equivalent value of this amount in the event of an issue in a foreign currency or in a unit of account set by reference to several currencies, it being specified that the amount of the issues likely to be carried out pursuant to this delegation shall be deducted from the overall ceiling provided for in paragraph 3 of the 15th resolution of this Annual General Meeting, subject to its approval, and/or, where applicable, from the amount of the ceiling that may be set by any resolution of the same nature that may be substituted for it for the duration of this delegation;
 4. **resolves** to cancel the shareholders' preferential subscription right to the shares, equity securities and other securities to be issued under this delegation;
 5. **resolves** that if subscriptions have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may, in the context of the capital increases that it may decide upon under this resolution, limit the issue to the amount of subscriptions received;
 6. **notes** that:
 - a. this delegation automatically entails, in favour of the holders of securities issued under this resolution and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the equity securities to which these securities may give entitlement;
 - b. this delegation automatically entails, in favour of the holders of securities that may be issued by companies in which the Company directly or indirectly owns more than half of the share capital, the waiver by the Company's shareholders of their preferential subscription rights to the shares or securities giving access to the Company's share capital to which these securities give entitlement;
 7. **resolves** that:
 - a. the subscription price for each of the shares issued or to be issued under this delegation shall be at least equal to the minimum value set by the laws and regulations applicable at the time this delegation is used (that is, on the date of this Annual General Meeting, and in accordance with Article R.22-10-32 of the French Commercial Code, a price at least equal to the weighted average of the prices of the Company's shares on the regulated market of Euronext Paris during the last three trading sessions prior to the start of the public offering within the meaning of EU Regulation 2017/1129 of 14 June 2017), possibly reduced by a maximum discount of 10%, after correction, if necessary, of this amount to take into account the difference in the date of dividend entitlement,
 - b. the issue price of the securities giving access to the share capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by the Company, shall be, for each share issued as a result of the issue of such securities, at least equal to the minimum value mentioned above;
 8. **resolves** that the Board of Directors may not, without the prior authorisation of the Annual General Meeting, make use of this delegation as from the filing by a

third party of a draft public offer for the Company's shares until the end of the offer period;

9. **sets the duration** of this delegation of authority at **26 months** from the date of this Annual General Meeting;

18th resolution

Delegation of authority to the Board of Directors to increase the number of shares in the event of a capital increase with or without preferential subscription rights

The Annual General Meeting, voting under the quorum and majority requirements for Extraordinary Annual General Meetings, having taken note of the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, its authority to decide to increase the number of securities to be issued in the event of a capital increase of the Company carried out with or without preferential subscription rights pursuant to the 15th, 16th and 17th resolutions of this Annual General Meeting, subject to their approval or, if applicable, any other resolutions with the same purpose that may replace them for the duration of this delegation, at the same price as that used for the initial issue, within the time periods and limits provided for by the regulations applicable on the date of the issue that is, on the date of this Annual General Meeting, within 30 days of the closing of the subscription and **up to 15% of the initial issue**, in particular with a view to granting a greenshoe option in accordance with market practices;

19th resolution

Authorisation to be granted to the Board of Directors to determine the issue price of the securities to be issued in the context of share capital increases without shareholders' preferential subscription rights

The Annual General Meeting, voting under the quorum and majority requirements for Extraordinary Annual General Meetings, having taken note of the Board of Directors' report and the Statutory Auditors' special report, in accordance with Article L. 22-10-52 of the French Commercial Code:

1. **authorises** the Board of Directors, with the option of sub-delegation, under the conditions laid down by law, **within the double limit of 10% of the share capital per year and the ceiling referred to in paragraph 3 below**, to waive the conditions for setting the price provided for in the 16th and 17th resolutions of this Annual General Meeting for the securities to be issued under the aforementioned resolutions, subject to their adoption, and to set the issue price of the said securities in accordance with market practices;
2. **resolves** that the subscription price of the shares to be issued under this delegation shall be at least equal to the weighted average of the prices of the Company's shares on the regulated market of Euronext Paris during the last three trading sessions preceding the setting of the issue price, this average being able, if

10. **resolves** that the adoption of this delegation terminates, with immediate effect, the delegation of the same nature granted by the General Shareholders' Meeting of 1 September 2021 under the terms of its 4th resolution.

2. **resolves** that the maximum nominal amount of the capital increases that may be carried out pursuant to this authorisation shall be deducted from the nominal capital increase ceiling set by each of the resolutions under which the initial issue was decided and from the overall ceiling provided for in paragraph 3 of the 15th resolution of this Annual General Meeting, subject to its adoption, or, where applicable, from the amount of the ceilings provided for by resolutions of the same nature that may be substituted for the said resolutions for the duration of this delegation;
3. **resolves** that the **Board of Directors may not**, without the prior authorisation of the Annual General Meeting, **make use of this delegation as from the filing by a third party of a draft public offer for the Company's shares** until the end of the offer period;
4. **sets** the duration of this delegation of authority at **26 months** from the date of this Annual General Meeting;
5. **resolves** that the adoption of this delegation terminates, with immediate effect, the delegation granted by the General Shareholders' Meeting of 1 September 2021 under the terms of its 6th resolution.

necessary, to be corrected to take into account the differences in the date of entitlement to dividends and, if applicable, to be reduced by a maximum discount of 15%, it being specified for all intents and purposes that the issue price of the securities giving access to the share capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by the Company, shall be, for each share issued as a result of the issue of these securities, at least equal to the minimum price mentioned above;

3. **resolves** that the maximum nominal amount of the capital increases that may be carried out pursuant to this authorisation shall be deducted from the nominal capital increase ceiling set in paragraph 3 of the 16th and 17th resolutions of this Annual General Meeting, subject to its adoption, or, as the case may be, from the amount of the ceilings provided for by resolutions of the same nature that may be substituted for the said resolutions for the duration of this delegation;

4. **resolves** that the **Board of Directors may not**, without the prior authorisation of the Annual General Meeting, **use this authorisation from the time a third party submits a draft public offer for the Company's shares** until the end of the offer period;
5. **sets** the duration of this authorisation at **26 months** from the date of this Annual General Meeting;
6. **resolves** that the adoption of this authorisation terminates, with immediate effect, the authorisation of the same nature granted by the General Shareholders' Meeting of 1 September 2021 under the terms of its 5th resolution.

20th resolution

Delegation of powers to the Board of Directors to issue shares or securities giving access to the share capital as consideration for contributions in kind of shares or securities giving access to the share capital (excluding the case of a public exchange offer)

The Annual General Meeting, voting under the quorum and majority requirements for Extraordinary Annual General Meetings, having taken note of the Board of Directors' report and the Statutory Auditors' special report, in accordance with Article L. 22-10-53 of the French Commercial Code:

1. **delegates** to the Board of Directors the powers necessary to increase the share capital, on one or more occasions, within the limit of **10% of the share capital** as of the date of this Annual General Meeting, by issuing shares, equity securities giving access to other equity securities or giving the right to the allocation of debt securities of the Company as well as any other securities giving access to equity securities of the Company to be issued, on the report of the Contribution Auditor(s), with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
2. **resolves** that:
 - a. the amount of the capital increases that may be carried out pursuant to this delegation shall be deducted (i) from the overall ceiling provided for in paragraph 3 of the 15th resolution of this Annual General Meeting, subject to its approval, or, as the case may be, from the ceiling provided for by a resolution of the same nature that may be substituted for said resolution for the duration of this delegation and from the ceiling provided for in paragraph 3 of the 16th resolution of this Annual General Meeting applicable to all capital increases with cancellation of the preferential subscription right, subject to its approval, or, where applicable, on the ceiling provided for by a resolution of the same nature which could possibly replace said resolution for the duration of this delegation,
 - b. the above-mentioned ceilings do not take into account the shares of the Company to be issued, if any, to preserve the rights of the holders of securities or other rights giving access to the share capital;
3. **resolves** that the Board of Directors shall have all powers, with the option of sub-delegation under the conditions set by law, in accordance with the legal and regulatory provisions, to implement this delegation and in particular to vote on the report of the Contribution Auditor(s), to determine all the terms and conditions of the authorised transactions and in particular to evaluate the contributions as well as the granting, where applicable, of particular advantages, to determine the number of securities to be issued in compensation of the contributions as well as the date of dividend entitlement of the securities to be issued, to proceed, if necessary, with any deduction from the contribution premium(s), and in particular those of the costs incurred by the execution of the issues, to record the execution of the capital increase and to amend the Bylaws accordingly, and, more generally, to take all useful measures and conclude all agreements, carry out all formalities required for the admission to trading of the shares issued and carry out all required public disclosure formalities;
4. **notes**, as necessary, that there is no preferential subscription right to the shares or securities issued and therefore notes that this delegation automatically entails, in favour of the holders of securities issued under this resolution and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription right to the equity securities to which these securities may give entitlement;
5. **resolves** that the Board of Directors may not, without the prior authorisation of the Annual General Meeting, **use this authorisation from the time a third party submits a draft public offer for the Company's shares** until the end of the offer period;
6. **sets** the duration of this delegation of authority at **26 months** from the date of this Annual General Meeting;
7. **resolves** that the adoption of this delegation terminates, with immediate effect, the delegation of the same nature granted by the General Shareholders' Meeting of 1 September 2021 under the terms of its 8th resolution.

Employee shareholding

Delegation to the Board of Directors of the authority to increase the share capital of the Company with cancellation of shareholders' preferential subscription rights for the benefit of employees and/or Corporate Officers of the Company and its affiliated companies who are members of a company or Group savings plan (21st and 22nd resolutions)

Pursuant to the 21st resolution, the Board of Directors proposes that you terminate the current delegations of authority granted by the General Shareholders' Meeting of 1 September 2021, and that you grant it a new delegation of authority to decide to increase the Company's share capital by issuing shares and/or other securities giving access to the Company's share capital reserved for employees and Corporate Officers of the Company or of companies related to it, who are members of a company savings plan or any other qualifying plan pursuant to the legal and regulatory provisions. This delegation would be granted for a maximum period of 26 months.

Furthermore, to enable the Board of Directors to also deploy an international employee share ownership plan under better conditions, the Board of Directors proposes, under the terms of the 22nd resolution, to replace the existing delegation with a new delegation to allow it, as part of an employee share ownership plan, to offer the subscription of shares in the Company to employees or categories of employees of the Group outside France by adapting the conditions of the offer to specific local characteristics not strictly compatible with a savings plan, or, in the event that the Company envisages making an employee offer with leverage, to allow it to implement Stock Appreciation Rights (SARs) in countries where leverage is not possible, Share Incentive Plans (SIPs) in the United Kingdom or specific plans in other countries. This delegation would be granted for a period of 18 months from the date of this Annual General Meeting.

The ceiling on the nominal amount of the immediate or future capital increases resulting from all of the issues carried out pursuant to these two delegations may not exceed **1% of the Company's share capital** on the date of the Annual General Meeting, this ceiling being common to the 21st and 22nd resolutions and independent of those set in the 15th, 16th, 17th, 18th, 19th and 20th resolutions.

We hereby inform you that the vote of this resolution would entail the express waiver by the shareholders of their preferential subscription right to the new shares to be issued, in order to reserve the subscription for the employees on a company savings plan. In this respect, we would ask you to delegate the task of drawing up the list of beneficiaries to your Board of Directors.

It is specified that the Board may set the subscription price of the securities issued pursuant to these delegations and that this price shall be determined under the conditions provided for in Article L. 3332-19 of the French Labour Code, it being understood that the maximum discount may not exceed 30% (or 40% when the period of unavailability provided for by the plan is greater than or equal to 10 years) of the average opening price of the Exclusive Networks share on the regulated market of Euronext Paris during the 20 trading sessions preceding the day of the decision of the Board of Directors fixing the opening date of the subscription.

It is also specified that the Board of Directors may, pursuant to Article L. 3332-21 of the French Labour Code, provide for the allocation, free of charge, of shares or other securities giving access to the share capital, by way of a contribution or, if applicable, a discount, provided that taking into account of their financial equivalent, evaluated at the subscription price, does not have the effect of exceeding the applicable legal or regulatory limits.

21st resolution

Delegation of authority to the Board of Directors to increase the share capital of the Company with cancellation of the shareholders' preferential subscription rights in favour of employees and/or Corporate Officers of the Company and its affiliated companies, members of company or Group savings plans who are employees and/or Corporate Officers of the Company and its affiliated companies

The Annual General Meeting, voting under the quorum and majority requirements for Extraordinary Annual General Meetings, having taken note of the Board of Directors' report and the Statutory Auditors' special report, pursuant to the provisions of Articles L. 3332-1 *et seq.* of the French Labour Code and Articles L. 225-129-2, L. 225-138-1, and L. 228-91 and L. 228-92 of the French Commercial Code and in accordance with Article L. 225-129-6 of the said Code:

1. **delegates** to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, its authority to decide to increase, on one or more occasions, the Company's share capital by issuing ordinary shares (excluding preference shares) or other equity securities of the Company, or securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access by any means, immediately or in the future, to shares or other equity securities of the Company existing or

to be issued, reserved for employees and Corporate Officers of the Company its affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, provided that such employees or Corporate Officers are members of a company savings plan or any other qualifying plan pursuant to the applicable legal and regulatory provisions;

2. **resolves** that the maximum nominal amount of the immediate or future capital increases of the Company that may be carried out pursuant to this delegation may not exceed **1% of the share capital** of the Company on the date of this Annual General Meeting (increased, where applicable, by the nominal amount of the shares to be issued to preserve the rights of the holders of securities or other rights giving access to the share capital in accordance with the legal and regulatory provisions in force and, where applicable, with the applicable contractual stipulations), it being stipulated that:
 - a. this amount is separate and independent from the overall ceiling provided for in paragraph 3 of the 15th resolution applicable to capital increases with maintenance and cancellation of preferential subscription rights, and from that provided for in paragraph 4 of the 16th resolution of this Annual General Meeting applicable to capital increases with cancellation of preferential subscription rights,
 - b. this amount is common to the capital increases for the benefit of employees carried out pursuant to this resolution and the 22nd resolution of this Annual General Meeting;
3. **resolves** that the subscription price of the new shares shall be at least equal to 70% of the weighted average of the opening prices of the Company's shares on the regulated market of Euronext Paris during the 20 trading sessions preceding the day of the decision setting the opening date of subscriptions when the lock-up period provided for by the savings plan is less than 10 years, and to 60% of this average when the said lock-up period is greater than or equal to 10 years. However, the Annual General Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or eliminate the above-mentioned discounts, within the legal and regulatory limits, in order to take into account, *inter alia*, the legal, accounting, tax and social security regimes applicable in the countries of residence of the members of a savings plan who are beneficiaries of the capital increase;
4. **resolves** that the Board of Directors, pursuant to Article L. 3332-21 of the French Labour Code, may also decide to substitute all or part of the discount by the free allocation of shares or other securities giving access to the Company's share capital, either existing or to be issued, the total benefit resulting from this allocation and, where applicable, the discount mentioned above, not exceeding the total benefit that would have been enjoyed by the members of the savings plan if this difference had been 30% or 40% when the period of unavailability provided for by the plan is greater than or equal to 10 years;
5. **resolves**, pursuant to Article L. 3332-21 of the French Labour Code, that the Board of Directors may also decide to allocate, free of charge, shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, as a contribution, provided that the taking into account of their pecuniary counter-value, evaluated at the subscription price, does not have the effect of exceeding the limits provided for in Article L. 3332-11 of the French Labour Code;
6. **resolves** to cancel the shareholders' preferential subscription rights to the new shares to be issued or other securities giving access to the share capital and to the securities to which these securities will give entitlement issued pursuant to this resolution in favour of the members of a company savings plan defined in the first paragraph;
7. **resolves** that the characteristics of the other securities giving access to the Company's share capital will be determined by the Board of Directors under the conditions set by the regulations;
8. **authorises** the Board of Directors, under the conditions of this delegation, to sell shares to members of a company or Group savings plan (or similar plan) as provided for in Article L. 3332-24 of the French Labour Code, it being specified that sales of shares made at a discount to members of one or more company savings plans referred to in this resolution shall be deducted up to the nominal amount of the shares thus sold from the ceiling referred to in paragraph 2 above;
9. **resolves** that the Board of Directors shall have all powers, with the option of sub-delegation under the conditions laid down by law, to implement this delegation and in particular:
 - to set the terms and conditions of the transactions and to determine the dates and terms of the issues to be made pursuant to this authorisation,
 - to set the opening and closing dates for subscriptions, the dates from which the securities issued will carry dividend rights, the terms for paying up the shares and other securities giving access to the Company's share capital, and to grant deadlines for paying up the shares and, where applicable, other securities giving access to the Company's share capital,
 - request the shares' admission to trading on the stock exchange wherever it sees fit,
 - record the completion of the capital increases up to the amount of the shares and securities giving access to the Company's share capital that are effectively subscribed,
 - carry out, directly or through an agent, all operations and formalities related to the increases in the share capital and, at its sole discretion, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase;
10. **sets** the duration of this delegation of authority at **26 months** from the date of this Annual General Meeting;
11. **resolves** that the adoption of this delegation of powers shall cancel with immediate effect the delegation of powers of the same nature granted by the Annual General Meeting of 1 September 2021 in the 9th resolution.

22nd resolution**Delegation of authority to the Board of Directors to increase the share capital of the Company with cancellation of the shareholders' preferential subscription right in favour of categories of beneficiaries consisting of employees and/or Corporate Officers of foreign subsidiaries of the Company within the meaning of Article L. 233-16 of the French Commercial Code, in the context of an employee shareholding operation**

The Annual General Meeting, voting under the quorum and majority requirements for Extraordinary Annual General Meetings, having taken note of the Board of Directors' report and the Statutory Auditors' special report, pursuant to the provisions of Articles L. 225-129-2 and L. 225-138 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, its power to decide to increase the Company's share capital, on one or more occasions, at its sole discretion, by issuing new shares or other securities giving access to the Company's share capital, reserved for the category of beneficiaries defined below;
2. **resolves** that the total nominal amount of the operations to increase the Company's share capital that may be carried out pursuant to this delegation may not exceed **1% of the amount of the share capital** on the date of this Annual General Meeting (increased, where applicable, by the nominal amount of the shares to be issued to preserve the rights of the holders of securities or other rights giving access to the share capital in accordance with the legal and regulatory provisions in force and, where applicable, with the applicable contractual stipulations), it being specified that:
 - a. This amount is set independently and separately from the ceilings stipulated in paragraph 3 of the 15th resolution and in paragraph 4 of the 16th resolution of this Annual General Meeting,
 - b. this amount is common to the capital increase transactions that may be carried out under this resolution and the 21st resolution of this Annual General Meeting;
3. **resolves** to cancel the shareholders' preferential subscription right to the new shares to be issued or other securities giving access to the share capital and to the securities to which these securities issued pursuant to this resolution will give entitlement, and to reserve the right to subscribe for them to the category of beneficiaries meeting the following criteria: (i) any company owned by a credit institution or any credit institution acting at the request of the Company for the purpose of implementing a structured offer to the employees and Corporate Officers of the Company and/or companies affiliated with the Company under the conditions of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; and/or (ii) employees and/or Corporate Officers of companies affiliated with the Company under the conditions of Articles L. 225-180 and L. 233-16 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and having their registered office outside France; and/or (iii) UCITS or other employee shareholding entities under French or foreign law, invested in the Company's securities, whether or not they are legal entities, whose unit holders or shareholders are the persons mentioned above in (ii);
4. **resolves** that the subscription price of the new shares shall be at least equal to the subscription price of the capital increase carried out on the basis of the 21st resolution of this Annual General Meeting. However, the Annual General Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or eliminate the discount applied to the subscription price, within the legal and regulatory limits, in order to take into account, *inter alia*, the legal, accounting, tax and social security regimes applicable locally;
5. **resolves** that the characteristics of the other securities giving access to the Company's share capital will be determined by the Board of Directors under the conditions set by the regulations;
6. **resolves** that the Board of Directors shall have full powers, with the option of sub-delegation under the conditions laid down by law, within the limits and under the conditions specified above, to decide on the issue of shares in the Company, and, where applicable, other securities giving access to the Company's share capital, and to determine all the terms and conditions thereof, and in particular to:
 - decide on the amount to be issued, the issue price and the terms and conditions of each issue,
 - determine the list of beneficiaries of the cancellation of the preferential subscription right within the category defined above as well as the number of shares or other securities giving access to the Company's share capital to be subscribed by each of them,
 - determine the opening and closing dates for subscriptions, determine the date, including retroactively, from which the new shares will bear dividends, request the shares' admission to trading on the stock exchange wherever it sees fit,
 - record the completion of the capital increase in the amount of the shares and securities giving access to the Company's share capital that are effectively subscribed,
 - take all measures for the execution of the capital increases,
 - carry out the formalities following these increases and amend the Bylaws to reflect these capital increases,
 - if it deems it appropriate, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to raise the legal reserve to one tenth of the new share capital after each increase;
12. **sets** the duration of this delegation of authority at **18 months** from the date of this Annual General Meeting;
13. **resolves** that the adoption of this delegation terminates, with immediate effect, the delegation of the same nature granted by the Annual General Meeting of 1 September 2021 in the 10th resolution.

Amendments to the bylaws (23rd resolution)

Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, known as the PACTE law, has introduced the possibility for the Board of Directors to take certain decisions by written consultation. We therefore propose, under the terms of the 23rd resolution, that you provide for this deliberation option for the Board of Directors, which could be used in particular if the members were to have difficulties in meeting quickly, and that you amend Article 15 of the Bylaws accordingly.

The decisions of the Board of Directors that may be taken by written consultation are listed exhaustively by law and concern in particular the co-optation of new members to the Board of Directors, the granting of guarantees, bringing the Bylaws into compliance with legal and regulatory provisions, the transfer of the Company's registered office within the same administrative *département* and convening the General Shareholders' Meeting.

23rd resolution

Amendment of Article 15 "Convening and holding of meetings of the Board of Directors" of the Company's Bylaws

The Annual General Meeting, voting under the quorum and majority requirements for Extraordinary Annual General Meetings, having taken note of the Board of Directors' report, resolves to adopt the option offered by Article L. 225-37 of the French Commercial Code to

consult the Board of Directors in writing, for decisions permitted by the law, and consequently to add two new paragraphs to Article 15 of the Bylaws "Convening and holding of meetings of the Board of Directors".

As a consequence of the above, Article 15 of the Company's Bylaws is amended as follows:

Former wording

The Board of Directors meets as often as necessary in the Company's interest upon convening by its Chairperson by any means, even verbally depending on the urgency of the situation. A meeting can be convened at the request of the Directors or the Chief Executive Officer under the conditions provided for by applicable laws and regulations.

The meetings of the Board of Directors take place at the Company's registered office or at any other place indicated in the notice of meeting.

Except in the cases excluded by applicable laws and regulations, the Internal Rules of the Board of Directors may stipulate that Directors who participate in a Board of Directors' meeting by means of videoconference or telecommunications equipment complying with the technical specifications required by applicable laws and regulations are deemed to be present for the calculation of the quorum and the majority. In the event of a tie in the vote, the Chairperson or the Director acting as Chairperson will not cast the deciding vote.

The Board of Directors sets its operating procedures in the Internal Rules in accordance with the applicable laws and regulations and the Company's Bylaws. It can decide to create committees tasked with examining issues that the Board of Directors or its Chairperson submit for their review. The composition and powers of each of these committees, which carry out their activities under its responsibility, are set by the Board of Directors in its Internal Rules.

New wording

The Board of Directors meets as often as necessary in the Company's interest upon convening by its Chairperson by any means, even verbally depending on the urgency of the situation. A meeting can be convened at the request of the Directors or the Chief Executive Officer under the conditions provided for by applicable laws and regulations.

The meetings of the Board of Directors take place at the Company's registered office or at any other place indicated in the notice of meeting.

Except in the cases excluded by applicable laws and regulations, the Internal Rules of the Board of Directors may stipulate that Directors who participate in a Board of Directors' meeting by means of videoconference or telecommunications equipment complying with the technical specifications required by applicable laws and regulations are deemed to be present for the calculation of the quorum and the majority.

Decisions falling within the Board of Directors' own remit, as referred to in Article L. 225-37 of the French Commercial Code, may be taken by written consultation of the Directors. The person convening the Board meeting may decide on this method of consulting the Directors in writing.

In the event of a tie in the vote, the Chairperson or the Director acting as Chairperson will not cast the deciding vote.

The Board of Directors sets its operating procedures in the Internal Rules in accordance with the applicable laws and regulations and the Company's Bylaws. It can decide to create committees tasked with examining issues that the Board of Directors or its Chairperson submit for their review. The composition and powers of each of these committees, which carry out their activities under its responsibility, are set by the Board of Directors in its Internal Rules.

Minutes of the meetings or written consultations of the Board of Directors shall be drawn up, and copies or extracts thereof shall be issued and certified in accordance with the law.

**Powers for legal formalities
(24th resolution)**

This resolution is intended to confer the necessary powers to carry out the formalities following the Annual General Meeting.

24th resolution

Powers for formalities

The Annual General Meeting, voting under the quorum and majority requirements for ordinary Annual General Meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this 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

Delegations and authorisations granted by the General Shareholders' Meetings in respect of capital increases

To enable the Company to gain access to the financial markets and, if necessary, to ensure the continued development of the Group, the Board of Directors benefits from financial delegations as presented in the table below:

Financial delegations in force as at 31 December 2022 and used by the Board of Directors in 2022

Nature of the delegations of authority and authorisations granted to the Board of Directors	Maximum authorisation Nominal amount (in euros)	Date of authorisation	Date of expiry	Duration	Use as of 31 December 2022	Comments
Capital increase through an issue of shares and/or other securities giving access to the Company's share capital						
Share capital increase with PSR through public offerings or through public exchange offerings	3,345,000 (approx. 46% of the share capital)*1	1 September 2021 (2 nd Resolution) ⁵	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 L. 411-2-1°) of the French Monetary and Financial Code	670,000 (approx. 9% of the share capital)*12	1 September 2021 (3 rd Resolution) ⁵	1 November 2023	26 months	-	May not be used during a public offering
Share capital increase without PSR through public offerings mentioned in Article L. 411-2 1° of the French Monetary and Financial Code	670,000 (approx. 9% of the share capital* 20% of the share capital per 12-month period) ¹²	1 September 2021 (4 th Resolution) ⁵	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 (5 th Resolution) ⁵	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 ³	1 September 2021 (6 th 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 (7 th Resolution)	1 November 2023	26 months	30 June 2022 ⁵	May not be used during a public offering

* Share capital as at 31 December 2022.

** Nominal amount.

1 Global cap for share capital increases carried out with and without PSR under the 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 2nd, 3rd and 4th Resolutions shall not exceed €400,000,000 or counter value of this amount in the event of an issue in another currency.

2 Global cap for share capital increases without PSR carried out under the 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.

3 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 rights, the amount of the sub-cap mentioned in the 2nd resolution of the AGM of 1 September 2021.

Nature of the delegations of authority and authorisations granted to the Board of Directors	Maximum authorisation Nominal amount (in euros)	Date of authorisation	Date of expiry	Duration	Use as of 31 December 2022	Comments
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% of the share capital*2	1 September 2021 (8 th Resolution)	1 November 2023	26 months	-	May not be used during a public offering
Share buyback programme						
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 Maximum purchase price authorised per share: €30	21 June 2022 (12 th Resolution)	21 December 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-month periods	1 September 2021 (12 th Resolution)	1 September 2026	5 years	-	-
Transactions reserved for employees and Corporate Officers						
Capital increase reserved to employees of the Group who are members of a French company savings plan	33,450 ⁴	1 September 2021 (9 th 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 ⁴	1 September 2021 (10 th Resolution)	1 March 2023	18 months	-	-
Authorisation to allocate free shares to employees and Corporate Officers	1.7% of the share capital as at 21 June 2022 (Sub-cap of 11.14% of the cap of 1.7% for the Chief Executive Officer)	21 June 2022 (13 th Resolution)	21 August 2025	38 months	20 January 2022 ⁶	-

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

5 Issuance of 193,750 new ordinary shares to implement the free share plan established on 30 June 2021, for which the vesting period came to an end on 30 June 2022.

6 At its meeting on 20 January 2022, the Board of Directors allocated 284,184 performance shares (including 42,049 to the Chief Executive Officer) for which the definitive vesting conditions are subject to the satisfaction of performance conditions (see section 4.4.3 of this corporate governance report "Elements of compensation due or paid in respect of financial year 2022 to the Chief Executive Officer").



Opt for e-notices

Dear Shareholder,

We would like to send you the notices to attend Annual General Meeting notices electronically. These “e-notices” will allow you to access all documents related to Annual General 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 are a pure or administered registered shareholder: To subscribe, log in to the Planetshares website at <https://planetshares.uptevia.pro.fr/> using your usual login details for pure registered shareholders and the login details shown on the voting form on the top right for administered registered shareholders.

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

By post

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

Please also notify Uptevia if:

- your email address changes;
- you decide to switch back to receiving your notices of meeting by post; requests must be sent by registered letter with acknowledgement 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 Annual General Meeting.

I have read and understood that notices of meeting as well as all documentation relating to **Exclusive Networks SA's** General Shareholders' Meetings 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 Uptevia (CCN):

Email address: @

Signed in: on :

Signature

Mail your request to:

Uptevia

Services Assemblées Générales
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 post, simply inform us of your decision by registered letter with acknowledgement of receipt.



Request for documents and for information

I, the undersigned,

Title (Mr, Ms, etc.):

Last name or company name:

First name:

Post code: City: Country:

Email address: @

Hereby acknowledge that I have received the documents relating to the Combined Annual General Meeting of 8 June 2023 as referred to in Article R. 225-81 of the French Commercial Code, namely the agenda, draft resolutions and the summary presentation of the Company's financial position during the past financial year.

Request that Exclusive Networks SA send me, prior to the Combined Ordinary and Extraordinary Annual General Meeting¹, the documents and information referred to in Article R. 225-83 of the French Commercial Code² as well as the documents and information referred to in the resolutions to be submitted for shareholder approval at the Annual General Meeting on 8 June 2023:

- Send hard copies of the documents
- Send digital copies of the documents

Signed in: on : 2023

Signature

Mail your request to:

Uptevia
Services Assemblées Générales
Grands Moulins de Pantin,
9, rue du Débarcadère – 93361 Pantin – France

or to the financial intermediary in charge of managing your securities.

¹ Shareholders holding registered shares may, if they have not already done so, request that the Company send them the documents and information referred to in Articles R. 225-81 and R. 225-83 at each subsequent General Shareholders' Meeting.

² Information on this General Meeting is available on the Company's website (www.exclusive-networks.ir.com)





Designed & published by  **LABRADOR** +33 (0)1 53 06 30 80

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