



**ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' GENERAL MEETING  
OF VERALLIA**

Tuesday June 15, 2021, at 2:00 pm

31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400  
Courbevoie

**NOTICE OF MEETING**

*Warning: In the exceptional context of the Covid-19 crisis and the health and legal measures implemented as at the date of the convening of the General Meeting to curb the spread of the virus on the French territory, the Company decided, in accordance with the provisions of the decree no. 2021-255 of March 9, 2021 extending the period of application of order no. 2020-321 of March 25, 2020 as amended by order no. 2020-1497 of 2 December, 2020 adapting the rules for meeting and deliberation of general meetings and governing bodies of legal entities and entities devoid of legal personality under private law due to the Covid-19 epidemic, to hold the Shareholders' General Meeting at the registered office of the Company behind closed doors, excluding the physical presence of the shareholders and other persons entitled to attend thereto.*

*Given this decision, and the resulting impossibility for shareholders to vote during the meeting or to ask questions during the meeting, the Company invites the shareholders to use all the means at their disposal to express their vote before said General Meeting, either through (i) the VOTACCESS electronic voting platform, (ii) a ballot sent by post, or (iii) a proxy given to the Chairman of the General Meeting.*

*The Shareholders' General Meeting will be broadcasted live by audio, through this link [https://channel.royalcast.com/landingpage/verallia-fr/20210615\\_1/](https://channel.royalcast.com/landingpage/verallia-fr/20210615_1/).*

*Given the constantly evolving situation, the Company invites shareholders to regularly consult the pages dedicated to the General Meeting on the Company's website (<https://www.verallia.com/investisseurs/information-reglementee/>, subsection 2021 General Shareholders Meeting).*

*This document is a free translation of the French version of the Notice of meeting (Brochure de convocation) and is provided for information purposes only. In the event of any ambiguity or conflict between the corresponding statements or other items contained herein, the French version shall prevail.*

## Verallia

A French *société anonyme* with a capital of €416,662,128.22

Registered office: 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie  
812 163 913 R.C.S. Nanterre

### Contents

I. Message from the Chairman and Chief Executive Officer .....	3
II. Convening notice to the ordinary and extraordinary shareholders' general meeting of Verallia on June 15, 2021 and agenda for this meeting.....	4
III. General provisions for participating in the shareholders' general meeting.....	5
IV. Single proxy and correspondence voting form .....	11
V. Governance .....	12
VI. Brief statement on the Company's position during the financial year 2020 .....	16
VII. Verallia's results during the past five financial years .....	27
VIII. Resolutions submitted for the approval of the shareholders' general meeting of June 15, 2021 .....	28
IX. Tables of financial authorizations .....	57
X. Request for legal information and documents .....	63

## I. Message from the Chairman and Chief Executive Officer



Dear Shareholders,

I am pleased to invite you to Verallia's annual shareholders' general meeting, which will be held on Tuesday June 15th, 2021 at 2:00 pm (CET) at Verallia's registered office located Tour Carpe Diem, 31 Place des Corolles, Esplanade Nord, 92400 Courbevoie, France.

This year again, the sanitary situation forces us to renew the "behind closed doors" measures, without the physical presence of the Shareholders and other persons entitled to attend the General Meeting, initially set up in 2020 to ensure, on the one hand, that this moment of information and exchange takes place safely and, on the other hand, the equal access of all our Shareholders to the meeting. We deeply regret this situation, of course, but this decision was necessary to preserve the health of all the stakeholders of the General Meeting, which is of course our first priority.

However, the General Meeting will be broadcasted live in audio form, accessible at the following link: [https://channel.royalcast.com/landingpage/verallia-fr/20210615\\_1/](https://channel.royalcast.com/landingpage/verallia-fr/20210615_1/), allowing you to follow its progress and in particular the presentation that will be made of your Group, its strategy and the evolution of its activities during the previous financial year. This year, we will focus particularly on the definition of our purpose and the resulting ESG strategy, both of which have recently further strengthened Verallia's strong foundations.

Even if we cannot welcome you on site for this General Meeting, everything will be done to facilitate your remote participation at this key moment in the life of your Group: thus, you have the opportunity to vote by mail or via the VOTACCESS secure website, or to grant a power of attorney to the Chairman of the General Meeting, in accordance with the conditions detailed in this brochure.

In order to promote shareholder dialogue in this exceptional context, you can also send us questions in written form to this address: [shareholders@verallia.com](mailto:shareholders@verallia.com); we will answer them during the General Meeting.

During this meeting, you will be invited to take important decisions:

- approval of the financial statements;
- allocation of the results;
- ratification of BW Gestão de Investimentos Ltda's co-option as member of the Board of Directors;
- renewal of the financial authorizations usually granted to the Board of Directors;
- amendments to the by-laws to provide for the terms of designation of the employee shareholder representative on the Board of Directors.

You will also be asked to vote on the compensation awarded to the Chairman and Chief Executive Officer and the non-executive corporate officers of Verallia.

In this brochure, you will find the agenda as well as the detailed presentation of all the resolutions submitted to your approval.

You may obtain additional information by consulting the pages dedicated to the General Meeting on the Company's website (<https://www.verallia.com/en/investors/regulated-information>, sub-section 2021 General Shareholders Meeting) on which most of the documents we hold at your disposal will be made available.

On behalf of our Board of Directors, I would like to thank you warmly for your active participation in the life of the Group, for your trust and for your loyalty.

With all my consideration,  
Michel Giannuzzi, Chairman and Chief Executive Officer

## **II. Convening notice to the ordinary and extraordinary shareholders' general meeting of Verallia on June 15, 2021 and agenda for this meeting**

The shareholders of Verallia are informed that they are called to an ordinary and extraordinary shareholders' general meeting, which will be held behind closed doors (without the physical presence of shareholders):

**on Tuesday 15 June, 2021 at 2:00 p.m,**

**31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie**

to consider the following agenda:

### ***Ordinary matters:***

1. Approval of the Company's statutory financial statements for the financial year ended December 31, 2020
2. Approval of the Company's consolidated financial statements for the financial year ended December 31, 2020
3. Allocation of the profit/loss of the financial year ended December 31, 2020 and setting the dividend at €0.95 per share
4. Ratification of the cooptation of BW Gestão de Investimentos Ltda. as director
5. Approval of the regulated agreements referred to in Articles L.225-38 et seq. of the French Commercial Code and of the Auditors' special report
6. Approval of fixed, variable and exceptional items that comprise the total compensation and benefits of any kind paid during the year ended 31 December 2020 or allocated for the same year to the Chairman and CEO of the Company
7. Approval of the compensation policy of the Chairman and Chief Executive Officer
8. Approval of information referred to in Article L.22-10-9 I. of the French Commercial Code
9. Approval of directors compensation policy
10. Authorization granted to the Board of Directors to trade the Company's shares

### ***Extraordinary matters:***

11. Authorization granted to the Board to reduce the Company's share capital by cancelling treasury shares
12. Delegation of authority to the Board to increase the share capital by capitalizing reserves, profits or premiums or any other sum whose capitalization is permitted
13. Delegation of authority to the Board to increase the share capital, with shareholders' preferential subscription right preserved, by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued

14. Delegation of authority to the Board to increase the share capital, without shareholders' preferential subscription right, by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, through offers to the public other than those referred to in article L.411-2 of the French Monetary and Financial Code
15. Delegation of authority to the Board to increase the share capital, without shareholders' preferential subscription right, by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, through offers to the public referred to in 1 of article L.441-2 of the French Monetary and Financial Code
16. Authorization granted to the Board, in the event of an issue with removal of the shareholders' preferential subscription right, through offers to the public, to set the issue price in accordance with the procedure decided by the Shareholders' General Meeting, up to a limit of 10% of the capital per annum
17. Authorization granted to the Board, to increase the number of securities to be issued, with or without shareholders' preferential subscription rights preserved
18. Delegation of necessary powers to the Board to increase the share capital by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, in return for contributions in kind
19. Delegation of authority to the Board to increase the share capital, without shareholders' preferential subscription right, by issuing Company shares reserved for members of company savings plan
20. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription right, by issuing shares in favor of a specific category of beneficiaries
21. Amendment to the Articles of Association providing for the appointment of the director representing employee shareholders to the Board of Directors
22. Powers for purposes of legal formalities

### **III. General provisions for participating in the shareholders' general meeting**

Any shareholder, regardless of the number of shares he/she holds, may participate in this shareholders' general meeting on production of proof of his/her identity and ownership of his/her shares.

In light of the circulation and people gathering limitation measures taken in France at the date of the convening of the General Meeting, the Company's General Meeting will be held exceptionnaly behind closed doors, without the physical presence of shareholders. However, the General Meeting will be broadcasted live in audio form, allowing shareholders to follow the General Meeting, and accessible at the following link: [https://channel.royalcast.com/landingpage/verallia-fr/20210615\\_1/](https://channel.royalcast.com/landingpage/verallia-fr/20210615_1/).

As the shareholders' general meeting will be held behind closed doors, the shareholders may participate in the shareholder's general meeting:

- by voting by correspondence (via mail or internet); or
- by giving a proxy to the Chairman and CEO (via mail or internet); or

- by giving a proxy to the person of its choice in accordance with articles L.225-106 and L. 22-10-39 of the French Commercial Code.

It is stipulated that, for any proxy granted by a shareholder without indicating the representative, the chairman of the shareholders' general meeting shall cast a vote in favour of adopting the draft resolutions presented or approved by the Board of Directors and a vote against adopting all other draft resolutions.

In accordance with the provisions of article R.225-85 of the French Commercial Code, only shareholders who have previously demonstrated that capacity shall be allowed to vote by correspondence:

- with regard to their registered shares (pure or administered), by the registration of those shares in their name or in the name of the registered intermediary on their behalf (pursuant to article L.228-1 paragraph 7 of the French Commercial Code) on a pure or administered registered account in the registered securities accounts kept by the Company (or its representative);
- with regard to their bearer shares, by their registration in their name or in the name of the registered intermediary on their behalf (pursuant to article L.228-1 paragraph 7 of the French Commercial Code) in the bearer securities account kept by their authorized financial intermediaries, recorded by a certificate of participation issued by the latter and attached to the correspondence voting form.

These formalities shall be fulfilled by the second business day prior to the shareholders' general meeting at the latest, i.e. **Friday June 11, 2021**, at 00:00 (Paris time).

Moreover, no voting by video conference or by telecommunications means is provided for this shareholders' general meeting. Consequently, no website referred to in article R.225-61 of the French Commercial Code shall be set up for that purpose.

### **1. To vote by mailed correspondence or proxy**

Shareholders wishing to vote by mailed proxy or correspondence shall:

- for registered (pure or administered) shareholders, return the single proxy and correspondence voting form, by using the enclosed T envelope which will be sent to them with the convening file relating to the General Meeting;
- for bearer shareholders, request a single proxy and correspondence voting form to the authorized intermediary managing their securities account, as from the date of convening notice of the shareholders' general meeting and at the latest by the sixth calendar day preceding the date of this shareholders' general meeting, i.e. **Wednesday June 9, 2021**. Once completed by the shareholder, this form shall be returned to the authorized intermediary who shall be responsible for sending this single form accompanied by the certificate of participation to the bank designated below.

The single forms, whether used as proxy forms or for voting by correspondence, shall be received by the bank designated below, at the latest by **Friday June 11, 2021**, to be taken into account.

In case of a change in the voting method, the registered shareholder shall send his/her new voting instruction by using the single form duly completed and signed, to Société Générale Securities Services, by email to the following address: [ag2021.fr@socgen.com](mailto:ag2021.fr@socgen.com)

The form shall include the following: (i) the shareholder's login, (ii) its name, surname and address, (iii) the mention "New instruction – cancel and replaces" and (iv) the date and signature.

He/she shall also join a copy of his/her ID card and the power of attorney, if it is a legal entity. In order to be taken into account, the email shall be received by Société Générale Securities Services within the legal deadline.

The bearer shareholder shall liaise with his/her securities account holder, which will send the new instruction to Société Générale Securities Services, together with the shareholding certificate evidencing his/her capacity of shareholder.

Correspondence voting forms will be taken into account subject to being received by Société Générale Securities Services within the legal deadline.

## **2. To vote by correspondence or proxy via internet**

Shareholders wishing to vote by proxy or by correspondence via internet may use VOTACCESS and to that end:

- (a) for registered (pure or administered) shareholders, they may access Votaccess by connecting to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their personal login and password which will be or have been addressed to them by mail by Société Générale Securities Services. It can be re-sent by clicking on “Obtain your codes” on the home page of the website.

The shareholder will then need to follow the instructions in his/her personal space by clicking on “Answer” in “General Meeting” section of the home page and clicking “Participate” to access the voting website.

- (b) for bearer shareholders, they shall enquire with their respective authorized intermediary managing their securities account whether they are connected to the Votaccess website, and, as the case may be, whether such access is subject to specific user conditions. Only bearer shareholders whose authorized intermediary has joined Votaccess may vote online. Bearer shareholders will need to access the website of their authorized intermediary using their own logins and passwords. They will then need to click on the icon appearing next to the line corresponding to their Verallia shares to access Votaccess and will then need to follow the process which will be detailed on the screen.

The secured platform Votaccess will be opened on Tuesday May 25, 2021 at 9:00 (Paris time). The ability to vote, appoint a proxy or revoke a proxy via internet will end on **Monday June 14, 2021** at 15:00 (Paris time). It is advised that shareholders do not wait until the last day preceding the General Meeting to vote or give a proxy.

## **3. Appointment – Dismissal of a proxy**

According to the provisions of article R. 225-79 of the French Commercial Code, the notice of appointment or dismissal of a proxy can also be done by electronic means, in the following conditions:

- for registered shareholders: by sending an email signed electronically, obtained by them from a third party certifier authorized under applicable laws and regulations, to the following email address: [shareholders@verallia.com](mailto:shareholders@verallia.com), specifying their name, surname, address and Société Générale login for pure registered shareholders (information available in the upper left corner of their statement of account) or their login from their financial intermediary for administered registered shareholders, as well as the name, surname and address of the proxy which is appointed or dismissed;

- for bearer shareholders: by sending an email signed electronically, obtained by them from a third party certifier authorized under applicable laws and regulations, to the following email address: [shareholders@verallia.com](mailto:shareholders@verallia.com), specifying their name, surname, address and complete account details as well as the name, surname and address of the proxy which is appointed or dismissed, and then by asking their

financial intermediary that manages their securities account to send a written confirmation (by mail or fax) to Société Générale, Service des Assemblées, CS 30812, 44308 Nantex Cedex 3).

In order for the appointment or dismissal of proxies notified by electronic means to be validly taken into account, confirmations will need to be received at the latest on the day before the General Meeting at 3:00pm (Paris time).

#### **4. Giving instructions for proxies received**

The proxy sends to Société Générale its voting instruction by way of a numerised copy of the single form, by email to the following address: [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com).

The form shall include the name, surname and address of the proxy, the mention “As the proxy holder” and shall be dated and signed. The direction of the vote shall be mentioned in the box “I vote by correspondence” in the form.

The proxy shall attach a copy of its ID card and the power of attorney of the legal entity he/she represents.

In order to be taken into account, the email shall be received by Société Générale at the latest on the fourth calendar day preceding the date of the shareholders’ general meeting, i.e. **Friday June 11, 2021**.

In addition, for his/her own voting rights, the proxy shall send his/her voting instruction according to the normal procedures.

#### **Transfer by the shareholders of their shares prior to the Shareholders’ General Meeting**

Any shareholder who has already returned his/her single proxy and correspondence voting form may no longer choose any other means of participating in the shareholders’ general meeting (article R.225-85 of the French Commercial Code). He/She may, however, transfer all or some of his/her shares up to the day of the shareholders’ general meeting, at any time.

If, however, the transfer of ownership takes place prior to the second business day, at midnight, Paris time, prior to the shareholders’ general meeting, i.e. **Friday June 11, 2021**, at 00:00, Paris time, the authorized financial intermediary holding the securities account shall inform the bank designated below of the transfer of ownership and shall provide the necessary details in order to invalidate or amend the remote vote cast or the proxy accordingly.

No transfer of ownership completed after the second business day, at midnight, Paris time, preceding the shareholders’ general meeting, i.e. after **Friday June 11, 2021**, at 00:00, Paris time, whatever the means used, shall be notified by the authorized financial intermediary holding the securities account or taken into account by the Company, notwithstanding any agreement to the contrary.

#### **Requests for the inclusion of items or draft resolutions on the agenda**

Reasoned requests for the inclusion of items or draft resolutions on the agenda by shareholders who meet the legal requirements in force must be sent to the registered office by registered letter with acknowledgement of receipt or to the following e-mail address: [shareholders@verallia.com](mailto:shareholders@verallia.com), and must be received no later than twenty-five days before the general meeting, i.e. **Friday May 21, 2021**.

Such requests must be accompanied by :

- a certificate of account registration proving that the authors of the request hold or are represented by the fraction of the capital required by Article R.225-71 of the French Commercial Code;
- the text of the draft resolutions;
- if applicable, a brief explanatory statement.



The list of items added to the agenda and the text of the draft resolutions will be published on the section dedicated to the General Meeting on the Company's website: <https://www.verallia.com/investisseurs/information-reglementee/>, sub-section 2021 General Shareholders Meeting, in accordance with the provisions of Article R.225-73-1 of the French Commercial Code.

Shareholders are also reminded that consideration by the General Meeting of the items on the agenda and the resolutions to be submitted is subject to the transmission by interested parties, no later than the second business day preceding the meeting at midnight, Paris time, i.e. **Friday June 11, 2021**, of a new certificate proving the registration of their shares in an account under the same conditions as those indicated above.

### **Procedure for exercising the right to submit written questions**

Any shareholder shall be entitled to submit written questions to which the Board of Directors shall respond during the course of the meeting.

To be admissible, these written questions must be sent to Verallia's registered office (31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie) by registered letter with acknowledgment of receipt sent to the Chairman of the Board of Directors or to the following email address: [shareholders@verallia.com](mailto:shareholders@verallia.com), at the latest on the fourth business day preceding the date of the shareholders' general meeting, i.e. **Wednesday June 9, 2021**, at 00:00, Paris time. In accordance with article R.225-84 of the French Commercial Code, these written questions must be accompanied by a certificate of registration either in the registered securities accounts kept by the Company (or its representative) or in the bearer securities account kept by an intermediary mentioned in article L.211-3 of the French Monetary and Financial Code. However, given the current exceptional circumstances (with the general meeting being held exceptionally behind "closed doors"), the Company will do its best efforts in order to answer to written questions of shareholders sent after **Wednesday 9 June, 2021** and received by the Company at the latest on **Friday June 11, 2021** at 0:00, Paris time.

In accordance with article L.225-108 of the French Commercial Code, a common response may be given to these questions provided they have the same content. Answers to written questions will be deemed to be given if they are published on the website of the Company in the section dedicated to questions-answers, at the following address: <https://www.verallia.com/en/investors/regulated-information>, sub-section 2021 General Shareholders Meeting .

Exceptionally, as the General Meeting will be held behind closed doors (excluding the physical presence of the shareholders), it will not be possible to ask questions during the General Meeting.

### **Provisions concerning securities lending/borrowing**

In accordance with article L.22-10-48 of the French Commercial Code, any person holding, individually or jointly, in respect of one or more transactions for the temporary transfer of Company shares or any transaction granting him/her the right or requiring him/her to sell or return such shares to the transferor, a number of shares representing more than 0.5% of the voting rights, shall inform the Company and the French *Autorité des marchés financiers*, by the second business day prior to the shareholders' general meeting, i.e. **Friday June 11, 2021**, at 00:00, Paris time, at the latest, when the contract arranging such transaction remains in force at that date, of the total number of shares he/she holds on a temporary basis.

This declaration shall include, in addition to the number of shares acquired in respect of one of the aforesaid transactions, the identity of the transferor, the date and expiry of the contract relating to the transaction and, where appropriate, the voting agreement. The Company shall publish this information under the terms and conditions and according to the procedures set out in the general regulations of the French *Autorité des marchés financiers*.

In case of failure to inform the Company and the French *Autorité des marchés financiers*, the shares acquired in respect of one of these transactions, shall be, in accordance with article L.22-10-49 of the French Commercial Code, deprived of any right to vote at the general meeting concerned or at any general meeting held until the resale or return of the aforesaid shares.

### **Shareholders' information right**

The documents that must be made available to shareholders in the context of this shareholders' general meeting will be available, at the Company's registered office, 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, under the conditions laid down by the legal and regulatory provisions applicable.

Shareholders may obtain the documents provided for in articles R.225-81 and R. 225-83 of the French Commercial Code, within the statutory periods, by sending a request to the bank referred to below.

The documents and information provided for in article R.225-73-1 of the French Commercial Code will be available on the Company's website at the following address: <https://www.verallia.com/en/investors/regulated-information>, as from the twenty first day prior to the shareholders' general meeting, i.e. as from **Tuesday 25 May, 2020**.

### **Bank in charge of the company's securities financial service**

The bank in charge of the Company's securities financial service is as follows:

Société Générale Securities Services  
Service Assemblées Générales  
32, rue du champ de tir - CS 30812  
44308 Nantes Cedex 3

This notice will be followed by a notice of meeting containing any changes to the agenda as a result of requests for the inclusion of draft resolutions submitted by shareholders.

The Board of Directors

# IV. Single proxy and correspondence voting form

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

JE DESIRE ASSISTER A CETTE ASSEMBLEE 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

**VERALLIA**  
 Tour Carpe Diem  
 31 Place des Corolles - Esplanade Nord  
 92400 COURBEVOIE

AU CAPITAL DE EUR 416 662 128,22  
 812 163 913 RCS NANTERRE

**Assemblée Générale Mixte  
 du 15 Juin 2021 à 14H00**  
 Au Siège Social - AG se tenant à huis clos  
 hors la présence physique d'actionnaires

**Combined General Meeting  
 convened as of June 15th, 2021 at 2:00 p.m.**  
 At the Head Office - Meeting will take place behind closed door  
 No shareholders will be admitted

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

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

<input type="checkbox"/> <b>JE VOTE PAR CORRESPONDANCE / I VOTE BY POST</b> Cf. au verso (2) - See reverse (2)										Sur les projets de résolutions non agréés, je vote en noircissant le case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.		<input type="checkbox"/> <b>JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE</b> Cf. au verso (3)		<input type="checkbox"/> <b>JE DONNE POUVOIR À :</b> Cf. au verso (4) pour me représenter à l'Assemblée <b>I HEREBY APPOINT:</b> See reverse (4) to represent me at the above mentioned Meeting M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name	
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.										I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)		Adresse / Address			
1	2	3	4	5	6	7	8	9	10	A	B	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 (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)			
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"/>	Oui / Yes	<input type="checkbox"/>				
Abs.	<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"/>				
11	12	13	14	15	16	17	18	19	20	C	D				
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"/>	Oui / Yes	<input type="checkbox"/>				
Abs.	<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"/>				
21	22	23	24	25	26	27	28	29	30	E	F				
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"/>	Oui / Yes	<input type="checkbox"/>				
Abs.	<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"/>				
31	32	33	34	35	36	37	38	39	40	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"/>	Oui / Yes	<input type="checkbox"/>				
Abs.	<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"/>				
41	42	43	44	45	46	47	48	49	50	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"/>	Oui / Yes	<input type="checkbox"/>				
Abs.	<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"/>				
										Abs.	<input type="checkbox"/>				

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

à la banque / to the bank: 11/06/2020  
 à la société / to the company: 11/06/2020

Date & Signature

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale -  
 - If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), the automatically applies as a proxy to the Chairman of the General Meeting

## V. Governance

### a. Composition of the Board of Directors as of June 15, 2021

Name	Nationality	Age	Date of first appointment	Date of term expiry	Current main position within the Company
Michel Giannuzzi	French	56	General Shareholders' Meeting of 20 September 2019	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Chairman and Chief Executive Officer
Robert Seminara <sup>(1)</sup>	American	49	General Shareholders' Meeting of 20 September 2019	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Director
Brasil Warrant Administração de Bens e Empresas S.A., represented by Marcia Freitas	Brazilian	54	General Shareholders' Meeting of 3 October 2019	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Director

BW Gestão de Investimentos Ltda., represented by João Salles	Brazilian	39	General Shareholders' Meeting of 20 September 2019 <sup>(2)</sup>	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Director
Bpifrance Investissement, represented by Sébastien Moynot	French	48	General Shareholders' Meeting of 3 October 2019	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Director
Marie-José Donsion	French and Spanish	49	General Shareholders' Meeting of 20 September 2019	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Independent director <sup>(3)</sup>
Virginie Hélias	French and Swiss	55	General Shareholders' Meeting of 20 September 2019	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Independent director <sup>(3)</sup>
Cécile Tandeau de Marsac	French	57	General Shareholders' Meeting of 20 September 2019	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Independent director <sup>(3)</sup>

José Arozamena	American and Spanish	60	General Shareholders' Meeting of 20 September 2019	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Independent director <sup>(3)</sup>
Pierre Vareille	French	63	General Shareholders' Meeting of 20 September 2019	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Independent director <sup>(3)</sup>
Dieter Müller	German	62	23 January 2020	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2023	Employee-representative director

(1) Director appointed on the proposal of Apollo.

(2) BW Gestão de Investimentos Ltda. having been co-opted, with effect as of 17 December 2020, in replacement of Claudia Scarico, who had been appointed by the General Shareholders' Meeting held on 20 September 2019.

(3) Within the meaning of the AFEP-MEDEF Code.

<b>b. Composition of the Committees of the Board of Directors as of June 15, 2021</b>
---

	<b>Audit Committee</b>	<b>Nomination and Compensation Committee</b>	<b>Sustainable Development Committee</b>
<b>Michel Giannuzzi</b>			●
<b>Pierre Vareille*</b>		●	
<b>Bpifrance Investissements, represented by Sébastien Moynot</b>			●
<b>Cécile Tandeau de Marsac*</b>		●	
<b>Marie-José Donsion*</b>	●		
<b>Virginie Hélias*</b>			●
<b>José Arozamena*</b>	●	●	
<b>Brasil Warrant Administração de Bens e Empresas S.A., represented by Marcia Freitas</b>	●		
<b>BW Gestão de Investimentos Ltda., représentée par João Salles</b>		●	
<b>Dieter Müller</b>			●

● Chairman

● Member

\* Independent director

## VI. Brief statement on the Company's position during the financial year 2020

### a. Highlights and key figures

- **Slight decrease in revenue of 1.9% to €2,536 million in 2020** (+2.1% at constant exchange rates and scope excluding Argentina of +0.8% in 2020 compared to 2019 compared to 2019);
- **Adjusted EBITDA of €626 million** (+1.7% compared to 2019 and +7.6% at constant exchange rates and scope);
- **Adjusted EBITDA margin at 24.7%** compared to 23.8% in 2019 ;
- **Net income at €210 million** compared to €125 million in 2019 and **earnings per share of €1.67**. 2020 EPS comprises the amortisation expense of the customer relationships, booked at the time of the acquisition of the glass packaging division of Saint-Gobain in 2015, for €0.37 (amount net of tax). This charge amounted to €0.36 in 2019;
- **Reduction in net debt to €1,279 million** at the end of 2020, i.e. 2.0x adjusted EBITDA vs. 2.6x at the end of 2019 ;
- **Proposal to pay a dividend per share of €0.95**, subject to the approval of the Annual General Shareholders' Meeting which will take place on 15 June 2021;
- Reasonable confidence in achieving as of 2021 the 2022 (mid-term) objectives, which were reaffirmed in July 2020, together with the deployment of the ESG roadmap.

<i>In € million</i>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>	<b>2,535.9</b>	<b>2,585.9</b>
of which Southern and Western Europe	1,744.5	1,753.7
of which Northern and Eastern Europe	554.4	567.6
of which Latin America	237.0	264.6
Cost of sales	(1 968.2)	(2,043.6)
Selling, general and administrative expenses	(160.8)	(170.8)
Acquisition-related items	(60.4)	(59.4)
Other operating revenue and expenses	(30.1)	(17.0)
<b>Operating income</b>	<b>316.4</b>	<b>295.1</b>
Net financial income (expense)	<b>(45.8)</b>	(115.9)
<b>Profit (loss) before tax</b>	<b>270.6</b>	<b>179.2</b>
Income tax	(62.4)	(53.8)



Share of net profit (loss) of associates	1.4	(0.7)
<b>Net profit (loss) for the year</b>	<b>209.6</b>	<b>124.6</b>

<b>Adjusted EBITDA (i)</b>	<b>625.7</b>	<b>615.2</b>
<i>Adjusted EBITDA margin</i>	24.7 %	23.8%
of which Southern and Western Europe	419.1	411.5
<i>Southern and Western Europe margin</i>	24.0 %	23.5%
of which Northern and Eastern Europe	126.5	124.9
<i>Northern and Eastern Europe margin</i>	22.8 %	22.0%
of which Latin America	80.1	78.8
<i>Latin America margin</i>	33.8 %	29.8%

<b>Total Capex (ii)</b>	<b>250.5</b>	<b>252.5</b>
Cash conversion (iii)	60.0 %	59.0%
Change in operating working capital	67.0	45.7
<b>Operating cash flow (iv)</b>	<b>442.1</b>	<b>408.4</b>
<b>Strategic investments (v)</b>	<b>47.1</b>	<b>45.8</b>
<b>Recurring investments (vi)</b>	<b>203.4</b>	<b>206.7</b>

(i) Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items.

(ii) This Capex (capital expenditure) represents purchases of property, plant and equipment as well as intangible assets that are necessary to maintain the value of an asset and/or to adapt to market demands or environmental, health and safety standards, or to increase the Group's industrial capacity. M&A transactions are excluded.

(iii) Cash conversion represents adjusted EBITDA less Capex, divided by adjusted EBITDA.

(iv) Operating cash flow represents adjusted EBITDA minus capex. The change in the operating working capital requirement is then added to this, which includes changes in trade payables of fixed assets.

(v) Strategic investments represent the acquisitions of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces. They will also include as of 2021, investments related to the implementation of the CO<sub>2</sub> emissions reduction plan.

(vi) Recurring investments represent acquisitions of property, plant and equipment and the intangible assets necessary to maintain the value of an asset and/or to adapt to market demands, as well as environmental, health and safety requirements. It mainly includes furnace renovation and maintenance of IS machines. .

## Reconciliation of Operating income to adjusted EBITDA

<i>In € million</i>	<b>2020</b>	<b>2019</b>
<b>Operating income</b>	<b>316.4</b>	<b>295.1</b>
Depreciation and amortization (i)	276.4	283.5
Restructuring costs (ii)	19.8	2.9
Acquisition and M&A costs	0.1	(2.1)
IAS 29 Hyperinflation (Argentina) (iii)	2.9	1.6
Management share ownership plan and associated costs	5.8	11.5
Sao Paulo (Brazil) site closure	—	2.4
Other	4.3	20.3
<b>Adjusted EBITDA</b>	<b>625.7</b>	<b>615.2</b>

(i) Includes depreciation and amortisation of intangible assets and property, plant and equipment, amortisation of intangible assets acquired through business combinations and impairment of property, plant and equipment, including those linked to the transformation plan implemented in France.

(ii) Corresponds mainly to the transformation plan in France.

(iii) The Group has applied IAS 29 (Hyperinflation) since the second half of 2018.

## Reconciliation of Cash conversion to adjusted EBITDA

<i>In € million</i>	<b>2020</b>	<b>2019</b>
<b>Adjusted EBITDA</b>	<b>625,7</b>	<b>615.2</b>
Capex	250,5	(252.5)
<b>Cash flows (adjusted EBITDA – Capex)</b>	<b>375,2</b>	<b>362.7</b>
<b>Cash conversion</b>	<b>60,0 %</b>	<b>59.0%</b>

## Revenue

### Revenue breakdown by region

<i>In € million</i>	<b>2020</b>	<b>2019</b>	<b>% Change</b>	<b>Organic growth (i)</b>
Southern and Western Europe	1 744,5	1,753.7	(0.5 %)	(0.5 %)
Northern and Eastern Europe	554,4	567.6	(2.3 %)	0.4%
Latin America	237,0	264.6	(10.4 %)	23.4%
<b>Group Total</b>	<b>2 535,9</b>	<b>2,585.9</b>	<b>(1.9 %)</b>	<b>2.1%</b>

(i) *Revenue growth at constant exchange rates and scope.* Revenue growth at constant exchange rates is calculated by applying the average exchange rates of the comparative period to revenue for the current period of each Group entity, expressed in its reporting currency. The growth in revenue at constant exchange rates and scope excluding Argentina was up 0.8% in 2020 compared to 2019.

In 2020, Verallia posted a **revenue of €2,536 million**, limiting its decrease in revenue to **-1.9% on a reported basis** in comparison to 2019, despite the unprecedented global health and economic crisis. The impact of **exchange rates** was -4.1% in 2020 (-€105 million), mostly linked to the depreciation of Latin American currencies, and to a lesser extent, the depreciation of the Ukrainian hryvnia and the Russian rouble.

At **constant exchange rates and scope**, revenue increased by **+2.1%** (and by +0.8% excluding Argentina) in 2020, in spite of the global crisis which struck from March onwards. Verallia was able to limit the decrease in sales volumes to -1.8% over the year. After a dynamic start to the year, the COVID-19 crisis led to a downturn in the market, resulting in a -7.9% reduction in volumes in the second quarter. However, thanks to its agility and flexibility, the Group was able to take advantage of the recovery in the third quarter. In the fourth quarter, the re-introduction of lockdowns in some countries where the Group operates again led to a slight decrease in sales volumes.

Increases in selling prices at the beginning of year contributed to the growth in revenue seen across all regions in 2020. After experiencing a reduction in the first semester, the product mix improved over the rest of the year thanks to a recovery in sales of high-end products across all product categories and is therefore slightly positive for the financial year.

At Group level, the marked decrease in sales volumes of sparkling wine and spirits in the first half of the year was substantially reduced in the second part of the year. Meanwhile, beer and still wine, which saw a decrease in the first half of the year, picked up in the second half. Finally, the strong performance of food jars in the first half of the year continued in the second half, albeit at a slower pace.

Revenue breakdown by region:

- Southern and Western Europe (comprising France, Spain, Portugal and Italy) posted an almost stable revenue (-0.5%) on both a reported basis and at constant exchange rates and scope. While the first half of the year was affected by lockdowns and the closure of hotels, restaurants and cafés, the second half of the year showed signs of growth, thanks to a very strong recovery in the third quarter and resilience in Italy. The sparkling wine and spirits categories suffered the most, while food jars experienced strong growth throughout the region. Still wine volumes recovered mainly in Italy and in Iberia. After a stable first half of the year, the beer category showed strong performance in the second half. France was the country that was the most affected, with a downturn in the champagne, spirits and still wine markets.
- In Northern and Eastern Europe (comprising Germany, Russia, Ukraine and Poland), reported revenue decreased by -2.3%, but increased by +0.4% at constant exchange rates and scope. Changes in exchange rates had a negative impact of -2.7%, due to the depreciation of the Ukrainian hryvnia and the Russian rouble. Volumes were down in all countries but were offset by selling price increases (mainly Eastern Europe). The good performance of food jars was not enough to compensate for the reduced sales volumes in other categories.
- In Latin America (comprising Brazil, Argentina and Chile), reported revenue decreased by 10.4% as a result of local currency depreciation. Excluding the effects of exchange rates, revenue did significantly increase (+23.4% and +14.7% excluding Argentina). Volumes have been growing in all countries in a dynamic market. Over the year, sales volumes of still wine and spirits made good progress in the region. In addition, increases in selling prices continued throughout the year, particularly in Argentina where the highly dynamic selling price policy was able to cover local hyperinflation.

## Adjusted EBITDA

### Breakdown of adjusted EBITDA by region

<i>In € million</i>	<b>2020</b>	<b>2019</b>
<b>Southern and Western Europe</b>		
Adjusted EBITDA (i)	419.1	411.5
<i>Adjusted EBITDA margin</i>	24.0%	23.5%
<b>Northern and Eastern Europe</b>		
Adjusted EBITDA (i)	126.5	124.9
<i>Adjusted EBITDA margin</i>	22.8%	22.0%
<b>Latin America</b>		
Adjusted EBITDA (i)	80.1	78.8
<i>Adjusted EBITDA margin</i>	33.8%	29.8%
<b>Group Total</b>		
<b>Adjusted EBITDA (i)</b>	<b>625.7</b>	<b>615.2</b>
<b><i>Adjusted EBITDA margin</i></b>	<b>24.7%</b>	<b>23.8%</b>

(i) Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items.

**Adjusted EBITDA** increased by +1.7% in 2020 (and +7.6% at constant exchange rates and scope) to **€626 million**. The unfavourable effect of the **exchange rates** amounted to a loss of -€37 million, mainly owing to the depreciation of Latin American currencies as well as the depreciation of the Ukrainian hryvnia and the Russian rouble.

The slight improvement in the product mix, combined with increases in selling prices at the beginning of the year, allowed the Group to generate a positive spread<sup>1</sup>, which was a major contributor to the improvement in adjusted EBITDA. This more than compensated for the decrease in activity (decrease in sales volumes combined with significant destocking). In addition, the continued implementation of the Performance Action Plan (PAP) led to a net reduction in cash production costs of €36 million (i.e. 2.2% of cash production costs) in 2020.

The **adjusted EBITDA margin** increased to **24.7%** from 23.8% in 2019.

Adjusted EBITDA breakdown by region:

- Southern and Western Europe reported an adjusted EBITDA of €419 million (vs. €412 million in 2019) and a margin of 24.0% compared to 23.5%. The negative impact of the decrease in sales volumes and the degradation in product mix has been offset by a positive spread on sales and good industrial performance. However, the difficulties faced in France with lower levels of industrial performance and social disturbances linked to the transformation plan, lessened these positive effects. In addition, France saw reduced sales in all products except jars as well as product mix degradation due to lower sales in premium.

---

<sup>1</sup> Spread represents the difference between (i) the increase in sales prices and the mix applied by the Group after passing the increase in its production costs on to these prices, if required, and (ii) the increase in its production costs. The spread is positive when the increase in sales prices applied by the Group is greater than the increase in its production costs. The increase in production costs is recorded by the Group at constant production volumes and before industrial deviation and taking into account the impact of the industrial performance improvement plan (Performance Action Plan – PAP).

- In Northern and Eastern Europe, adjusted EBITDA rose to €127 million (vs. €125 million in 2019) increasing its margin to 22.8%, compared to 22.0%. This increase in margin is mainly the result of a positive spread as well as productivity improvement. Eastern Europe generated a good industrial performance thanks to the delivery of the Performance Action Plan (PAP).
- In Latin America, adjusted EBITDA amounted to €80 million (vs. €79 million in 2019), achieving a margin of 33.8% compared to 29.8%. This significant improvement in the margin can be attributed to the good performance of the three pillars: increase in sales volumes, positive spread and industrial performance.

The increase in **net income** to **€210 million** is mainly the result of the improvement of adjusted EBITDA and of the finance costs, in spite of the restructuring costs incurred during the first half of 2020. The earnings per share reached €1.67 in 2020, compared to €1.00 in 2019. It comprises the amortisation expense of the customer relationships, booked at the time of the acquisition of the glass packaging division of Saint-Gobain in 2015, for €0.37 (amount net of tax). This charge amounted to €0.36 in 2019.

The **booked capital expenditure** fell to **€251 million**, compared to €253 million in 2019. These investments consist of €203 million of recurring investments (i.e. 8.0% of the consolidated revenue, in line with guidance) compared to €207 million in 2019, and €47 million of strategic investments (vs. €46 million in 2019) corresponding mainly to the new furnaces in Italy (Villa Poma) and Spain (Azuqueca), whose start-up was voluntary delayed to the first quarter of 2021.

The **operating cash flow**<sup>1</sup> came in higher at **€442 million**, compared to €408 million in 2019, thanks to the growth in adjusted EBITDA as well as a significant improvement in the working capital requirement. In terms of number of days of sales compared to the end of 2019, stocks fell to an extremely low level at the end of 2020 and overdues were well-managed, remaining stable at a very low level.

### **Capacity to deleverage**

Verallia continued its deleveraging process throughout 2020. As a result, the **net debt** was reduced to **€1,279 million** at the end of December 2020, i.e. **2.0x the 2020 adjusted EBITDA**, down from 2.6x on 31 December 2019. The reduction in the net debt ratio to below 2.5x the adjusted EBITDA at the end of June 2020 enabled Verallia to reduce the margins of Term Loan A and Revolving Credit Facility 1 (*RCFI*) by 25 basis points (reduction effective since 3 August 2020).

The **cash conversion** percentage remained at a high level of **60%**. In addition, Verallia continues to benefit from a **high level of liquidity**<sup>2</sup> of **€1,080 million**, as of 31 December 2020.

### **Composition of the Board of Directors and changes to share ownership**

Following the sale by Horizon Investment Holdings of approximately 10% of its stake in Verallia to Brasil Warrant Administração de Bens e Empresas S.A. (BWSA), the Verallia Board of Directors acknowledged the resignation of Claudia Scarico as member of the Verallia Board of Directors and member of the Audit Committee on December 17, 2020.

The Board of Directors then decided the co-option of BW Gestão de Investimentos Ltda. (BWGI), represented by João Salles, in order to replace Claudia Scarico. This co-option shall be subject to the ratification of the Verallia Annual General Meeting on June 15, 2021.

The Board of Directors also acknowledged João Salles' replacement by Marcia Freitas as permanent representative of BWSA, already a member of the Board of Directors.

<sup>1</sup> Operating cash flow represents adjusted EBITDA minus capital expenditure (capex). The change in the operating working capital requirement is then added to this, which includes changes in trade payables of fixed assets.

<sup>2</sup> Calculated as the Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers.

BWGI, represented by João Salles, will replace BWSA as member of the Nomination and Compensation Committee while BWSA, represented by Marcia Freitas, will replace Claudia Scarico as a member of the Audit Committee.

Lastly, the Board of Directors acknowledged the resignation of Fabrice Nottin from the role of Observer on the Board of Directors. This position will be filled by Claudia Scarico, for a four-year mandate.

On February 3, 2021, Sylvain Artigau resigned from his role as employee representative of the Board of Directors.

In accordance with the recommendations of AFEP-MEDEF Code, the Board of Directors, at its meeting of February 23, 2021, reviewed and assessed the independence of the members of the Board of Directors and concluded, on the one hand, that given its level of ownership of Verallia's capital, BWSA could no longer be qualified as independent and, on the other hand, the criteria were now met for Pierre Vareille to be qualified as an independent director. To date, five directors (Cécile Tandeau de Marsac, Marie-José Donsion, Virginie Hélias, José Arozamena and Pierre Vareille) are therefore qualified as independent, i.e. half of the directors.

Therefore, the composition of each committee of the Board of Directors is as follows:

- **Audit Committee:** Marie-José Donsion (Chairwoman), José Arozamena and BWSA (represented by Marcia Freitas);
- **Nomination and Compensation Committee:** Cécile Tandeau de Marsac (Chairwoman), José Arozamena, Pierre Vareille and BWGI (represented by João Salles);
- **Sustainable Development Committee:** Virginie Hélias (Chairwoman), Michel Giannuzzi, Bpifrance Investissement (represented by Sébastien Moynot) and Dieter Müller, director representing the employees on the Board of Directors.

## **2020 dividend**

During their meeting on 23 February 2021, the Verallia Board of Directors decided to propose the payment of a dividend of €0.95 per share in cash for the 2020 financial year. This amount will be subject to approval of the Annual General Shareholders' meeting which will take place on 15 June 2021.

## **2021 Outlook**

In a climate that remains uncertain, Verallia is well prepared to match the volumes reached in 2019 again in 2021, leading to positive organic growth. 2021 adjusted EBITDA is also expected to increase from the previous year to around €650 million and the adjusted EBITDA margin is expected to exceed the medium term target of 25%.

Confident in the growth of the Brazilian market, Verallia has decided to build an additional furnace at the plant in Jacutinga. This new strategic investment, totalling approximately €60 million, will be spread across 2021 and 2022.

Finally, in January 2021, Verallia presented its ESG roadmap and its ambitious objectives, notably in reducing CO2 emissions by 27.5% by 2030, in line with the Science-Based Targets initiative to support worldwide action to limit global warming to below 2°C above pre-industrial levels (detailed presentation available on the Verallia website).

## b. Consolidated statement of income

<i>(in € million)</i>	Year ended 31 December	
	2020	2019
<b>Revenue</b>	<b>2 535.9</b>	<b>2 585.9</b>
Cost of sales	(1 968.2)	(2 043.6)
Selling, general and administrative expenses	(160.8)	(170.8)
Acquisition-related items	(60.4)	(59.4)
Other operating income and expenses	(30.1)	(17.0)
<b>Operating profit</b>	<b>316.4</b>	<b>295.1</b>
<b>Net financial income (expense)</b>	<b>(45.8)</b>	<b>(115.9)</b>
<b>Profit (loss) before tax</b>	<b>270.6</b>	<b>179.2</b>
Income tax	(62.4)	(53.8)
Share of net profit (loss) of associates	1.4	(0.7)
<b>Net profit (loss) for the year</b>	<b>209.6</b>	<b>124.6</b>
<i>Attributable to shareholders of the Company</i>	<i>202.1</i>	<i>115.6</i>
<i>Attributable to non-controlling interests</i>	<i>7.5</i>	<i>9.0</i>
<b>Basic earnings per share (in €)</b>	<b>1.67</b>	<b>1.00</b>
<b>Diluted earnings per share (in €)</b>	<b>1.67</b>	<b>1.00</b>

## c. Consolidated statement of comprehensive income

<i>(in € million)</i>	Year ended 31 December	
	2020	2019
<b>Net profit (loss) for the year</b>	<b>209.6</b>	<b>124.6</b>
<u>Items that may be reclassified to profit or loss</u>		
Translation differences	(113.0)	6.8
Changes in fair value of cash flow hedges	38.6	(20.6)
Deferred tax on items that may subsequently be reclassified to profit or loss	(10.1)	5.5
<b>Total</b>	<b>(84.5)</b>	<b>(8.3)</b>
<u>Items that will not be reclassified to profit or loss</u>		
Remeasurement of the defined benefit liability (asset)	(4.0)	(8.0)
Deferred tax on items that will not be reclassified to profit or loss	1.3	2.3
<b>Total</b>	<b>(2.7)</b>	<b>(5.7)</b>
<b>Other comprehensive income (loss)</b>	<b>(87.2)</b>	<b>(14.0)</b>
<b>Total comprehensive income (loss) for the year</b>	<b>122.4</b>	<b>110.6</b>

<i>Attributable to shareholders of the Company</i>	<i>123.1</i>	<i>101.2</i>
<i>Attributable to non-controlling interests</i>	<i>(0.7)</i>	<i>9.4</i>

#### **d. Statement of consolidated financial position**

<i>(in € million)</i>	<b>31 December</b>	
	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Goodwill	529.7	550.9
Other intangible assets	430.9	499.2
Property, plant and equipment	1,288.5	1,299.3
Investments in associates	2.0	0.6
Deferred tax	27.1	42.3
Other non-current assets	30.8	37.5
<b>Non-current assets</b>	<b>2,309.0</b>	<b>2,429.8</b>
Inventories	386.9	455.2
Trade receivables and other current assets	158.7	178.9
Current tax receivables	5.0	21.0
Cash and cash equivalents	476.2	219.2
<b>Current assets</b>	<b>1,026.8</b>	<b>874.3</b>
<b>Total assets</b>	<b>3,335.8</b>	<b>3,304.1</b>
<b>EQUITY &amp; LIABILITIES</b>		
Share capital	416.7	400.2
Consolidated shares	121.6	(14.0)
<b>Equity attributable to shareholders</b>	<b>416.7</b>	<b>400.2</b>
Non-controlling interests	121.6	(14.0)
<b>Equity</b>	<b>577.8</b>	<b>419.6</b>
Non-current financial liabilities and derivatives	1 569.1	1 584.0
Provisions for pensions and other employees benefits	134.0	133.0
Deferred tax	146.0	166.6
Provisions and other non-current financial liabilities	24.1	43.1
<b>Non-current liabilities</b>	<b>1,873.2</b>	<b>1,926.7</b>
Current financial liabilities and derivatives	185.7	225.9
Current portion of provisions and other current financial liabilities	59.8	51.9
Trade payables	367.5	383.6
Current tax liabilities	21.8	19.3
Other current liabilities	250.0	277.1
<b>Current liabilities</b>	<b>884.8</b>	<b>957.8</b>
<b>Total equity and liabilities</b>	<b>3,335.8</b>	<b>3,304.1</b>



## e. Consolidated statement of cash flows

<i>(in € million)</i>	Note	Year ended 31 December	
		2020	2019
<b>Net profit (loss) for the year</b>		<b>209.6</b>	<b>124.6</b>
Share of net profit (loss) of associates, net of dividends received	3.3	(1.4)	0.7
Depreciation, amortisation and impairment of assets		276.4	283.5
Gains and losses on disposals of assets	6.2	3.2	(1.4)
Interest expense on financial liabilities	17.7	35.4	68.8
Unrealised gains and losses on changes		(3.2)	(1.6)
Gain/loss on net monetary position (IAS 29, Hyperinflation)		4.1	5.8
Unrealised gains and losses on changes in the fair value of derivatives		6.1	(2.9)
Change in inventories		55.3	19.7
Change in trade receivables, trade payables and other receivables and payables		15.8	(13.9)
Current tax expense	8.1	73.0	71.0
Taxes paid		(60.2)	(59.1)
Changes in deferred taxes and provisions		(4.5)	1.6
<b>Net cash flows from operating activities</b>		<b>609.6</b>	<b>496.8</b>
Acquisition of property, plant and equipment and intangible assets	10 & 11	(250.5)	(252.5)
Increase (decrease) in debt on fixed assets	14	2.8	19.3
Acquisitions of subsidiaries, net of cash acquired		1.0	(0.5)
Deferred payment related to the acquisition of a subsidiary		—	—
<b>Capital expenditure</b>		<b>(246.7)</b>	<b>(233.7)</b>
Disposals of property, plant and equipment and intangible assets		(0.4)	3.7
<b>Disposals</b>		<b>(0.4)</b>	<b>3.7</b>
Increase in loans, deposits and short-term borrowings		—	(5.7)
Reduction in loans, deposits and short-term borrowings		0.7	13.7
<b>Changes in loans and deposits</b>	<b>13</b>	<b>0.7</b>	<b>8.0</b>
<b>Net cash flows from (used in) investing activities</b>		<b>(246.4)</b>	<b>(222.0)</b>
Capital increase (reduction)	16	20.1	0.0
Dividends paid		(13.1)	0.0
<b>Transactions with shareholders of the parent company</b>		<b>7.0</b>	<b>0.0</b>
Capital increases of subsidiaries subscribed by third parties		—	7.2
Dividends paid to non-controlling interests by consolidated companies		(2.2)	(6.9)
<b>Transactions with non-controlling interests</b>		<b>(2.2)</b>	<b>0.3</b>
Increase (reduction) in bank overdrafts and other short-term borrowings	17	(40.9)	106.4
Increase in long-term debt	17	207.0	1 538.5
Reduction in long-term debt	17	(228.5)	(1 891.0)
Financial interest paid		(31.6)	(70.4)
<b>Change in gross debt</b>		<b>(94.0)</b>	<b>(316.5)</b>
<b>Net cash flows from (used in) financing activities</b>		<b>(89.2)</b>	<b>(316.2)</b>
<b>Increase (reduction) in cash and cash equivalents</b>		<b>274.0</b>	<b>(41.4)</b>
Impact of changes in foreign exchange rates on cash and cash equivalents		(17.1)	(1.5)
Impact of changes in fair value on cash and cash equivalents		—	—
<b>Opening cash and cash equivalents</b>		<b>219.2</b>	<b>262.1</b>
<b>Closing cash and cash equivalents</b>		<b>476.2</b>	<b>219.2</b>

**f. Consolidated statement of changes in equity**

<i>(in € million)</i>	Note	Share capital	Share premium	Translation reserve	Hedging reserve	Other reserves and retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
<b>As of 31 December 2018</b>		<b>137.5</b>	—	<b>(34.5)</b>	<b>(21.2)</b>	<b>(58.9)</b>	<b>23.1</b>	<b>27.5</b>	<b>50.6</b>
IFRS 16 (transition effect)		—	—	—	—	0.2	<b>0.2</b>	—	<b>0.2</b>
<b>As of 1 January 2019</b>		<b>137.5</b>	—	<b>(34.5)</b>	<b>(21.2)</b>	<b>(58.7)</b>	<b>23.3</b>	<b>27.5</b>	<b>50.8</b>
Other comprehensive income (loss)		—	—	6.7	(20.8)	(0.3)	<b>(14.4)</b>	0.4	<b>(14.0)</b>
Net profit (loss) for the year		—	—	—	—	115.6	<b>115.6</b>	9.0	<b>124.6</b>
<i>Total comprehensive income (loss) for the year</i>		—	—	<i>6.7</i>	<i>(20.8)</i>	<i>115.3</i>	<b><i>101.2</i></b>	<i>9.4</i>	<b><i>110.6</i></b>
Capital increase		251.7	1.8	—	—	—	<b>253.5</b>	—	<b>253.5</b>
Capital increase for the Group Savings Plan _ Verallia SA		11.0	76.6	—	—	(93.7)	<b>(6.1)</b>	6.1	—
Capital increase for the Group Savings Plan _ Verallia Packaging		—	—	—	—	9.5	<b>9.5</b>	(2.3)	<b>7.2</b>
Dividends / distribution of share premium		—	—	—	—	—	—	(6.3)	<b>(6.3)</b>
Share-based compensation		—	—	—	—	5.7	<b>5.7</b>	—	<b>5.7</b>
IAS 29 Hyperinflation		—	—	—	—	9.5	<b>9.5</b>	6.4	<b>15.9</b>
Other		—	—	0.2	(0.4)	(10.0)	<b>(10.2)</b>	(6.6)	<b>(16.8)</b>
Change in non-controlling interests		—	—	—	—	—	—	(0.8)	<b>(0.8)</b>
<b>As of 31 December 2019</b>		<b>400.2</b>	<b>78.4</b>	<b>(27.6)</b>	<b>(42.4)</b>	<b>(22.4)</b>	<b>386.2</b>	<b>33.4</b>	<b>419.6</b>
Other comprehensive income (loss)		—	—	(104.8)	38.7	(12.9)	<b>(79.0)</b>	(8.2)	<b>(87.2)</b>
Net profit (loss) for the year		—	—	—	—	202.1	<b>202.1</b>	7.5	<b>209.6</b>
<i>Total comprehensive income (loss) for the year</i>		—	—	<i>(104.8)</i>	<i>38.7</i>	<i>189.2</i>	<b><i>123.1</i></b>	<i>(0.7)</i>	<b><i>122.4</i></b>
Capital increase for the Group Savings Plan _ Verallia SA	16.1	3.6	16.5	—	—	—	<b>20.1</b>	—	<b>20.1</b>
Capital increase for receiving dividends in the form of new shares _ Verallia SA	16.1	12.9	73.3	—	—	1.3	<b>87.5</b>	—	<b>87.5</b>
Dividends / distribution of share premium		—	—	—	—	(100.6)	<b>(100.6)</b>	(1.4)	<b>(102.0)</b>
Cancellation of Treasury shares		—	—	—	—	—	—	—	—
Share-based compensation		—	—	—	—	5.1	<b>5.1</b>	0.1	<b>5.2</b>
IAS 29 Hyperinflation		—	—	—	—	6.9	<b>6.9</b>	4.6	<b>11.5</b>
Other		—	—	(16.6)	—	16.2	<b>(0.4)</b>	(0.1)	<b>(0.5)</b>
Change in non-controlling interests		—	—	—	0.1	10.3	<b>10.4</b>	3.6	<b>14.0</b>
<b>As of 31 December 2020</b>		<b>416.7</b>	<b>168.2</b>	<b>(149.0)</b>	<b>(3.6)</b>	<b>106.0</b>	<b>538.3</b>	<b>39.5</b>	<b>577.8</b>

## VII. Verallia's results during the past five financial years

(in € million)	31 December 2016	31 December 2017	31 December 2018	31 December 2019	31 December 2020
<b>I. Financial position at the end of the financial year</b>					
Share capital (in euros)	137,513,521	137,513,521	137,513,521	400,171,524	416 662 128
Number of issued shares	229,189,201	229,189,201	229,189,201	118,393,942	123 272 219
Number of bonds convertible into shares	0	0	0	0	0
<b>II. Comprehensive income from effective transactions (in thousands of euros)</b>					
Revenue excluding VAT	0	0	0	0	—
Earnings before taxes, depreciation and provisions	211,217	-19,181	-20,734	10,191	127 188
Tax (negative – Tax consolidation revenue)	15,723	14,407	19,245	25,796	18 890
Earnings after tax, but before depreciation and provisions	226,940	-4,775	-1,489	35,987	146 059
Earnings after tax, depreciation and provisions	226,940	-4,775	-1,489	35,985	146 058
Amount of distributed profits	0	0	0	0	—
<b>III. Results of transactions reduced to one share (in euros)</b>					
Earnings after tax, but before depreciation	0.99	-0.02	-0.01	0.30	1,18
Earnings after tax, depreciation and provisions	0.99	-0.02	-0.01	0.30	1,18
Dividend paid to each share	0	0	0	0.85	0.95*
<b>IV. Staff (in thousands of euros)</b>					
Number of employees	0	0	0	2	3
Payroll amount	0	0	0	252	1 918
Amount of benefits paid	0	0	0	93	399

\*Subject to the approval of the shareholders' general meeting of June 15, 2021

## VIII. Resolutions submitted for the approval of the shareholders' general meeting of June 15, 2020

<b>a. Report of the Board of Directors dated April 28, 2020 to the shareholders' general meeting of June 15, 2020</b>
---

Ladies and Gentlemen,

We have called you to this Shareholders' General Meeting, in accordance with the law and the articles of association of Verallia, to submit for your approval the draft resolutions on the following points:

**I- Approval of the Company's statutory financial statements and consolidated financial statements for the financial year ended December 31, 2020 and allocation of the profit/loss of the financial year – option for the payment of dividend in shares (1<sup>st</sup> to 3<sup>th</sup> resolutions on ordinary matters)**

Your Shareholders' General Meeting is first called to approve the Company's statutory financial statements (1<sup>st</sup> resolution) and consolidated financial statements (2<sup>nd</sup> resolution) for the financial year ended December 31, 2020 and to set the dividend for the financial year (3<sup>rd</sup> resolution).

The Company's statutory financial statements for the financial year ended December 31, 2020 show a profit of €146,057,666.55 and a profit carried outforward of €138,155,542.66. It is proposed to allocate this profit to the dividend in an amount of €117,109,178, to the retained earnings account in an amount of €159,801,031.21 and to the legal reserve in an amount of €7,303,000. The Board of Directors also proposes to set the amount of the dividend at €0.95 per share.

The dividend to be distributed will be detached from the shares on July 1<sup>st</sup> 2021 and paid on July 5, 2021.

**II- Ratification of the cooptation of BW Gestão de Investimentos Ltda. as director (4<sup>th</sup> resolution on ordinary matters)**

The Board of Directors of December, 17 2020 co-opted BW Gestão de Investimentos Ltda, represented by Mr. João Salles, as director, replacing Mrs. Claudia Scarico, resigned, for the remaining term of the latter's mandate, i.e., until the annual ordinary general meeting called to approve the financial statements for the financial year ending 31 December 2022.

Your Shareholders' General Meeting, in the 4<sup>th</sup> resolution, is asked to ratify the cooptation of BW Gestão de Investimentos Ltda, represented by Mr. João Salles as director.

**III- Approval of the regulated related-party agreements referred to in articles L.225-38 *et seq.* of the French Commercial Code and of the Auditors' special report - (5<sup>th</sup> resolution on ordinary matters)**

The Auditors' special report on regulated related-party agreements, referred to in article L.225-38 of the French Commercial Code, indicates that no new agreement, subject to the provisions of Article L.225-38 of the French Commercial Code, was concluded during the financial year ended 31 December 2020. In the 5<sup>th</sup> resolution, you are asked to approve the aforesaid report.

**IV- Approval of the fixed, variable and exceptional components of the total remuneration and benefits in kind attributable or paid to the Chairman and Chief Executive Officer for the financial year 2020 (6<sup>th</sup> resolution on ordinary matters)**

Are submitted to the approval of your Shareholders' General Meeting the fixed, variable and exceptional components of the total remuneration and benefits in kind attributable or paid to Mr. Michel Giannuzzi, as Chairman of the Board of Directors and Chief Executive Officer for the financial year ended December 31, 2020, as shown in the report on corporate governance included as an Annex I to the Universal Registration Document.

**V- Approval of the compensation policy relating to the Chairman and Chief Executive Officer (7<sup>th</sup> resolution on ordinary matters)**

Is submitted to the approval of your Shareholder's General Meeting, the compensation policy of Mr. Michel Giannuzzi, as Chairman of the Board of Directors and Chief Executive Officer of the Company, for the 2021 financial year, as shown in the report on corporate governance included as an Annex I to the Universal Registration Document.

**VI- Approval of the information mentioned in paragraph I of article L. 22-10-9 I of the French Commercial Code (8<sup>th</sup> resolution on ordinary matters)**

Is submitted to the approval of your Shareholder's General Meeting, the information mentioned in article L.225-37-3 I. of the French Commercial Code, as shown in the report on corporate governance included as an Annex I to the Universal Registration Document.

This resolution is submitted to you in the context of the reform introduced by the provisions relating to the compensation of corporate executive officers of listed companies resulting from the Law of May 22, 2019 relating to the growth and transformation of companies ("Loi Pacte").

**VII- Approval of the Directors' compensation policy (9<sup>th</sup> resolution on ordinary matters)**

Is submitted to the approval of your Shareholder's General Meeting, the directors' compensation policy, for the 2021 financial year, as shown in the report on corporate governance included as an Annex I to the Universal Registration Document.

This resolution is submitted to you in the context of the reform introduced by the provisions relating to the compensation of corporate executive officers of listed companies resulting from the Law of May 22, 2019 relating to the growth and transformation of companies ("Loi Pacte").

**VIII- Authorization granted to the Company to buy back its own shares (share buy-back program) - (10<sup>th</sup> resolution on ordinary matters and 11<sup>th</sup> resolution on extraordinary matters)**

With the 10<sup>th</sup> resolution, the Board of Directors proposes that your Shareholders' General Meeting authorizes it to buy back a number of Company shares not exceeding (i) 10% of the total number of shares forming the share capital or (ii) 5% of the total number of shares forming the share capital in the case of shares acquired by the Company with a view to keeping them and handing them over in payment or exchange within the scope of a merger, demerger or contribution transaction, it being stipulated that acquisitions made by the Company may not in any event cause the Company to hold more than 10% of the shares forming its share capital at any time whatsoever.

Shares may be purchased in order to: a) provide liquidity and foster the Company's share market through an investment service provider acting independently within the scope of a liquidity agreement complying with the market practice recognized by the *Autorité des marchés financiers* on July 2, 2018, b) allot shares to the

corporate executive officers and employees of the Company and of other Group entities, c) hand over the Company shares upon exercise of the rights attached to securities granting the right, directly or indirectly, by redemption, conversion, exchange, presentation of a note or in any other way to the allotment of Company shares, d) keep the Company shares and hand them over subsequently in payment or exchange within the scope of possible external growth transactions, mergers, demerger or contribution transactions, e) cancel all or some of the securities thus bought, f) implement any market practice which may become admitted by the *Autorité des marchés financiers* and, more generally, perform any transaction complying with the regulations in force.

The maximum unit purchase price may not exceed €54 per share, excluding costs.

The Board of Directors proposes that this authorization, which would cancel and replace the one granted by the 11<sup>th</sup> resolution of the Shareholders' General Meeting of June 10, 2020, be granted for a period of eighteen (18) months as from your Shareholders' General Meeting.

With the 11<sup>th</sup> resolution, the Board of Directors also requests authorization from your Shareholders' General Meeting, for a period of 26 months, with the right of sub-delegation, to reduce the capital by cancelling, in a single or in several transactions, all or some of the Company shares acquired within the scope of a share buy-back program authorized by the Shareholders' General Meeting, up to a limit of 10% of the share capital per 24-month period.

#### **IX- Delegations of authority granted to the Board of Directors with a view to performing transactions on the Company capital - (12<sup>nd</sup> to 20<sup>th</sup> resolutions on extraordinary matters)**

Within the scope of the 12<sup>nd</sup> to 20<sup>th</sup> resolutions, the Board of Directors proposes to renew certain financial delegations and authorizations granted by the Shareholders' General Meetings of June, 10 2020.

It is specified that the Board of Directors may not, without prior authorization of your Shareholders' General Meeting, make use of the authorizations presented here under from the date of the registration by a third party of a public offering targeting the shares of the Company until the end of the offering period.

The table below presents a summary of the financial delegations whose adoption is proposed to your Shareholders' General Meeting:

<b>Resolution</b>	<b>Type of delegated authority</b>	<b>Maximum duration</b>	<b>Maximum nominal amount</b>
12 <sup>nd</sup>	Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits or premiums or any other amount for which capitalisation is allowed	26 months	€83 million (i.e. approximately 20% of the share capital)
13 <sup>rd</sup>	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, with preferential subscription rights	26 months	€208 million <sup>(1)</sup> (i.e. approximately 50% of the share capital) €750 million for debt securities <sup>(3)</sup>
14 <sup>th</sup>	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, by way of a public offering other than that specified in Article L. 411-2 of the French Monetary and Financial Code, with waiver of preferential subscription rights <sup>(4)</sup>	26 months	€83 million <sup>(1) (2)</sup> (i.e. approximately 20% of the share capital) €750 million for debt securities <sup>(3)</sup>
15 <sup>th</sup>	Delegation of authority to the Board of Directors to decide to issue, with waiver of preferential subscription rights, shares	26 months	€83 million <sup>(1) (2)</sup>

Resolution	Type of delegated authority	Maximum duration	Maximum nominal amount
	and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, , by way of a public offering specified in Article L. 411-2-I of the French Monetary and Financial Code		(i.e. approximately 20% of the share capital) €750 million for debt securities <sup>(3)</sup>
16 <sup>th</sup>	Authorisation to the Board of Directors, in the event of issuance with waiver of preferential subscription rights, by way of a public offering, to fix the issue price in accordance with the terms and conditions set by the General Shareholders' Meeting	26 months	10% of the share capital per year
17 <sup>th</sup>	Authorisation to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	26 months	Regulatory limit (i.e. to date 15% of the original issue) <sup>(1)</sup>
18 <sup>th</sup>	Delegation of authority to the Board of Directors to issue shares or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, without preferential subscription rights, in return for contributions in kind	26 months	10% of the capital <sup>(1)</sup> €750 million for debt securities <sup>(3)</sup>
19 <sup>th</sup>	Delegation of authority to the Board of Directors to issue shares reserved for members of a company savings plan with waiver of preferential subscription rights in favour of these members	26 months	€12 million <sup>(1)</sup> (i.e. approximately 3% of the share capital)
20 <sup>th</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing shares with waiver of preferential subscription rights in favour of a specific category of beneficiaries (employees and corporate executive officers of the Company and its affiliated entities)	18 months	€12 million <sup>(1)</sup> (i.e. approximately 3% of the share capital)

(1) The aggregate maximum nominal amount of capital increases that may be carried out pursuant to this delegation shall be deducted from the overall limit of €208 million of the capital for immediate and/or future capital increases.

(2) The aggregate maximum nominal amount of capital increases that may be carried out pursuant to this delegation shall be deducted from the amount of the sub-ceiling set at €83 million of the capital for capital increases with waiver of the preferential subscription right by way of public offering.

(3) The aggregate maximum nominal amount of debt securities that may be issued pursuant to this delegation shall be deducted from the overall limit of €750 million applicable to the issuance of debt securities.

(4) Including as part of a public exchange offer initiated by the Company (Article L. 225-148 of the French Commercial Code).

The corresponding proposed delegations are detailed below:

*Capital increase by capitalizing reserves, profits or premiums (12<sup>nd</sup> resolution on extraordinary matters)*

With the 12<sup>nd</sup> resolution, your Board of Directors requests a delegation of authority by your Shareholders' General Meeting to increase the share capital by capitalizing reserves, profits or premiums, up to a maximum nominal amount of eighty three million euros (€83,000,000), an independent limit separate from the limit of the other resolutions put to the vote of your Shareholders' General Meeting. The capital increases that may result from this resolution could be made, at the discretion of the Board of Directors, either by the free allotment of new shares or by increasing the nominal value of the existing shares or based on a combination of these two methods of execution, depending on the procedure it shall decide to implement.

The Board of Directors proposes that this authorization, which would cancel and replace the one granted by the 13<sup>rd</sup> resolution of the Shareholders' General Meeting of June, 10 2020 , is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

*Issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, maintaining the shareholders' preferential subscription right (13<sup>th</sup> resolution on extraordinary matters)*

With the 13<sup>th</sup> resolution, your Board of Directors requests a delegation of authority by your Shareholders' General Meeting to issue shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, maintaining the preferential subscription right, up to a maximum nominal amount of two hundred and eight million euros (€208,000,000), it being specified that the nominal amount of the share capital increases carried out pursuant to this resolution as well as the fifteenth to twenty-second resolutions submitted to this Shareholders' General Meeting shall be allocated on that limit.

The shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued pursuant to this delegation could in particular consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, such as intermediate securities. The nominal amount of the debt securities that could be issued pursuant to this delegation could not exceed seven hundred fifty million euros (€750,000,000) at the date of the decision on issue.

The shareholders could exercise their preferential subscription right, under the conditions laid down by law, as of right and, where appropriate, in excess if the Board of Directors so provides, to subscribe for the shares or securities issued.

The Board of Directors proposes that this authorization, which would cancel and replace the one granted by the 14<sup>th</sup> resolution of the Shareholders' General Meeting of June, 10 2020 is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

*Issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, without the shareholders' preferential subscription right within the scope of public offerings (14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions on extraordinary matters)*

The Board of Directors requests delegations of authority by your Shareholders' General Meeting to issue shares and/or equity securities granting access to other equity securities and/or securities granting access to equity securities to be issued, with waiver of the shareholders' preferential subscription right to the shares or securities thus issued. These issues could be performed through public offerings other than those referred to in article L.411-2 of the French Monetary and Financial Code (14<sup>th</sup> resolution) or through public offerings in favour of qualified investors (15<sup>th</sup> resolution).

In fact, to be able to seize the opportunities offered by the market, your Board of Directors considers it advisable to make use of the possibility of having recourse to capital increases without the shareholders' preferential subscription right, while nevertheless setting more restrictive limits thereon than for the capital increases with maintenance of preferential subscription rights.

The nominal amount of the capital increases that may be made under the 14<sup>th</sup> resolution may not exceed eighty three million euros (€83,000,000), it being specified that this limit is combined with the limit of the 15<sup>th</sup> resolution and the 16<sup>th</sup> resolution and allocated to the global nominal limit of €208,000,000 provided for capital increases under the 13<sup>th</sup> resolution.

The total nominal amount of the capital increases that may be made under the 15<sup>th</sup> resolution may not exceed eighty three million euros (€83,000,000), it being specified that this limit is combined with the one of the 14<sup>th</sup> resolution and the 16<sup>th</sup> resolution and may not in any event exceed the limit fixed by the regulations in force (which currently provides for a maximum amount of 20% of the share capital per annum), and is allocated to the global nominal limit of €208,000,000 provided for capital increases pursuant to the 13<sup>rd</sup> resolution.



The Board of Directors shall be entitled to issue, through public offerings other than those referred to in article L.411-2 of the French Monetary and Financial Code (14<sup>th</sup> resolution) and/or through public offerings in favour of qualified investors (14<sup>th</sup> resolution), shares and/or equity securities granting access to other equity securities and/or securities granting access to equity securities to be issued that could in particular consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof as intermediate securities. The nominal amount of the debt securities that could be issued pursuant to the 14<sup>th</sup> and 15<sup>th</sup> resolutions would be allocated to the global limit of €750,000,000, fixed by the 13<sup>th</sup> resolution.

Within the scope of the 14<sup>th</sup> resolution on the issue through public offerings of shares and/or equity securities granting access to other equity securities and/or securities granting access to equity securities to be issued, the Board of Directors could grant, in favour of shareholders, a priority right to the subscription as of right and/or in excess under the conditions laid down by the regulations.

The issue price of the shares issued on the basis of the 14<sup>th</sup> and 15<sup>th</sup> resolutions would be fixed under the legislative and regulatory conditions in force at the time of issue which currently provide for a price at least equal to the weighted average of the Company's share prices in the last three trading sessions on the regulated market of Euronext Paris preceding the beginning of the offer, possibly reduced by a maximum discount of 10%.

In accordance with the provisions of articles L.225-136 and L.22-10-52 of the French Commercial Code, it is proposed in the 16<sup>th</sup> resolution, however, to authorize the Board of Directors, up to a limit of 10% of the share capital per 12-month period, to fix the issue price according to the following procedure: at the discretion of the Board of Directors, the issue price may not be less than (a) the average share price on the Euronext Paris regulated market, weighted by the volumes during the last trading session preceding the fixing of the issue price, possibly reduced by a maximum discount of 10%; or (b) the average share price on the Euronext Paris regulated market, weighted by the volumes, over a maximum period of 6 months preceding the day on which the issue price is fixed, possibly reduced by a maximum discount of 10%.

The use of the right described above would aim to allow your Company, bearing in mind the volatility of the markets, to benefit from possible opportunities to issue securities when the market conditions do not allow it to make an issue under the price conditions fixed by the 14<sup>th</sup> and 15<sup>th</sup> resolutions.

The Board of Directors proposes that these delegations, which would cancel and replace the ones granted by the 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions of the Shareholders' General Meeting of June, 10 2020, be granted for a period of twenty-six (26) months as from your Shareholders' General Meeting.

*Authorization for the Board of Directors to increase the amount of issues with or without maintenance of the preferential subscription right (17<sup>th</sup> resolution on extraordinary matters)*

Subject to the adoption of the 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions on capital increases with or without the shareholders' preferential subscription right, it is proposed, in the 17<sup>th</sup> resolution, that your Shareholders' General Meeting authorize the Board of Directors, for a period of 26 months and with the power of sub-delegation in accordance with the legal and regulatory conditions, to decide to increase the number of securities to be issued for each of the issues decided under the 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions of your Shareholders' General Meeting under the conditions laid down by the legislative and regulatory provisions applicable on the day of issue (i.e., to date, within 30 days of closure of the subscription, up to a limit of 15% of each issue and at the same price as that adopted for the initial issue). It is specified that the total nominal amount of the capital increases that may be made under the 17<sup>th</sup> resolution would be allocated to the amount of the limit stipulated by the resolution under which the issue is resolved and to the global nominal limit stipulated for capital increases in the 13<sup>th</sup> resolution.

The Board of Directors proposes that this authorization, which would cancel and replace the one granted by the 18<sup>th</sup> resolution of the Shareholders' General Meeting of June, 10 2020, be granted for a period of twenty-six (26) months as from your Shareholders' General Meeting.

*Issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, in return for contributions in kind (18<sup>th</sup> resolution on extraordinary matters)*

With the 18<sup>th</sup> resolution, the Board of Directors requests a delegation of authority by your Shareholders' General Meeting to issue shares and/or equity securities granting access to other equity securities and/or securities granting access to equity securities to be issued, in return for contributions in kind granted to the Company and consisting of equity securities or securities granting access to the capital, up to a limit of a nominal capital increase of 10% of the Company's share capital, being allocated to the global nominal limit of €208,000,000 for capital increases fixed by the 13<sup>th</sup> resolution.

The nominal amount of debt securities that could be issued pursuant to this resolution would be allocated to the global limit of seven hundred fifty million euros (€750,000,000) set by the 13<sup>th</sup> resolution.

This delegation would involve the waiver, in favour of the holders of the financial or other securities forming the subject of contributions in kind, of the shareholders' preferential subscription right to the shares or securities thus issued.

The Board of Directors proposes that this authorization, which would cancel and replace the one granted by the 19<sup>th</sup> resolution of the Shareholders' General Meeting of June, 10 2020, be granted for a period of twenty-six (26) months as from your Shareholders' General Meeting.

**X- Capital increases reserved for employees - (19<sup>h</sup> and 20<sup>th</sup> resolutions on extraordinary matters)**

With the 19<sup>th</sup> resolution, we propose that you delegate to the Board of Directors, for a period of 26 months, with the power of sub-delegation, your authority to increase the share capital by issuing Company shares reserved for members of a company savings plan, up to a limit of a maximum nominal amount of twelve million euros (€12,000,000), it being specified that the nominal amount of any capital increase made pursuant to this delegation would be allocated to the global nominal limit stipulated for capital increases provided for in the 13<sup>rd</sup> resolution of your Shareholders' General Meeting and that the limit of this delegation would be combined with the one of the 20<sup>th</sup> resolution.

The subscription price of the shares issued will be determined under the conditions laid down by the provisions of article L.3332-19 of the French Labour Code, it being specified that the maximum discount in relation to the average share prices quoted during the 20 trading sessions preceding the decision fixing the opening date for subscription may not exceed 30%. The Board of Directors may reduce or eliminate the aforesaid discount, if it deems appropriate, particularly to take into account legal, accounting, tax and social security systems applicable in the country of residence of certain beneficiaries. The Board of Directors may also decide to freely allocate shares to subscribers for new shares, replacing the discount and/or the contribution.

The Board of Directors proposes that this authorization, which would cancel and replace the one granted by the 20<sup>th</sup> resolution of the Shareholders' General Meeting of June, 10 2020, be granted for a period of twenty-six (26) months as from your Shareholders' General Meeting.

Following on from the 19<sup>th</sup> resolution, we propose, in the 20<sup>th</sup> resolution, to delegate to the Board of Directors, for a period of 18 months, with the power of sub-delegation under the conditions laid down by law, the power to make one or more capital increases reserved for (i) employees and/or corporate executive officers of the Company and/or companies related to the Company within the meaning of the provisions of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more mutual investment funds or other entities, governed by French or a foreign law, with or without legal personality, subscribing on behalf of persons designated in point (i) above; and (iii) one or more financial establishments appointed by the Company to propose to the persons designated in point (i) above a shareholding plan comparable to those proposed to employees of the Company in France.

Such a capital increase would enable employees, former employees and corporate executive officers of the Group living in certain countries to benefit, taking into account the regulatory or tax constraints that may exist locally, from plans that are as close as possible, in terms of economic profile, to those offered to the Group's other employees within the scope of use of the 19<sup>th</sup> resolution.

The nominal amount of the capital increase that may be issued within the scope of this delegation would be limited to a nominal amount of twelve million euros (€12,000,000), it being specified that the nominal amount of any capital increase made pursuant to this delegation would be allocated (i) to the nominal limit of twelve million euros (€12,000,000) provided for capital increases reserved for employees by the 19<sup>th</sup> resolution of this Shareholders' General Meeting and (ii) to the global nominal limit of two hundred and eight million euros (€208,000,000) provided for capital increases by the 13<sup>th</sup> resolution of this Shareholders' General Meeting.

The subscription price for securities issued pursuant to this delegation could not be inferior by more than 30% to the average of the share prices quoted during the 20 trading sessions preceding the date of the decision fixing the opening date for subscriptions, or higher than this average and the Board of Directors could reduce or eliminate the aforesaid 30% discount if it deems appropriate, particularly to take into account the legal, accounting, tax and social security systems applicable in the country of residence of some beneficiaries. Moreover, in the event of a transaction performed within the scope of this resolution concomitantly with a transaction performed under the 19<sup>th</sup> resolution, the subscription price for the shares issued within the scope of this resolution could be identical to the subscription price for the shares issued on the basis of the 19<sup>th</sup> resolution.

The Board of Directors proposes that this authorization, which would cancel and replace the one granted by the 21<sup>th</sup> resolution of the Shareholders' General Meeting of June, 10 2020 be granted for a period of eighteen (18) months as from your Shareholders' General Meeting.

#### **XI- Amendment to the Articles of Association providing for the appointment of the director representing employee shareholders to the Board of Directors - (21<sup>st</sup> resolution on extraordinary matters)**

Article L. 225-23 of the French Commercial Code provides that a director representing employee shareholders must be appointed by the Shareholders' General Meeting, under the conditions provided for in the by-laws, when the shares held by employee shareholders (as referred to in Article L. 225-102 of the French Commercial Code), directly or through company investment funds, represent more than 3% of the Company's share capital.

As of 31 December 2020, employee shareholders held 3.2% of the Company's share capital. It is therefore proposed that the Shareholder's General Meeting amend the provisions of the by-laws relating to the composition of the Board of Directors (Article 15) in order to allow for the appointment of a director representing employee shareholders, in accordance with the legal provisions, and to determine the procedures for appointing the candidates who will be proposed to the Shareholders' General Meeting called to approve the financial statements for the financial year ended December 31, 2021.

Candidates (titulars and substitutes) to the position of Director representing employee shareholders, the employee would be as follow:

- Where the shares of the employee shareholders are held through one or more company mutual funds, by the Supervisory Board(s) of the said fund(s), which Supervisory Board(s) may be grouped together in the case of multiple funds; and
- Where the shares are held directly by the employee shareholders, by a two-round majority vote, at the end of which the candidate having obtained the absolute majority of the votes cast by these employee shareholders will be presented to the Shareholder's General Meeting (candidate coming second being presented as a substitute);

In the event of more than one candidate, the Board of Directors shall present the list of candidates (titular(s) and substitute(s) in order of preference (and may approve the first candidate appearing on the list)). The candidate having obtained the highest number of votes of the shareholders, present or represented, at the Shareholders' General Meeting shall be appointed as the director representing the employee shareholders.

The term of office of the director representing employee shareholders is 4 years, ending at the end of the Shareholders' General meeting called to approve the accounts for the previous financial year and held during the year in which the term of office expires. However, the term of office of the director representing employee shareholders end automatically the event of loss of status as an employee of the Company (or of an affiliated company within the meaning of Article L. 225-180 of the French Commercial Code) or as a shareholder (or as a member of the FCPE holding shares in the Company).

<b>b. Draft resolutions</b>
-----------------------------

### **Resolutions falling within the competence of the Ordinary Shareholders' General Meeting**

#### **FIRST RESOLUTION**

*(Approval of the Company's statutory financial statements for the financial year ended December 31, 2020)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the reports of the Board of Directors and of the Statutory Auditors, approves the Company's statutory financial statements for the financial year ended December 31, 2019, including the statement of financial position, the income statement and the notes, as presented to it, which show a net book profit of €146,057,666.55, as well as the transactions reflected in those statements and summarized in those reports.

#### **SECOND RESOLUTION**

*(Approval of the Company's consolidated financial statements for the financial year ended December 31, 2020)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the reports of the Board of Directors and of the Statutory Auditors, approves the Company's consolidated financial statements for the financial year ended December 31, 2020, including the statement of financial position, the income statement and the notes, as presented to it, as well as the transactions reflected in those statements and summarized in those reports.

### **THIRD RESOLUTION**

*(Allocation of the profit/loss of the financial year ended December 31, 2020 and setting the dividend at €0.95 per share)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the reports of the Board of Directors and of the Auditors:

- notes that the profit for the financial year amounts to €146,057,666.55;
- notes that the amount carried forward is €138,155,542.66;

i.e. an amount available for the allocation of the profit/loss amounting to €284,213,209.21; resolves to allocate the result thus obtained:

- to the legal reserve (5% of the profit) for an amount of €7,303,000
- to the dividend for an amount of €117,109,178;
- to the carried forward amounts for an amount of €159,801,031.21.

The Shareholders' General Meeting consequently resolves to pay a dividend of €0.95 per share.

The dividends corresponding to the own shares held by the Company at the time of the payment will be allocated to the "Carried forward" account.

The dividend to be distributed will be detached from the shares on July 1<sup>st</sup>, 2020 and paid on July 5<sup>th</sup>, 2020.

For individuals who are French tax residents who have not opted expressly, irrevocably and globally for a taxation under the progressive rates and brackets for personal income tax, the dividend is subject in principle to the 30% fixed levy. For individuals who are French tax residents who have so opted, such dividend will be subject to personal income tax pursuant to the progressive rates and brackets and gives right to the 40% allowance provided for by article 158-3, 2° of the French General Tax Code.

In accordance with the provisions of article 243 *bis* of the French General Tax Code, the Shareholders' General Meeting noted that (i) no distribution were made for the financial years ended December 31, 2017 and December 31, 2018 and (ii) the Company paid a dividend on July 9, 2020, for financial year ended 31 December 2019, for an amount of €100,634,850.70, with €87,490,361.32 paid in newly issued shares and the balance in cash. .

### **FOURTH RESOLUTION**

*(Ratification of the cooptation of BW Gestão de Investimentos Ltda. as director)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meeting, ratify the cooptation, by the Board of Directors of December 17, 2020, of BW Gestão de Investimentos Ltda. represented by Mr. João Salles, as director, replacing Ms. Claudia Scarico, who resigned, for the remainder of the latter's term of office, i.e., until the annual ordinary general meeting called to approve the financial statements for the year ending 31 December 2022.

### **FIFTH RESOLUTION**

*(Approval of the regulated agreements referred to in Articles L.225-38 et seq. of the French Commercial Code and of the Auditors' special report)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report presented pursuant to Article L.225-40 of the French Commercial Code on regulated related-party agreements

referred to in Articles L.225-38 *et seq.* of that same Code, approves such report and takes note that no new agreement was concluded during the financial year ended 31 December 2020.

#### **SIXTH RESOLUTION**

*(Approval of fixed, variable and exceptional items that comprise the total compensation and benefits of any kind paid during the year ended 31 December 2020 or allocated for the same year to the Chairman and CEO of the Company)*

The General Shareholders' Meeting, voting under the conditions of quorum and majority required for the Ordinary General Shareholders' Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Annex I of the Company's 2020 Universal Registration Document, approves the fixed, variable and exceptional items that make up the total compensation and benefits of any kind paid in the previous financial year or allocated in the same financial year to Mr Michel Giannuzzi, Chairman and CEO of the Company, as presented in the aforementioned report.

#### **SEVENTH RESOLUTION**

*(Approval of the compensation policy of the Chairman and Chief Executive Officer)*

The General Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, after reviewing the corporate governance report referred to in Article L.225-37 of the French Commercial Code, set out in Annex I of the Company's 2020 Universal Registration Document, approves the compensation policy of Mr Michel Giannuzzi, the Chairman and CEO of the Company, as presented in the aforementioned report.

#### **EIGHTH RESOLUTION**

*(Approval of information referred to in Article L 22-10-9 I. of the French Commercial Code)*

The General Shareholders' Meeting, voting under the conditions of quorum and majority required for the Ordinary General Shareholders' Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Annex I of the Company's 2020 Universal Registration Document, approves the information referred to in Article L. 22-10-9 I of the French Commercial Code as presented in the aforementioned report.

#### **NINTH RESOLUTION**

*(Approval of directors' compensation policy)*

The General Assembly, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the corporate governance report referred to in Article L.225-37 of the French Commercial Code, set out in Annex I of the Company's 2020 Universal Registration Document, approves the directors' compensation policy, as presented in the aforementioned report.

#### **TENTH RESOLUTION**

*(Authorization granted to the Board of Directors to trade the Company's shares)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the Board of Directors' report:

1. authorizes the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code, to purchase, on one or more occasions and at the time fixed by it, a number of Company shares not exceeding:

- i. 10% of the total number of shares forming the share capital, at any time whatsoever; or
- ii. 5% of the total number of shares forming the share capital in the case of shares acquired by the Company with a view to holding them and subsequently handing them over in payment or exchange within the scope of a merger, demerger or contribution transaction.

These transactions may be effected at any time, in accordance with applicable regulations, excluding periods of public offers relating to the Company's securities.

These percentages shall apply to a number of shares adjusted, where appropriate, based on the transactions that may affect the share capital after this Shareholders' General Meeting.

The acquisitions made by the Company may not, under any circumstances, cause the Company to hold more than 10% of the shares forming its share capital at any time whatsoever.

2. resolves that this authorization may be used to:

- i. provide liquidity and foster the Company's security market through an investment service provider acting independently within the scope of a liquidity agreement complying with the market practice admitted by the French *Autorité des marchés financiers* on July 2, 2018;
- ii. allot shares to executive officers and employees of the Company and other Group entities, particularly within the scope of (a) profit-sharing; (b) any Company stock option plan, within the scope of the provisions of Articles L.225-177 *et seq.* and L.22-10-56 of the French Commercial Code; (c) any savings plan in accordance with the provisions of Articles L.3331-1 *et seq.* of the French Labour Code; or (d) any bonus share allotments within the scope of the provisions of Articles L.225-197-1 *et seq.* and L.22-10-59 of the French Commercial Code, and perform any hedge transactions relating to such transactions, under the conditions laid down by the market authorities and at the times considered appropriate by the Board of Directors or the person acting on delegation of the Board of Directors;
- iii. hand over the Company shares at the time of exercise of the rights attached to securities granting the right, directly or indirectly, by redemption, conversion, exchange, presentation of a note or in any other way to the allotment of Company shares within the scope of the regulations in force, and to perform any hedge transactions relating to such transactions, under the conditions laid down by the market authorities and at the times considered appropriate by the Board of Directors or the person acting on delegation of the Board of Directors;
- iv. keep the Company shares and subsequently hand them over in payment or exchange within the scope of possible external growth transactions, merger, spin-off or contribution;
- v. cancel all or some of the securities thus purchased, subject to the approval of the eleventh resolution of this Shareholder's general meeting or any resolution of the same nature;
- vi. implement any market practice which would become permitted by the French *Autorité des marchés financiers* and, more generally, perform any transaction complying with the regulations in force.

3. resolves that the maximum unit purchase price may not exceed fifty-four euros (€54) per share, excluding costs. In the event of transactions on the Company capital, however, particularly a change in the nominal value of the share, a share capital increase by capitalizing reserves followed by the creation and free allotment of shares, a division or regrouping of securities, the Board of Directors may adjust the aforesaid maximum purchase price to take into account the effect of these transactions on the value of the Company share.

4. resolves that the acquisition, sale or transfer of these shares may be made and paid for by any means authorized by the regulations in force, on a regulated market, on a multilateral trading system, with a systematic internalizer or over the counter, particularly by block acquisition or sale, by recourse to options or other derivative financial instruments, or to notes or, more generally, to securities granting the right to Company shares, at times considered appropriate by the Board of Directors.

5. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legislative and regulatory conditions, so that, observing the legislative and regulatory provisions concerned, to make permitted allotments and, where appropriate, reallocations of shares bought back with a view to one of the aims of the programme for one or more of its other aims or for the transfer thereof, on or off the market.

All powers shall consequently be conferred on the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, to implement this authorization, to state the terms thereof if necessary and to establish the procedures under the legislative conditions and those of this resolution, and in particular to place all trading orders, conclude all agreements, particularly for keeping records of purchases and sales of shares, make all declarations to the French *Autorité des marchés financiers* or any other competent authority, draw up any information document, fulfil all formalities and, in general, take all necessary measures.

The Board of Directors shall inform the Shareholders' General Meeting, under the legislative conditions, of the transactions performed under this authorization.

6. resolves that this authorization, which cancels and replaces the one granted by the 11th resolution of the Shareholders' General Meeting of June 10, 2020, is granted for a period of eighteen (18) months as from this Shareholders' General Meeting.

#### ***Resolutions falling within the competence of the Extraordinary Shareholders' General Meeting***

#### **ELEVENTH RESOLUTION**

*(Authorization granted to the Board to reduce the Company's share capital by cancelling treasury shares)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report:

1. authorizes the Board of Directors with the power of sub-delegation under the legislative and regulatory conditions, to:
  - i. cancel, on its sole decision, on one or more occasions, up to a limit of 10% of the amount of the share capital existing at the date of cancellation (i.e. adjusted based on the transactions performed on the share capital since the adoption of this resolution), per 24-month period, all or some of the shares acquired by the Company under a share buy-back programme authorized by the shareholders;
  - ii. correlatively reduce the share capital and allocate the difference between the buy-back price of the cancelled shares and their nominal value to the available premiums and reserves of its choice, including on legal reserve within the limit of 10% of the share capital reduction effected.
2. confers all powers on the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, to establish the final amount of the reductions in capital within the limits stipulated by law and this resolution, to fix the procedure therefor, to acknowledge the execution thereof, and to perform any measures, formalities or declarations with a view to finalizing any reductions in capital that may be made under this authorization and to amend the articles of association accordingly.
3. resolves that this authorization, which cancels and replaces the one granted by the 12th resolution of the Shareholders' General Meeting of June 10, 2020, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.



## TWELVETH RESOLUTION

*(Delegation of authority to the Board to increase the share capital by capitalizing reserves, profits or premiums or any other sum whose capitalization is permitted)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' General Meetings, after noting the Board of Directors' report and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-129, L.225-129-2 and L.225-130 and L.22-10-50:

1. delegates to the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, its authority to increase the Company's share capital, on one or more occasions, in the proportions and at the times determined by it, by capitalizing reserves, profits or issue premiums resulting from mergers or contributions, or any other sum whose capitalization is possible by law and by the articles of association, to be effected by issuing new shares or by increasing the nominal amount of existing shares or by a combination of these two methods according to the procedures determined by it;

2. resolves that the nominal amount of the capital increases that may be resolved by the Board of Directors and implemented, immediately and/or in the future, under this delegation may not exceed a maximum amount of eighty three million euros (€83,000,000), this cap being independent from the one provided for in paragraph 2 of the thirteen resolution below. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. states that, in the event of a capital increase giving rise to the bonus allotment of new shares, the Board of Directors may resolve that the rights to fractions of shares shall not be negotiable and that the corresponding shares shall be sold, in accordance with the provisions of Articles L.225-130 and L. 22-10-50 of the French Commercial Code, the sums originating from the sale being allotted to the holders of the rights within the timeframe provided for by applicable regulations;

4. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legislative and regulatory conditions, to implement this delegation, and in particular:

- i. to determine the terms and conditions of the transactions authorized and in particular to fix the amount and the nature of the reserves, profits, premiums or other sums to be incorporated into the capital, to fix the number of new shares to be issued or the amount by which the nominal amount of the existing shares forming the share capital shall be increased, to establish the date, even retroactively, from which the new shares shall grant rights or that on which the increase in the nominal amount shall take effect and shall make any allotments to the issue premium or premiums and in particular the allotment of costs incurred by making the issues and, as it think fits, deduct from this premium the sums necessary to increase the legal reserve to one-tenth of the new share capital;
- ii. to take all measures designed to protect the rights of holders of securities or other rights granting access to the capital, existing at the date of the capital increase;
- iii. to acknowledge the completion of the share capital increase, take all useful measures and to conclude all agreements to ensure the correct performance of the transaction or transactions contemplated and, in general, to take all measures necessary and perform all acts and formalities to finalize the capital increase or increases made under this delegation and to amend the Company's articles of association at the same time;
- iv. to take all measures and any formalities needed for the admission to trading of the newly issued securities on the regulated market of Euronext Paris;

5. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

6. resolves that this delegation, which cancels and replaces the one granted by the 13th resolution of the Shareholders' General Meeting of June 10, 2020 is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

### **THIRTEEN RESOLUTION**

*(Delegation of authority to the Board to increase the share capital, with shareholders' preferential subscription right preserved, by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-129 *et seq.*, L.225-132, L.225-133 and L.228-91 *et seq.*:

1. delegates to the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, the authority to resolve to proceed, on one or more occasions, in the proportions and at the time it considers appropriate, both in France and abroad, in euros or in foreign currencies, with the issue, maintaining the preferential subscription right, of Company shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for in cash or by offsetting against certain, liquid and due receivables, or totally or partially by capitalizing reserves, profits or premiums;

2. resolves that the total nominal amount of the capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of two hundred and eight million euros (€208,000,000) or the equivalent in any other currency, it being stipulated that the nominal amount of the capital increases made pursuant to this resolution as well as the 14<sup>th</sup> to 20<sup>th</sup> resolutions submitted to this Shareholders' General Meeting shall be allocated on that limit. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of the holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that the securities granting access to the capital of the Company may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made based on this delegation may not exceed seven hundred fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that the nominal amount of the issues of debt securities made pursuant to this resolution as well as the 14<sup>th</sup> to 18<sup>th</sup> resolutions submitted to this Shareholders' General Meeting shall be allocated on that limit;

4. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

5. notes that this delegation shall involve waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued on the basis of this delegation may grant the right, either immediately or in the future;

6. resolves that the shareholders may exercise, under the conditions laid down by law, their preferential subscription right as of right to the equity securities and/or to the securities whose issue shall be resolved by the Board of Directors under this delegation of authority. The Board of Directors shall have the power to confer on the shareholders the right to subscribe, in excess, for a higher number of securities than they could subscribe to as of right, in proportion to the subscription rights they hold and, in any event, within the limit of their requests;

If the subscriptions as of right and, where appropriate, in excess have not absorbed all the equity securities and/or securities issued, the Board of Directors shall have the power, in the order determined by it, either to limit the issue to the amount of subscriptions received, in accordance with the law, provided that this amounts to at least three-quarters of the issue resolved, or to freely distribute all or some of the securities not subscribed for among the persons of its choice, or to offer them to the public in the same way, on the French or international market, all or part of the unsubscribed securities, the Board of Directors being able to use all the powers indicated above or just some of them;

7. further states that the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, may in particular:

i. resolve on and fix the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription and payment procedure and the date on which they shall carry rights (even retroactive);

ii. in the event of the issue of share subscription bonds, establish the number and characteristics thereof and resolve, if it considers it advisable, based on the conditions and according to the procedures fixed by it, that the bonds may be redeemed or bought back, or even allotted to the shareholders free of charge in proportion to their rights to the share capital;

iii. more generally, establish the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, their subordinate or other nature, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortization and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the return may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and deferred payment in the absence of distributable profits;

iv. resolve to use the shares acquired within the scope of a share buy-back programme authorized by the shareholders to allot them following the issue of securities issued on the basis of this delegation;

v. take any measures seeking to preserve the rights of holders of securities issued or other rights granting access to the Company capital required by the legislative and regulatory provisions and by the contractual provisions applicable;

vi. if necessary, suspend exercise of the rights attached to such securities for a period fixed in accordance with the legislative and regulatory provisions and the contractual provisions applicable;

vii. acknowledge the execution of any capital increases and issues of securities, make the relative amendment to the articles of association, allocate the issue costs to the premiums and, if it considers it advisable, withhold from the amount of the capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;

viii. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;

8. resolves that this delegation, which cancels and replaces the one granted by the 14<sup>th</sup> resolution of the Shareholders' General Meeting of June 10, 2020 is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

#### **FOURTHTEEN RESOLUTION**

*(Delegation of authority to the Board to increase the share capital, without shareholders' preferential subscription right, by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, through offers to the public other than those referred to in article L.411-2 of the French Monetary and Financial Code)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-129 *et seq.*, L.225-135, L.225-136, L.22-10-54, L.22-10-49, L.22-10-51, L.22-10-52 and L.228-92:

1. delegates to the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, the authority to resolve to proceed with offers to the public other than those referred to in article L.411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in foreign currencies, with the issue, eliminating the preferential subscription right, of Company shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for in cash or by offsetting against certain, liquid and due receivables. These securities may be issued in particular to remunerate securities contributed to the Company, within the scope of a public exchange offering made in France or abroad according to the local rules (for example within the scope of an English reverse merger transaction) on securities meeting the conditions laid down by Article L.225-148 of the French Commercial Code.

2. resolves that the total nominal amount of the capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of eighty three million euros (€83,000,000) or the equivalent in any other currency, it being specified (i) that the nominal amount of the capital increases made pursuant to this resolution as well as the 15<sup>th</sup> and 16<sup>th</sup> resolutions submitted to this Shareholders' General Meeting shall be allocated on that limit; and (ii) that the nominal amount of any capital increase made pursuant to this delegation shall be allocated to the global nominal limit of two hundred and eight million euros (€208,000,000) provided for capital increases in point 2 of the 13<sup>th</sup> resolution of this Shareholders' General Meeting.

These limits shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

4. resolves to eliminate the shareholders' preferential subscription right to the shares and other securities to be issued under this resolution;

5. resolves that, with regard to the issues made under this delegation, the Board of Directors may grant shareholders a preferential subscription period, as of right and possibly in excess, not granting the right to the creation of negotiable rights, and shall consequently grant the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, the power to fix that period and the terms

thereof, in accordance with the provisions of Articles L.225-135 paragraph 5 and L.22-10-51 of the French Commercial Code;

6. resolves that the securities granting access to the capital of the Company may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made immediately or in future based on this delegation may not exceed seven hundred fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall be allocated to the global seven hundred fifty million euros (€750,000,000) nominal limit for issues of debt securities provided for in point 3 of the 13th resolution;

7. notes that this delegation shall involve waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued on the basis of this delegation may grant the right;

8. resolves that, if the subscriptions have not absorbed all the equity securities and/or securities issued, the Board of Directors shall have the power, in the order determined by it, either to limit the issue to the amount of subscriptions received, provided that this amounts to at least three-quarters of the issue resolved, or to freely distribute all or some of the securities not subscribed for among the persons of its choice, or to offer them to the public in the same way, the Board of Directors being able to use all the powers indicated above or just some of them;

9. further states that the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, may in particular:

i. resolve on and fix the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription and payment procedure and the date on which they shall carry rights;

ii. in the event of the issue of share subscription bonds, establish the number and characteristics thereof and resolve, if it considers it advisable, based on the conditions and according to the procedures fixed by it, that the bonds may be redeemed or bought back, or even allotted to the shareholders free of charge in proportion to their rights to the share capital;

iii. more generally, establish the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, their subordinate or other nature, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortization and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the return may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and deferred payment in the absence of distributable profits;

iv. fix the issue price of the shares or securities that may be created as stated in the previous sections so that the Company receives for each share created or allotted irrespective of any return, whatever the form thereof, interest, issue or redemption premium, in particular, a sum at least equal to the minimum price stipulated by the legislative or regulatory provisions applicable on the day of issue (i.e. at this date, the weighted average of the prices of the Company share in the last three trading sessions on the Euronext Paris regulated market preceding the beginning of the offer to the public within the meaning of Regulation (EU) n° 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%);

v. in case of issuance of securities to the effect of remunerating securities contributed in the context of a public exchange offer (or a mixed public offer or alternative offer or any offer comprising an exchange component), set the exchange price as well as any cash balance to be paid without the price setting conditions set out in paragraph 9.iv being applicable, acknowledge the number of securities brought to the exchange and set the issuance terms;

- vi. decide to use the shares acquired within a share buyback program authorized by the shareholders to allocate them as a result of the issue of securities carried out on the basis of this authorization;
- vii. take any measures seeking to preserve the rights of holders of securities issued or other rights granting access to the Company capital required by the legislative and regulatory provisions and by the contractual provisions applicable;
- viii. if necessary, suspend exercise of the rights attached to such securities for a period fixed in accordance with the legislative and regulatory provisions and the contractual provisions applicable;
- ix. acknowledge the execution of any capital increases and issues of securities, make the relative amendment to the articles of association, allocate the issue costs to the premiums and, if it considers it advisable, withhold from the amount of the capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;
- x. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;
10. resolves that this delegation, which cancels and replaces the one granted by the 15<sup>th</sup> resolution of the Shareholders' General Meeting of June 10, 2020, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

#### **FIFTEENTH RESOLUTION**

*(Delegation of authority to the Board to increase the share capital, without shareholders' preferential subscription right, by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, through offers to the public referred to in 1 of article L.441-2 of the French Monetary and Financial Code)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-129 *et seq.*, L.225-135, L.225-136, L.22-10-49, L.22-10-51, L.22-10-52 and L.228-91 *et seq.*:

1. delegates to the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, the authority to resolve to proceed, through offers to the public referred to in 1 of Article L.411-2 of the French Monetary and Financial Code, under the conditions and maximum limits stipulated by the laws and regulations, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in foreign currencies, with the issue, without preferential subscription right, of Company shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for either in cash or by offsetting against certain, liquid and due receivables;
2. resolves that the total nominal amount of the capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of eighty three million euros (€83,000,000) or the equivalent in any other currency, it being specified, however, that this amount may not exceed 20% of the share capital over a 12-month period and shall be allocated (i) to the nominal limit of eighty three million euros (€83,000,000) provided for capital increases without preferential subscription right through offers to the public referred to in point 2 of the 14<sup>th</sup> resolution submitted to this Shareholders' General Meeting and (ii) to the global nominal limit of two hundred and eight million euros (€208,000,000) provided for capital increases referred to in point 2 of the 13<sup>th</sup> resolution submitted to this Shareholders' General Meeting. These limits shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

4. resolves to eliminate the shareholders' preferential subscription right to the shares and other securities to be issued under this resolution;

5. resolves that the securities granting access to the capital of the Company may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made, immediately or in the future, based on this delegation may not exceed seven hundred fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall be allocated to the global seven hundred fifty million euros (€750,000,000) nominal limit for issues of debt securities provided for by point 3 of the 13th resolution;

6. notes that this delegation shall involve waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued on the basis of this delegation may grant the right;

7. resolves that, if the subscriptions have not absorbed all the equity securities and/or securities issued, the Board of Directors shall have the power, in the order determined by it, either to limit the issue, in accordance with the law, to the amount of subscriptions received, provided that this amounts to at least three-quarters of the issue resolved, or to freely distribute all or some of the securities not subscribed for among the persons of its choice, or to offer them to the public in the same way, the Board of Directors being able to use all the powers indicated above or just some of them;

8. further states that the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, may in particular:

i. resolve on and fix the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the subscription procedure and the date on which they shall carry rights;

ii. in the event of the issue of share subscription bonds, establish the number and characteristics thereof and resolve, if it considers it advisable, based on the conditions and according to the procedures fixed by it, that the bonds may be redeemed or bought back;

iii. more generally, establish the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any loans that may be issued in the form of bonds, their subordinate or other nature, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortization and, where appropriate, purchase, exchange or early redemption, interest rates, whether fixed or variable, and the payment date; the return may comprise a variable portion calculated with reference to aspects relating to the Company's activities and income and deferred payment in the absence of distributable profits;

iv. set the issue price of the shares or securities that may be created as stated in the previous sections so that the Company receives for each share created or allotted irrespective of any return, whatever the form thereof, interest, issue or redemption premium, in particular, a sum at least equal to the minimum price stipulated by the legislative or regulatory provisions applicable on the day of issue (i.e. at this date, the weighted average of the prices of the Company share in the last three trading sessions on the Euronext Paris regulated market preceding the beginning of the offer to the public within the meaning of regulation (EU) n°2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%);

- v. resolve to use the shares acquired within the scope of a share buy-back programme authorized by the shareholders to allot them following the issue of securities issued on the basis of this delegation;
  - vi. take any measures seeking to preserve the rights of holders of securities issued required by the legislative and regulatory provisions and by the contractual provisions applicable;
  - vii. if necessary, suspend exercise of the rights attached to such marketable securities for a period fixed in accordance with the legislative, regulatory and contractual provisions;
  - viii. acknowledge the execution of any capital increases and issues of securities, make the relative amendment to the articles of association, allocate the issue costs to the premiums and, if it considers it advisable, withhold from the amount of the capital increases the sums required to raise the legal reserve to one-tenth of the new share capital;
  - ix. take all measures and carry out all formalities required for the admission of the securities created to trading on a regulated market;
9. resolves that this delegation, which cancels and replaces the one granted by the 16<sup>th</sup> resolution of the Shareholders' General Meeting of June 10, 2020 is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

#### **SIXTEENTH RESOLUTION**

*(Authorization granted to the Board, in the event of an issue with removal of the shareholders' preferential subscription right, through offers to the public, to set the issue price in accordance with the procedure decided by the Shareholders' General Meeting, up to a limit of 10% of the capital per annum)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular Articles L.225-136 and L.22-10-52:

- 1. authorizes the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, in the event of the issue of shares and/or securities granting access to equity securities, without preferential subscription rights, by offers to the public other than those referred to in article L.411-2 of the French Monetary and Financial Code or offers to the public referred to in 1 of article L.411-2 of the French Monetary and Financial Code, under the conditions, particularly regarding the amount, provided for by the 14<sup>th</sup> and 15<sup>th</sup> resolutions submitted to the present Shareholders' General Meeting, to depart from the conditions for the fixing of prices provided for by the aforesaid resolutions and to determine the issue price in accordance with the following conditions:
  - i. the share issue price shall be at least equal, at the option of the Board of Directors, (i) to the weighted average price of the Company share on the Euronext Paris regulated market on the day preceding the date of fixing of the issue price, possibly reduced by a maximum discount of 10%, or (ii) to the weighted average of the Company share prices on the Euronext Paris regulated market over a maximum period of 6 months preceding the date of fixing of the issue price, possibly reduced by a maximum discount of 10%;
  - ii. the issue price of the securities granting access to the capital shall be such that the sum received immediately by the Company plus the possible sum that may subsequently be received by the Company is, for each Company share issued following the issue of such securities, at least equal to the amount referred to above;
- 2. resolves that the total nominal amount of the capital increases that may be made within the scope of this resolution may not exceed 10% of the share capital per 12-month period (the aforesaid capital being assessed on the day of the decision to fix the issue price), it being specified that this amount shall be allocated



(i) to the nominal limit of eighty three million euros (€83,000,000) provided for capital increases without preferential subscription right referred to in point 2 of the 14th resolution of this Shareholders' General Meeting and (ii) to the global nominal limit of two hundred and eight million euros (€208,000,000) provided for capital increases referred to in point 2 of the 13th resolution submitted to this Shareholders' General Meeting. These limits shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that the securities granting access to the capital of the Company may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of issues of debt securities that could be made immediately or in the future on the basis of this delegation may not exceed seven hundred fifty million euros (€750,000,000) or its equivalent value in foreign currency, it being specified that this amount shall be allocated to the global seven hundred fifty million euros (€750,000,000) nominal limit for issues of debt securities provided for in point 3 of the 13th resolution submitted to the present Shareholders' General Meeting;

4. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

5. resolves that the Board of Directors shall have all powers to implement this authorization, particularly to conclude all agreements to this effect, particularly with a view to the correct conclusion of any issue, record the execution and proceed with the relative amendment to the articles of association, and proceed with all formalities and declarations and request all authorizations proving necessary for the performance and correct conclusion of any issue;

6. resolves that this authorization, which cancels and replaces the one granted by the 17<sup>th</sup> resolution of the Shareholders' General Meeting of June 10, 2020, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

## **SEVENTEENTH RESOLUTION**

*(Authorization granted to the Board, to increase the number of securities to be issued, with or without shareholders' preferential subscription rights preserved)*

The Shareholders' General Meeting, ruling under the conditions required for Extraordinary Shareholders' General Meetings, noting the Auditors' special report and the Board of Directors' report and subject to the adoption of the 13th, 14th and 15th resolutions of this Shareholders' General Meeting, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, to resolve to increase the number of securities to be issued for each of the issues with or without preferential subscription rights resolved pursuant to the 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions of this Shareholders' General Meeting under the conditions provided for by the legislative and regulatory provisions applicable on the day of issue (i.e. on this date, within thirty (30) days of closure of subscription, up to a limit of 15% of each issue and at the same price as that adopted for the initial issue);

2. resolves that the total nominal amount of the capital increases that may be made under this delegation shall be allocated to the amount of the limit stipulated in the resolution under which the issue is resolved and to the global nominal limit of two hundred and eight million euros (€208,000,000) provided for capital increases in paragraph 2 of the 13th resolution submitted to this Shareholders' General Meeting. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the

legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that the securities granting access to the capital of the Company may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made immediately or in future based on this delegation may not exceed seven hundred fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall be allocated to the global seven hundred fifty million euros (€750,000,000) nominal limit for issues of debt securities provided for in point 3 of the 14th resolution submitted to this Shareholders' General Meeting;

4. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

5. resolves that this authorization, which cancels and replaces the one granted by the 18th resolution of the Shareholders' General Meeting of June 10, 2020, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

### **EIGHTEENTH RESOLUTION**

*(Delegation of necessary powers to the Board to increase the share capital by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, in return for contributions in kind)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L.225-129 *et seq.*, L.225-147, L.22-10-49, L.22-10-53 and L.228-92:

1. delegates to the Board of Directors, with the power of sub-delegation under the legislative and regulatory conditions, the power to proceed, based on the report of the Capital Contributions Auditor or Auditors, on one or more occasions, in the proportions and at the times considered appropriate, both in France and abroad, in euros or in foreign currencies, with the issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities granting access to the capital, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply.

2. resolves that the total nominal amount of the capital increases that may be made under this delegation may not exceed 10% of the share capital (assessed at the date of the resolution of the Board of Directors resolving on the issue) or the equivalent in any other currency, it being specified that the nominal amount of any capital increase made pursuant to this delegation shall be allocated to the global nominal limit of two hundred and eight million euros (€208,000,000) provided for capital increases in point 2 of the 13th resolution submitted to this Shareholders' General Meeting. This limit shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of the holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. resolves that the securities granting access to the capital of the Company may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The global maximum nominal amount of the issues of debt securities that may be made immediately or in future based on this delegation may not exceed seven hundred fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being stipulated that this amount shall be allocated to the global seven hundred fifty million euros (€750,000,000) nominal limit for issues of debt securities provided for in point 3

of the 13th resolution submitted to this Shareholders' General Meeting;

4. resolves to eliminate in favour of the holders of the or other securities forming the subject of contributions in kind the shareholders' preferential subscription right to the shares and other securities to be issued under this resolution;

5. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorized by the Shareholders' General Meeting, to make use of the present delegation of authority as from the registration date by a third party of a public offering project targeting the shares of the Company, up until the end of said offering period.

6. notes that this delegation shall involve waiver, by the shareholders, of their preferential subscription right to the Company's equity securities to which the securities to be issued on the basis of this delegation may grant the right;

7. further notes that the Board of Directors, with the power of sub-delegation under the legislative or regulatory conditions, may in particular:

i. rule, based on the report of the Capital Contributions Auditor or Auditors, on the valuation of the contributions and the granting of any special benefits;

ii. fix the characteristics of issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the exchange price, and the cash balance (if any), the terms of their subscription and the date on which they carry rights;

iii. on its sole initiative, allocate the costs of the increase or increases in share capital to the premiums relating to such contributions and withhold on that amount the sums required to raise the legal reserve to one-tenth of the new capital following each increase;

iv. take any measures seeking to preserve the rights of holders of securities issued or other rights granting access to the Company capital required by the legislative and regulatory provisions and by the contractual provisions applicable;

v. acknowledge the execution of any issues of shares and securities, make the amendments to the articles of association rendered necessary by the execution of any capital increase, allocate the costs of issue to the premium if so desired and also raise the legal reserve to one-tenth of the new share capital and carry out all formalities and declarations and request any authorizations proving necessary for the execution of such contributions;

vi. take any measures and carry out any formalities required for the admission of the securities created to trading on a regulated market.

8. resolves that this delegation, which cancels and replaces the one granted by the 19<sup>th</sup> resolution of the Shareholders' General Meeting of June 10, 2020, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

## NINETEENTH RESOLUTION

*(Delegation of authority to the Board to increase the share capital, without shareholders' preferential subscription right, by issuing Company shares reserved for members of company savings plan)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of Articles L.225-129-2, L.225-129-6, L.225-138, L.22-10-49 and L.225-138-1 of the French Commercial Code and those of Articles L.3332-18 *et seq.* of the French Labour Code:

1. delegates, with the power of sub-delegation under the legislative and regulatory conditions, its authority to proceed, on one or more occasions, on its sole decisions, in the proportions and at the times considers appropriate, both in France and abroad, with the issue of new shares, the issue being reserved for employees, former employees and eligible executive officers of the Company and/or of the companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, member of a company savings plan;
2. eliminates, in favour of the aforesaid members, the shareholders' preferential subscription right to the shares that may be issued under this authorization and waive any rights to shares that may be allotted free of charge on the basis of this resolution;
3. resolves that the nominal amount of the capital increase that may be made under this delegation of authority may not exceed twelve million euros (€12,000,000) or the equivalent in any other currency, it being specified (i) that the nominal amount of the capital increases made under this resolution and under the 20<sup>th</sup> resolution submitted to this Shareholders' General Meeting shall be allocated to this limit; and (ii) that the nominal amount of any capital increase made under this delegation shall be allocated to the global nominal limit of two hundred and eight million euros (€208,000,000) provided for the capital increases provided for by point 2 of the 13th resolution submitted to this Shareholders' General Meeting. These limits shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;
4. resolves that the subscription price of the securities issued under this delegation shall be determined under the conditions provided for by the provisions of Article L.3332-19 of the French Labour Code, it being specified that the maximum discount in relation to an average share price quoted during the twenty trading sessions preceding the decision fixing the opening date for subscriptions may not therefore exceed 30%. At the time of implementation of this delegation, however, the Board of Directors may reduce the amount of the discount in each individual case, particularly owing to fiscal, social or accounting constraints applicable in the countries where the Group entities participating in the capital increase transactions are established. The Board of Directors may also resolve to allot shares to the subscribers for new shares free of charge, replacing the discount and/or the contribution;
5. resolves that the Board of Directors shall have all powers, with the power of sub-delegation under the legislative and regulatory conditions, to implement this delegation, within the limits and under the conditions stated above, to effect the following in particular:
  - i. decide the issue of the new shares of the Company;
  - ii. draw up a list of companies whose employees, former employees and eligible executive officers may benefit from the issue, fix the conditions that the beneficiaries must fulfil to be able to subscribe, either directly or through a mutual investment fund, to the shares to be issued under this delegation of authority;
  - iii. set the amount of such issues and establish the prices and the dates of subscription, terms of each issue and conditions of subscription, payment and delivery of the shares issued under this delegation

of authority, as well as the date, even if retroactive, from which the new shares shall carry rights;

iv. resolve, pursuant to Article L.3332-21 of the French Labour Code, to allot shares to be issued or already issued, free of charge, in replacement of the contribution and/or, where appropriate, of the discount, provided that taking their pecuniary equivalent value into account, valued at the subscription price, does not result in exceeding the limits provided for by Article L.3332-11 of the French Labour Code and, in case of issue of new shares in relation to discount and/or company contribution, to incorporate to the share capital the reserves, profits or issue premiums necessary for the payment of such shares;

v. set the period granted to subscribers to pay for their securities;

vi. acknowledge or establish the execution of the capital increase up to the amount of the shares actually subscribed and amend the by-laws;

vii. on its sole initiative, allocate the costs of the increase or increases in share capital to the premiums relating to such increases and withhold on that amount the sums required to raise the legal reserve to one-tenth of the new capital following each increase;

viii. in general, take any measures and carry out any formalities useful for the issue and listing of the shares issued resulting from the capital increases and correlative amendments to the articles of association under this delegation.

6. resolves that this delegation, which cancels and replaces the one granted by the 20<sup>th</sup> resolution of the Shareholders' General Meeting of June 10, 2020, is granted for a period of twenty-six (26) months as from this Shareholders' General Meeting.

## **TWENTIETH RESOLUTION**

*(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription right, by issuing shares in favor of a specific category of beneficiaries)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the Board of Directors' report and the Auditors' special report and in accordance with the provisions of Articles L.225-129 *et seq.*, L.22-10-49 and L.225-138 of the French Commercial Code:

1. delegates, with the power of sub-delegation under the legislative and regulatory conditions, its authority to proceed, on one or more occasions, on its sole decisions, in the proportions and at the times considers appropriate, both in France and abroad, with the issue of new shares, the issue being reserved for one or more categories of beneficiaries satisfying the following characteristics: (i) employees and/or executive officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more mutual investment funds or other entities governed by French or foreign law, with or without legal personality, subscribing on behalf of persons designated in point (i) above; and (iii) one or more financial establishments appointed by the Company to offer the persons designated in point (i) above a savings or shareholding plan comparable to those offered to Company employees in France;

2. eliminates, in favour of the aforesaid beneficiaries, the shareholders' preferential subscription right to the shares that may be issued under this authorization;

3. resolves that this authorization entails waiver by shareholders of their preferential subscription rights to equity securities of the Company to which the securities issued pursuant to this authorisation may entitle;

4. resolves that the nominal amount of the capital increase that may be made under this delegation of authority may not exceed twelve million euros (€12,000,000) or the equivalent in any other currency, it being specified that the nominal amount of any capital increase made under this delegation shall be allocated (i) to the nominal limit of twelve million euros (€12,000,000) provided for capital increases reserved for employees in point 3 of the 19<sup>th</sup> resolution of this Shareholders' General Meeting and (ii) to the global nominal limit of two hundred million euros (€208,000,000) provided for the increases capital referred to in point 2 of the 13<sup>th</sup> resolution submitted to this Shareholders' General Meeting. These limits shall be increased, where appropriate, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights granting access to the Company capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

5. resolves that the subscription price of the securities issued under this delegation may not be inferior by more than 30% to the average of the share prices quoted during the 20 trading sessions preceding the date of the decision fixing the opening date for subscriptions, or higher than that average. At the time of implementation of this delegation, however, the Board of Directors may reduce the amount of the discount in each individual case, particularly owing to fiscal, social security or accounting constraints applicable in such country or countries where the Group entities participating in the capital increase transactions are established. Moreover, in the event of a transaction performed within the scope of this resolution concomitantly with a transaction performed under the 19<sup>th</sup> resolution, the subscription price for the shares issued within the scope of this resolution may be identical to the subscription price for the shares issued on the basis of the 19<sup>th</sup> resolution.

6. resolves that the Board of Directors shall have full powers, with the power of sub-delegation under the legislative and regulatory conditions, to implement this delegation, within the limits and under the conditions stipulated above, in order to take the following measures in particular:

i. draw up the list of beneficiaries, within the categories of beneficiaries defined above, of each issue and the number of shares to be subscribed by each one, under this delegation of authority;

ii. fix the amounts of these issues and establish the prices and the dates of subscription, terms of each issue and conditions of subscription, payment and delivery of the shares issued under this delegation of authority, as well as the date, even if retroactive, from which the new shares shall carry rights;

iii. fix the period granted to subscribers to pay for their securities;

iv. acknowledge or establish the execution of the capital increase up to the amount of the shares actually subscribed and amend the by-laws;

v. on its sole initiative, allocate the costs of the increase or increases in share capital to the premiums relating to such increases and withhold on that amount the sums required to raise the legal reserve to one-tenth of the new capital following each increase;

vi. in general, take any measures and carry out any formalities useful for the issue and listing of the shares issued resulting from the capital increases and correlative amendments to the articles of association under this delegation.

7. resolves that this delegation, which cancels and replaces the one granted by the 21<sup>st</sup> resolution of the Shareholders' General Meeting of June 10, 2020 is granted for a period of eighteen (18) months as from this Shareholders' General Meeting.

## **TWENTY-FIRST RESOLUTION**

*(Amendment to the Articles of Association providing for the appointment of the director representing employee shareholders to the Board of Directors)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, after noting the reports of the Board of Directors decides to add a new paragraph 7 in Article 15 of the Company's Articles of Association, as follows:

*"7. - Director representing employee shareholders*

*When the report presented annually by the Board of Directors at the general meeting pursuant to Article L. 225-102 of the French Commercial Code establishes that the shares held by the employees of the Company, as well as by the companies affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code, represent more than 3% of the Company's share capital, a director representing the employee shareholders shall be appointed by the ordinary general meeting, in accordance with the terms and conditions set out in the legislative and regulatory provisions in force and in these by-laws.*

*Prior to the ordinary general meeting called to appoint the director representing employee shareholders, the Chairman of the Board of Directors shall refer the matter to the Supervisory Board of the company mutual fund ("fonds commun de placement d'entreprise" – "FCPE") pursuant to Article L. 214-165 of the French Monetary and Financial Code, created within the framework of the Group's employee savings plan. The Chairman shall proceed with the consultation of employee shareholders holding direct shares, in accordance with the conditions set out in these by-laws.*

*To be candidates to the position of Director representing employee shareholders, the employee shall be nominated in accordance with the procedures defined by the Chief Executive Officer (in particular in respect of the timetable):*

*a) when the voting right attached to the shares held by the employees is exercised by the members of the Supervisory Board of the FCPE, this Supervisory Board may appoint a candidate from among its members (one titular and one substitute). In the event that there is more than one FCPE, the Chief Executive Officer may decide to combine the Supervisory Boards of the FCPEs in order to ask them to nominate from among themselves a fixed number of candidates (titular(s) and substitute(s)) which he shall determine; in this case, the candidates shall be elected by a majority of the votes cast by the Supervisory Boards of the FCPEs, with each FCPE having a number of votes corresponding to the number of Company shares held in the assets of the said FCPE; and*

*b) where the voting rights attached to the shares held by the employees are exercised directly by the latter, a candidate may be designated in a two-round majority vote, preceded by a call for candidates, organised by the Company. Voting may take place by any technical means that ensures the confidentiality and reliability of the vote, whether by electronic means or by mail, with each employee holding a number of votes equal to the number of registered shares held. To be admissible, candidacies must be presented by a group of shareholders representing at least 5% of the shares held by employees voting individually. Only the two candidates who received the highest number of votes in the first round may stand in the second round. The candidate who has obtained the absolute majority of the votes cast shall be presented to the ordinary general meeting. The candidate who comes second shall be presented to the Ordinary General Assembly as a substitute.*

*The substitute, who fulfils the same eligibility criteria as the titular, shall replace the director appointed by the ordinary general meeting for the remaining term of office, in the event that the said director is unable to carry out the said term of office until the term set.*

*Until the date of appointment or replacement of the director representing employee shareholders, the Board of Directors may meet and deliberate validly.*

*The director representing employee shareholders shall be appointed by the ordinary general meeting under the quorum and majority conditions applicable to any appointment of director. In the event of more than one candidate for the office of director representing employee shareholders, the Board of Directors shall present the list of candidates (titular(s) and substitute(s) in order of preference (and may approve the first candidate appearing on the list)). The candidate having obtained the highest number of votes of the shareholders, present or represented, at the ordinary general meeting shall be appointed as the director representing the employee shareholders.*

*The term of office of the director representing employee shareholders is 4 years, ending at the end of the ordinary general meeting called to approve the accounts for the previous financial year and held during the year in which the term of office expires. However, the term of office end automatically and the director representing employee shareholders is deemed to have resigned automatically in the event of loss of status as an employee of the Company (or of an affiliated company within the meaning of Article L. 225-180 of the French Commercial Code) or as a shareholder (or as a member of the FCPE holding shares in the Company). The director representing employee shareholders shall not be taken into account in determining the minimum and maximum number of directors provided for in Article 15.1 of these by-laws.*

*The provisions of this paragraph shall end to apply when, at the end of a financial year, the percentage of capital held by the Company's employees, as well as by the companies related to it within the meaning of Article L. 225-180 of the French Commercial Code, represents less than 3% of the share capital, it being specified that the term of office of any director appointed pursuant to the first subparagraph of this paragraph shall expire at the end of the term."*

#### **TWENTY-SECOND RESOLUTION**

*(Powers for purposes of legal formalities)*

The Shareholders' General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' General Meetings, confers all powers on the bearer of copies or extracts of these minutes to fulfil all legal formalities.



## IX. Tables of financial authorizations

### a. Table of financial authorizations in force at the date of the Shareholders' General Meeting and the use thereof during the course of the financial year 2020

The table below summarises the current financial delegations and authorisations granted to the Board of Directors by the Company's General Meeting and shows the use made of these delegations during the financial year ended 31 December 2020.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use during the course of the financial year 2020
<b>BUY-BACK OF SHARES AND REDUCTION IN THE SHARE CAPITAL</b>				
Authorization granted to the Board of Directors to trade the Company's shares (share buy-back program)	10 June 2020	18 months	Capped at 10% of the total number of shares making up the share capital or 5% of the total number of shares for the purpose of holding them and subsequently delivering them as payment or exchange in connection with any external growth transactions	<p><b>Liquidity contract</b> On 20 December 2019, the Company signed a liquidity contract with Rothschild Martin Maurel in accordance with the market practice accepted by the Autorité des marchés financiers on 2 July 2018 to ensure liquidity and stimulate the market for the Company's shares. This liquidity contract came into force on 6 January 2020, for an initial period of 12 months, renewable by tacit agreement for successive periods of 12 months. In the context of the implementation of this liquidity contract, an amount of EUR 2.5 million was credited to the liquidity account. 3.4 million by an amendment to the liquidity contract dated 9 November 2020.</p> <p><b>Share buyback in connection with the sale of a stake by Horizon Investment Holdings through an accelerated private placement</b> On 5 March 2021, Horizon Investment Holdings sold an approximately 9% stake in the Company by way of an accelerated private placement, whereby the Company repurchased 2.1 million shares. The shares repurchased will be used to cover the Group's future employee share ownership programmes and performance share plans to eliminate their dilutive impact.</p>
Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares	10 June 2020	26 months	Up to a limit of 10% of the share capital per 24 months period	None

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use during the course of the financial year 2020
<b>SECURITY ISSUES</b>				
Delegation of authority to the Board of Directors to increase the share capital by capitalizing reserves, profits or premiums or any other sum which capitalization would be permitted	10 June 2020	26 months	€80 million  (i.e. around 20% of the share capital)	None
Delegation of authority to the Board of Directors to decide the share capital increase, with preferential subscription rights, by issuing shares and/or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued	10 June 2020	26 months	€200 million <sup>(1)</sup>  (i.e. around 50% of the share capital)  With regard to issues of debt securities:  €750 million <sup>(2) (3)</sup>	None
Delegation of authority to the Board of Directors to decide the share capital increase, without preferential subscription rights, by way of public offerings, by issuing shares and/or other securities giving access to the share capital, and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued <sup>(4)</sup>	10 June 2020	26 months	€80 million <sup>(1) (2)</sup>  (i.e. around 20% of the share capital)  With regard to issues of debt securities:  €750 million <sup>(3)</sup>	None
Delegation of authority to the Board of Directors to decide the share capital increase, without preferential subscription rights, by way of private placements pursuant to article L. 411-2 II of the French Monetary and Financial Code, by issuing shares and/or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued	10 June 2020	26 months	€80 million <sup>(1) (2)</sup>  (i.e. around 20% of the share capital)  With regard to issues of debt securities:  €750 million <sup>(3)</sup>	None
Authorization granted to the Board of Directors to determine the price of the shares in accordance with the terms and conditions	10 June 2020	26 months	10% of the share capital per year  With regard to issues of debt securities:	None

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use during the course of the financial year 2020
set by the general shareholders' meeting in case of a share capital increase, without preferential subscription rights, by way of a public offering <sup>(4)</sup> or private placements pursuant to article L. 411-2 II of the French Monetary and Financial Code			€750 million <sup>(3)</sup>	
Authorisation to the Board of Directors in the event of issue with cancellation of the preferential subscription rights, by public offers, to set the issue price in accordance with the terms and conditions set by the General Meeting	10 June 2020	26 months	10% of the share capital per year	None
Authorization granted to the Board of Directors to decide to increase the amount of shares to be issued with or without preferential subscription rights	10 June 2020	26 months	Limit stipulated by the applicable regulations (i.e. to date 15% of the initial issue) <sup>(1)</sup>	None
Delegation of authority to the Board of Directors to issue shares or other securities giving access to the share capital and/or securities giving entitlement to allocation of debt securities and/or equity securities to be issued without preferential subscription rights in remuneration of contributions in kind	10 June 2020	26 months	10% of the share capital <sup>(1)</sup> With regard to issues of debt securities: €750 million <sup>(3)</sup>	None
<b>ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES</b>				
Delegation of authority to the Board of Directors to decide to issue shares reserved for members of a company savings plan with waiver of preferential subscription rights in favour of these members	10 June 2020	26 months	€12 million <sup>(1)</sup> (i.e. approximately 3% of the share capital)	At its meeting on 29 October 2020, the Board of Directors uses of the delegation of powers granted to the Board of Directors by the Combined General Meeting of the Company's shareholders on 10 June 2020 to continue the Group's employee shareholding programme via an issue of new shares reserved for eligible employees and corporate officers of the Company and/or companies affiliated to the Company within the meaning of the provisions of Articles L.225-180 of the French Commercial

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use during the course of the financial year 2020
				Code and Article L.3344-1 of the French Labour Code who are members of a company/group savings plan
Delegation of authority to the Board of Directors to increase the share capital by issuing shares with waiver of preferential subscription rights in favour of a specific category of beneficiaries (employees and corporate executive officers of the Company and its affiliated entities)	10 June 2020	18 months	€12 million <sup>(1)</sup> (i.e. approximately 3% of the share capital)	At its meeting on 29 October 2020, the Board of Directors made use of the delegation of powers granted to the Board of Directors by the Combined General Meeting of the Company's shareholders on 10 June 2020 to continue the Group's employee shareholding programme via an issue of new shares reserved for eligible employees and corporate officers of the Company and/or companies affiliated to the Company within the meaning of the provisions of Articles L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code who are members of a company/group savings plan
Authorisation to the Board of Directors to grant new or existing shares free of charge, with waiver of preferential subscription rights, to employees and corporate executive officers of the Company and its affiliated entities	10 June 2020	38 months	3% of the capital <sup>(1)</sup>	<p>The Board of Directors, in order to pursue its policy of associating the Group's executive officers and key managers with long-term value creation, and in line with the principles of good governance and the recommendations of the AFEP-MEDEF Code to which the Group refers, has, at its meeting of 23 February 2021, decided to set up two new performance share plans, one for a two-year period from 2021 to 2022 (the "<b>2021-2022 Plan</b>") and the other for a three-year period from 2021 to 2023 (the "<b>2021-2023 Plan</b>"). Taking into consideration the implementation of these two new plans, the Board of Directors also decided to cancel the third tranche of performance shares of the 2019 - 2021 Plan.</p> <p>Acting pursuant to the authorisation granted by the 22nd resolution of the extraordinary general meeting of the Company's shareholders of 10 June 2020, the Board of Directors proceeded at its meeting of 23 February 2021 (i) under the 2021-2022 Plan, to the allocation of a maximum number of 257,328 shares to the benefit of approximately 170 members of the salaried staff of the</p>

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use during the course of the financial year 2020
				Company and its subsidiaries and the Chairman and Chief Executive Officer and (ii) under the 2021-2023 Plan, the grant of a maximum number of 247,433 shares to approximately 170 employees of the Company and its subsidiaries and to the Chairman and Chief Executive Officer, subject in both cases to the fulfilment of the performance conditions mentioned above.

(1) The aggregate maximum nominal amount of capital increases that may be carried out pursuant to this delegation shall be deducted from the overall limit of €195 million of the capital for immediate and/or future capital increases.

(2) The aggregate maximum nominal amount of debt securities that may be carried out pursuant to this delegation shall be deducted from the overall limit of €750 million applicable to the issuance of debt securities.

(3) The maximum nominal amount of capital increases that may be carried out pursuant to this delegation shall be deducted from the general limit for grants of free shares and stock options, set at 3% of the Company's share capital.

(4) Including as part of a public exchange offer initiated by the Company (Article L. 225-148 of the French Commercial Code).

## b. Table of financial authorizations submitted to the Shareholders' General Meeting

The table below summarizes the delegations and financial authorizations that we propose to renew during this shareholders' general meeting. It is specified that the Board of Directors shall not be entitled, without the prior authorization of the Shareholders' General Meeting, to make use of the delegations and financial authorizations presented here under as from the registration date of a public offering made by a third party targeting the Company's shares until the end of the public offering period. These authorizations are detailed in section VIII of this notice.

Resolution	Type of delegated authority	Maximum duration	Maximum nominal amount
<b>BUY-BACK OF SHARES AND REDUCTION OF THE SHARE CAPITAL</b>			
10 <sup>th</sup>	Authorisation to trade in the Company's shares	18 months	Limit of 10% of the share capital per year or 5% of the total number of shares to be held for subsequent payment or exchange in connection with transactions
11 <sup>th</sup>	Authorisation to the Board of Directors to reduce the share capital by cancelling treasury shares	26 months	Limit of 10% of the share capital per year per 24-month period
<b>SECURITY ISSUES</b>			
12 <sup>nd</sup>	Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits or premiums or any other amount for which capitalisation is allowed	26 months	€83 million (i.e. approximately 20% of the share capital)
13 <sup>rd</sup>	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, with preferential subscription rights	26 months	€208 million <sup>(1)</sup> (i.e. approximately 50% of the share capital) €750 million for debt securities <sup>(3)</sup>
14 <sup>th</sup>	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or	26 months	€83 million <sup>(1) (2)</sup> (i.e. approximately 20% of the share capital)

Resolution	Type of delegated authority	Maximum duration	Maximum nominal amount
	conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, by way of a public offering other than that specified in Article L. 411-2 of the French Monetary and Financial Code, with waiver of preferential subscription rights <sup>(4)</sup>		€750 million for debt securities <sup>(3)</sup>
15 <sup>th</sup>	Delegation of authority to the Board of Directors to decide to issue, with waiver of preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, by way of a public offering specified in Article L. 411-2-I of the French Monetary and Financial Code	26 months	€83 million <sup>(1) (2)</sup> (i.e. approximately 20% of the share capital) €750 million for debt securities <sup>(3)</sup>
16 <sup>th</sup>	Authorisation to the Board of Directors, in the event of issuance with waiver of preferential subscription rights, by way of a public offering, to fix the issue price in accordance with the terms and conditions set by the General Shareholders' Meeting	26 months	10% of the share capital per year
17 <sup>th</sup>	Authorisation to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	26 months	Regulatory limit (i.e. to date 15% of the original issue) <sup>(1)</sup>
18 <sup>th</sup>	Delegation of authority to the Board of Directors to issue shares or equity securities giving access to other equity securities and/or conferring the right to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, without preferential subscription rights, in return for contributions in kind	26 months	10% of the capital <sup>(1)</sup> €750 million for debt securities <sup>(3)</sup>
19 <sup>th</sup>	Delegation of authority to the Board of Directors to issue shares reserved for members of a company savings plan with waiver of preferential subscription rights in favour of these members	26 months	€12 million <sup>(1)</sup> (i.e. approximately 3% of the share capital)
<b>ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES</b>			
20 <sup>th</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing shares with waiver of preferential subscription rights in favour of a specific category of beneficiaries (employees and corporate executive officers of the Company and its affiliated entities)	18 months	€12 million <sup>(1)</sup> (i.e. approximately 3% of the share capital)

(1) The aggregate maximum nominal amount of capital increases that may be carried out pursuant to this delegation shall be deducted from the overall limit of €208 million of the capital for immediate and/or future capital increases.

(2) The aggregate maximum nominal amount of capital increases that may be carried out pursuant to this delegation shall be deducted from the amount of the sub-ceiling set at €83 million of the capital for capital increases with waiver of the preferential subscription right by way of public offering.

(3) The aggregate maximum nominal amount of debt securities that may be issued pursuant to this delegation shall be deducted from the overall limit of €750 million applicable to the issuance of debt securities.

(4) Including as part of a public exchange offer initiated by the Company (Article L. 225-148 of the French Commercial Code).

## X. Request for legal information and documents

### ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

Tuesday June 15, 2021 at 2:00 pm

31 Place des Corolles, Tour Carpe  
Diem, Esplanade Nord, 92400  
Courbevoie

**Send to:**

**Société Générale Securities Services  
Service Assemblées Générales  
32, rue du champ de Tir-CS 30812  
44308 Nantes Cedex 3**

I the undersigned,

Mrs,  Mr,  Entity,

Surname (or company corporate name): .....

.....

First name : .....

.....

Address: .....

.....

.....

.....

Owner of ..... registered shares in the company **Verallia**  
(registered current account no. .... )

and/or of ..... bearer shares in the company **Verallia**  
held at .....

(owners of bearer shares must provide details of their financial establishment maintaining the securities account and attach a certificate of registration in the account issued by the latter),

- acknowledge receipt of the documents relating to the aforesaid Shareholders' General Meeting referred to in article R.225-81 of the French Commercial Code;
- request that the documents and information referred to by article R.225-83 of the French Commercial Code, apart from those attached to the single correspondence voting and proxy form, be sent to the above address, free of charge for me, before the Shareholders' General Meeting to be held on June 15, 2021.

This request for the dispatch of documents and information must be received by Société Générale Securities Services by Friday June 11, 2021 at the latest to be considered.

in .....,

on ..... 2021

Signature

N.B.: Shareholders holding registered shares may, by a single request, arrange for the dispatch of the aforesaid documents, to be prepared for each subsequent shareholders' general meetings.