ORDINARY AND EXTRAORDINARY SHAREHOLDERS’ GENERAL MEETING OF VERALLIA

Wednesday 11 May 2022, at 2:00 pm

31 Place des Corolles, Tour Carpe Diem, Auditorium,

Esplanade Nord, 92400 Courbevoie

NOTICE OF MEETING

The General Meeting will be held in accordance with the rules relating to the health situation.

As the procedures for holding and participating in this Shareholders' Meeting may change depending on changes in the health and/or regulatory situation, shareholders are invited to regularly consult the section dedicated to the 2022 Shareholders' Meeting on the website www.verallia.com

A live audio webcast of the Shareholders' Meeting will be available at the following link: https://channel.royalcast.com/verallia-fr/#!/verallia-en/20220511_1.

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.

Message from the Chairman and Chief Executive Officer

Dear Shareholders,

I am pleased to invite you to Verallia's General Shareholders' Meeting on Wednesday, 11 May 2022 at 2:00 p.m. at the Company's registered office*. For the first time since the Company's initial public offering, I am delighted that we will be able to welcome you in person this year, in strict compliance with any health measures in place on the date of the meeting.

The General Meeting will also be transmitted live via the following audio link https://channel.royalcast.com/verallia-fr/#!/verallia-fr/20220511_1, thus allowing as many shareholders as possible to follow the meeting.

This key opportunity for dialogue and information will allow us to review the past year. Whereas 2020 was marked by the definition of Verallia's purpose, in a context of deep uncertainty related to the Covid-19 pandemic, 2021 has allowed us to open up new prospects for the Group. In addition to achieving solid financial performance, we unveiled our new strategic roadmap based on components such as our ambitious societal and environmental goals.

This General Meeting will also mark an important step in the life of our Company. Last December, I expressed the wish to see evolve my responsibilities within the Group after five years at the head of the Group as Chairman and Chief Executive Officer. Following the recommendations of the Nomination Committee, the Board of Directors consequently adopted a new governance structure and appointed a future Chief Executive Officer. The separation of the offices of Chairman of the Board of Directors and Chief Executive Officer will take effect as of the end of the General Meeting. I will remain Chairman of the Board of Directors and Patrice Lucas, who joined Verallia in February 2022, will become Chief Executive Officer. This change reflects our goal to comply with best governance practices.

Finally, at this General Meeting, you will be invited to make the following important decisions:

- approval of the financial statements;
- allocation of results and setting of the dividend of €1.05 per share;
- election of Patrice Lucas and Didier Debrosse as directors;
- election of a director representing employee shareholders;
- renewal of the current financial authorisations granted to the Board of Directors; and
- amendment of the Company's Articles of Association in order to stipulate the principle of a staggered renewal of terms on the Board of Directors.

You will also be asked to vote on the compensation allocated to the Company's corporate officers.

This notice of meeting includes the agenda as well as the detailed presentation of all the resolutions submitted for 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 2022 General Shareholders Meeting) on which most of the documents available to you will be published.

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

Kind regards,

Michel Giannuzzi,
Chairman and Chief Executive Officer

* *Verallia's registered office: Tour Carpe Diem, 31 Place des Corolles, Esplanade Nord, 92400 Courbevoie, France*

OUR PURPOSE

Re-imagining glass to build a sustainable future

Reinforcing Verallia's commitment to society

Addressing the environmental challenges that the planet is facing, as well as changes in consumer habits, **this approach reflects the Group's desire to play a leadership role in the transformation of the packaging sector, and to go above and beyond by strengthening the circular and green aspect of glass packaging**.

Through its purpose, the Group wants to redefine how glass is produced, reused and recycled, to make it one of the world's most sustainable packaging materials.

A material made by humans since time immemorial, glass is produced using a manufacturing process that has remained virtually unchanged over the centuries. The Group does therefore not intend to re-invent the definition of glass today; however, to make it one of the most sustainable materials, we need to overhaul its entire value chain. This transformative process demands that we be open to new ideas and models in relation to the production, reuse and recycling of glass packaging. Innovation and creation will play a particularly decisive role. This is how the Group, together with its partners, will **re-imagine glass to build a sustainable future**.

In terms of concrete measures to fulfil its purpose, Verallia intends:

To accelerate innovation in the value chain:

The Group is committed to integrating increasingly innovative solutions in order to reduce carbon emissions from the design to transport of products and, in so doing, to helping its customers reduce their environmental impact.

To make reuse a winning solution for the planet and glass packaging:

The Group wants to support and sustain initiatives aimed at reusing glass packaging in order to meet the increasing expectations of its customers and consumers.

To take action for more recycled glass:

The Group wants to cooperate with its partners to strengthen collection and recycling systems across all of its markets. These three pillars are explained in more detail on page 11 "Our strategy and sustainable development dashboard".

THE CONSTRUCTION OF OUR PURPOSE

In December 2019, Verallia's teams began to reflect on the Company's purpose. All of the Group's stakeholders were involved and consulted in this process. Customers from different countries, a large number of suppliers, local authorities, professional associations, NGOs and shareholders with whom Verallia works on a daily basis all took part. Simultaneously with the round tables held in each region, more than 1,500 Verallia stakeholders responded to the online invitation in February 2020 to arrive at a collective construction of the Group's purpose.

Our values

Respect for people, laws and the environment

Teamwork

Customer care

Empowerment and accountability

OUR KEY FIGURES

#1 in Europe

#2 in Latin America

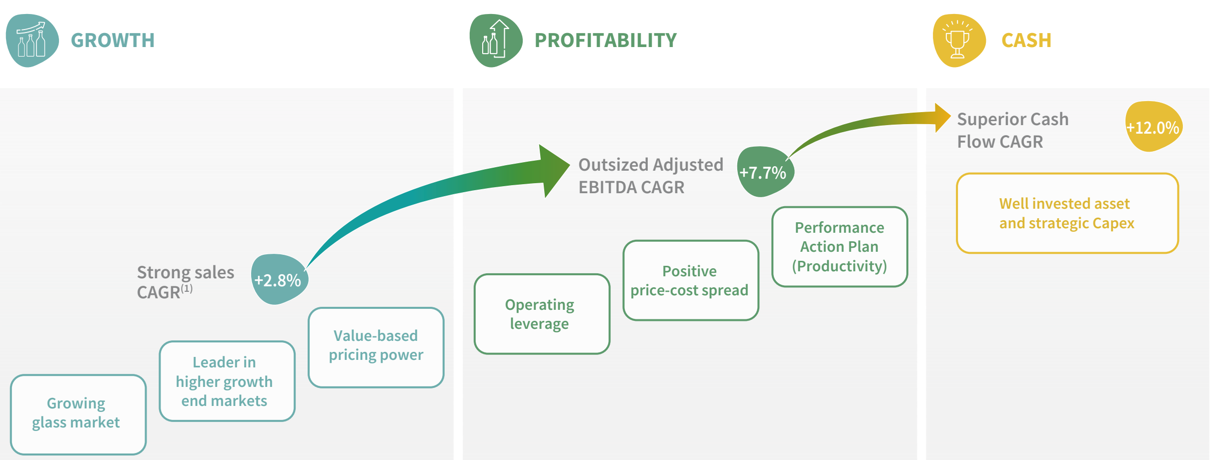
#3 worldwide

Strong resilience of the Group in the face of the pandemic

	Key 2021 financial figures	2022-2024 financial objectives
Revenue	**€2.674 billion** (+6.8% organic growth[1])	**+4–6%** CAGR of organic sales growth [1]
Adjusted EBITDA	**€678 million** (+8.4% vs. 2020)	
Adjusted EBITDA margin	**25.4%** (vs. 24.7% in 2020)	**28%-30%** in 2024
Free cash flow [2]	**€329 million** (vs. €316 million in 2020)	Approx. **€900 million** in total over 3 years
Earnings per share (excluding PPA [3])	**€2.37** (vs. €2.04 in 2020)	Approx. **€3** by 2024
Annual dividends distributed	**€114 million** (vs. €100 million in 2020)	Growth of dividends per share **> 10% p.a.** + Accretive share buybacks
Net debt leverage [4]	**1.9x** (vs. 2.0x at 31/12/2020)	Investment grade trajectory (net debt leverage **< 2.0x**)
Total capex	**€256 million** (vs. €251 million in 2020)	Recurring and strategic capex at approx. 10% of sales, including CO_2-related capex and 3 new furnaces by 2024

(1) At constant exchange rate and scope.
(2) Defined as Operating cash flow – Other operating impact – Financial interest paid and other financing costs – Taxes paid.
(3) Net income per share excluding an amortisation expense for customer relationships identified at the time of the acquisition of the Saint-Gobain packaging operations, of approximately €0.38 per share (net of tax).
(4) Net debt/adjusted EBITDA for the last 12 months
Note: The definition of adjusted EBITDA can be found in the glossary of this document.

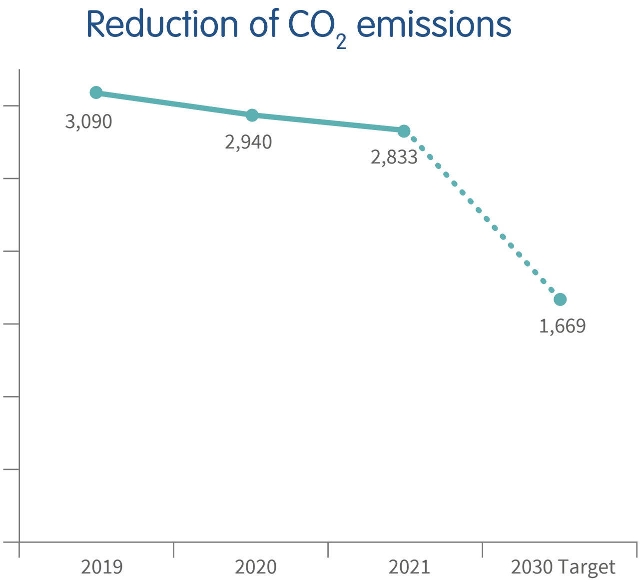
Proven financial performance (2017–2021)

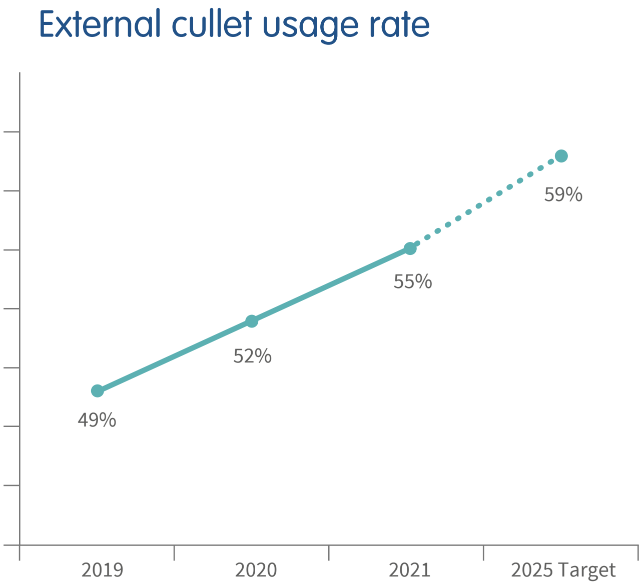


Growing and cash generative business, resilient during pandemic

(1) 2017 revenue according to the 2016–2018 financial statements prepared for the initial public offering and applying IFRS 15 (Revenue from contracts with customers) to the period.

ESG commitments to build a sustainable future





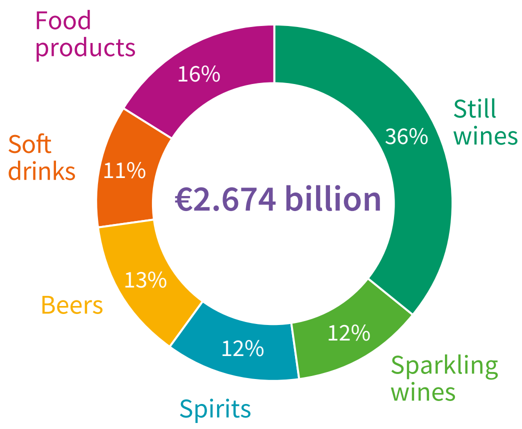
New goal: to limit global warming to 1.5°C

Our goal for 2025: 35% women managers and 5% employee share ownership

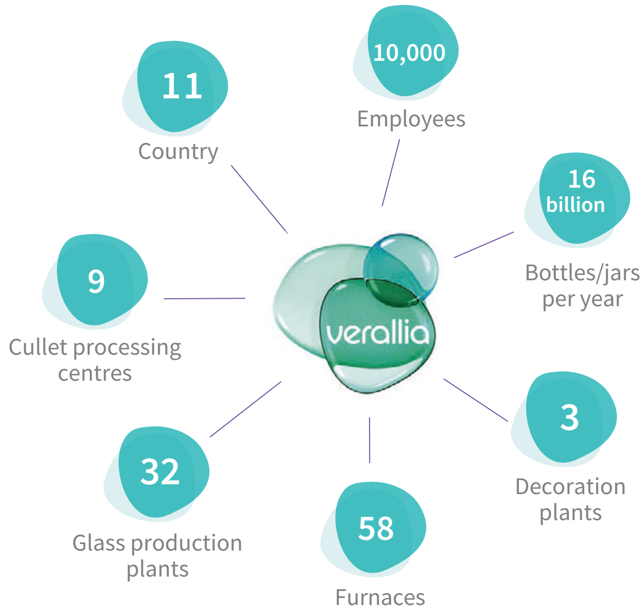
OUR OPERATIONS

As the **European leader** and the **world's third-largest producer** of glass packaging for beverages and food products, we want to redefine how glass is produced, reused and recycled, to make it the world's most sustainable packaging material.

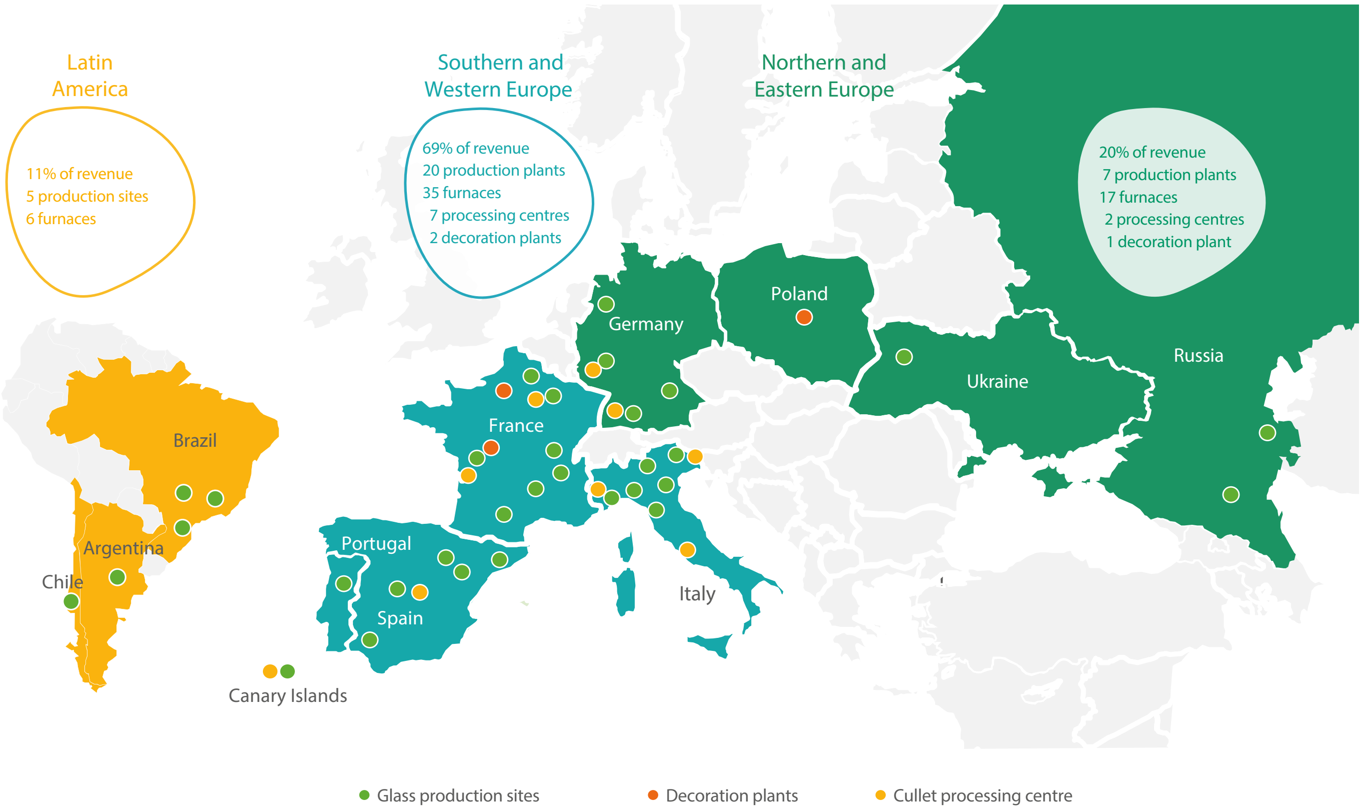
With **32 glass production plants**, **3 decoration plants** and **9 cullet (used glass) processing centres** in **11 countries**, we produce **16 billion glass bottles and jars** every year to supply **10,000 businesses**, from local family producers to major international brands.



As a % of 2021 revenue.



Global presence in 3 major geographic segments



OUR GOVERNANCE

Board of Directors as at 31 December 2021

Chairman of the Board of Directors
Michel Giannuzzi
Chairman and Chief Executive Officer

5 independent directors

José Arozamena

Marie-José Donsion

Virginie Hélias

Cécile Tandeau de Marsac

Pierre Vareille

Representative of BW Gestão de Investimentos Ltda. (BWGI)
João Salles

Representative of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)
Marcia Freitas

Representative of Bpifrance Investissement
Sébastien Moynot

1 employee-representative director

Dieter Müller

Non-voting Board member
Guilherme Bottura

56% independent directors

50% reign nationaliti

55 Average age

44% Percentage of women

5 committees

AUDIT
Marie-José Donsion W I
José Arozamena I
BWSA, represented by Marcia Freitas W

NOMINATION
Cécile Tandeau de Marsac W I
José Arozamena I
BWGI, represented by João Salles
Pierre Vareille I

COMPENSATION
Cécile Tandeau de Marsac W I
José Arozamena I
Dieter Müller E
BWGI, represented by João Salles
Pierre Vareille I

SUSTAINABLE DEVELOPMENT
Virginie Hélias W I
Michel Giannuzzi
Bpifrance Investissement, represented by Sébastien Moynot
Dieter Müller E

STRATEGY
Pierre Vareille I
BWGI, represented by João Salles
Michel Giannuzzi

W Woman
I Independent
E Employee-representative

Knowledge and expertise

% of members of the Board of Directors

Executive Committee as at 31 December 2021

Michel Giannuzzi
Chairman and Chief Executive Officer

Olivier Rousseau
General Manager, Verallia France

Dirk Bissel
General Manager, Verallia Northern and Eastern Europe

Marco Ravasi
General Manager, Verallia Italy

Quintin Testa Dominguez
General Manager, Verallia Latin America

Paulo Pinto
General Manager, Verallia Iberia

Nathalie Delbreuve
Chief Financial Officer

Wendy Kool-Foulon
Director
General Counsel - Compliance - Insurance

Romain Barral
Director of Operations, Verallia Group

Mathilde Joannard
Director
HR - CSR - Communications

50%
reign nationalitie

30%
Percentage of women

OUR STRATEGY AND OUR AMBITIONS

"The in-depth work carried out over the last few years has enabled the Group to accelerate its sustainable growth policy in 2021 and to draw up a new medium-term roadmap in this area. "

Michel Giannuzzi

CONTINUING DISCIPLINED GROWTH

Improving the customer experience to develop operations

The Group aims to improve its customer satisfaction rate and the efficiency of its logistics processes by investing in portfolio management and planning tools. The Group also wants to better identify the unaddressed needs of its customers by developing its continuous customer experience improvement programme with the NPS ("Net Promoter Score") as a monitoring indicator, which indicates customers' recommendation intentions.

Generating a positive inflation spread

The Group intends to continue its disciplined pricing policy in order to offset the impact of growing production costs – a crucial issue in the current inflationary context. The Group also aims to roll out a pricing policy based on the added value of its products. It intends to increase the margin generated on its products by relying on software with an AI-based price optimisation model, and will continue to optimise its product portfolio.

Proactively seeking value-creating acquisitions or new greenfield/brownfield organic growth projects

To generate additional growth in its revenue, the Group plans to make value-creating acquisitions. In addition, the Group has announced the opening of three new furnaces between 2022 and 2024 in the regions where demand is strongest. Two of these furnaces will be located in Brazil for commissioning in 2022 and 2023, and one in Italy for 2024. These investments represent a total amount of approximately €200 million.

INCREASING OPERATIONAL EXCELLENCE

Achieving "zero accidents" with increased attention to unsafe practices

The Group intends to focus on eliminating unsafe practices in order to reach "zero accidents" and on improving working conditions in order to position the Group's work environment as one of the safest in the sector.

Continuing to implement Performance Action Plans to reduce cash production costs by more than 2% a year

More than 500 projects involving around 250 managers are constantly being rolled out and are subject to monthly reviews, to allow Verallia to improve the efficiency of its production sites and increase the compliance rate of its products while ensuring strict management of its working capital requirements. These continuous industrial performance improvement projects aim to reduce cash production costs by 2% (more than €35 million) a year.

Rolling out the Verallia Industrial Management System (VIM 2.0)

As part of its industrial strategy, the Group has been implementing an operational excellence programme over the past few years. This has been significantly enhanced since the beginning of 2018 with the roll-out of the Verallia Industrial Management (VIM) 2.0 initiative, focused on safety, quality, industrial performance and reducing manufacturing costs, thanks in particular to an industrial performance and team management improvement plan. The Group aims to speed up the roll-out of this programme in order to continue improving its margins.

INVESTING WISELY FOR A SUSTAINABLE FUTURE

Improving working conditions (health and safety, including ergonomics)

The Group is constantly working to develop and operate safe industrial processes, promote a "zero accident" culture and protect the health and safety of its employees. It therefore implements Health, Safety and Hygiene procedures that take into account the main issues related to industrial processes, such as workstation ergonomics, the reduction of potential exposure to dust, exposure to noise and heat, and chemical risk management.

Reducing CO_2 emissions and energy consumption

To meet the environmental challenges facing the planet, Verallia is following its road map to strengthen the circular dimension of glass packaging by maximising the integration of cullet into its production processes. In addition, Verallia intends to significantly reduce its CO_2 emissions by 2030 through greater use of cullet, lower use of carbon-based materials, reduced energy consumption for glass melting, and more use of green energy. To reflect this ambition, in 2021 Verallia successfully placed two sustainability-linked bond issues for a total amount of €1 billion.

Intensifying the management of manufacturing processes through data analytics and artificial intelligence

The Group also intends to rely on the development of Industry 4.0, and in particular on data analytics and artificial intelligence. As part of its research and development activities, the Group is considering an IA-based software that will be ultimately applied to the entire production process and will specifically enable the optimisation of furnace combustion settings at the glass melting stage, the optimisation of IS machine settings when transitioning to the "hot end" sector, and the improvement of control processes, including through improved use of information supplied by the control machines that detect defects.

ESTABLISHING A STRONG AND INCLUSIVE ENTREPRENEURIAL CULTURE

Continuing to develop our purpose and our engagement with local communities

In 2021, the Group communicated its CSR road map externally and to our employees. A strong link is established in each entity between the CO_2 emissions reduction, cullet use targets and our desire to "re-imagine glass to build a sustainable future".
Each Group entity has implemented and developed projects that reflect its purpose. The Group's donations of €1.5 million per year are focused on three main themes: supporting our local communities, supporting local environmental projects and funding projects to promote inclusion and diversity.
At each of our sites, employees are committed to individually supporting the funded initiatives and projects. In doing so, they convey – on their own behalf – Verallia's values and commitment to the organisations supported.

Promoting diversity and inclusion

In 2021, the Group reaffirmed its commitment to respect for individuals, laws and the environment. Above all, engaging in an inclusive approach means accepting diversity and raising all our employees' awareness of the richness and complementarity offered by greater diversity within the Company. It also means giving access to and welcoming these diverse profiles, and sharing common goals and a level playing field within the Company.
The social objectives are ambitious in today's world for an industrial group such as Verallia, which is committed to achieving targets of 35% women managers and 4.5% disabled employees at Group level by 2025.
In the countries where it operates, Verallia is also committed to implementing diversity and inclusion approaches to promote innovation, creativity and productivity. Improving the Company's performance is at the heart of the development of these approaches over the coming years.

Anticipating and supporting the professional development of our skills

Across the Group, there are numerous initiatives aimed at providing individual skills support. Projects have been developed to facilitate the creation of new organisations to support managers, empower them through individual coaching and enhance their understanding of issues and their analysis of situations (through the use of continuous improvement methods, including root cause analysis), with the aim of encouraging the Company's various stakeholders to take responsibility and act autonomously.
This culture of agility, perseverance and resilience is also fostered through exchanges between the Group's multicultural teams. During the pandemic, Verallia's teams demonstrated that their ability to adapt was a valuable asset in an uncertain environment.

OUR BUSINESS MODEL

Our resources

EMPLOYEES WHO CREATE VERALLIA'S SUCCESS

- around **10,000 employees**
- **4 shared values**: customer care; respect for people , laws and the environment; empowerment and accountability; teamwork
- 177 job functions (1)
- **1,168** employees recruited in 2021, including **336** women (29%)
- **10%** managers and executives

WORKPLACE SAFETY

- Work accident frequency rate (AF2): **5.3** (2)

PARTNERS WHO SHARE OUR VALUES

- FEVE: European Container Glass Federation
- Ellen MacArthur Foundation
- ABIVIDRO: Brazilian Glass Industries Association (*ão Brasileira das Indústrias de Vidro*)
- Bpifrance

AN INTERNATIONAL INDUSTRIAL PRESENCE

- **32** glass production plants
- **58** furnaces
- **9** cullet processing centres
- **3** decoration plants
- **5** technical centres
- **13** development centres

A COMMUNITY PLAYER

- **More than 280 employees** in the sales teams (3)

OUR RESOURCES

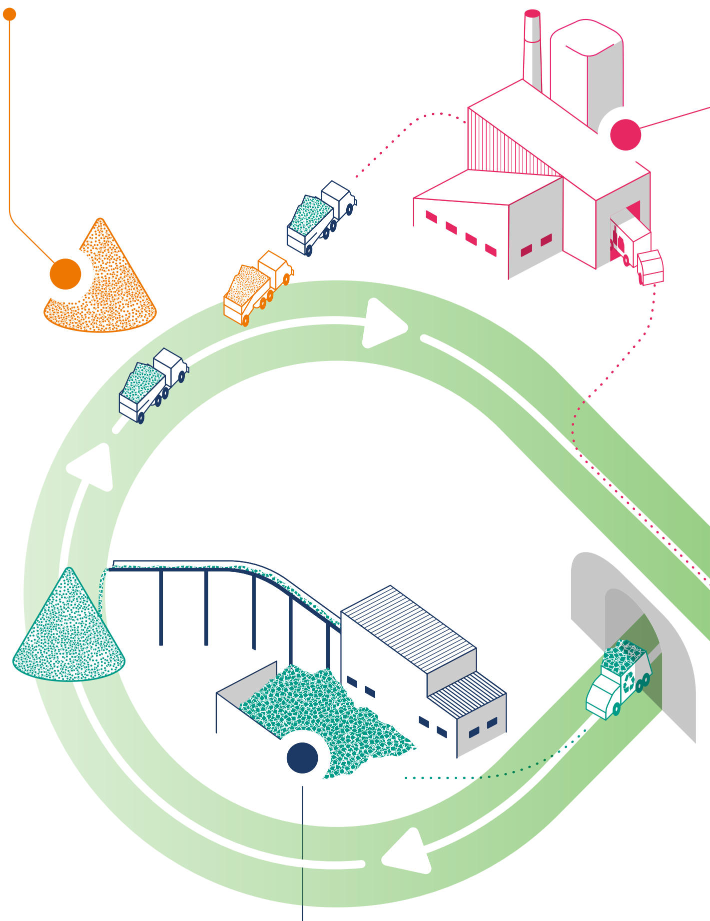
- 55% cullet use

(1) Categories: technical/production, sales, R&D, purchasing, supply chain, HSE, audit and internal control, finance.
(2) AF2 represents the work accident frequency rate with or without lost days per million hours worked.
(3) Functions identified in the sales and marketing divisions.

Our sustainable business model:

Extraction and transformation

of raw materials (sand, limestone, soda ash)



55%

external cullet used in our production

Transformation of collected glass into cullet

through the recovery of domestic glass in the processing plants (owned by Verallia or partners)

at the heart of the circular economy

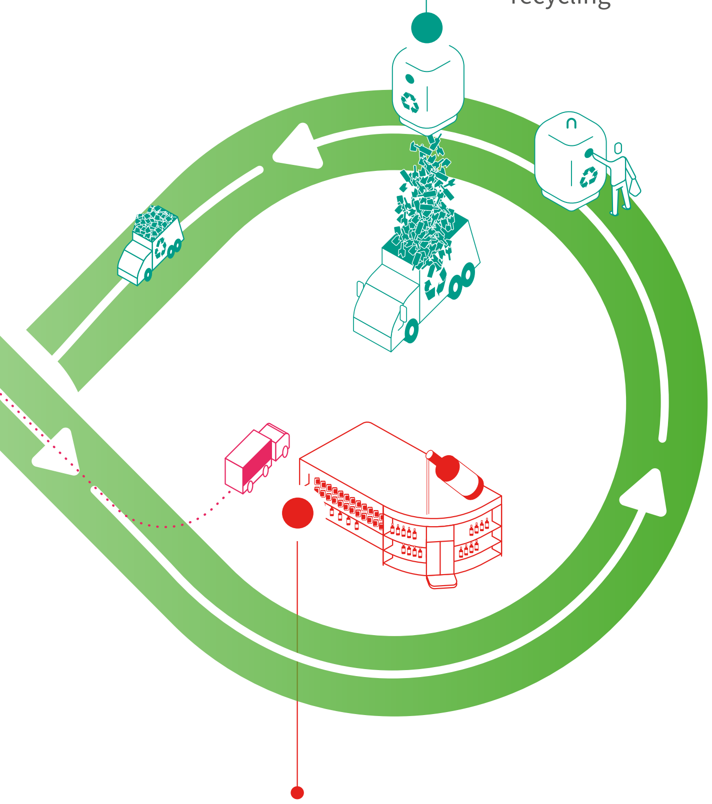
more than **16** billion bottles and jars produced

Environmentally friendly design and production

of quality glass packaging

Collection and awareness-raising

for sorting and recycling



Packaging and marketing

Verallia adds value to customers' products and contributes to the well-being of the end consumers

Results to foster shared growth

A SOUND FINANCIAL POSITION

- **€249 million** in net income
- **€800 million** in equity
- **€495 million** in cash and cash equivalents
- **€522 million** in operational cash flow

CUSTOMERS

- **€2.6 billion** in revenue
- **€16.5 billion** in bottles and jars produced
- **16.7%** sales of the Ecova range (4)

EMPLOYEES

- **€511.5 million** in salaries paid (with social security contributions) (5)
- Employer's contributions: **approx. €128 million** or 25%

SUPPLIERS

- **€1.6 billion** in operating purchases
- **€256 million** in capital expenditure

INVESTORS

- **€114 million** in dividends (6)
- **€0.95** per share
- **€221 million** in share buybacks

SPECIAL ATTENTION TO THE ENVIRONMENT

- Water consumption: **0.53 m³/tpg (-9% vs. 2020)** (7)
- Energy consumption: **1.8 MWh/tpg**
- Proportion of non-glass waste recycled in the glass production plants: **68%** (8)
- CO_2 emissions: **2,833 kt Scopes 1 and 2 (-3.7% vs. 2020)** (9)

(4) Sales of the Ecova and EGO ranges as a proportion of total sales.
(5) €492 million including employee benefits (profit sharing), excluding temporary staff.
(6) Dividends paid in 2020 for fiscal year 2019. €101 million of dividends: €87,490,361.32 in newly issued shares and €13,144,489.38 in cash.
(7) tpg = tonne of packed glass or "tonne of good glass": One tonne of packed glass corresponds to one tonne of pulled glass measured right out of the furnace and taking into account production losses linked in particular to shutdowns of the furnace or other equipment for maintenance or due to quality issues.
(8) Including waste linked to furnace rebuilds.
(9) Scope 1 "Direct emissions" = CO_2 emissions at the physical perimeter of the plant = carbonated raw materials, heavy and domestic fuel oil, natural gas (melting and non-melting activities). Scope 2 "Indirect emissions" = emissions linked to electricity consumption required for the operation of the plant.

OUR CONTRIBUTION TO A SUSTAINABLE FUTURE

1 Strengthening the circularity of glass packaging

We are convinced that glass is one of the most sustainable materials. The circular economy is at the heart of our strategy and leads us to work around three main areas: increasing glass collection, optimising cullet use and developing the reuse of our packaging.

We will pursue the following goals between now and 2025:

To contribute actively to the plan to **increase the glass packaging collection rate** in the European Union in order to reach the target of 90% in 2030.

To increase the use of external cullet in our worldwide production processes by 10 points compared with 2019, to reach 59% by 2025.

To trial at least one bottle **reuse pilot project** in France.

2 Significantly reducing the CO_2 emissions of our operations

In view of the climate emergency, we have decided to make reducing our carbon footprint a central pillar of our Sustainable Development strategy.

Our bottle and jar production process entails substantial energy consumption and CO_2 emissions. We have therefore committed all our teams to constantly innovating to reduce these impacts at every stage of our value chain, from using raw materials such as cullet to optimising the efficiency of our furnaces and recycling our waste.

We have also decided to commit to a carbon trajectory that involves limiting global warming to 1.5°C compared with pre-industrial levels.

Accordingly, by 2030 we have undertaken to **reduce our CO_2 emissions (Scopes 1 and 2) by 46%**, in absolute terms, using 2019 as the baseline year.

With regard to our products, we aim to **achieve a 3% reduction in the weight** of our non-returnable standard bottles and jars by 2025.

3 Offering an inclusive and safe work environment for all

Safety and inclusion for everyone are drivers of the Group's performance. Making safety a constant concern for all employees, so that they can protect themselves and their colleagues, is one of our priority goals. Fostering employee well-being, developing diversity in all its forms and promoting inclusion will also contribute to enhancing the Company's performance.

The commitments to increase the proportion of women in the company's management and to work on access for all to our jobs are ambitious and reflect our desire to improve our Company's image.

2025 goals in this area:

To aim for "zero accidents" and achieve an **AF2 rate of less than 1.5.**

35% women managers within the Group.

To facilitate the integration of people with disabilities, with a target of 4.5% *(vs. 3% in 2019).*

To double employee share ownership *(vs. 2.6% in 2019).*

Most recent ratings and partnerships

CDP DISCLOSURE INSIGHT ACTION
Since 2020

Top 1%
Score: 75/100
PLATINUM Top 1% 2022 ecovadis Sustainability Rating
Since 2013

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
"COMMITTED" status
Since 2020

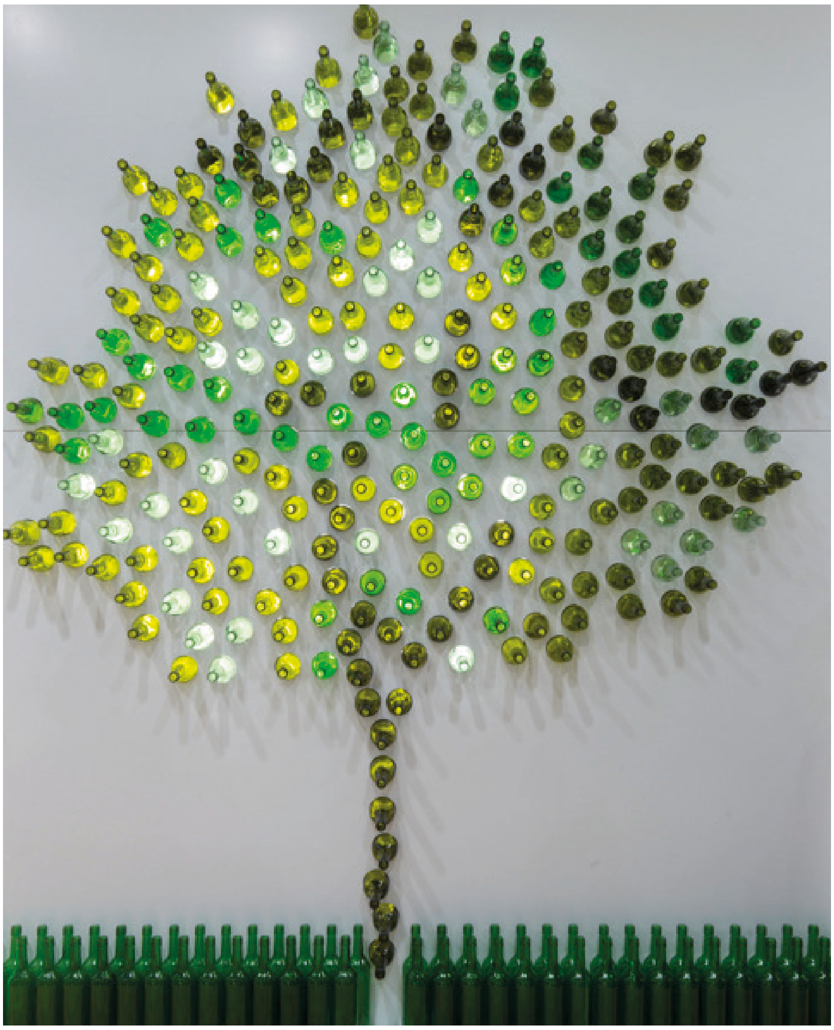
verallia

UN GLOBAL COMPACT
Since 2016

SUSTAINALYTICS
Low risk
Since 2020

Sedex
Since 2016

ELLEN MACARTHUR FOUNDATION Member
Since 2020



OUR HISTORY

1827 Creation of the Vauxrot glass plant (France)

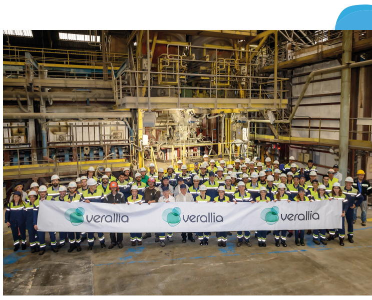
1918 Start of international operations

1972 Creation of the Packaging division of the Saint-Gobain group

SAINT-GOBAIN EMBALLAGE

verallia

2010 Adoption of the Verallia trademark



2015 Verallia becomes and independent group

2019 Verallia becomes a listed company

2020 Definition of Verallia's purpose

OUR HIGHLIGHTS

2021

21/01

GROUP
Presentation of the ESG road map and ambitions

01/03

ITALY/SPAIN
Commissioning of new furnaces at Villa Poma and Azuqueca

26/04

GERMANY
Creation of a joint venture with Remondis

04/05

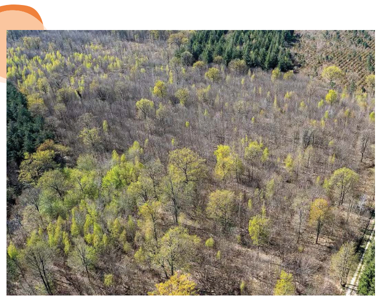
GROUP
Issue of the Sustainability-Linked Bond

01/08

VERALLIA BRAZIL
launches a donation campaign to help the most disadvantaged

07/10

GROUP
Capital Markets Day



20/12

VERALLIA FRANCE
joins the IMAGINE movement and plants 13,000 trees with Reforest'Action near its production site in Cognac

I. Convening notice to the ordinary and extraordinary shareholders' general meeting of Verallia on 11 May 2022 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:

on Wednesday 11 May 2022 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 31 December 2021;
2. Approval of the Company's consolidated financial statements for the financial year ended 31 December 2021;
3. Allocation of the profit/loss for the financial year ended 31 December 2021 and setting the dividend at €1.05 per share;
4. Approval of the regulated agreements referred to in Articles L.225-38 et seq. of the French Commercial Code and of the Statutory Auditors' special report;
5. Appointment of Patrice Lucas as Director;
6. Appointment of Didier Debrosse as Director;
7. Appointment of a Director representing employee shareholders in accordance with Article 15.7 ("*Board of Directors – Director representing employee shareholders*") of the Company's Articles of Association (titular candidate: Beatriz Peinado Vallejo); candidacy approved by the Company's Board of Directors;
8. Appointment of a Director representing employee shareholders in accordance with Article 15.7 ("*Board of Directors – Director representing employee shareholders*") of the Company's Articles of Association ((titular candidate: Matthieu Cantin / substitute candidate: Pedro Barandas);
9. Approval of the information required in respect of Article L.22-10-9 I. of the French Commercial Code relating to the compensation of corporate officers;
10. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for the same year to the Chairman and Chief Executive Officer of the Company;
11. Approval of the compensation policy for the Chairman and Chief Executive Officer (Michel Giannuzzi from 1 January 2022 to 11 May 2022);
12. Approval of the compensation policy for the Deputy Chief Executive Officer (Patrice Lucas from 1 February 2022 to 11 May 2022);
13. Approval of the compensation policy for the Chief Executive Officer (Patrice Lucas as of 12 May 2022);

14. Approval of the compensation policy for the Chairman of the Board of Directors (Michel Giannuzzi as of 12 May 2022);
15. Approval of the Directors' compensation policy;
16. Authorisation granted to the Board of Directors to trade the Company' shares;

Extraordinary matters:

17. Authorisation granted to the Board of Directors to reduce the Company' share capital by cancelling treasury shares;
18. 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;
19. Delegation of authority to the Board of Directors to increase the share capital, with shareholders' pre-emption rights preserved, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to the allocation of debt securities and/or securities granting access to equity securities to be issued;
20. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' pre-emption rights, 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 a compulsory priority period, through public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code;
21. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' pre-emption rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to the allocation of debt securities and/or securities granting access to equity securities to be issued, with an optional priority period, through offers to the public other than those referred to in Article L.411-2 of the French Monetary and Financial Code;
22. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' pre-emption rights, 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, as part of public offerings referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code;
23. Authorisation granted to the Board of Directors, in the event of an issue without shareholders' pre-emption rights, through public offerings, to set the issue price in accordance with the procedure decided by the General Meeting, up to a limit of 10% of the capital per annum;
24. Authorisation granted to the Board of Directors to increase the amount of an issuance, with or without shareholders' pre-emption rights;
25. Delegation of necessary powers to the Board of Directors 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, in return for contributions in kind;

26. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' pre-emption rights, by issuing Company shares reserved for members of company savings plan;
27. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' pre-emption rights, by issuing shares in favour of a specific category of beneficiaries;
28. Amendment of Article 15.3 ("Board of Directors – Service") of the Company's Articles of Association; and
29. Powers for purposes of legal formalities

II. General provisions for participating in the shareholders' general meeting

A. Preliminary formalities to be completed to attend the General Meeting

Pursuant to Article R.22-10-28 of the French Commercial Code, the right to participate in the General Meeting is demonstrated by the registration of securities in the name of the shareholder or the intermediary registered on the shareholder's behalf (pursuant to the seventh paragraph of Article L.228-1 of the French Commercial Code), on the second business day preceding the General Meeting, which is midnight (Paris time) on **Monday, 9 May 2022**, in the registered securities accounts kept by the Company (or its agent) or in the bearer securities accounts held by authorised intermediaries.

Registration of registered shares is verified by registration in the registered securities accounts kept by the Company.

Registration of securities in the bearer securities accounts held by the authorised intermediaries is verified by a certificate of participation issued by these intermediaries (electronically, if applicable, under the conditions stipulated in Article R.225-61 of the French Commercial Code), provided with:

- the remote voting form; or
- the voting proxy,

established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

B. Conditions for participating in the General Meeting

1. Attendance in person at the General Meeting:

A shareholder who wishes to attend the General Meeting in person must obtain an admission card.[1]

- **A registered shareholder** who has been registered for at least one month on the date of the notice of meeting shall receive the notice of meeting along with a unique form by post, unless the shareholder has requested to be notified electronically.

The shareholder can obtain the admission card either by returning the unique form, duly completed and signed, using the prepaid envelope included with the notice received by post, or by logging in to the website www.sharinbox.societegenerale.com with their normal login details for the Votaccess site. The admission card will then be sent by email or by post at the shareholder's discretion.

1 This document is strictly personal and may not be transferred to another person.

- **A bearer shareholder,** will either access the Votaccess site by logging in to the Internet portal of their securities account holder using their usual access codes, and then follow the procedure shown on screen to print the admission card, or will send the unique form to their securities account holder. In the second case, if the shareholder has not received the admission card by **Monday, 9 May 2022**, the shareholder must ask the securities account holder to issue a certificate of participation that will prove their status as a shareholder and allow admittance to the General Meeting.[1]

Any request received by **Friday, 6 May 2022** at the latest will be honoured. To facilitate admission, shareholders who wish to attend the General Meeting are advised to submit their request as soon as possible to ensure that the card arrives in a timely manner. Under no circumstances should requests for admission cards be sent directly to the Company. On the date of the General Meeting, all shareholders must be able to prove their identity and their status as a shareholder in order to attend the General Meeting.[2] Shareholders are asked to be arrive before the time set for the start of the General Meeting. After that time, admission, and the associated ability to vote, cannot be guaranteed.

2. Votes or proxies sent by post

Shareholders are strongly encouraged to vote or grant proxy electronically. However, shareholders who wish to vote remotely or be represented by granting proxy to the Chairman of the General Meeting or to an agent may:

- **For registered shareholders (pure or administered)**: return the unique remote or proxy voting form, which will be sent with the notice of meeting, using envelope T enclosed with the notice of meeting.

- **For bearer shareholders:** request the unique remote or proxy voting form from the intermediary who manages the securities as of the date of the notice of the General Meeting. Once this form has been completed by the shareholder, it should be returned to the establishment holding the account, which will then add a certificate of participation and send it to Société Générale Securities Services. To be counted, remote voting forms or proxies granted to the Chairman must be received by Société Générale Securities Services no later than **Friday, 6 May 2022**.

Designations or revocations of proxy sent by post must be received by Société Générale Securities Services - Service des Assemblées - CS 30812, 44308 Nantes Cedex 3, France no later than **Friday, 6 May 2022**.

3. Votes or proxies sent electronically

Shareholders may transmit their voting instructions and designated or revoke a proxy online, via the Votaccess secure platform, under the conditions described below:

- **For registered shareholders**: submit the request online via the Votaccess secure platform accessible at www.sharinbox.societegenerale.com using the *Sharinbox* access code indicated on the unique voting form enclosed with the notice of meeting.

Pure registered shareholders must use their identification number and usual password (which can be reset by clicking on "Get your codes" on the home page of the *Sharinbox* site) to view their registered account on the *Sharinbox* site.

1 The certificate of participation transmitted by the account holder.

2 Upon presentation of an identity document and an admission card or certificate of participation transmitted by the account holder dated 9 May 2022.

Administered registered shareholders must log in to the *Sharinbox* site using the identification number in the top right-hand corner of the unique voting form sent with the notice of meeting or in the email that will be sent to them before the Votaccess platform is opened.

Once on the home page of the *Sharinbox* site, registered shareholders will follow the on-screen instructions in order to access the Votaccess platform where they will be able to vote online.

- **For bearer shareholders:** it is the responsibility of those holding bearer shares to find out whether their account holder has access to the Votaccess site and, if so, whether this access is subject to specific conditions for use. Please note that only bearer shareholders whose authorised intermediary has signed up to Votaccess may vote or designate or revoke a proxy online.

If the shareholder's account holder has signed up to Votaccess, the shareholder must log in to the account holder's online portal with their usual access codes. The shareholder must then click on the icon that will appear on the line corresponding to their Verallia shares and follow the on-screen instructions to access Votaccess to vote or designate or revoke a proxy.

Please note that notification of the designation or revocation of a proxy may also be made electronically in accordance with the provisions of Article R.22-10-24 of the French Commercial Code, by sending an email to: shareholders@verallia.com.This email must include, as an attachment, a digitised copy of the proxy voting form specifying the first and last names, address and complete bank details of the shareholder, as well as the first and last names of the designated or revoked agent, along with the certificate of participation issued by the authorised intermediary. Only notifications of the designation or revocation of proxy may be sent to the aforementioned electronic address; no other request or notification on any other subject will be considered or processed.

Moreover, the shareholder must ask the bank or financial intermediary that manages the shareholder's securities account to send written confirmation to Société Générale Securities Services at the following address: Société Générale Securities Services – Service des Assemblées – CS 30812, 44308 Nantes Cedex 3 no later than 3:00 p.m. (Paris time) on **Friday, 6 May 2022**. In order for designations or revocations of proxies notified by electronic means to be validly taken into account, confirmations must be received by Société Générale Securities Services no later than one day before the General Meeting, i.e. 3:00 p.m. (Paris time) on **Tuesday, 10 May 2022**.

The Votaccess site will be open from **Friday, 22 April 2022**. Online voting prior to the General Meeting will close one day before the Meeting, i.e. at 3:00 p.m. (Paris time) on **Tuesday, 10 May 2022**. Given the potential risk of the Votaccess site crashing, it is highly recommended that shareholders not wait until the day before the General Meeting to enter their voting instructions.

C. 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. **Monday May 9, 2022**, 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 **Monday May 9, 2022**, 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.

D. Request to add points or proposed resolutions to the agenda

Requests made by shareholders to add points or proposed resolutions to the agenda of the General Meeting, pursuant to the conditions stipulated in Article R.225 -71 of the French Commercial Code, must be sent to the Company's registered office, by recorded delivery with confirmation of receipt, at the following address: Verallia, 31, place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie (for the attention of the Legal Department), or to the following email address: shareholders@verallia.com. These requests must reach the Company no later than the 25th day before the date of the General Meeting, i.e. **Saturday, 16 April 2022**, in accordance with Articles R.225-73 and R.22-10-22 of the French Commercial Code.

An explanation must be provided for requests to include a topic on the agenda. A request to include proposed resolutions must include the text of the proposed resolutions plus a brief explanation of the reasons for the resolution.

The authors of the request must provide, on the date of the request, proof of ownership or representation of the fraction of capital required by Article R.225-71 of the French Commercial Code, either in registered accounts held by the Company, or in bearer securities accounts held by an intermediary indicated in Article L.211-3 of the French Monetary and Financial Code. Requests must include a certificate of registration in the account.

Review of the point or resolution is subject to the authors of the request providing a new certificate proving registration of the securities in the same accounts on the second business day before the General Meeting, i.e. midnight (Paris time) on **Monday, 9 May 2022**.

E. Written questions to the Board of Directors

Each shareholder has the option to send written questions to the Board of Directors as from the date of the notice of the General Meeting.

Questions must be sent by recorded delivery with confirmation of receipt to the following address: Verallia, 31, place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie (for the attention of the Legal Department), or by email to the following address: shareholders@verallia.com. These questions must be received by the Company no later than **Saturday, 7 May 2022**.

In accordance with Article R.225-84 of the French Commercial Code, to be considered, these written questions must be accompanied by a certificate of registration either in the registered securities accounts kept by the Company or in the bearer securities account kept by an intermediary cited in Article L.211-3 of the French Monetary and Financial Code.

In accordance with article L.225-108 of the French Commercial Code, one response may be given for several questions provided they have the same content. Answers to written questions will be deemed to have been given if they are published on the Company's website in the section dedicated to questions and answers.

F. 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. **Monday, 9 May 2022**, 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.

G. Shareholders' right to information

The documents that must be made available to shareholders in the context of this General Meeting will be available at the Company's registered office, 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France, under the conditions set out by the applicable laws and regulations.

Shareholders may obtain, within the legal time frames, the documents stipulated in Articles R.225-81 and R.225-83 of the French Commercial Code, on request from Société Générale Securities Services – Service des Assemblées - CS 30812, 44308 Nantes Cedex 3.

The information and documents stipulated in Article R.22-10-23 of the French Commercial Code may be consulted on the Company's website at: https://www.verallia.com/en/investors/regulated-information/, sub-section "2022 General Shareholders Meeting", from no later than the 21st day before the General Meeting, i.e. **Wednesday, 20 April 2022**.

Bank responsible for servicing the Company's securities: – The bank responsible for servicing the Company's securities 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 proposed resolutions submitted by shareholders.

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

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

AU CAPITAL DE EUR 413 337 438.54
812 163 913 RCS NANTERRE

Assemblée Générale Mixte
du 11 mai 2022 à 14H00
31 Place des Corolles - Esplanade Nord
92400 COURBEVOIE

Combined General Meeting
convened as of May 11Th, 2022 at 2:00 p.m.
31 Place des Corolles - Esplanade Nord
92400 COURBEVOIE

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

Identifiant - *Account*

Nombre d'actions - *Number of shares*: Nominatif / *Registered* (Vote simple / *Single vote*; Vote double / *Double vote*); Porteur / *Bearer*

Nombre de voix - *Number of voting rights*

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

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

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	**D**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	**F**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	**H**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	**K**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
*In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:*

- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)

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

☐ **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: *See reverse (4) to represent me at the above mentioned Meeting*
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.

CAUTION: *As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.*

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

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*	06/05/2022
à la société / *to the company*	06/05/2022

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), this automatically applies as a proxy to the Chairman of the General Meeting'

IV. Governance

a. Composition of the Board of Directors as of 11 May 2022

Name	Nationality	Age	Date of first appointment	Date of term expiry	Current main position within the Company
Michel Giannuzzi	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	Chairman and Chief Executive Officer
Brasil Warrant Administração de Bens e Empresas S.A., represented by Marcia Freitas	Brazilian	55	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	40	General Shareholders' Meeting of 20 September 2019[2]	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2022	Director
Bpifrance Investissement, represented by Sébastien Moynot	French	49	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	50	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[1]
Virginie Hélias	French and Swiss	56	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[1]
Cécile Tandeau de Marsac	French	58	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[1]

Pierre Vareille	French	64	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[1]
Xavier Massol	French	49	10 January 2022	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2025	Employee-representative director
Dieter Müller	German	63	23 January 2020	General Shareholders' Meeting held to approve the financial statements for the year ending 31 December 2023	Employee-representative director

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

b. Composition of the Committees of the Board of Directors as of 11 May 2022

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

▲ Chairperson
● Member
* Independent director
** Employee- representative director

V. Brief statement on the Company's position during the financial year 2021

a. Highlights and key figures

- **Increase in revenue of +5.4% to €2.674 billion (+6.8% at constant exchange rates and scope)** compared to 2020
- **Growth in adjusted EBITDA to €678 million in 2021**, from €626 million in 2020 (+8.4%)
- **Improvement in adjusted EBITDA margin to 25.4% in 2021** compared to 24.7% in 2020 (+68 bps vs 2020)
- **Net income at €249 million** compared to €210 million in 2020 (+19% vs 2020) and **earnings per share** of **€2.01**
- **Reduction in net debt leverage to 1.9x** 2021 adjusted EBITDA, against 2.0x as of 31 Dec. 2020
- **Reduction in Scope 1 & 2 CO_2 emissions of -3.6%** vs 2020 and **external cullet usage rate of 55%** (+3.4 points vs 2020) in 2021
- **Proposal to pay a dividend per share of €1.05**

Key figures

In € million	2021	2020
Revenue	**2,674.0**	**2,535.9**
Reported growth	*+5.4%*	*-1.9%*
Organic growth	*+6.8%*	*+2.1%*
of which Southern and Western Europe	1,832.2	1,744.5
of which Northern and Eastern Europe	537.6	554.4
of which Latin America	304.2	237.0
Cost of sales	(2,042.4)	(1,968.2)
Selling, general and administrative expenses	(173.9)	(160.8)
Acquisition-related items	(59.7)	(60.4)
Other operating revenue and expenses	(4.9)	(30.1)
Operating profit	**393.1**	**316.4**
Finance costs – net	(56.8)	(45.8)
Profit (loss) before tax	**336.3**	**270.6**
Income tax	(89.4)	(62.4)
Share of net profit (loss) of associates	2.4	1.4
Net income (i)	**249.3**	**209.6**
Earnings per share (i)	**€2.01**	**€1.67**
Adjusted EBITDA (ii)	**678.1**	**625.7**
Group Margin	***25.4%***	***24.7%***
of which Southern and Western Europe	452.8	419.1
Southern and Western Europe margin	*24.7%*	*24.0%*
of which Northern and Eastern Europe	117.0	126.5
Northern and Eastern Europe margin	*21.8%*	*22.8%*
of which Latin America	108.2	80.1
Latin America margin	*35.6%*	*33.8%*
Net borrowings at end of period	**1,268**	**1,279**
Last 12 months adjusted EBITDA	**678.1**	**625.7**
Net debt/last 12 months adjusted EBITDA	*1.9x*	*2.0x*
Total capex (iii)	**256.3**	**250.5**
Cash conversion (iv)	62.2%	60.0%
Change in operating working capital	80.5	67.0
Operating cash flow (v)	**502.3**	**442.1**
Free Cash-Flow (vi)	**329.3**	**315.7**
Strategic investments (vii)	**38.1**	**47.1**
Recurring investments (viii)	**218.2**	**203.4**

(i) Net income for 2021 includes an amortisation expense for customer relationships recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €43 million and €0.36 per share (net of taxes). By not taking this expense into account, net income would be €292 million and €2.37 per share. This expense was €43 million and €0.37 per share in 2020.
(ii) Adjusted EBITDA is calculated on the basis of 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) Capex (capital expenditure) represents purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand or to environmental and health and safety constraints, or to increase the Group's capacity. It excludes the purchase of securities.
(iv) Cash conversion represents adjusted EBITDA less capex, divided by adjusted EBITDA.
(v) Operating cash flow represents adjusted EBITDA less capex, plus changes in operating working capital requirement including changes in payables to fixed asset suppliers.
(vi) Defined as the Operating Cash Flow - Other operating impact - Interest paid & other financing costs - Cash Tax.
(vii) 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. Since 2021, they also include the investments related to the implementation of the plan to reduce CO_2 emissions.
(viii) Recurring investments represent acquisitions of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demands and to environmental, health and safety requirements. It mainly includes furnace renovation and maintenance of IS machines.

Revenue

Revenue breakdown by region

In € million	2021	2020	% Change	Of which is organic growth (i)
Southern and Western Europe	1,832.2	1,744.5	+5.0%	+5.1%
Northern and Eastern Europe	537.6	554.4	-3.0%	-1.8%
Latin America	304.2	237.0	+28.3%	+39.3%
Group Total	**2,674.0**	**2,535.9**	**+5.4%**	**+6.8%**

(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 +5.0% in 2021 compared to 2020.

Revenue in 2021 totalled **€2.674 billion**, a strong **5.4% increase on a reported basis** compared to last year.
The impact of **exchange rates** was -1.3% in 2021 (-€33 million), primarily concentrated in the first half of the year. It was in large part linked to the depreciation of the Argentine peso and the Brazilian real and, to a lesser extent, the Russian rouble. In the fourth quarter, the impact of exchange rates was positive at +2.2% (+€13 million).
At **constant exchange rates and scope,** revenue grew **+6.8%** over the year (and +5.0% excluding Argentina), with an acceleration in the fourth quarter leading to organic growth of +10.2% (and +9.4% excluding Argentina). After a volatile 2020, which formed an extremely variable basis for comparison from one quarter to another, Group sales volumes in 2021 recorded growth, returning to their 2019 pre-Covid level.
All product categories recorded increased sales over the year, with the exception of non-alcoholic beverages and food jars. Those two categories experienced strong momentum in 2020, thanks to the specific context of various lockdowns, and still showed growth in the fourth quarter of 2021. Sparkling wine and spirits rebounded sharply over the year as exports to Asia and the United States picked up.
An increase in sales prices in Latin America and a good product mix over the year at Group level also contributed to the growth in revenue.

By region, revenue for 2021 can be broken down as follows:

- Southern and Western Europe saw revenue grow by +5.0% on a reported basis and by +5.1% at constant exchange rates and scope. The region took full advantage of new production capacities in the second half of the year. All product categories were up for the year, except food jars. Still wine and spirits recorded strong growth, after a difficult year in 2020. Sparkling wine has recovered well: the champagne market indeed achieved a record year in 2021, recording higher activity than in 2019, while prosecco continues to be popular in Italy and for exports. Beer is also doing well in all countries. Sales prices remained stable in the region.
- In Northern and Eastern Europe, revenue on a reported basis decreased by -3.0% and by -1.8% at constant exchange rates and scope. Exchange rate variations had a negative impact of -1.2%, as a result of the depreciation of the Russian rouble. The decrease in revenue was concentrated in the first half of the year, with an increase in sales in the region in the second half of the year, which was particularly pronounced in sparkling wine and spirits. Sales prices also remained stable over the year.
- In Latin America, the Group reaped the benefits of having increased capacity in 2020. Revenue shows a strong reported increase of +28.3% and +39.3% organic growth. Annual revenue grew in all product categories except food jars. In addition, previous increases in selling prices in the region – particularly in Argentina in response to local hyperinflation – also contributed to the strong growth in revenue. Sales volumes, on the other hand, fell slightly in Argentina in the second half of the year, impacted by a fire in the third quarter which temporarily disrupted customer supply over the six-month period.

Adjusted EBITDA

Breakdown of adjusted EBITDA by region

In € million	2021	2020
Southern and Western Europe		
Adjusted EBITDA (i)	452.8	419.1
Adjusted EBITDA margin	*24.7%*	*24.0%*
Northern and Eastern Europe		
Adjusted EBITDA (i)	117.0	126.4
Adjusted EBITDA margin	*21.8%*	*22.8%*
Latin America		
Adjusted EBITDA (i)	108.2	80.1
Adjusted EBITDA margin	*35.6%*	*33.8%*
Group Total		
Adjusted EBITDA (i)	**678.1**	**625.7**
Adjusted EBITDA margin	***25.4%***	***24.7%***

(i) Adjusted EBITDA is calculated on the basis of 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 +8.4% in 2021 (and +10.2% at constant exchange rates and scope) to **€678 million**. The unfavourable effect of **exchange rates**, concentrated in the first half of the year, reached -€11 million in 2021 and is mainly attributable to the depreciation of Latin American currencies as well as the depreciation of the Russian rouble.

Activity improved over the year thanks to higher sales volumes as well as a decrease in destocking compared to last year, which more than offset the additional fixed costs related to the start-up of two new furnaces (in Spain and Italy) in H1. The inventory level reached at the end of December was still lower than expected, due to the very high activity level at the end of the year.

Verallia generated a slightly positive inflation spread[1] at Group level thanks to a strong product mix effect and despite the very sharp rise in the cost of energy, transportation and packaging. However, the inflation spread is negative in Europe, where sales prices have remained stable compared to 2020, thus not offsetting the strong increase in certain costs. On the other hand, inflation spread remains positive in Latin America thanks to dynamic sales price increases in the region.

The net reduction in cash production costs (PAP) once again strongly contributed to the improvement in EBITDA of €40 million (i.e. 2.4% of cash production costs).

The **adjusted EBITDA margin** increased to **25.4%** from 24.7% in 2020.

By region, adjusted EBITDA for 2021 breaks down as follows:

- Southern and Western Europe reported an adjusted EBITDA of €453 million (vs €419 million in 2020) and a margin of 24.7% compared to 24.0%. Higher sales volumes and a positive product mix drove the increase in EBITDA. However, the inflation spread turned negative in the second half of the year due to the sharp rise in certain costs. Ultimately, the region's industrial performance was also good, despite the difficulties encountered by France at the start of the year due to social movements linked to the transformation plan, which affected production.
- In Northern and Eastern Europe, adjusted EBITDA was €117 million (vs €126 million in 2020), decreasing its margin to 21.8%, compared to 22.8%. This decline is mainly attributable to the negative inflation spread linked to the sharp rise in factor costs, as well as to the slight decline in volumes in the first half the year. In addition, the region's industrial performance is in line with the cost reduction objective.
- In Latin America, adjusted EBITDA amounted to €108 million (vs €80 million in 2020), achieving a margin of 35.6% compared to 33.8%. This excellent performance is due to the increase in sales volumes in a highly dynamic market, combined with a positive inflation spread and solid industrial performance. Additionally, in the first half of the year, Brazil benefited from the decision of the Brazilian Federal Supreme Court on the Tax on Commerce and Services (ICMS), the positive impact of which was offset by a fire in Argentina in the third quarter.

The increase in **net income** to **€249 million** (and €2.01 per share) is mainly due to the improvement in adjusted EBITDA, which more than offset the increase in financial expenses and income tax. Net income for 2021 includes, as it does every year, an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €43 million et €0.36 per share (net of taxes). **By not taking this expense into account, net income would be €292 million and €2.37 per share**. This expense was €43 million and €0.37 per share in 2020.
The **capital expenditure recorded** amounted to **€256 million** (i.e. 9.6% of total revenue), compared to €251 million in 2020. These investments consist of €218 million of recurring investments (compared with €203 million in 2020) and €38 million of strategic investments (vs €47 million in 2020) mainly for the building of a new furnace in Brazil on the Jacutinga site and the CO_2 emissions reduction capex.

[1] Spread represents the difference between (i) the increase in sales prices and 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 production gap and the impact of the Performance Action Plan (PAP).

The **operating cash flow**[1] came in much higher at **€502 million**, compared to €442 million in 2020, thanks to the growth in adjusted EBITDA as well as a sharp drop in the working capital requirement. Indeed, in terms of the number of days of sales compared to the end of December 2020, inventory remained at a very low level given the strong activity, while late payments remain extremely low.
Free cash-flow[2] totalled **€329 million**, up compared to 2020.

Very solid balance sheet

Verallia improved its net debt ratio in 2021. At the end of December 2021, Verallia's **net debt** totalled €1.268 billion, after three buyback operations by the Group of its own shares (€221 million) and the payment of €114 million in dividends in July. The debt ratio was **1.9x 2021 adjusted EBITDA,** compared with 2.0x at the end of December 2020.

Finally, in order to diversify its funding sources and in line with its ESG strategy unveiled in 2021, Verallia successfully placed two issues of "**Sustainability-Linked**" bonds:

- for a total of €500 million with a 7-year maturity and an annual coupon of 1.625% on 14 May 2021,
- for a total of €500 million with a 10-year maturity and an annual coupon of 1.875% on 10 November 2021.

With two Sustainability-Linked bond issues in less than a year, Verallia demonstrates that its creditworthiness is regarded very favourably by investors, bolstered by its leadership in terms of sustainable development in the glass packaging sector in Europe.

The Group still had significant **liquidity**[3] **of €844 million** as of 31 December 2021.

Share buyback

In 2021, Verallia participated in three accelerated private placements carried out by Apollo in the gradual sale of its remaining stake in the Group.

Verallia thus acquired 2.1 million shares for €60 million on 5 March 2021. These shares have been kept and are used to cover employee share ownership programmes (the sixth of which ended on 24 June 2021) and Group performance share plans.
On 9 June 2021, Verallia bought back 1.6 million shares for €49 million. These shares were cancelled on 24 June 2021.
Finally, on 3 November 2021, Verallia bought back circa 3.7 million shares for €112 million. These shares were kept.

As a result of these three transactions, Verallia now holds **5,517,943 of its own shares, i.e. 4.51% of its capital**.

Sustainable development indicators

Verallia's "Scope 1 and 2" CO_2 emissions totalled 2,833 kt CO_2 for the year 2021, a **decrease of -3.6%** compared to 2020 emissions, which totalled 2,941 kt CO_2. Verallia is therefore in line with its trajectory for reducing its "Scope 1 and 2" CO_2 emissions by 46% in absolute terms by 2030 (reference year 2019)[4].

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[1] Operating cash flow represents adjusted EBITDA less capex, plus changes in operating working capital requirement including changes in payables to fixed asset suppliers.
[2] Cash flow from operating activities – Other operating impact – Financial interest paid and other financing costs – Taxes paid.
[3] Calculated as the Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Paper.
[4] Target to be validated by the SBT initiative.

In addition, the **external cullet usage rate**[1] **reached 55.0%** in 2021, compared to 51.6% in 2020: a significant improvement of 3.4 points.

Changes in governance

During their meeting of 6 December 2021, taking note of Mr Michel Giannuzzi's desire to see evolve his responsibilities within the Group and with a view to applying best governance practices, the Board of Directors decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer, with effect from the close of the Annual General Shareholders' Meeting of 11 May 2022. Mr Michel Giannuzzi will remain Chairman of the Board of Directors and Mr Patrice Lucas will be appointed Chief Executive Officer and Board member on 11 May 2022.

Mr Patrice Lucas joined Verallia on 1 February 2022 as Deputy Chief Executive Officer.

In addition to the appointment of Mr. Patrice Lucas as Board member, will also be submitted to the vote at the General Meeting of Shareholders of 11 May 2022, the appointment of Mr. Didier Debrosse as independent Board member and the appointment of a member representing the employees shareholders.

Finally, the Board of Directors having noted the resignation of Mr. José Arozamena (independent Board member) and the election of Mr. Xavier Massol (Board member representing the employees), the composition of the Board's committees is now the following:

- Audit Committee: Ms Marie-José Donsion (Chairwoman), Brasil Warrant Administração de Bens e Empresas S.A. (represented by Ms Marcia Freitas) and Mr Pierre Vareille;
- Compensation Committee: Ms Cécile Tandeau de Marsac (Chairwoman), BW Gestão de Investimentos Ltda. (represented by Mr João Salles), Mr Dieter Müller and Mr Pierre Vareille;
- Nomination Committee: Ms Cécile Tandeau de Marsac (Chairwoman), BW Gestão de Investimentos Ltda. (represented by Mr João Salles), Ms Virginie Hélias and Mr Pierre Vareille;
- Sustainable Development Committee: Ms Virginie Hélias (Chairwoman), Bpifrance Investissement (represented by Mr Sébastien Moynot), Mr Michel Giannuzzi, Mr Xavier Massol and Mr Dieter Müller; and
- Strategic Committee: Mr Pierre Vareille (Chairman), BW Gestão de Investimentos Ltda. (represented by Mr João Salles) and Mr Michel Giannuzzi.

2021 dividend

During their meeting on 16 February 2022, the Verallia Board of Directors decided to propose the payment of a dividend of €1.05 per share in cash for the 2021 financial year. This amount will be subject to approval of the Annual General Shareholders' meeting which will take place on 11 May 2022.

2022 Outlook

Provided that the situation linked to the COVID-19 pandemic and to the geopolitical context does stabilize, Verallia is expecting a sharp growth in its annual revenue.
In the current environment of accelerating inflation observed since the second half of 2021, Verallia anticipates a significant increase in its production costs in 2022, of which energy is a major factor.
In this highly inflationary climate, the Group is aiming for an increase in adjusted EBITDA to a level above €700 million. Adjusted EBITDA margin percentage will be mathematically reduced due to the dilutive impact of the strong revenue growth.

Verallia continues to implement its ESG roadmap and reiterates the ambitious financial and environmental objectives announced on 7 October 2021.

[1] Recycled glass.

In the geopolitical context of the conflict between Russia and Ukraine, Verallia published a press release on 28 February 2022. The Group's exposure to Ukraine remains limited with one plant located in the West part of the country and sales representing around €50 million in 2021 (less than 2% of total Group sales). Half of the production was sold to local customers while the rest was mostly exported to the rest of Europe.

Regarding Russia, net sales amounted to approximately €90 million in 2021 (less than 3.5% of total Group sales) with a local activity. Exports and new investments have been stopped. As these activities are considered essential to the food chain, the Group has decided to maintain its operations in Russia.
It should be noted that the consequences of the conflict (direct and indirect) are changing rapidly, generating very high volatility which is likely to affect forecasts.

Capital Markets Day on 7 October 2021 and confirmation of the medium-term objectives released

On 7 October, Verallia took a vital step in its **ESG strategy** by setting **new goals** aligned with the objective of **limiting global warming to 1.5°C:**

- **46% reduction in Scope 1 and 2 emissions by 2030** in absolute terms (base year 2019)[1]
- **Scope 3 emissions maintained below 40%** of total emissions in 2030
- **Net Zero in 2050** for **Scope 1 and 2 emissions**

The Group has also set new **Medium-Term Financial Targets for 2022–2024:**

	2022–2023–2024	Assumptions
Organic Sales Growth[2]	+4-6% CAGR	• From ca half volume and half price/mix • Moderate inflation in raw material and energy costs after 2022
Adj. EBITDA margin	28%-30% in 2024	• Positive price/cost spread • Net PAP > 2% of production cash cost (i.e. > €35m per annum)
Cum. Free Cash Flow[3]	ca €900m over 3 years	• Recurring and strategic Capex @ ca 10% of sales, • Including CO_2-related capex and 3 new furnaces by 2024
Earnings per Share (excl. PPA[4])	ca €3 in 2024	• Average cost of financing (pre-tax) @ ca 2% • Effective tax rate @ ca 27%
Shareholder Return Policy	Dividend / share growth > 10% per annum + Accretive share buy-backs	• Net income growth > 10% per annum • Investment grade trajectory (leverage < 2x)

[1] Target to be validated by the SBT initiative.
[2] At constant FX and excluding changes in perimeter.
[3] Defined as the Operating Cash Flow - Other operating impact - Interest paid & other financing costs - Cash Tax.
[4] Earnings excl. amortization expense for customer relations (PPA) recognized upon the acquisition from Saint-Gobain, of ca €0.38 / share (net of taxes).

a. Consolidated statement of income

In € million	2021	2020
Revenue	**2,674.0**	**2,535.9**
Cost of sales	(2,042.4)	(1,968.2)
Selling, general and administrative expenses	(173.9)	(160.8)
Acquisition-related items	(59.7)	(60.4)
Other operating revenue and expenses	(4.9)	(30.1)
Operating profit	**393.1**	**316.4**
Finance costs – net	**(56.8)**	**(45.8)**
Profit (loss) before tax	**336.3**	**270.6**
Income tax	(89.4)	(62.4)
Share of net profit (loss) of associates	2.4	1.4
Net income (i)	**249.3**	**209.6**
Attributable to shareholders of the Company	242.6	202.1
Attributable to non-controlling interests	6.7	7.5
Basic earnings per share (in €)	**2.01**	**1.67**
Diluted earnings per share (in €)	**2.01**	**1.67**

(i) Net income for 2021 includes an amortisation expense for customer relationships recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €43 million and €0.36 per share (net of taxes). By not taking this expense into account, net income would be €292 million and €2.37 per share. This expense was €43 million and €0.37 per share in 2020.

b. Consolidated statement of comprehensive income

In € million	2021	2020
Net profit (loss) for the year	**249.3**	**209.6**
Items that may be reclassified to profit or loss		
Translation differences	1.7	(113.0)
Changes in fair value of cash flow hedges	342.8	38.6
Deferred tax on items that may subsequently be reclassified to profit or loss	(93.4)	(10.1)
Total	251.1	(84.5)
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit liability (asset)	11.8	(4.0)
Deferred tax on items that will not be reclassified to profit or loss	(3.2)	1.3
Total	8.6	(2.7)
Other comprehensive income (loss)	259.7	(87.2)
Total comprehensive income (loss) for the year	**509.0**	**122.4**
Attributable to shareholders of the Company	502.2	123.1
Attributable to non-controlling interests	*6.8*	(0.7)

c. Statement of consolidated financial position

In € million	31 Dec. 2021	31 Dec. 2020
ASSETS		
Goodwill	530.2	529.7
Other intangible assets	372.2	430.9
Property, plant and equipment	1,351.1	1,288.5
Investments in associates	5.1	2.0
Deferred tax	64.7	27.1
Other non-current assets	152.1	30.8
Non-current assets	**2,475.4**	**2,309.0**
Current portion of non-current assets and financial assets	1.3	-
Inventories	404.3	386.9
Trade receivables and other current assets	440.1	158.7
Current tax receivables	1.2	5.0
Cash and cash equivalents	494.6	476.2
Current assets	**1,341.5**	**1,026.8**
Total Assets	**3,816.9**	**3,335.8**
LIABILITIES		
Share capital	413.3	416.7
Consolidated reserves	333.1	121.6
Equity attributable to shareholders	**746.4**	**538.3**
Non-controlling interests	53.3	39.5
Equity	**799.7**	**577.8**
Non-current financial liabilities and derivatives	1,569.0	1,569.1
Provisions for pensions and other employee benefits	117.5	134.0
Deferred tax	263.8	146.0
Provisions and other non-current financial liabilities	21.3	24.1
Non-current liabilities	**1,971.6**	**1,873.2**
Current financial liabilities and derivatives	197.2	185.7
Current portion of provisions and other non-current financial liabilities	39.5	59.8
Trade payables	521.4	367.5
Current tax liabilities	23.6	21.8
Other current liabilities	263.9	250.0
Current liabilities	**1,045.6**	**884.8**
Total Equity and Liabilities	**3,816.9**	**3,335.8**

d. Consolidated statement of cash flows

In € million	2021	2020
Net income	**249.3**	**209.6**
Depreciation, amortisation and impairment of assets	281.1	276.4
Interest expense on financial liabilities	32.0	35.4
Change in inventories	(16.9)	55.3
Change in trade receivables, trade payables & other receivables & payables	107.2	15.8
Current tax expense	107.9	73.0
Taxes paid	(91.4)	(60.2)
Changes in deferred taxes and provisions	(46.8)	(4.5)
Other	19.1	8.8
Net cash flows from operating activities	**641.5**	**609.6**
Acquisition of property, plant and equipment and intangible assets	(256.3)	(250.5)
Increase (decrease) in debt on fixed assets	(10.7)	2.8
Other	(4.5)	1.3
Net cash flows from (used in) investing activities	**(271.5)**	**(246.4)**
Capital increase (reduction)	15.7	20.1
Dividends paid	(114.2)	(13.1)
Increase (decrease) in treasury stock	(221.1)	-
Transactions with shareholders	**(319.6)**	**7.0**
Transactions with non-controlling interests	**(1.5)**	**(2.2)**
Increase (reduction) in bank overdrafts and other short-term borrowings	2.9	(40.9)
Increase in long-term debt	1,039.1	207.0
Reduction in long-term debt	(1,041.0)	(228.5)
Financial interest paid	(31.4)	(31.6)
Change in gross debt	**(30.4)**	**(94.0)**
Net cash flows from (used in) financing activities	**(351.5)**	**(89.2)**
Increase (reduction) in cash and cash equivalents	**18.5**	**274.0**
Impact of changes in foreign exchange rates on cash and cash equivalents	0.0	(17.1)
Opening cash and cash equivalents	**476.2**	**219.2**
Closing cash and cash equivalents	**494.6**	**476.2**

e. Consolidated statement of changes in equity

(in € million)	Number of shares	Share capital	Share premium	Treasury shares	Translation reserve	Hedging reserve	Other reserves and retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
As of 31 December 2019	118,393,942	400.2	78.4		(27.6)	(42.4)	(22.4)	386.2	33.4	419.6
Other comprehensive income					(104.8)	38.7	(12.9)	(79.0)	(8.2)	(87.2)
Net profit (loss) for the year							202.1	202.1	7.5	209.6
Total comprehensive income for the year					(104.8)	38.7	189.2	123.1	(0.7)	122.4
Capital increase for the Group Savings Plan _ Verallia SA	1,064,999	3.6	16.5					20.1		20.1
Capital increase for receiving dividends in the form of new shares _ Verallia SA	3,813,878	12.9	73.3				1.3	87.5		87.5
Dividends / distribution of share premium							(100.6)	(100.6)	(1.4)	(102.0)
Cancellation of Treasury shares										
Share-based compensation							5.1	5.1	0.1	5.2
IAS 29 Hyperinflation							6.9	6.9	4.6	11.5
Change in non-controlling interests						0.1	10.3	10.4	3.6	14.0
Other					(16.6)		16.2	(0.4)	(0.1)	(0.5)
As of 31 December 2020	**123,272,819**	**416.7**	**168.2**		**(149.0)**	**(3.6)**	**106.0**	**538.3**	**39.5**	**577.8**
Other comprehensive income					3.5	340.3	(84.2)	259.6	0.1	259.7

Net profit (loss) for the year							242.6	242.6	6.7	249.3
Total comprehensive income for the year					3.5	340.3	158.4	502.2	6.8	509.0
Capital increase for the Group Savings Plan _ Verallia SA	616,364	2.0	13.7					15.7		15.7
Distribution of Dividends (per share : 0.95 euro)							(114.2)	(114.2)	(2.2)	(116.4)
Purchase of shares				(221.1)				(221.1)		(221.1)
Cancellation of Treasury shares	(1,600,000)	(5.4)	(43.4)	48.8						
Sales of treasury shares				7.2			(7.2)			
Share-based compensation							8.6	8.6	(0.2)	8.4
IAS 29 Hyperinflation							14.1	14.1	9.4	23.5
Change in non-controlling interests										
Other							2.8	2.8		2.8
As of 31 December 2021	**122,289,183**	**413.3**	**138.5**	**(165.1)**	**(145.5)**	**336.7**	**168.5**	**746.4**	**53.3**	**799.7**

VI. Verallia's results during the past five financial years

Description	31 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Capital at year end					
Share capital (en euros)	137,513,521	137,513,521	400,171,524	416,662,128	413,337,439
Number of ordinary shares oustanding	229,189,201	229,189,201	118,393,942	123,272,819	122,289,183
Number of convertibles bonds outstanding	0.00	0.00	0.00	0.00	0.00
II - Operations and earning (in millions of euros)					
Revenues before sales tax	0.00	0.00	0.00	0.00	0.00
Income before income tax, amortization and provisions	-19,181	-20,734	10,191	127,188	152,538
Income tax	14,404	19,245	25,796	18,890	17,645
Income after income tax but before amortization and provisions	-4,775	-1,489	35,987	146,059	170,183
Income after income tax, amortization and provisions	-4,775	-1,489	35,985	146,058	152,131
Net income distributed	—	—	—	—	114,177
III - Earnings per share (in euros)					
Income after tax but before depreciation, amortization and provisions	-0.02	-0.01	0.30	1.18	1.39
Income after tax, amortization and provisions	-0.02	-0.01	0.30	1.18	1.24
Dividend paid per share	—	—	0.85	0.95	1.05*
IV - Employees (in millions of euros)					
Number of employees	0	0	2	3	3
Total payroll costs for the period	0	0	252	1,918	4,500
Employee benefits expense	0	0	93	339	1,634

** Subject to approval by the Company's General Meeting of Shareholders: scheduled for 11 May 2022.*

*Subject to the approval of the shareholders' general meeting of 11 May 2022

VII. Resolutions submitted for the approval of the shareholders' general meeting of 11 May 2022

a. Report of the Board of Directors dated 16 February 2022 to the shareholders' general meeting of 11 May 2022

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:

Approval of the Company's statutory financial statements and consolidated financial statements for the year ended 31 December 2021 and allocation of the profit/loss for the financial year – option for the payment of dividend in shares (1st to 3rd resolutions on ordinary matters)

Your General Meeting is first called to approve the Company's statutory financial statements (1st resolution) and consolidated financial statements (2nd resolution) for the year ended 31 December 2021 and to set the dividend for the financial year (3rd resolution).

The Company's statutory financial statements for the year ended 31 December 2021 show a profit of €152,130,867.24 and a profit carried forward of €162,733,148.26 . It is proposed to allocate this profit to the legal reserve in an amount of €7,606,543.36, to the dividend in an amount of €128,403,642.15, and to the retained earnings account in an amount of €178,853,829.99.

The Board of Directors also proposes to set the amount of the dividend at €1.05 per share.
The dividend to be distributed will be detached from the shares on 19 May 2022 and paid on 23 May 2022.

Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and of the Statutory Auditors' special report (4th resolution on ordinary matters)

As part of its efforts to spread out the average maturity of the Group's financial indebtedness, to continue to diversify the Group's funding sources and to seek out competitive borrowing costs, on 16 December 2021, the Company entered ino an amortising loan agreement, for a principal amount of €30 million, with Bpifrance (an affiliate of Company shareholder Bpifrance Participations and of Bpifrance Investissement, a member of the Company's Board of Directors). This loan, which was fully drawn down at 31 December 2021, bears interest at a fixed rate of 0.40% per annum and has a 3-year maturity. It aims to finance and/or refinance the working capital needs and/or capital expenditure of the Company and its subsidiaries, in support of its growth strategy.

The entry into of this related-party agreement was authorised by the Board of Directors during its meeting held on 6 December 2021 and is now submitted for ratification by your General Meeting: you are asked to approve the special report by the Company's Statutory Auditors on the related-party agreements mentioned in Articles L.225-38 et seq. of the French Commercial Code and the aforementioned loan agreement (4th resolution).

Appointment of two new Directors: Patrice Lucas and Didier Debrosse (5th and 6th resolutions on ordinary matters)

Upon recommendation of the Nomination Committee, the Board of Directors asks your General Meeting to vote on the appointment of Patrice Lucas and Didier Debrosse as Directors for a four-year term.

With respect to Mr. Patrice Lucas, the Board of Directors deems it essential that the CEO participate in Board discussions as a Director (5th resolution).

Mr. Patrice Lucas has built his career within the automotive industry for the last 30 years, including 15 years at Tier 1 Automotive Supplier Valeo and 15 years at the original equipment manufacturer PSA/Stellantis. Having graduated in mechanical engineering from the University of Technology of Compiègne, which included a year at the University of Illinois, he obtained a Master's in Quality Management from the engineering institute ENSAM in Paris and joined Valeo in 1991 as a quality engineer. He subsequently took on various roles there as an engineer, then as a plant Director in Mexico and finally as general manager of a European business unit. In 2006, he joined the PSA group as Senior Vice-President in the engineering organization. In 2010, he was then appointed Light Commercial Vehicles Programme Director, with responsibility for updating the product range and for lifecycle management. In 2014, Mr. Patrice Lucas became Executive Vice-President and a member of the Global Executive Committee, in charge of Corporate Planning and Strategy: he was responsible for overseeing strategic plans, optimising R&D, allotting capital expenditure in accordance with the Product Plan, and looking after matters pertaining to commercial development (including the acquisition of Opel). In 2018, he was appointed Head of Latin America Operations at the PSA group. In January 2021, Mr. Patrice Lucas was named Deputy Chief Engineering Officer at Stellantis and joined the Group's Executive Committee in this capacity.

Mr. Didier Debrosse's appointment would allow the Board of Directors to benefit from an industry expertise bolstered by his recent experience at one of the world's leading brewers (6th resolution). Mr. Didier Debrosse has held top managerial positions at several international consumer goods companies: Beiersdorf Nivea, Mondelez International and Heineken. After working in sales, he held positions in purchasing, human resources and finally senior management up to December 2019. At Heineken, he successively headed up French, Western European and Brazilian operations. He played an active role in two major acquisitions for the Heineken group: S&N in 2008 and Brasil Kirin in 2016. This gave him considerable experience in business consolidations and in liaising with competition authorities. Mr. Didier Debrosse has also served as a Director of Chr. Hansen in Denmark and Compania Cervecerias Unidas in Chile. He is currently Chairman of the Board of Directors of Baru Panama and FIFCO in Costa Rica.

The Board has also confirmed that Mr. Didier Debrosse can be appointed as an Independent Director because he fulfils all the independence criteria contained in paragraph 9.5 of the AFEP-MEDEF Code, as described in more detail in Section 3.1.4.5 of Chapter 3 of the Company's 2021 Universal Registration Document.

Appointment of a Director representing shareholder employees (7th and 8th resolutions on ordinary matters)

In view of the employee stake in the Company's capital (3.5% at 31 December 2021, both direct and via the Verallia employee investment fund – FCPE), the appointment of a Director representing employee shareholders must be put before the General Shareholders' Meeting, in compliance with the provisions of Articles L.225-23 and L.22-10-5 of the French Commercial Code.

In this context, Ms Beatriz Peinado Vallejo has been elected as a candidate for the position of Director representing employee shareholders by majority vote over two rounds among those employees who hold their shares directly; her appointment will be put before the General Shareholders' Meeting of 11 May 2022 (7th resolution). Her candidacy has been approved by the Board of Directors during its meeting held on 16 February 2022.

Ms Beatriz Peinado Vallejo, born in 1970, a graduate of Law School at Complutense University of Madrid, holds a Master degree in Compliance by the Charles III University of Madrid. From 2007 to 2015, she was Head of Legal Department at Loxam-Hune Group (rental of equipments for construction and public building) for Iberia. From 2005 to 2007, she was Vice-Director of Legal Department at Sigla, S.A. (VIPS Group) in Iberia, dedicated to leisure and restoration activities. Prior to that, from 1996 to 2005, she was Head of Legal Department at Tengelmann España, S.A. (Tengelmann Group), dedicated to hard-discount supermarkets, for Iberia. She is currently Verallia Iberia´s Legal Director, compliance officer and Secretary of the Board of Directors.

Mr. Matthieu Cantin and Mr. Pedro Barandas have also been designated by the FCPE's Supervisory Board as titular and substitute candidate respectively for the position of Director representing employee shareholders; their appointment will be put before the General Shareholders' Meeting of 11 May 2022 (8th resolution).

Mr. Matthieu Cantin, born in 1980, alumni of the Kedge Business School in Bordeaux, holder of a Master's degree in international purchasing, holds the position of Group Purchasing Analyst at Verallia. He was also responsible for purchasing categories at the level of industrial equipment, first in France, then at Group level, between 2011 and 2020. Before joining the glass industry and Verallia, he held various positions in industrial purchasing in electrical safety, within the dedicated division of Stanley Black and Decker from 2008 to 2011 as well as in the semiconductor sector at Altis semiconductor, co-acquisition IBM/Infineon (now a subsidiary of the foundry X-Fab), from 2005 to 2008.

Mr. Pedro Barandas, born in 1975, is a graduate of the École nationale supérieure de l'électronique et de ses applications (ENSEA). Before joining Verallia, he worked for integration companies such as Altran and Steria for key accounts (Delphi, Total, the Ministry of Economy and Finance or the National Forestry Office) as part of the deployment of projects using the SAP integrated management software package. He joined Saint-Gobain Emballage in 2008 as Head of SAP Development and became Manager of Development Integration and Business Intelligence in 2017. He is now responsible for an international team of about twenty developers of different technologies.

The candidate who will have obtained the highest number of vote from shareholders either present or represented at the General Meeting of 11 May 2022 will be appointed Director representing employee shareholders.

Approval of the information required in respect of Article L.22-10-9 I. of the French Commercial Code relating to the compensation of corporate officers (9th resolution on ordinary matters)

Your General Meeting is asked to approve the information mentioned in Article L.225-37-3 I. of the French Commercial Code, as shown in the corporate governance report in Chapter 3 of the Company's 2021 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 officers of listed companies resulting from the Law of 22 May 2019 relating to the growth and transformation of companies (“Loi Pacte”).

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind attributable or paid to Michel Giannuzzi, Chairman and Chief Executive Officer of the Company, for the year ended 31 December 2021 (10th resolution on ordinary matters)

Are submitted to the approval of your General Meeting the fixed, variable and exceptional components of the total remuneration and benefits in kind attributable or paid to Michel Giannuzzi, as Chairman and Chief Executive Officer for the financial year ended 31 December 2021, as shown in the corporate governance report included in Chapter 3 of the Company’s 2021 Universal Registration Document.

Approval of the compensation policy for the Chairman and Chief Executive Officer (Michel Giannuzzi from 1 January 2022 to 11 May 2022) (11th resolution on ordinary matters)

Your General Meeting is asked to approve the compensation policy for Michel Giannuzzi, Chairman and Chief Executive Officer of the Company, from 1 January 2022 to 11 May 2022, as shown in the corporate governance report in Chapter 3 of the Company’s 2021 Universal Registration Document.

Approval of the compensation policy for the Deputy Chief Executive Officer (Patrice Lucas from 1 February 2022 to 11 May 2022) (12th resolution on ordinary matters)

Your General Meeting is asked to approve the compensation policy for Patrice Lucas, Deputy Chief Executive Officer of the Company, from 1 February 2022 to 11 May 2022, as shown in the corporate governance report in Chapter 3 of the Company’s 2021 Universal Registration Document.

Approval of the compensation policy for the Chief Executive Officer (Patrice Lucas as from 12 May 2022) (13th resolution on ordinary matters)

Your General Meeting is asked to approve the compensation policy for Patrice Lucas, Chief Executive Officer of the Company, as from 12 May 2022, as shown in the corporate governance report in Chapter 3 of the Company’s 2021 Universal Registration Document.

Approval of the compensation policy for the Chairman of the Board of Directors (Michel Giannuzzi as from 12 May 2022) (14th resolution on ordinary matters)

Your General Meeting is asked to approve the compensation policy for Michel Giannuzzi, Chairman of the Board of Directors of the Company, as from 12 May 2022, as shown in the corporate governance report in Chapter 3 of the Company’s 2021 Universal Registration Document.

Approval of the Directors’ compensation policy (15th resolution on ordinary matters)

Your General Meeting is asked to approve the Directors’ compensation policy, for the financial year 2022, as shown in the corporate governance report in Chapter 3 of the Company’s 2021 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 officers of listed companies resulting from the Law of 22 May 2019 relating to the growth and transformation of companies (“Loi Pacte”).

Authorisation for the Company to buy back its own shares (share buyback programme) – (16th resolution on ordinary matters and 17th resolution on extraordinary matters)

With the 16th resolution, the Board of Directors proposes that your General Meeting authorises 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 recognised by the French Financial Markets Authority on 22 June 2021, 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 French Financial Markets Authority 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 authorisation, which would cancel and replace the one granted by the 10th resolution of the General Meeting of 15 June 2021, be granted for a period of eighteen (18) months as from your General Meeting.

With the 17th resolution, the Board of Directors also requests the authorisation from your General Meeting, for a period of 26 months, with the right of 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 authorised by the General Meeting, up to a limit of 10% of the share capital per 24-month period.

Delegations of authority granted to the Board of Directors with a view to performing transactions on the Company's capital – (18th to 27th resolutions on extraordinary matters)

Within the scope of the 18th to 27th resolutions, the Board of Directors asks your General Meeting to renew certain financial authorisations granted by the General Meeting of 15 June 2021.
It is specified that the Board of Directors may not, without prior authorisation of your General Meeting, make use of the authorisations 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:

Resolution	Type of delegated authority	Maximum duration	Maximum nominal amount
18th	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 (approximately 20% of the share capital)
19th	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 shareholders' pre-emption rights	26 months	€206 million(1) (approximately 50% of the share capital) €750 million for debt securities(4)
20th	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 a compulsory priority period, through public offerings other than those specified in Article L. 411-2 of the French Monetary and Financial Code, without shareholders' pre-emption rights	26 months	€83 million(1)(2) (approximately 20% of the share capital) €750 million for debt securities(4)
21st	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 an optional priority period, through public offerings other than those specified in Article L. 411-2 of the French Monetary and Financial Code, without shareholders' pre-emption rights(5)	26 months	€40 million(1)(2)(3) (approximately 10% of the share capital) €750 million for debt securities(4)
22nd	Delegation of authority to the Board of Directors to decide to issue, without shareholders' pre-emption 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, in the context of public offerings provided for in subSection 1 of Article L. 411-2 of the French Monetary and Financial Code	26 months	€40 million(1)(2)(3) (approximately 10% of the share capital) €750 million for debt securities(4)
23rd	Authorisation to the Board of Directors, in the event of issuance without shareholders' pre-emption rights, through a public offering, to fix the issue price in accordance with the terms and conditions set by the General Meeting	26 months	10% of the capital per year
24th	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 shareholders' pre-emption rights	26 months	Regulatory limit (currently 15% of the original issue)(1)
25th	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 shareholders' pre-emption rights, in return for contributions in kind	26 months	10% of the capital(1) €750 million for debt securities(4)
26th	Delegation of authority to the Board of Directors to issue shares reserved for members of a company savings plan without shareholders' pre-emption rights in favour of such members	26 months	€12 million(1) (approximately 3% of the share capital)

27th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares without shareholders' pre-emption 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(1) (approximately 3% of the share capital)

(1) The overall maximum nominal amount of share capital increases that may be carried out pursuant to this delegation of authority shall count towards the overall limit of €206 million applicable to immediate and/or future share capital increases.

(2) The aggregate maximum nominal amount of share 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 and applicable to share capital increases without shareholders' pre-emption rights by way of public offering (with and without priority period).

(3) The aggregate maximum nominal amount of share capital increases that may be carried out pursuant to this delegation shall be deducted from the amount of the sub-ceiling set at €40 million and applicable to share capital increases without shareholders' pre-emption rights by way of public offering without priority period.

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

(5) Including as part of a public exchange offer initiated by the Company (Article L. 22-10-54 of the French Commercial Code).

The corresponding proposed delegations are detailed below:

Share capital increase by capitalising reserves, profits or premiums (18th resolution on extraordinary matters)

With the 18th resolution, your Board of Directors requests a delegation of authority by your General Meeting to increase the share capital by capitalising 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 General Meeting. The share 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 authorisation, which would cancel and replace the one granted by the 12th resolution of the General Meeting of 15 June 2021, is granted for a period of twenty-six (26) months as from this General Meeting.

Issue of 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 shareholders' pre-emption rights (19th resolution on extraordinary matters)

With the 19th resolution, your Board of Directors requests a delegation of authority by your General Meeting to issue 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 shareholders' pre-emption rights, up to a maximum nominal amount of two hundred and six million euros (€206,000,000), it being specified that the nominal amount of the share capital increases carried out pursuant to this resolution as well as the 20th to the 27th resolutions put before this General Meeting shall count towards 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 may in particular consist of debt securities or be associated with the issue of such securities, or allow the issue thereof, such as intermediate securities. The nominal amount of the debt securities that may 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 may exercise their pre-emption rights, 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 authorisation, which would cancel and replace the one granted by the 13th resolution of the General Meeting of 15 June 2021, is granted for a period of twenty-six (26) months as from this General Meeting.

Issue of 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, without shareholders pre-emption rights, through public offerings (20th, 21st, 22nd and 23rd resolutions on extraordinary matters)

The Board of Directors requests delegations of authority by your 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' pre-emption 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 (20th and 21st resolutions) or through public offerings reserved for qualified investors (22nd resolution).

In fact, to be in a position 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 share capital increases without shareholders' pre-emption rights, while nevertheless setting more restrictive limits thereon than for the share capital increases with shareholders' pre-emption rights.

Under the 20th resolution on the issue of shares, without shareholders' pre-emption rights, through public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code, the Board of Directors must, on a compulsory basis, establish a priority subscription period for shareholders, on an irreducible and/or reducible basis, in accordance with regulatory terms and conditions.

Under the 21st resolution on the issue of shares, without shareholders' pre-emption rights, through public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code, the Board of Directors may, on an optional basis, establish a priority subscription period for shareholders, on an irreducible and/or reducible basis, in accordance with regulatory terms and conditions.

The nominal amount of share capital increases, without shareholders' pre-emption rights and with a compulsory priority subscription period, through public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code, which may be carried out by virtue of the 20th resolution, cannot exceed eighty-three million euros (€83,000,000 euros), it being specified that: (i) the nominal amount of share capital increases carried out under the 20th resolution, as well as the 21st, 22nd and 23rd resolutions put before this General Meeting, shall count towards this limit, which is a sub-limit common to all share capital increases, without shareholders' pre-emption rights, through public offerings with and without priority period; and (ii) the nominal amount of any share capital increase carried out under the 21st resolution shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) established for share capital increases in paragraph 2 of the 19th resolution of this General Meeting.

The total nominal amount of share capital increases, without shareholders' pre-emption rights and with an optional priority subscription period, through public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code, which may be carried out by virtue of the 21st resolution, cannot exceed forty million euros (€40,000,000), it being specified that (i) the nominal amount of share capital increases carried out under the 21st resolution and the 22nd resolution shall count towards: (i) this nominal limit, which is a sub-limit common to share capital increases without shareholders' pre-emption rights through public offerings and with no priority subscription period and (ii) the nominal amount of share capital increases carried out under such delegation shall count towards: (x) the nominal limit of eighty-three million euros

(€83,000,000) established for share capital increases, without shareholders' pre-emption rights, through public offerings (with and without priority subscription period) in paragraph 2 of the 20th resolution of this General Meeting; and (y) the overall nominal limit of two hundred and six million euros (€206,000,000) established for share capital increases in paragraph 2 of the 19th resolution of this General Meeting.

The total nominal amount of the share capital increases, without shareholders' pre-emption rights, through public offerings reserved for qualified investors, which may be carried out by virtue of the 22nd resolution, cannot exceed forty million euros (€40,000,000), it being specified that the nominal amount of share capital increases carried out under the 22nd resolution shall count towards: (i) the nominal limit of forty million euros (€40,000,000) established for share capital increases, without shareholders' pre-emption rights and with no priority subscription period, through public offerings in paragraph 2 of the 21st resolution of this General Meeting and (ii) the nominal limit of eighty-three million euros (€83,000,000) established for share capital increases, without shareholders' pre-emption rights (with and without priority subscription period), through public offerings in paragraph 2 of the 20th resolution of this General Meeting; and (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) established for share capital increases in paragraph 2 of the 19th resolution of this General Meeting.

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 (20th and 21st resolutions) and/or through public offerings reserved for qualified investors (22nd resolution), shares and/or equity securities giving access to other equity securities and/or transferable securities giving access to equity securities to be issued, which may comprise or be related to the issue of debt securities, or enable their issue as intermediate securities. The nominal amount of debt securities that may be issued pursuant to the 20th, 21st and 22nd resolutions would count towards the overall limit of seven hundred and fifty million euros (€750,000,000), established by the 19th resolution.

The issue price of the shares issued on the basis of the 20th, 21st and 22nd 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' share price in the last three trading sessions on the Euronext Paris regulated market 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, the 23rd resolution asks you to authorise the Board of Directors, up to a limit of 10% of the share capital per 12-month period, to set the issue price at the average price of the Company' share on the Euronext Paris regulated market, weighted by the volumes during the final trading session before the issue price is set, less a discount of up to 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 20th, 21st and 22nd resolutions.

The Board of Directors proposes that these delegations, which would cancel and replace the ones granted by the 14th, 15th and 16th resolutions of the General Meeting of 15 June 2021, be granted for a period of twenty-six (26) months as from your General Meeting.

Authorisation for the Board of Directors to increase the amount of issues with or without shareholders' pre-emption rights (24th resolution on extraordinary matters)

Subject to the adoption of the 19th, 20th, 21st and 22nd resolutions on share capital increases with or without shareholders' pre-emption rights, the 24th resolution asks your General Meeting to authorise the Board of Directors, for a period of 26 months and with the power of sub-delegation in accordance with applicable laws and regulations, to decide to increase the number of securities to be issued for each of the issues approved under the 19th, 20th, 21st and 22nd resolutions of your General Meeting under the conditions laid down by the legislative and regulatory provisions applicable on the day of issue (i.e. at present, 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 share capital increases that may be carried out under the 23rd resolution shall count towards the limit stipulated by the resolution under which the issue is resolved and to the overall nominal limit stipulated for share capital increases in the 19th resolution.

The Board of Directors proposes that this authorisation, which would cancel and replace the one granted by the 17th resolution of the General Meeting of 15 June 2021, be granted for a period of twenty-six (26) months as from your General Meeting.

Issue of 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, in return for contributions in kind (25th resolution on extraordinary matters)

With the 25th resolution, the Board of Directors requests a delegation of authority by your General Meeting to issue shares and/or equity securities giving access to other equity securities and/or transferable securities giving access to equity securities to be issued, in return for contributions in kind granted to the Company and consisting of equity securities or transferable securities giving access to the capital, up to a limit of a nominal share capital increase of 10% of the Company's share capital, counting towards the overall nominal limit of two hundred and six million euros (€206,000,000) for share capital increases fixed by the 19th resolution.

The nominal amount of debt securities that could be issued pursuant to this resolution would count towards the overall limit of seven hundred and fifty million euros (€750,000,000) set by the 19th resolution.

This delegation would involve eliminating, in favour of the holders of the equity securities or transferable securities, forming the subject of contributions in kind, of the shareholders' pre-emption rights to the shares or transferable securities thus issued.

The Board of Directors proposes that this authorisation, which would cancel and replace the one granted by the 18th resolution of the General Meeting of 15 June 2021, is granted for a period of twenty-six (26) months as from this General Meeting.

Share capital increases reserved for employees – (26th and 27th resolutions on extraordinary matters)

With the 26th 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 share capital increase made pursuant to this delegation would count towards to the global nominal limit stipulated for share capital increases provided for in the 19th resolution of your General Meeting and that the limit of this delegation would be combined with that provided for in the 27th 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 price quoted during the 20 trading sessions preceding the decision fixing the opening date for subscription may not exceed 20%. 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 authorisation, which would cancel and replace the one granted by the 19th resolution of the General Meeting of 15 June 2021, is granted for a period of twenty-six (26) months as from this General Meeting.

Following on from the 26th resolution, we propose, in the 27th 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 share capital increases reserved for (i) employees and/or corporate 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 institutions 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 share capital increase would enable employees, former employees and corporate 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 the 26th resolution.

The nominal amount of the share capital increase that may be issued within the scope of this delegation would be limited to twelve million euros (€12,000,000), it being specified that the nominal amount of any share capital increase made pursuant to this delegation would count towards (i) the nominal limit of twelve million euros (€12,000,000) provided for share capital increases reserved for employees by the 26th resolution of this General Meeting and (ii) the overall nominal limit of two hundred and six million euros (€206,000,000) provided for share capital increases by the 19th resolution of this General Meeting.

The subscription price for securities issued pursuant to this delegation could not be inferior by more than 20% to the average of the share price 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 may reduce or eliminate the aforesaid 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 26th 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 26th resolution.

The Board of Directors proposes that this authorisation, which would cancel and replace the one granted by the 20th resolution of the General Meeting of 15 June 2021, be granted for a period of eighteen (18) months as from your General Meeting.

Amendment to the Company's Articles of Association in order to introduce the concept of staggered renewal of the terms of office within the Board of Directors - (28th resolution on extraordinary matters)

Your General Meeting is asked to amend paragraph 3 of Article 15 of the Company's Articles of Association in order to introduce the concept of a staggered renewal of the terms of office within the Board of Directors, thereby enabling the Company to comply with the recommendation in Article 13.2 of the AFEP-MEDEF Code ("*Terms of office should be staggered so as to avoid replacement of the entire body and to favour a smooth replacement of Directors*").

b. Draft resolutions

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 31 December 2021)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, after noting the reports of the Board of Directors and of the Statutory Auditors, approves the Company' statutory financial statements for the financial year ended 31 December 2021, including the statement of financial position, the statement of income and the notes, as presented to it, which show a net book profit of €152,130,867.24 , as well as the transactions reflected in those statements and summarised in those reports.

SECOND RESOLUTION

(*Approval of the Company's consolidated financial statements for the financial year ended 31 December 2021)*

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary 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 31 December 2021, including the statement of financial position, the statement of income and the notes, as presented to it, as well as the transactions reflected in those statements and summarised in those reports.

THIRD RESOLUTION

(Allocation of the profit/loss for the year ended 31 December 2021 and setting the dividend at €1.05 per share)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary 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 €152,130,867.24 ;

– notes that the amount carried forward is €162,733,148.26; i.e. an amount available for the allocation of the profit/loss amounting to €314,864,015.50;

resolves to allocate the result thus obtained:

– to the legal reserve (5% of the profit) for an amount of €7,606,543.36;

– to the dividend for an amount of €128,403,642.15;

– to retained earnings in the amount of €178,853,829.99.

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 General Meeting consequently resolves to pay a dividend of €1.05 per share.

The dividend to be distributed will be detached from the shares on 19 May 2022 and paid on 23 May 2022.

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.

FOURTH RESOLUTION

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

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, after noting the Board of Directors' report and the Statutory Auditors' special report presented pursuant to Article L.225-40 of the French Commercial Code on related-party agreements referred to in Articles L.225-38 et seq. of that same Code, approves the agreement authorised by the Board of Directors during the year ended 31 December 2021 and mentioned in said report, and approves the terms of said report.

FIFTH RESOLUTION

(Appointment of Patrice Lucas as Director)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, at the recommendation of the Board of Directors, appoints Patrice Lucas as Director for a period of four years expiring at the end of the General Shareholders' Meeting called in 2026 to resolve on the financial statements for the year ended 31 December 2025.

SIXTH RESOLUTION

(Appointment of Didier Debrosse as Director)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, at the recommendation of the Board of Directors, appoints Didier Debrosse as Director for a period of four years expiring at the end of the General Shareholders' Meeting called in 2026 to resolve on the financial statements for the year ended 31 December 2025.

SEVENTH RESOLUTION

(Appointment of a Director representing employee shareholders in accordance with Article 15.7 ("Board of Directors – Director representing employee shareholders") of the Company's Articles of Association

(titular candidate: Beatriz Peinado Vallejo)

Candidacy approved by the Company's Board of Directors

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, at the recommendation of the Board of Directors, appoints Beatriz Peinado Vallejo as Director representing employee shareholders for a period of four years expiring at the end of the General Shareholders' Meeting called in 2026 to resolve on the financial statements for the year ended 31 December 2025.

EIGHTH RESOLUTION

(Appointment of a Director representing employee shareholders in accordance with Article 15.7 ("Board of Directors – Director representing employee shareholders") of the Company's Articles of Association

(titular candidate: Matthieu Cantin / substitute candidate: Pedro Barandas)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, at the recommendation of the Board of Directors, appoints Matthieu Cantin (and, secondarily, Pedro Barandas as substitute) as Director representing employee shareholders for a period of four years expiring at the end of the General Shareholders' Meeting called in 2026 to resolve on the financial statements for the year ended 31 December 2025.

NINTH RESOLUTION

(Approval of the information required in respect of Article L.22-10-9 I. of the French Commercial Code relating to the compensation of corporate officers)

The General Meeting, voting under the conditions of quorum and majority required for the Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Chapter 3 of the Company's 2021 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.

TENTH RESOLUTION

(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended 31 December 2021 or awarded for the same year to the Chairman and Chief Executive Officer of the Company)

The General Meeting, 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 and included in Chapter 3 of the Company's 2021 Universal Registration Document, approves the fixed, variable and exceptional items that make up the total compensation and benefits in kind paid in the previous financial year or awarded in respect of the same financial year to Michel Giannuzzi, Chairman and Chief Executive Officer of the Company, as presented in the aforementioned report.

ELEVENTH RESOLUTION

(Approval of the compensation policy for the Chairman and Chief Executive Officer (Michel Giannuzzi from 1 January 2022 to 11 May 2022))

The General Meeting, 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 and included in Chapter 3 of the Company's 2021 Universal Registration Document, approves the compensation policy of Michel Giannuzzi, the Chairman and CEO of the Company, as presented in the aforementioned report.

TWELFTH RESOLUTION

(Approval of the compensation policy for the Deputy Chief Executive Officer (Patrice Lucas from 1 February 2022 to 11 May 2022))

The General Meeting, ruling 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 and included in Chapter 3 of the Company's 2021 Universal Registration Document, approves the compensation policy of Patrice Lucas, Deputy Chief Executive Officer of the Company, as presented in the aforementioned report.

THIRTEENTH RESOLUTION

(Approval of the compensation policy for the Chief Executive Officer (Patrice Lucas as of 12 May 2022))

The General Meeting, ruling 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 and included in Chapter 3 of the Company's 2021 Universal Registration Document, approves the compensation policy of Patrice Lucas, Chief Executive Officer of the Company, as presented in the aforementioned report.

FOURTEENTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Board of Directors (Michel Giannuzzi as of 12 May 2022))

The General Meeting, ruling 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 and included in Chapter 3 of the Company's 2021 Universal Registration Document, approves the compensation policy of Michel Giannuzzi, non-executive Chairman of the Board of Directors of the Company, as presented in the aforementioned report.

FIFTEENTH RESOLUTION

(Approval of the Directors' compensation policy)

The General Meeting, 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 and included in Chapter 3 of the Company's 2021 Universal Registration Document, approves the Directors' compensation policy, as presented in the aforementioned report.

SIXTEENTH RESOLUTION

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

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

1. authorises 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 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 authorisation may be used to:

i. ensure the liquidity and make the market for the Company's securities through an investment service provider acting independently under a liquidity agreement in accordance with the market practice adopted by the French Financial Markets Authority on 22 June 2021;

ii. allot shares to corporate 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 free 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 17th resolution of this General Meeting or any resolution of the same nature;

vi. implement any market practice which would become permitted by the French Financial Markets Authority 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. However, the Board of Directors may, in the event of a corporate action, and in particular a change in the par value of shares, a share capital increase by the capitalisation of reserves followed by the creation and allocation of free shares, a stock split or a reverse stock split, adjust the above-mentioned maximum purchase price to take into account the impact of such transactions on the value of the Company's shares;

4. resolves that the acquisition, sale or transfer of these shares may be made and paid for by any means authorised by the regulations in force, on a regulated market, on a multilateral trading system, with a

systematic internaliser or over the counter, particularly by block acquisition or sale, by recourse to options or other derivate 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, re-allotments 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 authorisation, 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 Financial Markets Authority 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 General Meeting, under the legislative conditions, of the transactions performed under this authorisation.

6. resolves that this authorisation, which cancels and replaces the one granted by the 10th resolution of the General Meeting of 15 June 2021, is granted for a period of eighteen (18) months as from this General Meeting.

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

SEVENTEENTH RESOLUTION

(Authorisation granted to the Board of Directors to reduce the Company' share capital by cancelling treasury shares)

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

1. authorises 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 buyback programme authorised 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 finalising any reductions in capital that may be made under this authorisation and to amend the Articles of Association accordingly;

3. resolves that this authorisation, which cancels and replaces the one granted by the 11th resolution of the General Meeting of 15 June 2021, is granted for a period of twenty-six (26) months as from this General Meeting;

EIGHTEENTH RESOLUTION

(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)

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary 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, 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' share capital, on one or more occasions, in the proportions and at the times determined by it, by capitalising reserves, profits or issue premiums resulting from mergers or contributions, or any other sum whose capitalisation 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 share 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 19th 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' share capital, in accordance with the legislative and regulatory provisions and, where appropriate, the contractual provisions applicable;

3. states that, in the event of a share capital increase giving rise to the free 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 authorised 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 share 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 finalise the share 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 carry out all formalities required 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 authorised by the 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 12th resolution of the General Meeting of 15 June 2021 is granted for a period of twenty-six (26) months as from this General Meeting.

NINETEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, with shareholders' pre-emption rights preserved, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to the allocation of debt securities and/or securities granting access to equity securities to be issued)

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, after noting the Board of Directors' report and the Statutory 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.22-10-49, 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 pre-emption 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 capitalising reserves, profits or premiums;

2. resolves that the total nominal amount of the share 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 six million euros (€206,000,000) or the equivalent in any other currency, it being stipulated that the nominal amount of the share capital increases made pursuant to this resolution as well as the 20th to 27th resolutions submitted to this General Meeting shall count towards that limit. 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' share 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 and 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 20th to 25th resolutions submitted to this General Meeting shall count towards that limit;

4. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorised by the 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 pre-emption rights 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 pre-emption 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 amortisation 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 buyback programme authorised 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 the 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 share 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 share 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 13th resolution of the General Meeting of 15 June 2021 is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTIETH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' pre-emption rights, 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 a compulsory priority period, through public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code)

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, after noting the Board of Directors' report and the Statutory 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.22-10-51, L.225-136, L.22-10-52, L.22-10-54 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 pre-emption rights, of Company shares and/or equity securities granting access to other equity securities and/or conferring the right to the allocation 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;

2. resolves that the total nominal amount of the share capital increases that may be carried out 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 share capital increases made pursuant to this resolution as well as to the 21st, 22nd and 23rd resolutions submitted to this General Meeting shall count towards that limit; and (ii) that the nominal amount of any share capital increase made pursuant to this delegation shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) established for share capital increases in paragraph 2 of the 19th resolution of this 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' share 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 authorised by the 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 shareholders' pre-emption rights to the shares and other securities to be issued under this resolution;

5. resolves to grant shareholders a compulsory priority subscription period, not giving rise to negotiable rights, that must be exercised in proportion to the number of shares held by each shareholder, on a reducible basis where applicable, and consequently awards to the Board of Directors, with the option of delegation, the power to set the duration and the terms and conditions of this period in compliance with applicable laws and regulations;

6. resolves that the securities granting access to the share 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 overall 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 and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for in point 3 of the 19th resolution;

7. notes that this delegation shall involve waiver, by the shareholders, of their pre-emption rights 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 amortisation 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) No 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%);

v. resolve to use the shares acquired within the scope of a share buyback programme authorised 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 or other rights granting access to the Company capital required by the legislative and regulatory provisions and by the contractual provisions applicable;

vii. 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;

viii. acknowledge the execution of any share 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 share 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;

10. resolves that this delegation, which cancels and replaces the one granted by the 14th resolution of the General Meeting of 15 June 2021 is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' pre-emption rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to the allocation of debt securities and/or securities granting access to equity securities to be issued, with an optional priority period, through offers to the public other than those referred to in Article L.411-2 of the French Monetary and Financial Code)

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, after noting the Board of Directors' report and the Statutory 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.22-10-51, L. 225-136, L. 22-10-52, L. 22-10-54 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 pre-emption rights, of Company shares and/or equity securities granting access to other equity securities and/or conferring the right to the allocation 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;

2. resolves that the total nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation may not exceed forty million euros (€40,000,000) or the equivalent in any other currency, it being specified that: (i) the nominal amount of share capital increases carried out pursuant to this delegation and the delegation granted under the 22nd resolution of this General Meeting shall count towards such forty million euros (€40,000,000) nominal limit and (ii) the nominal amount of any share capital increase carried out pursuant to this delegation shall count towards: (x) the nominal limit of eighty-three million euros (€83,000,000) established for share capital increases, eliminating pre-emption rights, through public offerings (with and without any priority subscription period) in paragraph 2 of the 20th resolution of this General Meeting; and (y) the overall nominal limit of two hundred and six million euros

(€206,000,000) established for share capital increases in paragraph 2 of the 19th resolution of this 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 authorised by the 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 shareholders' pre-emption rights to the shares and other securities to be issued under this resolution;

5. resolves that the Board of Directors may introduce for shareholders a priority subscription period, not giving rise to negotiable rights, that must be exercised in proportion to the number of shares held by each shareholder, on a reducible basis where applicable, and consequently awards to the Board of Directors the power to set the duration and the terms and conditions of this period in compliance with applicable laws and regulations;

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 overall 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 and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for in point 3 of the 19th resolution;

7. notes that this delegation shall involve waiver, by the shareholders, of their pre-emption rights 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 amortisation 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) No 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. resolve to use the shares acquired within the scope of a share buyback programme authorised by the shareholders to allot them following the issue of securities issued on the basis of this delegation;

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 share 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 share 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;

10. resolves that this delegation, which cancels and replaces the one granted by the 14th resolution of the General Meeting of 15 June 2021 is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-SECOND RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' pre-emption rights, 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, as part of public offerings referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code)

The General Meeting, ruling under the conditions of quorum and majority required for 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 paragraph 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 pre-emption rights, of Company shares and/or equity securities granting access to other equity securities and/or conferring the right to the allocation 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 share capital increases that may be made immediately and/or in the future under this delegation may not exceed a maximum amount of forty million euros (€40,000,000) 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 count towards (i) the nominal limit of forty million euros (€40,000,000) provided for share capital increases without pre-emption rights through offers to the public (with no priority subscription period) referred to in paragraph 2 of the 21st resolution submitted to this General Meeting and (ii) the nominal limit of eighty-three million euros (€83,000,000) provided for share capital increases without pre-emption rights through offers to the public (with and without any priority subscription period) referred to in paragraph 2 of the 20th resolution submitted to this General Meeting and (iii) the overall

nominal limit of two hundred and six million euros (€206,000,000) provided for share capital increases referred to in paragraph 2 of the 19th resolution submitted to this 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 authorised by the 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 shareholders' pre-emption rights 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 overall 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 and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for by paragraph 3 of the 19th resolution submitted to this General Meeting;

6. notes that this delegation shall involve waiver, by the shareholders, of their pre-emption rights 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 amortisation 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) No 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%);

v. resolve to use the shares acquired within the scope of a share buyback programme authorised 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 share 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 share 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 15th resolution of the General Meeting of 15 June 2021, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-THIRD RESOLUTION

(Authorisation granted to the Board of Directors, in the event of an issue without shareholders' pre-emption rights, through public offerings, to set the issue price in accordance with the procedure decided by the General Meeting, up to a limit of 10% of the capital per annum)

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, after noting the Board of Directors' report and the Statutory 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. authorises 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 pre-emption 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 paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, under the conditions, particularly regarding the amount, provided for by the 20th, 21st and 22nd resolutions submitted to this 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 to the average weighted price of the Company's share on the Euronext Paris regulated market on the day before the issue price is set, less a discount of up to 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 share 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 count towards (i) the nominal limit of eighty-three million euros (€83,000,000) provided for share capital increases without pre-emption rights through public offerings (with and without any priority subscription period) referred to in paragraph 2 of the 20th resolution of this General Meeting and (ii) the overall nominal limit of two hundred and six million euros (€206,000,000) provided for share capital increases referred to in paragraph 2 of the 19th resolution submitted to this 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 overall 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 and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall

nominal limit for issues of debt securities provided for by paragraph 3 of the 19th resolution submitted to this General Meeting;

4. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorised by the 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 authorisation, 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 authorisations proving necessary for the performance and correct conclusion of any issue;

6. resolves that this authorisation, which cancels and replaces the one granted by the 16th resolution of the General Meeting of 15 June 2021, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-FOURTH RESOLUTION

(Authorisation granted to the Board of Directors to increase the amount of an issuance, with or without shareholders' pre-emption rights)

The General Meeting, ruling under the conditions required for Extraordinary General Meetings, noting the Statutory Auditors' special report and the Board of Directors' report, and subject to the adoption of the 19th, 20th, 21st and 22nd resolutions of this General Meeting, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1. authorises 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 pre-emption rights resolved pursuant to the 19th, 20th, 21st and 22nd resolutions of this 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 share capital increases that may be made under this delegation shall count towards the limit stipulated in the resolution under which the issue is resolved and the overall nominal limit of two hundred and six million euros (€206,000,000) provided for share capital increases in paragraph 2 of the 19th resolution submitted to this 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 overall 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 and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for by paragraph 3 of the 19th resolution submitted to this General Meeting;

4. resolves that the Board of Directors shall not be entitled, unless otherwise previously authorised by the 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 authorisation, which cancels and replaces the one granted by the 17th resolution of the General Meeting of 15 June 2021, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-FIFTH RESOLUTION

(Delegation of necessary powers to the Board of Directors 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, in return for contributions in kind)

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary 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 conferring the right to the allocation 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 share 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 share capital increase made pursuant to this delegation shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) provided for share capital increases in paragraph 2 of the 19th resolution submitted to this 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 giving access to the capital or conferring the right to the allocation of debt securities of the Company thus issued may consist of debt securities or be associated with the issue of such securities, or even allow the issue thereof as intermediate securities. The overall 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 and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for by paragraph 3 of the 19th resolution of this General Meeting;

4. resolves to eliminate, in favour of the holders of the equity securities or transferable securities forming the subject of contributions in kind, the shareholders' pre-emption rights 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 authorised by the General Meeting, to make use of the present delegation of powers 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 pre-emption rights 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 states that the Board of Directors, with the power of sub-delegation under the legislative and 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 share 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 authorisations 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 18th resolution of the General Meeting of 15 June 2021, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-SIXTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' pre-emption rights, by issuing Company shares reserved for members of company savings plan)

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, after noting the Board of Directors' report and the Statutory 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 to the Board of Directors, 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 it considers appropriate, both in France and abroad, with the issue of new shares, the issue being reserved for employees, former employees and eligible corporate 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, who are members of a company savings plan;

2. eliminates, in favour of the aforesaid members, the shareholders' pre-emption right to the shares that may be issued under this authorisation 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 share 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 share capital increases made under this resolution and under the 27th resolution submitted to this General Meeting shall count towards this limit; and (ii) that the nominal amount of any share capital increase made under this delegation shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) provided for share capital increases in paragraph 2 of the 19th resolution submitted to this 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 20%. 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 share capital increase transactions are established. The

Board of Directors may also decide to freely allocate shares to subscribers for new shares, 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 corporate 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 share capital increase up to the amount of the shares actually subscribed and amend the Articles of Association;

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 share 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 19th resolution of the General Meeting of 15 June 2021, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-SEVENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' pre-emption rights, by issuing shares in favour of a specific category of beneficiaries)

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, after noting the Board of Directors' report and the Statutory 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' pre-emption right to the shares that may be issued under this authorisation;

3. notes that this delegation shall involve waiver, by the shareholders, of their pre-emption rights to the Company's equity securities to which the securities to be issued on the basis of this delegation may grant the right;

4. resolves that the nominal amount of the share 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 share capital increase made under this delegation shall count towards (i) the nominal limit of twelve million euros (€12,000,000) provided for in paragraph 3 of the 26th resolution of this General Meeting and (ii) the overall nominal limit of two hundred and six million euros (€206,000,000) provided for the share capital increases referred to in paragraph 2 of the 19th resolution submitted to this 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 20% 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 share 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 26th 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 26th resolution.

6. 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. 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 share capital increase up to the amount of the shares actually subscribed and amend the Articles of Association;

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 share capital increases and correlative amendments to the Articles of Association under this delegation.

7. resolves that this authorisation, which cancels and replaces the one granted by the 20th resolution of the General Meeting of 15 June 2021, is granted for a period of eighteen (18) months as from this General Meeting.

TWENTY-EIGHTH RESOLUTION

(*Amendment of Article 15.3 ("Board of Directors – Service) of the Company's Articles of Association*)

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, after noting the Board of Directors' report, resolves to amend paragraph 3 of Article 15 of the Company's Articles of Association as follows (the amended part is in bold):

Former wording	New wording
[…] 3 – Service Directors shall serve a four-year term of office. Directors will be eligible for re-election. They may be removed at any time by the Ordinary General Meeting. Directors must not be more than 75 years of age (it being specified that the number of Directors who are over the age of 70 may not exceed one third of the Directors in office) and shall be subject to applicable laws and regulations on multiple appointments. […]	[…] 3 – Service Directors shall serve a four-year term of office. **Exceptionally, in order to implement or maintain the principle of gradually renewing the Board of Directors, the General Meeting may appoint one or more Directors for a different period of no more than four (4) years or reduce the term of office of one or more serving Directors to a period of less than four (4) years. The service of any director appointed in this way or whose term of office is amended to a period not exceeding four (4) years shall terminate at the end of the Ordinary General Shareholders' Meeting called to resolve on the financial statements for the previous year and held during the year in which said Director's terms of office expires.** Directors will be eligible for re-election. They may be removed at any time by the Ordinary General Meeting. Directors must not be more than 75 years of age (it being specified that the number of Directors who are over the age of 70 may not exceed one third of the Directors in office) and shall be subject to applicable laws and regulations on multiple appointments. […]

TWENTY-NINTH RESOLUTION

(Powers for purposes of legal formalities)

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

VIII. Tables of financial authorizations in force at the date of the Shareholders' General Meeting and the use thereof during the course of the financial year 2021

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 2021.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use during the course of the financial year 2021
BUY-BACK OF SHARES AND REDUCTION IN THE SHARE CAPITAL				
Authorization granted to the Board of Directors to trade the Company's shares (share buy-back program)	15 June 2021	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	Liquidity agreement On 20 December 2019, the Company signed a liquidity contract with Rothschild Martin Maurel 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 €2.5 million was credited to the liquidity account. Such amount was increased to €3.4 million pursuant to an amendment to the liquidity agreement dated 9 November 2020. Share buyback in connection with the sale of stakes by Horizon Investment Holdings through accelerated private placements 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. On 9 June 2021, Horizon Investment Holdings sold an approximately 10% stake in the Company by way of an accelerated private placement, whereby the Company repurchased 1.6 million shares, to be cancelled.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use during the course of the financial year 2021
				On 3 November 2021, Horizon Investment Holdings sold its remaining stake in the Company by way of an accelerated private placement, whereby the Company repurchased 3.7 million shares. The shares repurchased will be kept for delivery as payment or exchange in relation to a potential external growth transaction.
Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares	15 June 2021	26 months	Up to a limit of 10% of the share capital per 24 months period	As part of the share capital increase and share capital decrease completed on 24 June 2021 in relation to the employee share ownership offer, the Company cancelled the 1.6 million shares it had bought back on 9 June 2021.
SECURITY ISSUES				
Delegation of authority to the Board of Directors to increase the share capital by capitalizing reserves, profits or premiums or any other sum whiche capitalization would be permitted	15 June 2021	26 months	€83 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	15 June 2021	26 months	€208 million(1) (i.e. around 50% of the share capital) With regard to issues of debt securities: €750 million(2) (3)	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 (4)	15 June 2021	26 months	€83 million(1)(2) (i.e. around 20% of the share capital) With regard to issues of debt securities: €750 million(3)	None.
Delegation of authority to the Board of Directors to decide the share capital increase, without	15 June 2021	26 months	€83 million(1)(2)	None.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use during the course of the financial year 2021
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			(i.e. around 20% of the share capital) With regard to issues of debt securities: €750 million[(3)]	
Authorization granted to the Board of Directors to determine the price of the shares in accordance with the terms and conditions set by the general shareholders' meeting in case of a share capital increase, without preferential subscription rights, by way of a public offering[(4)] or private placements pursuant to article L. 411-2 II of the French Monetary and Financial Code	15 June 2021	26 months	10% of the share capital per year With regard to issues of debt securities: €750 million[(3)]	None.
Authorisation to the Board of Directors in the event of issue with cancellation of the preferential subscription rights subscription rights, by public offers, to set the issue price in accordance with the terms and conditions set by the General Meeting	15 June 2021	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	15 June 2021	26 months	Limit stipulated by the applicable regulations (i.e. to date 15% of the initial issue)[(1)]	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	15 June 2021	26 months	10% of the share capital [(1)] With regard to issues of debt securities: €750 million[(3)]	None.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use during the course of the financial year 2021
remuneration of contributions in kind				
ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES				
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 rightsin favour of these members	15 June 2021	26 months	€12 million(1) (i.e. approximately 3% of the share capital)	At its meeting held on 27 October 2021, 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 15 June 2021 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.
Delegation of authority to the Board of Directors to increase the share capital by issuing shares with waiver of preferential subscription rightsin favour of a specific category of beneficiaries (employees and corporate executive officers of the Company and its affiliated entities)	15 June 2021	18 months	€12 million(1) (i.e. approximately 3% of the share capital)	At its meeting held on 27 October 2021, 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 15 June 2021 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(1)	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 held on 23 February 2021, decided to set up two performance share plans, one for a two-year

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use during the course of the financial year 2021
				period from 2021 to 2022 (the "**2021-2022 Plan**") and the other for a three-year period from 2021 to 2023 (the "**2021-2023 Plan**"); and - at its meeting held on 16 February 2022, decided to set up a performance share plan, for a three-year period from 2022 to 2024 (the "**2022-2024 Plan**"). 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 held on 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 Company and its subsidiaries and the Chairman and Chief Executive Officer and (ii) under the 2021-2023 Plan, the allocation 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; and - at its meeting held on 16 February 2022, under the 2022-2024 Plan, to the allocation of a maximum number of 252,150 shares to the benefit of approximately 190 members of the salaried staff of the Company and its subsidiaries and the Chief Executive Officer, subject to the fulfilment of the performance conditions.

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

(2) The aggregate maximum nominal amount of share 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 and applicable to share capital increases without shareholders' pre-emption rights by way of public offering.

(3) 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.

(4) Including as part of a public exchange offer initiated by the Company (Article L. 22-10-54 of the French Commercial Code).

IX. Request for legal information and documents

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

Wednesday 11 May 2022 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 11 May 2022.

This request for the dispatch of documents and information must be received by Société Générale Securities Services by Friday 6 May 2022 at the latest to be considered.

in ....,
on.. 2022
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.