



# Notice of meeting Combined Shareholders' General Meeting

Tuesday 25th april 2023, at 2:00 pm  
31 Place des Corolles, Tour Carpe Diem, Auditorium,  
Esplanade Nord, 92400 Courbevoie

[WWW.VERALLIA.COM](http://WWW.VERALLIA.COM)



The shareholders of Verallia (the “Company”) are informed that they are called to the General Meeting which will be held on **Tuesday 25 April 2023**, at **2 pm** (CET), at the head office of the Company located at **31 Place des Corolles, Tour Carpe Diem – Auditorium, Esplanade Nord, 92400 Courbevoie (France)**, to consider the agenda detailed below in this document and published at the French Bulletin des Annonces Légales Obligatoires (BALO) n°34 of 20 March 2023.

A live audio webcast  
of **THE SHAREHOLDERS' MEETING**  
will be available by scanning this QR Code  
or at the following link:  
[https://channel.royalcast.com/landingpage/verallia-fr/20230425\\_1/](https://channel.royalcast.com/landingpage/verallia-fr/20230425_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.*

# Contents

04 | Conversation with the Chairman of the Board and the Chief Executive Officer

06 | Group Presentation

20 | Agenda

22 | How to participate in the General Meeting?

28 | How to complete the application form?

29 | Presentation of the Board of Directors and its Committees

30 | Brief statement on the Company's position during the financial year 2022

43 | Resolutions submitted to the approval of the Shareholders' General Meeting of 25 April 2023

78 | Financial authorizations in force and their use at the date of the General Meeting

84 | Request for legal information and documents

# CONVERSATION WITH THE CHAIRMAN OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER



**Patrice Lucas**  
*Chief Executive  
Officer*

**Michel Giannuzzi**  
*Chairman of  
the Board of  
Directors*

## 2022 CONFIRMS THE RELEVANCE OF VERALLIA'S STRATEGY

### 2022 saw the implementation of a new governance structure at Verallia. What is your view on this?

**Michel Giannuzzi:** As we announced at our last Shareholders' Meeting, we have separated the

functions of Chairman of the Board of Directors and Chief Executive Officer. As Chairman, I am pleased to continue to share my experience and to oversee the implementation of the strategy validated by the Board of Directors, as well as to ensure compliance with good governance within the company. General Management is the responsibility of Patrice Lucas, in whom I have full confidence to implement our strategy based on our purpose "Re-imagine glass for a sustainable future" and to meet the many challenges facing our industry.

### This year was quite unusual given the international context. How is the Group faring?

**M. G.:** In a year shaped by numerous geopolitical, energy and economic upheavals, Verallia has demonstrated strong resilience. We have managed to maintain a solid growth trajectory, while continuing to accelerate on our path to decarbonization.

**Patrice Lucas:** We owe these good results to the performance of our teams, our 10,000 employees, who show great agility and adaptability in dealing with unforeseen events and responding to our customers' demands. From a purely economic point of view, we operate in a very buoyant market. I would like to thank our customers and partners for their confidence.



## How are you progressing with your decarbonization strategy?

**M. G. :** Decarbonization is at the heart of our strategy and our CSR commitments. Our ambition has always been to be better, not necessarily the biggest, including on CSR issues. In this context, we have decided to invest in innovative technologies. In Cognac, France, the first 100% electric glass furnace will be commissioned at the end of 2023: a world first. We have also announced the construction of Europe's first hybrid furnace in Zaragoza, Spain.

**P. L. :** We are resolutely moving forward on decarbonizing our manufacturing processes with a precise and detailed roadmap that allows us to commit to a 46% reduction in our CO<sub>2</sub> emissions by the end of 2030 compared to 2019 (Scope 1 and 2). This target has been validated by the SBT<sup>(1)</sup>. To achieve this, among many other initiatives, we are introducing new manufacturing technologies and working daily on the energy efficiency of our plants to reduce consumption. In 2022, we reduced our emissions by 2.7% compared to 2021, which represents a cumulative reduction of 10.8% compared to 2019. We are well on our way to achieving our 2030 reduction target.

## So 2022 was a good year for Verallia?

**M. G. :** We reported revenues up 26.5% in organic growth and net income of €356 million. The financial performance of our Group is remarkable and sustainable, in terms of growth, profitability and cash generation.

We operate in a market that is resilient in uncertain times, with average annual growth of 3% in recent years across Europe, and which still has significant growth potential. Because the intrinsic qualities of glass, an aesthetic, healthy, inert and infinitely recyclable material, make it a popular packaging solution for the entire food industry.

**P. L. :** Our solid business model and our performance plans, which aim to reduce our production costs - excluding depreciation - by 2% year after year, contribute to the sound return on our investments. Our plants are running at 100%. We have just commissioned a new furnace in Jacutinga, Brazil, and we have announced new capacity investments for 2025 and 2026 in Spain and Italy. The end of 2022 was also marked by the closing of the acquisition of Allied Glass, one of the leaders in premium glass packaging in the UK. With this deal, we are completing our geographical footprint in a new major European market.

## What are your goals for 2023?

**P. L. :** In our plan for 2023, we announced €1 billion of adjusted EBITDA and a revenue growth of more than 20%. The demand is there, even if situations may differ depending on the countries where the Group operates.

We also want to accelerate the recovery of recycled glass. It currently represents just over 55% of the material injected into our furnaces. Our goal is to increase this to 59% by 2025 and 66% by 2030. This means working on collection in the various countries where we operate. As a responsible company, we are working to deploy sorting in countries that are less advanced in this process, such as Brazil. The other issue is that of reuse, which as experts in glass we must promote in certain cases of use.

**M. G. :** The year that has just begun promises to be another good one for the Group. We will continue our efforts to stay the course of profitable growth. And even though we will certainly have to overcome new obstacles, I am confident in our ability, in line with our values and our purpose, to face the challenges that will arise in 2023.

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(1) Science Based Targets, also known as the SBT or SBTi initiative, is a partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wildlife Fund.

# OUR KEY FIGURES



in Europe



in Latin America



worldwide

## Further profitable growth and remarkable performances across the board

	Key 2022 financial figures	2022-2024 financial objectives
Revenue	<b>€3.351 billion</b> (+26.5% organic growth)	<b>+4-6%</b> organic sales CAGR <sup>(1)</sup>
Adjusted EBITDA	<b>€866 million</b> (+27.6% vs. 2021)	
Adjusted EBITDA margin	<b>25.8%</b> (vs. 25.4% in 2021)	<b>28%-30%</b> in 2024
Free cash flow <sup>(2)</sup>	<b>€364 million</b> (vs. €329 million in 2021)	Approx. <b>€900 million</b> in total over 3 years
Earnings per share (excluding PPA <sup>(3)</sup> )	<b>€3.30</b> (vs. €2.37 in 2021)	Approx. <b>€3</b> by 2024
Annual dividends distributed <sup>(4)</sup>	<b>€128 million</b> (an increase of approx. 12% vs. 2021)	Growth in dividends per share <b>&gt; 10 % p.a.</b> + Accretive share buybacks
Net debt leverage <sup>(5)</sup>	<b>1.6x</b> (vs. 1.9x at 31/12/2021)	Investment grade trajectory (net debt leverage <b>&lt; 2.0x</b> )
Total capex	<b>€367 million</b> (vs. €256 million in 2021)	Recurring and strategic capex at approx. 10% of sales, including CO <sub>2</sub> -related capex and 3 new furnaces by 2024

(1) At constant exchange rates and scope.

(2) Defined as Operating cash flow - Other operating impacts - Financial interest paid and other financing costs - Taxes paid.

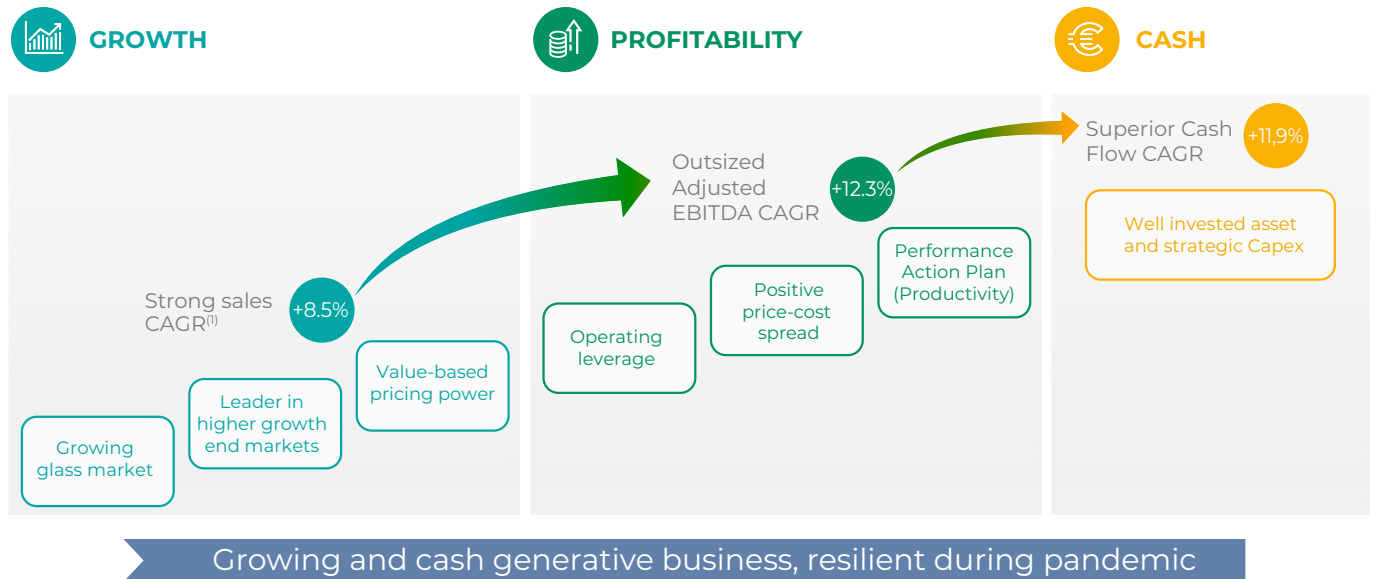
(3) Net earnings per share excluding an amortisation expense for customer relationships recognised upon the acquisition of Saint-Gobain's packaging business of approximately €0.38 / share (net of taxes).

(4) Including the amount of dividends corresponding to treasury shares at the date of payment.

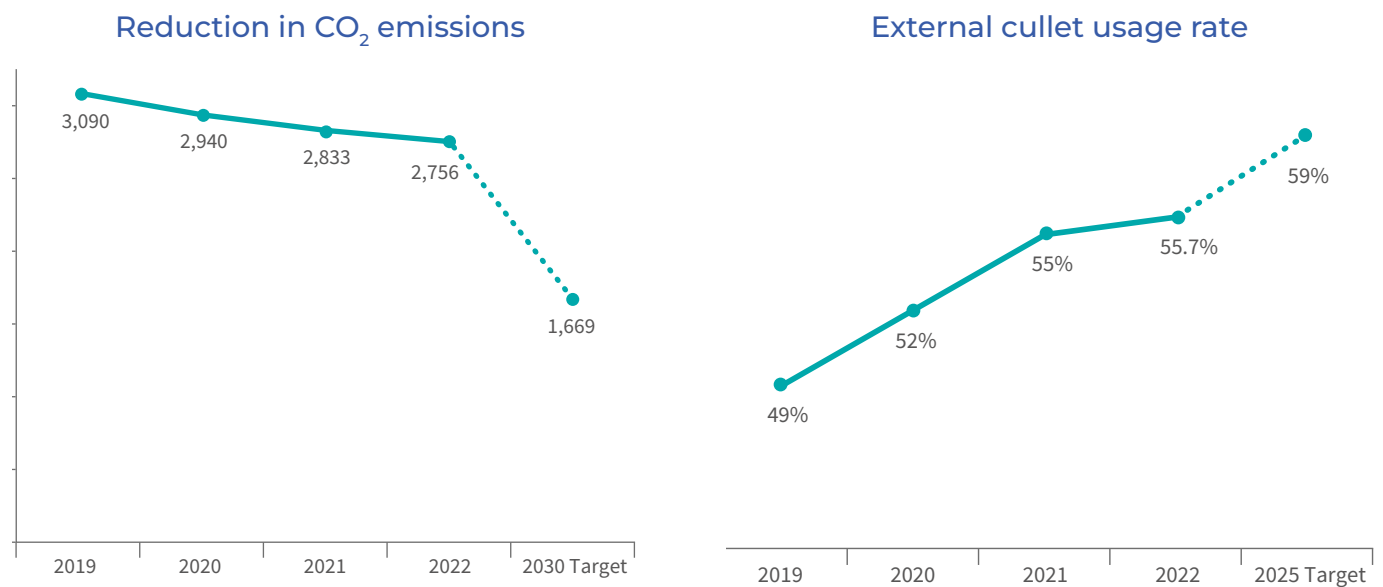
(5) Net debt / adjusted EBITDA for the last 12 months.

Note: the definition of adjusted EBITDA can be found in this document's glossary.

## Proven financial performance (2018-2022)



## ESG commitments to build a sustainable future



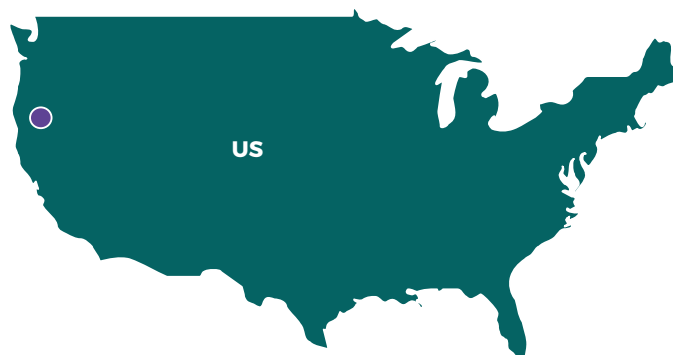
New goal: to limit global warming to 1.5°C

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

# OUR OPERATIONS



## Global presence in 3 major geographic segments



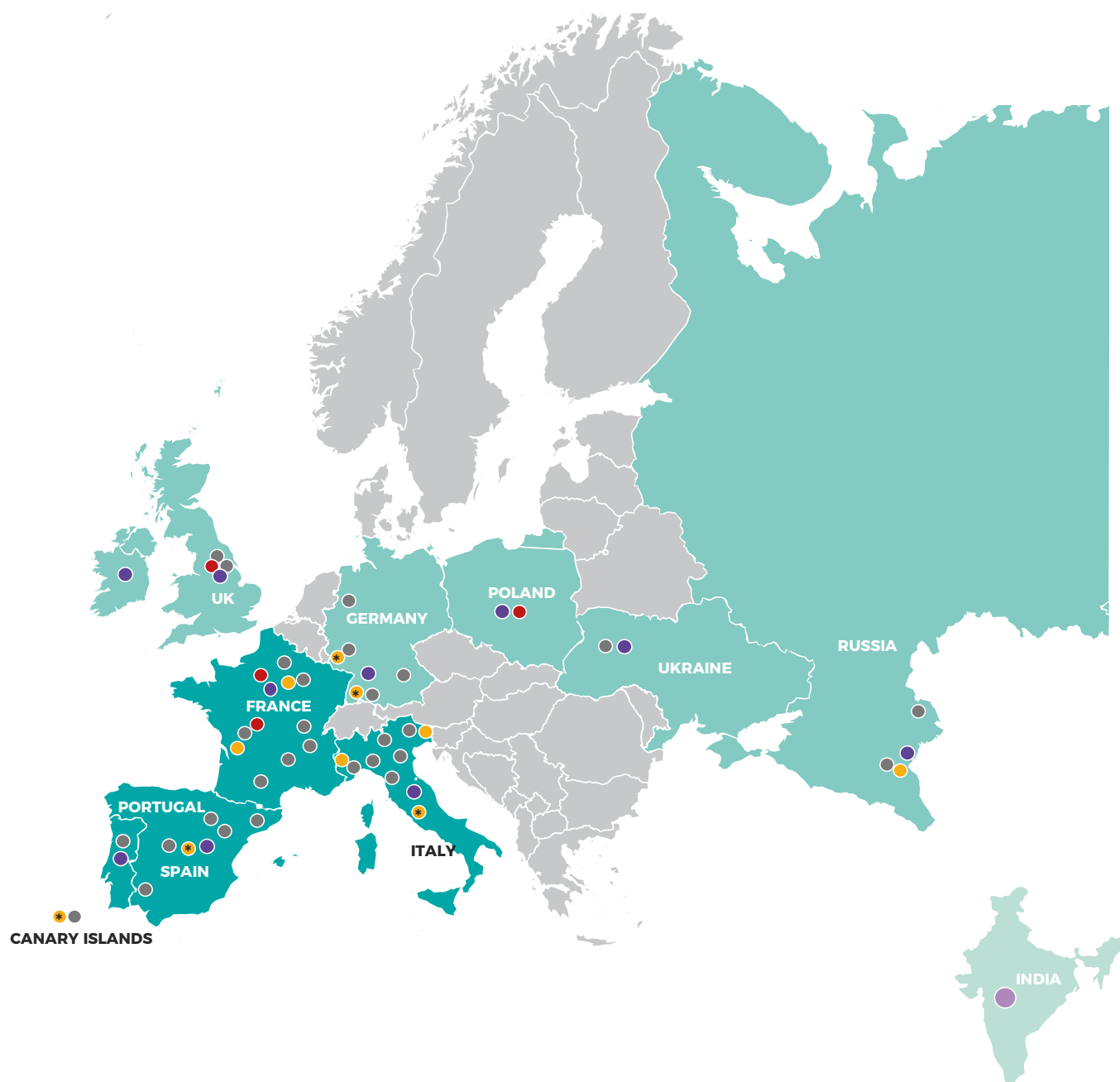
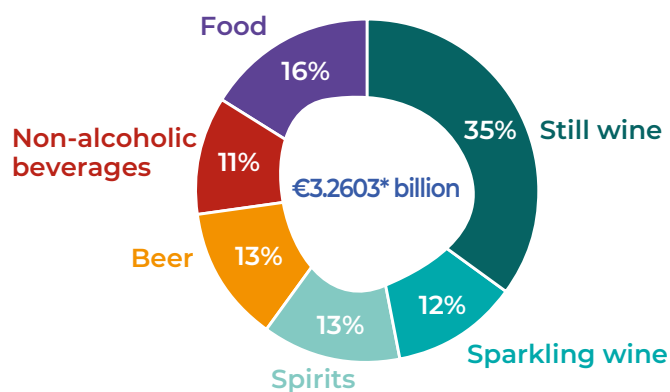
- Glass production sites
- Decoration plants
- Cullet treatment centres
- Sales offices
- Purchasing office
- \* Cullet treatment centres with joint-venture



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

With **34 glass production plants**, **5 decoration plants** and **12 cullet (used glass) treatment centres** across **12 countries**, we produce **17 billion glass bottles and jars** each year to supply **10,000 customers**, ranging from local family producers to major international brands.

*\* Based on revenue earned exclusively from the sale of jars and bottles, which represented 97% of the Group's consolidated revenue for the financial year ended 31 December 2022.*



# OUR GOVERNANCE

## Board of Directors as at 31 December 2022

Chairman of the Board of Directors  
Michel Giannuzzi



Chief Executive Officer  
Patrice Lucas

### 5 independent directors



Didier Debrosse

Marie-José Donsion



Virginie Hélias

Cécile Tandeau  
de Marsac



Pierre Vareille

### 2 directors representing employees



Dieter Müller

Xavier Massol



### 1 director representing employee shareholders



Beatriz Peinado  
Vallejo

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



Non-voting Board  
member  
Guilherme Bottura

50%  
independent  
directors



46%  
of foreign  
nationality



56  
Average age

40%  
Percentage of  
women

## 5 committees

### AUDIT

Marie-José Donsion **C** **I**  
Didier Debrosse **I**  
BWSA, represented by  
Marcia Freitas

### NOMINATIONS

Cécile Tandeau de Marsac **C** **I**  
Virginie Hélias **I**  
BWGI, represented by João  
Salles  
Pierre Vareille **I**

### COMPENSATION

Cécile Tandeau de Marsac **C** **I**  
Marie-José Donsion **I**  
Dieter Müller **E**  
BWGI, represented by João  
Salles  
Pierre Vareille **I**

### SUSTAINABLE DEVELOPMENT

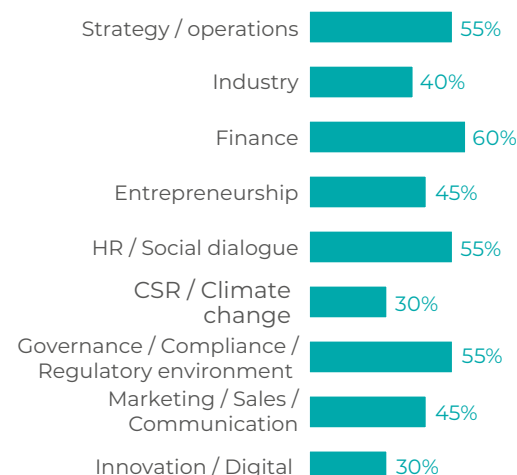
Virginie Hélias **C** **I**  
Michel Giannuzzi  
Bpifrance Investissement,  
represented by  
Sébastien Moynot  
Beatriz Peinado Vallejo **E**  
Xavier Massol **E**

### STRATEGY

Michel Giannuzzi **C**  
Pierre Vareille **I**  
BWGI, represented by João  
Salles  
Didier Debrosse **I**

**I** Independent  
**E** Representing employees or  
employee shareholders  
**C** Committee chairperson

## Knowledge and expertise



% of members of the Board of Directors

## Executive Committee as at 31 December 2022



**Patrice Lucas**  
Chief Executive Officer



**Romain Barral**  
Director  
of Operations



**Dirk Bissel**  
General Manager  
Germany and Eastern  
Europe



**Nathalie Delbreuve**  
Chief Financial Officer



**Pierre-Henri Desportes**  
General Manager  
France



**Alan Henderson**  
General Manager  
United Kingdom



**Mathilde Joannard**  
Director of  
Human Resources  
- Communications



**Wendy Kool-Foulon**  
Director CSR  
- General Counsel



**Paulo Pinto**  
General Manager  
Iberia



**Marco Ravasi**  
General Manager  
Italy



**Quintin Testa Dominguez**  
General Manager  
Latin America



**55%**  
of foreign  
nationality



**27%**  
Percentage of  
women

# WE ARE VERALLIA

**Proud** of what we do,  
**passionate** about glass,  
and **committed** to securing  
our company's long-term  
future by assuming our  
responsibilities in light  
of the social and climate  
challenges we all face.

We have devoted all our know-how and passion to the glass industry for the past 200 years. Our story began with a glass plant in Vauxrot, in northern France. We can therefore claim to have been glass industry experts since 1827.

With its 34 glass plants spanning 12 countries, the Group is the European leader and world's third-largest producer of glass packaging. Each day, our 10,000 dedicated men and women do their utmost to ensure that our 10,000 customers worldwide can enjoy beverages and food products in glass packaging that is hygienic, attractive and sustainable. That is our mission. It is what makes us proud to be able to offer innovative, customised and environmentally friendly solutions.

**The Verallia Group also stands for the strong values that guide our action and inspire us each day.**



**Customer care**



**Respect for people, laws and the environment**



**Empowerment and accountability**



**Teamwork**

**The glass production process has remained the same for centuries. Our world, meanwhile, is continually changing at an accelerating pace.**

We need to ensure Verallia is firmly embedded into society's expectations in a broader sense, by addressing personal matters such as health and safety, inclusion and diversity, talent and skills, and aspirations to work differently, as well as the critical issues of global warming,

## OUR HISTORY

**1827**

**Creation of the Vauxrot glass plant (France)**



**1918**

**Start of international operations**



**2010**

**Adoption of the Verallia trademark**



**2015**

**Verallia becomes an independent group**





resource scarcity and environmental emergencies.

**As an industry leader, we have responsibilities.** We must be a driving force, spurring the industry's transformation, going above and beyond, and enhancing the circular and virtuous aspects of glass packaging.

This is why our purpose is to **“Re-imagine glass for a sustainable future”**. It is what makes up the Group's DNA and gives meaning to the action we take.

Given the environmental challenges facing our planet, we need to undertake this transition in order to secure our company's long-term future. We wish to put our purpose to good use in order to redefine the way in which glass is produced, reused and recycled. Our aim is to make glass the world's most sustainable packaging material and turn the glass industry into a truly circular economy.

**This purpose requires us to be open to new ideas and new methods for producing, reusing and recycling glass packaging.**

**In terms of concrete measures, we must:**

- Accelerate innovation in our value chain in order to reduce carbon emissions. We have made a commitment to reduce our CO<sub>2</sub> emissions by 46% by 2030\*;
- Make the reuse of glass a win-win solution for the planet and for glass packaging;
- Take action and also encourage our partners to take action in order to increase the use of recycled glass as a raw material.

\* Versus 2019 in absolute value.

**To fulfil our long-term aspirations, our strategy consists of four lines of action:**

**Pursue disciplined growth**

- 1 • Improve the customer experience in order to develop our business activity
- Identify value-creating acquisitions and organic growth projects
- Roll out a pricing policy based on the value-added offered by our products.

**Increase operational excellence**

- 2 • Achieve zero work accidents by paying closer attention to dangerous behaviour
- Continue implementing performance action plans
- Roll out Verallia's industrial management system (VIM).

**Invest wisely for a sustainable future**

- 3 • Improve working conditions
- Reduce CO<sub>2</sub> emissions and energy consumption
- Step up our control over manufacturing processes.

**Foster a strong and inclusive entrepreneurial culture**

- 4 • Continue promoting our purpose and developing our engagement with local communities
- Promote diversity and inclusion
- Plan ahead and support the professional development of our employees' skillsets.

**Each of these pillars helps us attain the level of excellence to which we aspire. With our 10,000 employees all working to create Verallia's success, we can together “Re-imagine glass for a sustainable future”.**

**2019**

**Verallia becomes a listed company**



**2020**

**Definition of Verallia's purpose**



**2022**

**Change of governance**



**2022**

**Acquisition of Allied Glass in the United Kingdom**



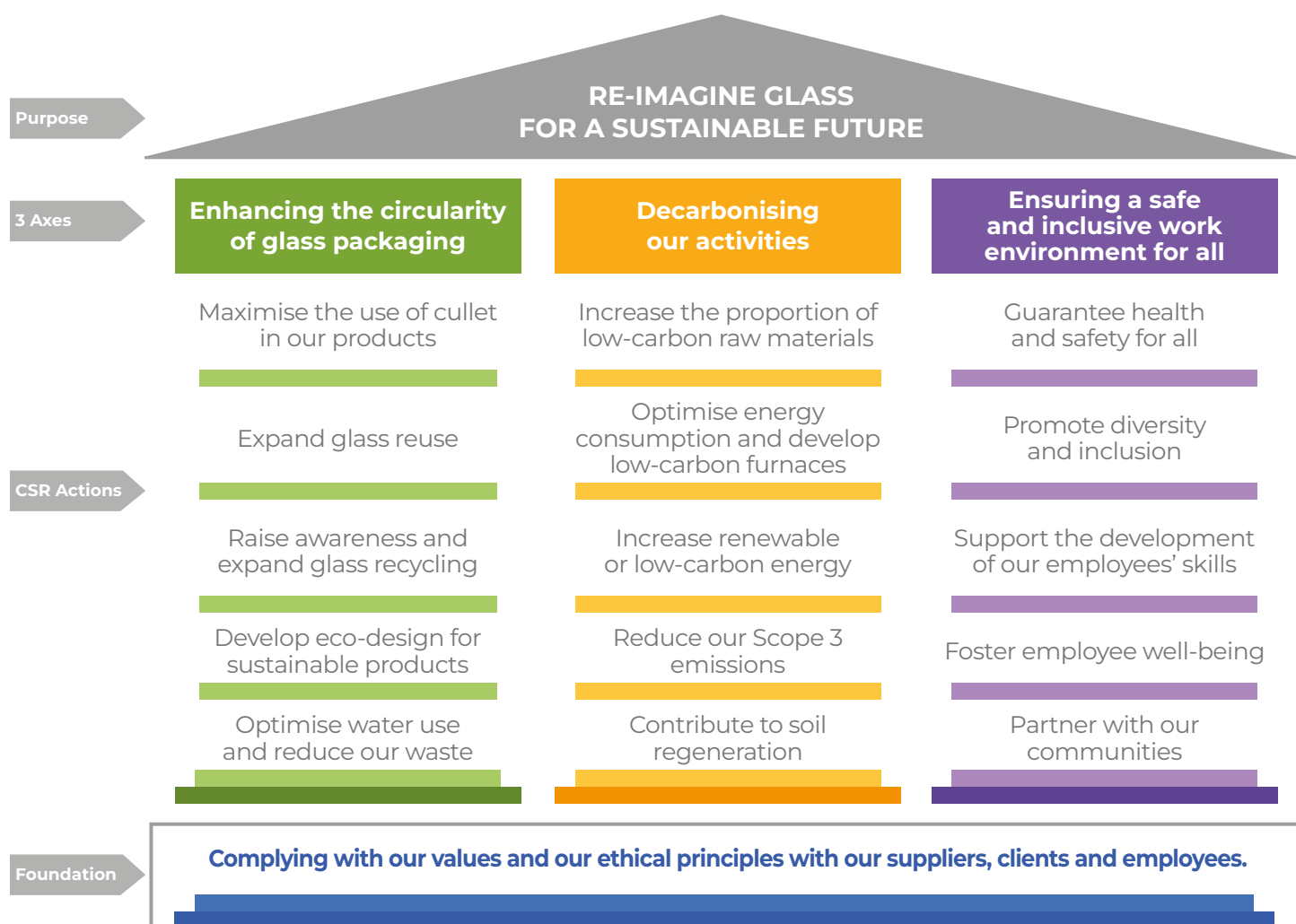


# OUR APPROACH FOR A SUSTAINABLE FUTURE



## Our CSR strategy: Building our sustainable future.

Our CSR ambition is based on three axes, guided by our purpose:





## Upgrade in CSR ratings



**Validation** of the Group's **CO<sub>2</sub> emissions reduction targets by 2030** for the 1.5°C trajectory



**Upgraded to A- rating** in the “Climate Change” category

- effectiveness of its measures to **tackle climate change**
- **transparency** of its reporting



**Platinum medal (78/100)**

- Verallia among the **1% of the 90,000 most virtuous companies**
- in terms of **social and environmental responsibility** in the world



2022 MSCI (ESG) rating: **upgraded to “BBB”**



2022 update: **low risk (14.2)**



Part of the **CAC SBT 1.5° Index** = **climate-focused version** of the **CAC 40**



Since 2016 Verallia participates to the United Nations Global Compact and commits itself to adapt its strategy and activities to the principles of human rights, work, environment and prevention of corruption and to take measures for the progress of the company's objectives.

# OUR BUSINESS MODEL

## Our resources

### EMPLOYEES WHO CREATE VERALLIA'S SUCCESS

- More than **10,000 employees\***
- **4 shared values:** customer care; respect for people, laws and the environment; empowerment and accountability; teamwork
- **177 job functions**<sup>(1)</sup>
- **1,436 employees** recruited in 2022, including **407 women** (29%)
- **11% managers and executives**

### WORKPLACE SAFETY

- Work accident frequency rate (TF2): **3.6**<sup>(2)</sup>

### PARTNERS WHO SHARE OUR VALUES

- FEVE: European Container Glass Federation
- Ellen MacArthur Foundation
- Bpifrance

### AN INTERNATIONAL INDUSTRIAL PRESENCE\*

- **34** glass production plants
- **63** furnaces
- **12** cullet treatment centres
- **5** decoration plants
- **5** technical centres
- **12** development centres

### A COMMUNITY PLAYER

- **More than 330 employees** in the sales teams<sup>(3)</sup>

### OUR RESOURCES

- **55.7%** external cullet use

(1) The 177 trades are divided into different categories, including: technical/production, sales, R&D, purchasing, supply chain, HSE, HR, legal, CSR, audit and internal control, finance.

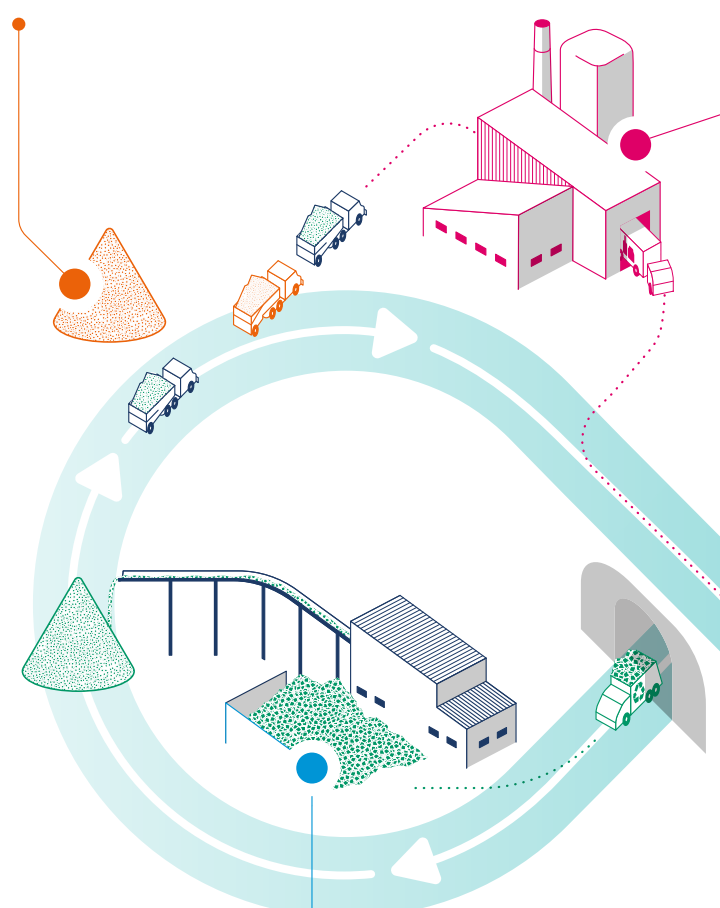
(2) TF2 represents the work accident frequency rate with or without lost days per million hours worked.

(3) Functions identified in the sales and marketing divisions.  
\* including Allied

## Our 2022 sustainable business model:

### Extraction and transformation

of raw materials (sand, limestone, soda ash)



**55.7%**  
external cullet  
used in our  
production

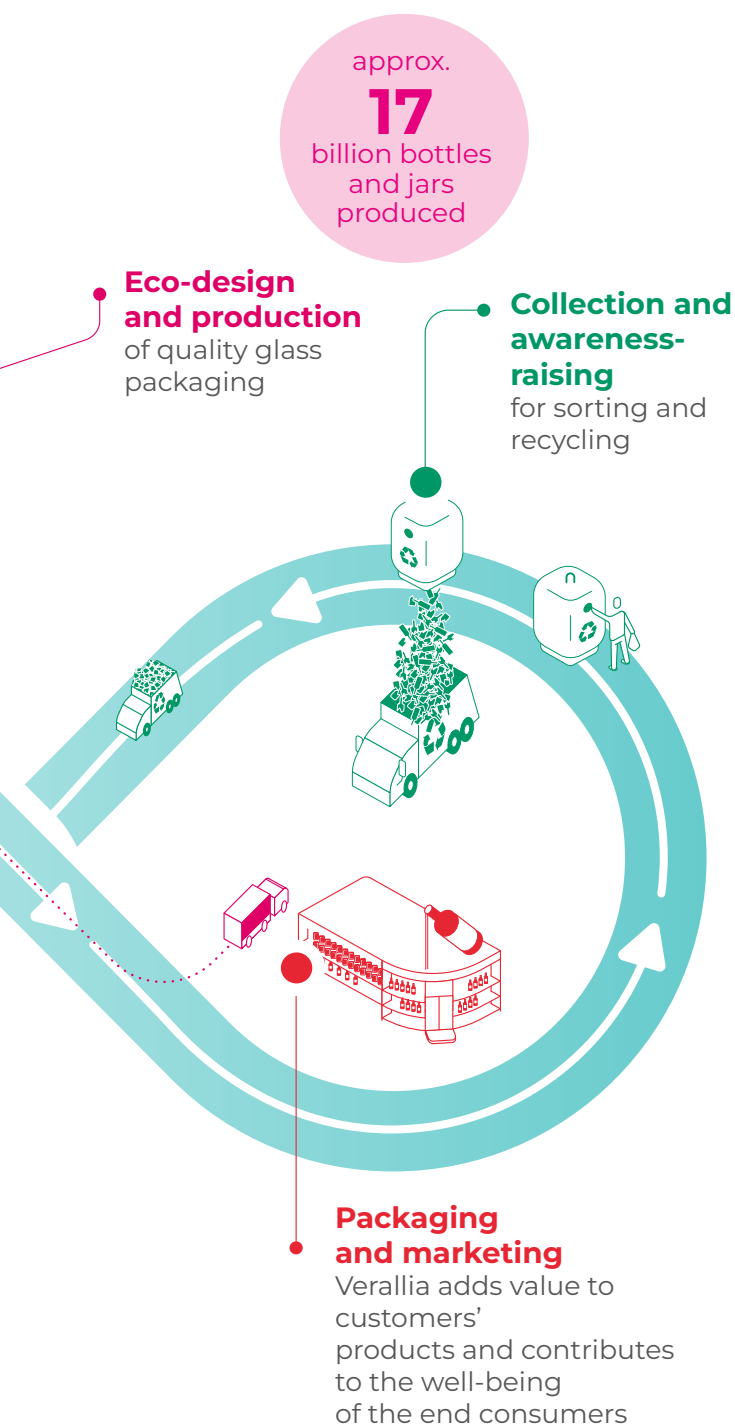
### Transformation of collected glass into cullet

through the recovery of domestic glass in Verallia or partner processing plants





## at the heart of the circular economy



## Results to foster shared growth

### A SOUND FINANCIAL POSITION\*

- €356 million in net income
- €1,067 million in equity
- €331 million in cash and cash equivalents
- €538 million in operational cash flow

### CUSTOMERS

- €3.4 billion in revenue
- Approx. 17 billion bottles and jars produced
- 16.7% sales of the Ecova range <sup>(4)</sup>

### EMPLOYEES

- €559.4 million in salaries paid (with social security contributions) <sup>(5)</sup>
- Employer's contributions: approx. €142 million or 25%

### SUPPLIERS

- €2.18 billion in operating purchases
- €367 million in capital expenditure

### INVESTORS

- €123 million in dividends
- €1.05 per share
- €8.4 million in share buybacks

### SPECIAL ATTENTION TO THE ENVIRONMENT

- Water consumption: 0.47 m<sup>3</sup>/tpg (-11% vs. 2021) <sup>(6)</sup>
- Energy consumption: 1.8 MWh/tpg
- Proportion of non-glass waste recycled in the glass production plants: 75% <sup>(7)</sup>
- CO<sub>2</sub> emissions: 2,756 kt Scopes 1 & 2 (-2.7% vs. 2021) <sup>(8)</sup>

\* including Allied as from 08.11.2022.

<sup>(4)</sup> Sales of the Ecova and EGO ranges as a proportion of total sales.

<sup>(5)</sup> including employee benefits (profit sharing), excluding temporary staff.

<sup>(6)</sup> tpg = tonne of packed glass or "tonne of good glass": 1 tonne of packed glass corresponds to 1 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.

<sup>(7)</sup> Including waste linked to furnace rebuilds.

<sup>(8)</sup> Scope 1 "Direct emissions" = CO<sub>2</sub> 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 2022 HIGHLIGHTS



17 March

Verallia makes a commitment towards glass reuse by publishing a white paper and holding its first “Re-use Lab” event on the topic



27 April

Verallia uses International Design Day as an opportunity to present the trends expected in the wines and spirits market in 2023



11 May

Verallia makes changes to its governance by separating the roles of Chairman of the Board of Directors and Chief Executive Officer





**28 July**

Verallia and Fives sign a strategic partnership agreement to build 100% electric furnaces in Cognac (France)



**2 November**

Verallia acquires Allied Glass, giving the Group a foothold in the United Kingdom and bolstering its position in the premium glass bottles segment catering to the spirits market



Furnace n°2 comes on stream at the Jacutinga plant (Brazil)

**9 November**



# AGENDA

## Ordinary matters

1. Approval of the Company's statutory financial statements for the financial year ended on 31 December 2022;
2. Approval of the Company's consolidated financial statements for the financial year ended on 31 December 2022;
3. Allocation of the profit for the financial year ended on 31 December 2022 and setting the dividend at €1,40 per share;
4. Statutory Auditors' special report on related-party agreements and commitments and observation that no new agreements have been entered into;
5. Renewal of Michel Giannuzzi's term as Director;
6. Renewal of Virginie Hélias' term as Director;
7. Renewal of BW Gestão de Investimentos Ltda (BWGI)'s term as Director;
8. Renewal of Cécile Tandeau de Marsac's term as Director;
9. Renewal of Brasil Warrant Administração de Bens e Empresas S.A.(BWSA)'s term as Director;
10. Renewal of Bpifrance Investissement's term as Director;
11. Renewal of Marie-José Donsion's term as Director;
12. Renewal of Pierre Vareille's term as Director;
13. Approval of the compensation policy for the Chairman of the Board of Directors;
14. Approval of the compensation policy for the Chief Executive Officer;
15. Approval of the compensation policy for Directors;
16. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Michel Giannuzzi, Chairman and Chief Executive Officer of the Company from 1 January 2022 to 11 May 2022;
17. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Michel Giannuzzi, Chairman of the Company's Board of Directors since 11 May 2022;
18. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Patrice Lucas, Deputy Chief Executive Officer of the Company from 1 February 2022 to 11 May 2022;
19. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Patrice Lucas, Chief Executive Officer of the Company from since 11 May 2022;
20. 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;
21. Authorisation granted to the Board of Directors to trade in the Company's shares;





## Extraordinary matters

22. Authorisation granted to the Board of Directors to reduce the Company' share capital by cancelling treasury shares;
23. 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;
24. 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 be allotted debt securities and/or securities granting access to equity securities to be issued;
25. 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 be allotted 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;
26. 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 be allotted 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;
27. 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 be allotted debt securities and/or transferable securities giving access to equity securities to be issued, as part of public offerings referred to in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code;
28. 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;
29. Authorisation granted to the Board of Directors to increase the amount of an issue, with or without shareholders' pre-emption rights;
30. Delegation of authority 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 be allotted debt securities and/or transferable securities giving access to equity securities to be issued, in return for contributions in kind;
31. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' pre-emption rights, by issuing Company shares restricted to members of a company savings plan;
32. Delegation of authority to the Board of Directors to increase the share capital by issuing shares, without shareholders' pre-emption rights, to a specific category of beneficiaries;
33. Authorisation to the Board of Directors to carry out bonus allotments of shares in issue or to be issued, without shareholders' pre-emption rights, to certain employees and corporate officers of the Company and related companies; and
34. Powers to carry out legal formalities

# HOW TO PARTICIPATE IN THE GENERAL MEETING



## Preliminary formalities to be completed to participate in the General Meeting

The General Meeting is made up of all shareholders, regardless of the number of shares they hold.

Pursuant to Article R. 22-10-28 of the French Commercial Code, the right to participate in the General Meeting is established by the registration of securities in the name of the shareholder or of the intermediary registered on the shareholder's behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the second business day preceding the General Meeting, that is by midnight (Paris time) on Friday, **21 April 2023**, in the registered securities accounts kept by the Company (or its agent) or in bearer securities accounts kept by authorised intermediaries.

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

Registration of shares in bearer securities accounts kept by authorised intermediaries is certified by way of a participation certificate issued by said 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 form,

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

## Conditions for participating in the General Meeting

### 1. Attending the General Meeting in person:

A shareholder wishing to attend the General Meeting in person must first obtain an admission card<sup>(1)</sup>.

**A registered shareholder** who has been registered for at least one month by the date of the notice of meeting, in accordance with the provisions of Article R. 225-68 of the French Commercial Code, shall receive the notice of meeting along with a single form by post, unless they have requested to be notified electronically.

The shareholder can obtain their admission card either by returning the single form, duly completed, dated and signed, using the prepaid envelope enclosed with the notice of meeting received by post, or by logging in to the <http://www.sharinbox.societegenerale.com> website with their usual login details to access the Votaccess platform.

The admission card can then be printed directly from the voting platform or sent to the shareholder by post.

**A bearer shareholder**, can either access the Votaccess platform by logging in to the Internet portal of their securities account holder using their usual access codes and then follow the on-screen instructions to print out their admission card, or they can send the single form to their securities account holder. In the latter case, if the shareholder has not received their admission card by **Friday, 21 April 2023**, they must ask

<sup>(1)</sup>This document is strictly personal and may not be transferred to another person.

their securities account holder to issue a participation certificate on that date that will prove their status as a shareholder and allow them admission to the General Meeting<sup>(1)</sup>.

Any request received by **Friday, 21 April 2023** at the latest will be honoured.

To facilitate admission, shareholders wishing to attend the General Meeting are nevertheless advised to submit their request as soon as possible to ensure their card arrives on time. Under no circumstances should requests for admission cards be sent directly to the Company. On the day of the General Meeting, all shareholders must be able to prove their identity and shareholder status in order to attend the General Meeting. Shareholders are kindly asked to arrive before the starting time of the General Meeting<sup>(2)</sup>.

## 2. Votes or proxies sent by post

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Shareholders are strongly encouraged to cast their votes or grant proxy electronically. However, shareholders wishing to vote remotely or be represented by granting proxy to the Chairman of the General Meeting or to a representative may:

**For registered shareholders (directly or administered):** return the single remote or proxy voting form, which they will have been sent with the notice of meeting, using the envelope enclosed with the notice of meeting.

**For bearer shareholders:** request the single remote or proxy voting form from the intermediary that manages their 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 account holder, which will then add a participation certificate and send it on 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, 21 April 2023**.

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, 21 April 2023**.

## 3. Votes or proxies sent electronically

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

**Registered shareholders** must submit their requests online via the secure Votaccess platform accessible via [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their access code or login e-mail (if they have activated their Sharinbox by SG Markets account) and their password.

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

**Bearer shareholders** are responsible for finding out whether their account holder has access to the Votaccess platform and, if so, whether this access is subject to specific conditions for use. Please note that only bearer shareholders whose account holder has signed up to Votaccess are able to vote and 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 Internet 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 in order to access Votaccess and vote or designate or revoke a proxy.

If the shareholder's account holder does not have access to the Votaccess platform, they may still give notification of the designation or revocation of a proxy electronically, in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, by sending an e-mail to: [shareholders@verallia.com](mailto:shareholders@verallia.com).

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<sup>(1)</sup> The participation certificate transmitted by the account holder.

<sup>(2)</sup> Upon presentation of an identity document and an admission card and/or participation certificate transmitted by the account holder.



This e-mail must include, as an attachment, a digitised copy of the proxy voting form specifying the full name, address and complete bank details of the shareholder, as well as the full name and address of the designated or revoked representative, along with the participation certificate issued by the authorised intermediary. Only notifications of the designation or revocation of proxy may be sent to the aforementioned e-mail address; no other request or notification on any other subject will be considered and/or processed.

Moreover, the shareholder must ask the bank or financial intermediary managing their securities account to send written confirmation to Société Générale Securities Services. In order for designations or revocations of proxies notified by electronic means to be validly taken into account, notifications must be received by Société Générale Securities Services no later than one day before the General Meeting, i.e. by 3:00 p.m. (Paris time) on **Monday, 24 April 2023**.

The Votaccess platform will be open from **Friday, 7 April 2023**. Online voting prior to the General Meeting will close one day before the Meeting, i.e. at 3:00 p.m. (Paris time) on **Monday, 24 April 2023**. Given the potential risk of congestion on the Votaccess platform, it is highly recommended that shareholders not wait until the day before the General Meeting to enter their voting instructions.

### Transfers by shareholders of their shares prior to the Combined General Shareholders' Meeting

Any shareholder who has already returned their single proxy or remote voting form may no longer choose any other means of participating in the Meeting (Article R. 225-85 of the French Commercial Code). They may nevertheless transfer some or all of their shares at any time up to the day of the General Meeting.

If, however, transfer of ownership takes place prior to the second business day, at midnight (Paris time), preceding the Meeting, i.e. before midnight (Paris time) on **Friday, 21 April 2023**, the authorised financial intermediary holding the securities account shall inform the bank designated below of the transfer of ownership and provide the necessary details in order to invalidate or amend the vote cast remotely or proxy designated accordingly.

No transfer of ownership completed after midnight (Paris time) on the second business day preceding the Meeting, i.e. after midnight (Paris time) on **Friday, 21 April 2023**, whatever the means used, shall be notified by the authorised financial intermediary holding the securities account or taken into account by the Company, notwithstanding any agreement to the contrary.

## Requests to add items or draft resolutions to the agenda

Requests made by shareholders to add items or draft 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 by recorded delivery with confirmation of receipt to the Company's registered office at the following address: Verallia, 31 place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France (for the attention of the Legal Department) or to the following e-mail address: [shareholders@verallia.com](mailto:shareholders@verallia.com). These requests must reach the Company no later than the 25th day preceding the date of the General Meeting, i.e. by **Friday, 31 March 2023**, in accordance with Articles R. 225-73 and R. 22-10-22 of the French Commercial Code.

An explanation must be provided for any request to add an item to the agenda. Any request to add a draft resolution must include the text of the draft

resolution plus a brief explanation of the reasons for the resolution.

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

The item or resolution will be reviewed 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 prior to the General Meeting, i.e. on **Friday, 21 April 2023** before midnight (Paris time).

## Written questions for the Board of Directors

Each shareholder has the option to send any 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, France (for the attention of the Legal Department) or by e-mail to the following address: [shareholders@verallia.com](mailto:shareholders@verallia.com). These questions must be received by the Company no later than **Wednesday, 19 April 2023**.

In accordance with Article R. 225-84 of the French Commercial Code, in order to be considered,

these questions must be accompanied by a certificate of registration either in the registered securities accounts kept by the Company or in the bearer securities accounts kept by an intermediary as referred to in Article L. 211-3 of the French Monetary and Financial Code.

In accordance with Article L. 225-108 of the French Commercial Code, a joint answer may be given for questions with 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.



## 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 involving the temporary transfer of Company shares or any transaction granting them the right or requiring them to resell or return such shares to the transferor, a number of shares representing more than 0.5% of voting rights shall inform the Company and the French Autorité des marchés financiers (AMF) by the second business day prior to the General Meeting, i.e. by midnight (Paris time) on **Friday, 21 April 2023** at the latest, when the contract arranging such transaction remains in force at that date, of the total number of shares they hold on a temporary basis.

This declaration shall include, in addition to the number of shares acquired in respect of one of

the aforementioned transactions, the identity of the transferor, the date and expiry of the contract relating to the transaction and, where applicable, the voting agreement. The Company shall publish this information under the terms and conditions and according to the procedures set out in the General Regulation of the French Autorité des marchés financiers (AMF).

In case of failure to inform the Company and the French Autorité des marchés financiers (AMF), the shares acquired in respect of one of these transactions shall, in accordance with Article L. 22-10-49 of the French Commercial Code, be deprived of all voting rights at the General Meeting concerned or at any General Meeting held until the resale or return of said shares.

## Shareholders' right to information

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

Shareholders will be able, within the legal time frames, to obtain 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, France.

The documents and information stipulated in Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website at <https://verallia.com/en/investors/regulated-information/>, in the sub-section "General Shareholders Meeting 2023", from no later than the 21st day prior to the General Meeting, i.e. from **Tuesday, 4 April 2023**.

The bank responsible for servicing the Company's securities is:  
**Société Générale Securities Services, Service Assemblées Générales,  
32 rue du Champ de Tir, CS 30812,  
44308 Nantes Cedex 3, France.**

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

*The Board of Directors*





# HOW TO COMPLETE THE VOTING FORM?



You wish to **attend the General Meeting**: Tick here to receive your admission card

You wish to give your **proxy to the Chairman of the General Meeting**: Tick here

You wish to give your **proxy to a person of your choice**: Tick here

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 25 avril 2023 à 14H00

31 Place des Corolles - Esplanade Nord  
92400 COURBEVOIE

**Combined General Meeting  
convened as of April 25th, 2023 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  
Nominatif Registered  
Porteur Bearer  
Vote simple Single vote  
Vote double Double vote  
Nombre d'actions Number of shares  
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.

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.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

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. ☐

Plus tôt 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

21/04/2023

## ☐ 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) 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 (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Whatever you decide to do, do not forget to sign and date the form here

Date & Signature

You wish to **cast a postal vote**: Tick here. To vote **YES** to a resolution, leave the box corresponding to this resolution empty. To vote **NO** to a resolution or to **ABSTAIN**, shade the appropriate box(es).

Insert your name, surname and postal address there or check if these information are already mentioned



# PRESENTATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES<sup>(1)</sup>

● Chair ● Member

DIRECTORS	PROFILE				POSITION			BOARD COMMITTEE				
	AGE	SEX	NATIONALITY	NUMBER OF SHARES HELD	DATE OF APPOINTMENT	END OF TERM OF OFFICE	OTHER OFFICES IN LISTED COMPANIES <sup>(2)</sup>	AUDIT	NOMINATION	COMPENSATION	SUSTAINABLE DEVELOPMENT	STRATEGIC
<b>EXECUTIVE OFFICERS</b>												
Michel Giannuzzi	58	M	French	1,021,228	20.09.2019	GM 2023	2				●	●
Patrice Lucas	56	M	French	2,000	11.05.2022	GM 2026	0					
<b>DIRECTORS REPRESENTING COMPANIES</b>												
Marcia Freitas Représentant BWSA	56	F	Brazilian	N/A	03.10.2019	GM 2023	0	●				
João Salles Représentant BWGI	41	M	Brazilian	N/A	20.09.2019	GM 2023	2		●	●		●
Sébastien Moynot Représentant Bpifrance Investissement	50	M	French	N/A	03.10.2019	GM 2023	2				●	
<b>INDEPENDENT DIRECTORS</b>												
Marie-José Donsion	51	F	French and Spanish	1,000	20.09.2019	GM 2023	0	●		●		
Virginie Hélias	57	F	French and Swiss	1,000	20.09.2019	GM 2023	0		●		●	
Cécile Tandeau de Marsac	59	F	French	1,000	20.09.2019	GM 2023	2		●	●		
Pierre Vareille	65	M	French	20,000	20.09.2019	GM 2023	2		●	●		●
Didier Debrosse	66	M	French	2,000	11.05.2022	GM 2026	1	●				●
<b>EMPLOYEE REPRESENTATIVE DIRECTORS</b>												
Dieter Müller	64	M	German	N/A	23.01.2020	GM 2024	0			●		
Xavier Massol	49	M	French	N/A	10.01.2022	GM 2026	0				●	
<b>EMPLOYEE SHAREHOLDER REPRESENTATIVE DIRECTORS</b>												
Beatriz Peinado Vallejo	52	F	Spanish	N/A	11.05.2022	GM 2026	0				●	

## LA GOUVERNANCE DE VERALLIA EN QUELQUES CHIFFRES

**56 years old**  
AVERAGE AGE

**46 %**  
FOREIGN  
NATIONALITIES

**40 %**  
PERCENTAGE OF  
WOMEN

**50 %**  
OF INDEPENDENT  
DIRECTORS

**96 %**  
ATTENDANCE RATE

(1) At the date of the current convening notice (7 April 2023).

(2) Number of offices held in listed companies outside of the Group, including foreign companies, in accordance with the article 20 of the AFEP-MEDEF Code.

# BRIEF STATEMENT ON THE COMPANY'S POSITION DURING THE FINANCIAL YEAR 2022



## Highlights and key figures

**Increase in revenue of +25.3% to €3.352Bn** (+26.5% at constant exchange rates and scope)<sup>(1)</sup> compared with 2021

**Growth in adjusted EBITDA to €866m in 2022**, from €678m in 2021 (+27.6%)

**Improvement in adjusted EBITDA margin** to 25.8% in 2022 compared with 25.4% in 2021 (+47 bps vs. 2021)

**Net income<sup>(2)</sup> of €356m compared with €249m in 2021** (+42.7% vs. 2021) and earnings per share<sup>2</sup> of €2.92

**Acquisition of Allied Glass, UK market leader in premium spirits closed in November**

**Drop in net debt ratio to 1.6x adjusted 2022 EBITDA** compared with 1.9x at 31 December 2021, after the acquisition of Allied Glass for an EV<sup>(3)</sup> of £315m

**Reduction in Scope 1 & 2 CO<sub>2</sub> emissions of -2.7%** vs. 2021 (-10.8% vs. 2019) and increase in **external cullet<sup>(4)</sup> ratio of 55.7%** (+0.7 points vs. 2021) in 2022

**Proposal to pay a dividend per share of €1.40<sup>(5)</sup>**

(1) Growth in revenue at constant exchange rates and scope excluding Argentina of +22.4% in 2022 compared with 2021.

(2) Net income for 2022 includes an amortisation expense for customer relationships recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €44m and €0.38 per share (net of taxes). If this expense had not been taken into account, net income would be €400m and €3.30 per share. This expense was €43m and €0.36 per share in 2021.

(3) Enterprise value.

(4) Recycled glass.

(5) Subject to the approval of the Annual General Shareholders' Meeting which will take place on 25 April 2023.

## KEY FIGURES

IN €M	2022	2021
<b>Revenue</b>	<b>3,351.5</b>	<b>2,674.0</b>
Reported growth	+25.3%	+5.4%
Organic growth	+26.5%	+6.8%
of which Southern and Western Europe	2,236.4	1,832.2
of which Northern and Eastern Europe	695.3	537.6
of which Latin America	419.8	304.2
Cost of sales	(2,527.1)	(2,042.4)
Selling, general and administrative expenses	(194.4)	(173.9)
Acquisition-related items	(65.6)	(59.7)
Other operating income and expenses	(6.1)	(4.9)
<b>Operating profit</b>	<b>558.3</b>	<b>393.1</b>
Finance costs	(80.7)	(56.8)
<b>Profit before tax</b>	<b>477.6</b>	<b>336.3</b>
Income tax	(122.1)	(89.4)
Share of net profit (loss) of associates	0.2	2.4
<b>Net income<sup>(1)</sup></b>	<b>355.6</b>	<b>249.3</b>
<b>Earnings per share</b>	<b>€ 2.92</b>	<b>€ 2.01</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>865.5</b>	<b>678.1</b>
Group Margin	25.8%	25.4%
of which Southern and Western Europe	554.5	452.8
Southern and Western Europe margin	24.8%	24.7%
of which Northern and Eastern Europe	146.5	117.0
Northern and Eastern Europe margin	21.1%	21.8%
of which Latin America	164.6	108.2
<b>Latin America margin</b>	<b>39.2%</b>	<b>35.6%</b>
Net borrowings at end of period	1,406	1,268
<b>Last 12 months adjusted EBITDA</b>	<b>865.5</b>	<b>678.1</b>
Net debt/last 12 months adjusted EBITDA	1.6x	1.9x
<b>Total Capex<sup>(3)</sup></b>	<b>367.0</b>	<b>256.3</b>
Cash conversion <sup>(4)</sup>	57.6%	62.2%
Change in operating working capital requirement	39.4	80.5
<b>Operating Cash flow<sup>(5)</sup></b>	<b>537.9</b>	<b>502.3</b>
<b>Free cash flow<sup>(6)</sup></b>	<b>363.8</b>	<b>329.3</b>
<b>Strategic investments<sup>(7)</sup></b>	<b>97.4</b>	<b>38.1</b>
<b>Recurring investments<sup>(8)</sup></b>	<b>269.6</b>	<b>218.2</b>

(1) Net income for 2022 includes an amortisation expense for customer relationships recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €44m and €0.38 per share (net of taxes). If this expense had not been taken into account, net income would be €400m and €3.30 per share. This expense was €43m and €0.36 per share in 2021.

(2) Adjusted EBITDA is calculated on the basis of operating income 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.

(3) 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.

(4) Cash conversion is defined as adjusted EBITDA less capex, divided by adjusted EBITDA.

(5) Operating cash flow represents adjusted EBITDA less capex, plus changes in operating working capital requirements including changes in payables to fixed asset suppliers.

(6) Defined as Operating cash flow – Other operating impact – Interest paid & other financing costs – Taxes paid.

(7) 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<sub>2</sub> emissions.

(8) 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. They mainly include furnace renovation and maintenance of IS machines.

## REVENUE

### Revenue breakdown by region

In €m	2022	2021	% Change	Organic growth <sup>(1)</sup>
Southern and Western Europe	2,236.4	1,832.2	+22.1%	+21.9%
Northern and Eastern Europe	695.3	537.6	+29.3%	+22.7%
Latin America	419.8	304.2	+38.0%	+60.5% (+26.0% excl. Argentina)
Group total	3 351,5	2 674,0	+25,3 %	+26,5 % (+22.4% excl. Argentina)

**Revenue in 2022 totalled €3.352Bn, a strong 25.3% increase on a reported basis compared with last year.**

**The impact of exchange rates was negative at -1.8% in 2022** (-€47m), largely due to the recent depreciation of the Argentinian peso and the Ukrainian hryvnia. In the fourth quarter, the impact of exchange rates was negative at -€49m.

**At constant exchange rates and scope, revenue grew by +26.5%** in the full year (and by +22.4% excluding Argentina), with a fourth quarter in line with the third quarter (organic growth of +32.9% in Q4 2022). The small drop in volumes seen in the third quarter continued into the fourth quarter because of the renovation of five furnaces in the second half of 2022, temporarily reducing available production capacity. However, demand for glass remained very dynamic throughout the year, as reflected in the latest figures published by the European Federation of glass packaging makers (FEVE), which show that domestic sales in Europe increased by 8.2% in weight and by 9.4% in units in the first half of 2022 compared with H1 2021 (annual figures are not yet available).

Spirits recorded strong volume growth over the year in all regions thanks to high consumption in Europe since the re-opening of the on-trade channel and the dynamism of the US market, and despite the impact of health restrictions in China during part of the year. Sparkling wines also grew strongly, with volumes in champagne even higher than in 2021 - already a record year - thanks to solid domestic demand. Food jars also recorded solid momentum in 2022.

Sales price increases were implemented in Europe to compensate for the sharp rise in production costs. The pricing and mix policy in Latin America also remained highly dynamic throughout the year amid high inflation in the region. Lastly, the product mix was positive throughout the year.

(1) Revenue growth at constant exchange rates is calculated by applying the same exchange rates to financial indicators presented in the two comparative periods (by applying the exchange rates of the previous period to the indicators of the current period). Growth in revenue at constant exchange rates and scope excluding Argentina of +22.4% in 2022 compared with 2021.



## REVENUE BREAKDOWN BY REGION FOR 2022:

- **Southern and Western Europe** saw revenue grow by +22.1% on a reported basis and by +21.9% at constant exchange rates and scope. Volumes were flat in 2022 despite four renovations of furnaces in the second half of the year. Spirits posted strong annual growth. Sparkling wines reaped the benefits of the dynamism of the champagne market, together with a steady increase in Prosecco sales volumes in Italy and export markets.
- **In Northern and Eastern Europe**, revenue on a reported basis grew by +29.3% and by 22.7% at constant exchange rates and scope. Exchange-rate variations had a positive impact of +3.4% thanks to the appreciation of the Russian rouble during the period. The region also benefited from a positive scope effect (+3.2%) following the acquisition in November 2022 of Allied Glass, a major player in premium spirits in the UK, renamed Verallia UK since 1 January 2023. Sales volumes increased slightly in 2022 thanks to the strong performance of still wines and spirits. The beer and food jar markets also performed well in 2022. Verallia's situation in Ukraine is unchanged: one furnace was emptied and cooled to keep it in good condition, while the second mainly produces food jars for local market. As the situation in the country remains uncertain, Verallia's priority is the safety of its teams and the service of its local customers.
- **In Latin America**, revenue showed a strong reported increase of +38.0% and remarkable organic growth of +60.5%. Sales volumes increased thanks to brisk growth in the beer, spirits and sparkling wines segments. Significant price hikes implemented in the region, particularly in Argentina to offset local hyperinflation, also spurred revenue growth. The lighting of the second furnace in Jacutinga, Brazil, took place on schedule in November 2022 and production got off to a very satisfactory start in early December; it is already operating at high capacity and serves large customer orders. Construction of the second furnace at the Campo Bom plant in southern Brazil is also progressing on schedule for a start-up beginning of 2024.



## ADJUSTED EBITDA

Breakdown of adjusted EBITDA by region

In €m	2022	2021
Southern and Western Europe		
Adjusted EBITDA <sup>(1)</sup>	554.5	452.8
Adjusted EBITDA margin	24.8%	24.7%
Northern and Eastern Europe		
Adjusted EBITDA <sup>(1)</sup>	146.5	117.0
Adjusted EBITDA margin	21.1%	21.8%
Latin America		
Adjusted EBITDA <sup>(1)</sup>	164.6	108.2
Adjusted EBITDA margin	39.2%	35.6%
<b>Group total</b>		
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>865.5</b>	<b>678.1</b>
<b>Adjusted EBITDA margin</b>	<b>25.8%</b>	<b>25.4%</b>

**Adjusted EBITDA increased by +27.6% in 2022 (and +31.7% at constant exchange rates and scope) to €866m.** The unfavourable effect of exchange rates, mainly attributable to the depreciation of the Argentinian peso and Ukrainian hryvnia, reached -€27m in 2022.

In 2022, Verallia generated a positive inflation spread<sup>(2)</sup> at the Group level and in all divisions despite the sharp increase in production costs.

The net reduction in cash production costs (PAP) once again strongly contributed to the improvement in EBITDA of €34m (i.e. 2.1% of cash production costs).

**The adjusted EBITDA margin increased to 25.8% from 25.4% in 2021,** despite the mathematical dilutive effect of selling price increases in 2022.

### BY REGION, ADJUSTED EBITDA FOR 2022 BREAKS DOWN AS FOLLOWS:

- Southern and Western Europe** reported adjusted EBITDA of €555m (vs. €453m in 2021) and a margin of 24.8% compared with 24.7%. The product mix, combined with a positive inflation spread over the year, despite the steep rise in costs, as well as PAP drove EBITDA growth.
- In Northern and Eastern Europe,** adjusted EBITDA reached €147m (vs. €117m in 2021), lowering its margin to 21.1% compared with 21.8%. The increase in EBITDA was attributable to the generation of a positive inflation spread and an industrial performance more than in line with the cost reduction objective. Despite the complex backdrop in Ukraine, leading to a steep drop in volumes, EBITDA remained positive in the country in 2022 thanks to the efforts and professionalism of our local teams.

(1) Adjusted EBITDA is calculated on the basis of operating income 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.

(2) The spread corresponds to the difference between (i) the increase in selling prices and the mix applied by the Group after passing any increase in production costs onto these selling prices and (ii) the increase in 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).

- **In Latin America**, adjusted EBITDA was €165m (vs. €108m in 2021), taking the margin up to 39.2% from 35.6%. Once again, the region demonstrated its capacity to use all the profitability improvement levers at the Group's disposal: operating leverage linked to sales volume growth, combined with a positive inflation spread and an excellent industrial performance (PAP).

**The increase in net income to €356m** (and €2.92 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 2022 includes, as it does every year, an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015 and will end in 2027, of €44m et €0.38 per share (net of taxes). **If this expense had not been taken into account, net income would be €400m and €3.30 per share.** This expense was €43m and €0.36 per share in 2021.

**The capital expenditure recorded amounted to €367m** (i.e. 10.9% of total revenue), compared with €256m in 2021. These investments consisted of €270m in recurring investments (compared with €218m in 2021) and €97m in strategic investments (vs. €38m in 2021), mainly for the building of the new Jacutinga furnace in Brazil and the first investments linked to the construction of two new furnaces in 2024 - Campo Bom (Brazil) and Pescia (Italy) - as well as investments associated with CO2 emissions reductions.

**Operating cash flow rose to €538m<sup>(1)</sup>**, compared with €502m in 2021, thanks to growth in adjusted EBITDA and despite higher capex.

**Free cash-flow<sup>(2)</sup> totalled €364m**, up from €329m in 2021.

## VERY SOLID BALANCE SHEET

Verallia improved its net debt ratio in 2022 despite the acquisition of Allied Glass (enterprise value of €315m).

**At the end of December 2022, Verallia's net debt totalled €1.406Bn** following an acquisition and the payment of €123m of dividends in May. **The debt ratio was 1.6x 2022 adjusted EBITDA**, compared with 1.9x at the end of December 2021.

The Group had **liquidity<sup>(3)</sup> of €680m** at 31 December 2022.

(1) Operating cash flow represents adjusted EBITDA less capex, plus changes in operating working capital requirements including changes in payables to fixed asset suppliers.

(2) Defined as Operating cash flow – Other operating impact – Interest paid & other financing costs – Taxes paid.

(3) Calculated as the Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Paper.

## INCREASE IN CAPACITY IN EUROPE IN 2025 AND 2026

Following the Investor Day (Capital Markets Day) in October 2021, during which Verallia announced the construction by 2024 at existing sites of two new furnaces in Brazil (Jacutinga 2 and Campon Bom 2) and a new furnace in Italy at the Pescia plant, the Group is announcing capacity additions for the following two years.

Verallia will build at its existing sites a new furnace in Spain (Montblanc site) in 2025 and a new furnace in Italy in 2026.

This new production capacity addresses strong demand of local customers in a European market with growing needs for glass packaging products.

As a reminder, the Jacutinga 2 furnace was commissioned successfully at the end of 2022, while construction of the second furnace at Campo Bom (operational at the start of 2024) and the second furnace at Pescia (operational in Q2 2024) is on track.

## ACQUISITION OF ALLIED GLASS

In November 2022, Verallia announced and finalised the acquisition of 100% of the capital of Allied Glass at an enterprise value of £315m.

Headquartered in Leeds, Allied Glass is a leading player in the premium glass packaging market in the United Kingdom, where it generates over 95% of its revenues (£160m in 2022), with four furnaces located in West Yorkshire and more than 600 employees.

With this acquisition, a key step in its external growth strategy, Verallia intends to capitalise on Allied Glass' expertise in the production of premium glass bottles, particularly in the Scotch Whisky and Gin sector, and take advantage of its established position in the UK market.

The integration process is progressing as planned and Allied Glass has adopted the name Verallia UK since 1 January 2023.

## SQUEEZE-OUT OF VERALLIA DEUTSCHLAND MINORITY SHAREHOLDERS BY VERALLIA PACKAGING

On 5 December 2022, Verallia Packaging finalized the privatisation of its subsidiary Verallia Deutschland AG listed on the regulated market of the Frankfurt Stock Exchange (and on the regulated markets of the München and Stuttgart stock exchanges).

Verallia Deutschland AG was valued at €620.06 per bearer share by two independent valuers.

The resolution required to buy back minority shareholders' stock has been adopted during the Annual General Meeting of Verallia Deutschland AG on 24 August 2022.

## SHARE BUYBACK

As part of its capital allocation strategy and following the finalisation of the acquisition of Allied Glass, Verallia has decided to launch a share buyback program and has entrusted an investment services provider with a share buyback mandate for a maximum amount of €50m, over a period running from 7 December 2022 to November 2023.

Verallia intends to cancel all the shares bought back.

## SUSTAINABLE DEVELOPMENT INDICATORS

Verallia's "Scope 1 and 2" CO<sub>2</sub> emissions<sup>(1)</sup> totalled 2,756 kt CO<sub>2</sub> for the year 2022, a decrease of -2.7% compared with 2021 emissions of 2,833 kt CO<sub>2</sub> (i.e. -10.8% vs. 2019). Verallia is therefore in line with its trajectory for reducing its "Scope 1 and 2" CO<sub>2</sub> emissions by 46% in absolute terms by 2030 (reference year 2019).

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(1) SCOPE 1 "Direct emissions" = CO<sub>2</sub> emissions within the physical perimeter of the plant, in other words, carbonated raw materials, heavy and domestic fuel oil, and natural gas (melting and non-melting activities). SCOPE 2 "Indirect emissions" = emissions related to electricity consumption required for the operation of the plant.



In addition, **the external cullet<sup>(1)</sup> usage rate reached 55.7% in 2022**, compared with 55.0% in 2021: an outstanding improvement of 0.7 points.

This ESG roadmap received several accolades in 2022.

- In March, the targets for reducing CO<sub>2</sub> emissions by 2030, aligned with the trajectory aiming to limit global warming to +1.5°C, were validated by the Science Based Targets initiative (SBTi). This is a world first for a company producing glass packaging for the food market.
- In December, Verallia was recognised for the effectiveness of its measures to tackle climate change, as well as the transparency of its reporting. The Group received an A-rating from the CDP<sup>(2)</sup>, Carbon Disclosure Project, a non-for-profit organisation and an international reference in the field, in the “Climate Change” category<sup>(3)</sup>.
- Verallia has been awarded the platinum medal by Ecovadis, placing the Group among the 1% of the 90 000 most virtuous companies in terms of social and environmental responsibility in the world.
- Verallia has received a rating upgrade to “BBB” in the 2022 MSCI environmental, social and governance (ESG) ratings assessment.

As part of the deployment of its decarbonisation strategy, the Group has announced the commissioning at the end of 2023 of its first 100% electric plant in Cognac (France) and, to this end, the signing of a partnership with Fives; this technology should make it possible to lower CO<sub>2</sub> emissions by 60% compared with a traditional furnace. The first hybrid furnace is also set to become operational in Saragossa (Spain) at the

end of 2024, lowering CO<sub>2</sub> emissions by 50% compared with a traditional furnace.

## 2022 DIVIDEND

During their meeting on 15 February 2023, the Verallia Board of Directors decided to propose the payment of a dividend of €1.40 per share in cash for the 2022 financial year. This amount will be subject to approval of the Annual General Shareholders' meeting which will take place on 25 April 2023.

## 2023 OUTLOOK

Despite the risk of a global macroeconomic slowdown, glass market in Europe and Latin America should remain solid in 2023. The Group will continue to invest in developing its production capacity and in deploying its decarbonisation technologies for the coming years.

Verallia intends to pursue its profitable growth strategy based on regular organic growth, a positive inflation spread and an annual reduction in cash production costs (PAP) of 2%. Verallia UK will fully contribute to the results of the Northern and Eastern Europe division in 2023, with revenue growth and a continued accretive impact on EBITDA margin.

On the strength of all these success factors, Verallia has set itself the objective of achieving revenue growth of more than 20% and an adjusted EBITDA of approximately €1Bn in 2023.

In addition, Verallia will continue tirelessly to implement its ESG roadmap, following on from the successes achieved in 2022.

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(1) Recycled glass.

(2) The Carbon Disclosure Project (CDP) is an international not-for-profit organisation that evaluates the actions of companies to reduce their environmental impact throughout their value chains. The CDP uses a detailed methodology with grades ranging from “A” to “D-”.

(3) There are three CDP ratings: Climate Change, Water security and Forests.



## Consolidated statement of income

In €m	2022	2021
<b>Revenue</b>	<b>3,351.5</b>	<b>2,674.0</b>
Cost of sales	(2,527.1)	(2,042.4)
Selling, general and administrative expenses	(194.4)	(173.9)
Acquisition-related items	(65.6)	(59.7)
Other operating income and expenses	(6.1)	(4.9)
<b>Operating profit</b>	<b>558.3</b>	<b>393.1</b>
<b>Financial income (loss)</b>	<b>(80.7)</b>	<b>(56.8)</b>
<b>Profit before tax</b>	<b>477.6</b>	<b>336.3</b>
Income tax	(122.1)	(89.4)
Share of net profit (loss) of associates	0.2	2.4
<b>Net income<sup>(1)</sup></b>	<b>355.6</b>	<b>249.3</b>
Attributable to shareholders of the Company	342.0	242.6
Attributable to non-controlling interests	13.6	6.7
<b>Basic earnings per share (in €)</b>	<b>2.92</b>	<b>2.01</b>
<b>Diluted earnings per share (in €)</b>	<b>2.92</b>	<b>2.01</b>

(1) Net income for 2022 includes an amortisation expense for customer relationships recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €44m and €0.38 per share (net of taxes). If this expense had not been taken into account, net income would be €400m and €3.30 per share.

## Statement of consolidated financial position

In €m	31 Dec. 2022	31 Dec. 2021
<b>ASSETS</b>		
Goodwill	783.9	530.2
Other intangible assets	313.1	372.2
Property, plant and equipment	1,609.0	1,351.1
Investments in associates	5.9	5.1
Deferred tax	27.5	64.7
Other non-current assets	186.3	152.1
<b>Non-current assets</b>	<b>2,925.7</b>	<b>2,475.4</b>
Current portion of non-current assets and financial assets	1.3	1.3
Inventories	536.8	404.3
Trade receivables	250.4	121.6
Current tax receivables	5.4	1.2
Other current assets	392.3	318.5
Cash and cash equivalents	330.8	494.6
<b>Current assets</b>	<b>1,517.0</b>	<b>1,341.5</b>
<b>Total assets</b>	<b>4,442.7</b>	<b>3,816.9</b>
<b>LIABILITIES</b>		
Share capital	413.3	413.3
Consolidated reserves	590.1	333.1
<b>Equity attributable to shareholders</b>	<b>1,003.4</b>	<b>746.4</b>
Non-controlling interests	64.0	53.3
<b>Equity</b>	<b>1,067.4</b>	<b>799.7</b>
Non-current financial liabilities and derivatives	1,562.2	1,569.0
Provisions for pensions and other employee benefits	87.4	117.5
Deferred tax	226.0	263.8
Provisions and other non-current financial liabilities	23.2	21.3
<b>Non-current liabilities</b>	<b>1,898.8</b>	<b>1,971.6</b>
Current financial liabilities and derivatives	200.9	197.2
Current portion of provisions and other non-current financial liabilities	54.3	39.5
Trade payables	740.6	521.4
Current tax liabilities	44.3	23.6
Other current liabilities	436.4	263.9
<b>Current liabilities</b>	<b>1,476.5</b>	<b>1,045.6</b>
<b>Total equity and liabilities</b>	<b>4,442.7</b>	<b>3,816.9</b>

## Consolidated statement of cash flows

In €m	2022	2021
<b>Net income</b>	<b>355.6</b>	<b>249.3</b>
Depreciation, amortisation and impairment of assets	295.9	281.1
Interest expense on financial liabilities	29.4	32.0
Change in inventories	(92.8)	(16.9)
Change in trade receivables, trade payables & other receivables & payables	50.9	107.2
Current tax expense	135.5	107.9
Taxes paid	(105.9)	(91.4)
Changes in deferred taxes and provisions	0.8	(46.8)
other functions	29.8	19.1
<b>Net cash flows from operating activities</b>	<b>699.2</b>	<b>641.5</b>
Acquisition of property, plant and equipment and intangible assets	(367.0)	(256.3)
Increase (decrease) in debt on fixed assets	75.2	(10.7)
Acquisitions of subsidiaries, net of cash acquired	(247.9)	(0.2)
Other	(0.4)	(4.3)
<b>Net cash flows from (used in) investing activities</b>	<b>(540.1)</b>	<b>(271.5)</b>
Capital increase (reduction)	13.0	15.7
Dividends paid	(122.7)	(114.2)
Increase (Reduction) in own shares	(8.4)	(221.1)
<b>Transactions with shareholders of the parent company</b>	<b>(118.1)</b>	<b>(319.6)</b>
<b>Transactions with non-controlling interests</b>	<b>(2.7)</b>	<b>(1.5)</b>
Increase (decrease) in bank overdrafts and other short-term borrowings	(1.7)	2.9
Increase in long-term debt	6.8	1,039.1
Reduction in long-term debt	(172.3)	(1,041.0)
Financial interest paid	(28.1)	(31.4)
<b>Change in gross debt</b>	<b>(195.3)</b>	<b>(30.4)</b>
<b>Net cash flows from (used in) financing activities</b>	<b>(316.1)</b>	<b>(351.5)</b>
<b>Increase (Reduction) in cash and cash equivalents</b>	<b>(156.9)</b>	<b>18.5</b>
Impact of changes in foreign exchange rates on cash and cash equivalents	(6.9)	0.0
<b>Opening cash and cash equivalents</b>	<b>494.6</b>	<b>476.2</b>
<b>Closing cash and cash equivalents</b>	<b>330.8</b>	<b>494.6</b>



## Consolidated statement of changes in equity

(in € million)	Note	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
<b>As of 31 December 2020</b>		<b>123,272,819</b>	<b>416.7</b>	<b>168.2</b>	<b>-</b>	<b>(149.0)</b>	<b>(3.6)</b>	<b>106.0</b>	<b>538.3</b>	<b>39.5</b>	<b>577.8</b>
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
<b>Total comprehensive income for the year</b>						<b>3.5</b>	<b>340.3</b>	<b>158.4</b>	<b>502.2</b>	<b>6.8</b>	<b>509.0</b>
Capital increase for the Group Savings Plan – Verallia SA	16.1	616,364	2.0	13.7		-			15.7		15.7
Distribution of Dividends (per share : 0.95 euro)	16.1		-	-				(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		8.4
IAS 29 Hyperinflation							-	14.1	14.1	9.4	23.5
Change in non-controlling interests						-		-			
<b>Other</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.8</b>	<b>2.8</b>	<b>-</b>	<b>2.8</b>
<b>As of 31 December 2021</b>		<b>122,289,183</b>	<b>413.3</b>	<b>138.5</b>	<b>(165.1)</b>	<b>(145.5)</b>	<b>336.7</b>	<b>168.5</b>	<b>746.4</b>	<b>53.3</b>	<b>799.7</b>
Other comprehensive income						4.7	(16.9)	25.1	12.9	(11.8)	1.1
Net profit (loss) for the year								342.0	342.0	13.6	355.6
<b>Total comprehensive income for the year</b>						<b>4.7</b>	<b>(16.9)</b>	<b>367.1</b>	<b>354.9</b>	<b>1.8</b>	<b>356.7</b>
Capital increase for the Group Savings Plan – Verallia SA	16.1	611,445	2.1	10.9					13.0		13.0
Distribution of Dividends (per share : 1.05 euro)	16.1							(122.7)	(122.7)	(1.5)	(124.2)
Purchase of shares					(8.4)				(8.4)		(8.4)
Cancellation of Treasury shares		(611,445)	(2.1)	(15.5)	17.6						
Sales of treasury shares					4.1			(4.1)			
Share-based compensation								5.7	5.7	-	5.7
IAS 29 Hyperinflation								27.6	27.6	18.5	46.1
Change in non-controlling interests							2.5	(15.8)	(13.3)	(8.1)	(21.4)
<b>Other</b>								<b>0.1</b>	<b>0.1</b>		<b>0.1</b>
<b>As of 31 December 2022</b>		<b>122,289,183</b>	<b>413.3</b>	<b>133.9</b>	<b>(151.8)</b>	<b>(140.8)</b>	<b>322.3</b>	<b>426.4</b>	<b>1,003.4</b>	<b>64.0</b>	<b>1,067.4</b>

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

Description	31 December 2018	31 December 2019	31 December 2020	31 December 2021	31 December 2022
<b>I. Capital at year end</b>					
Share capital (en euros)	137 513 521	400 171 524	416 662 128	413 337 439	413 337 439
Number of ordinary shares outstanding	229 189 201	118 393 942	123 272 219	122 289 183	122 289 183
Number of convertibles bonds outstanding	0,00	0,00	0,00	0,00	0,00
<b>II. Operations and earning (in millions of euros)</b>					
Revenues before sales tax	0.00	0.00	2,469.0	875.1	4,469.6
Income before income tax, amortization and provisions	-20,734	10,191	127,188	152,538	123,743
Revenues before sales tax	19,245	25,796	18,890	17,645	19,103
Income before income tax, amortization and provisions	-1,489	35,987	146,059	170,183	142,846
Revenues before sales tax	-1,489	35,985	146,058	152,131	143,390
Income before income tax, amortization and provisions	-	-	-	114,177	122,737
<b>III. Earnings per share (in euros)</b>					
Income after tax but before depreciation, amortization and provisions	-0.01	0.30	1.18	1.39	1.17
Income after tax, amortization and provisions	-0.01	0.30	1.18	1.24	1.17
Dividend paid per share	-	0.85	0.95	1.05	1.40*
<b>IV. Employees (in millions of euros)</b>					
Number of employees	0	2	3	3	3
Total payroll costs for the period	0	252	1,918	4,500	3,277
Employee benefits expense	0	93	399	1,634	1,083

\*Subject to approval by the Company's General Shareholders' Meeting scheduled for 25 April 2023.

# RESOLUTIONS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' GENERAL MEETING OF 25 APRIL 2023



Report of the Board of Directors dated 15 February 2023  
to the Shareholders' General Meeting of 25 April 2023

## Approval of the Company's statutory financial statements and consolidated financial statements for the year ended on 31 December 2022 and allocation of the profit/loss for the financial year (1st to 3rd ordinary resolutions)

The shareholders at the General Meeting are first asked to approve the Company's statutory financial statements (1st resolution) and consolidated financial statements (2nd resolution) for the year ended on 31 December 2022 and to approve the distribution of dividends for the financial year as proposed by the Board of Directors (3rd resolution).

The Company's statutory financial statements for the year ended on 31 December 2022 show a profit of €143,390,448.02 and a profit carried forward of €184,520,053.14. It is proposed that €7,169,522.40 of this profit be allocated to the legal reserve, €171,204,856.20 to the payment of dividends and €149,536,122.56 to the retained earnings account. The Board of Directors proposes to set the amount of the dividend at €1.40 per share.

The dividend to be distributed will be detached from the shares on May 8th 2023 and paid on May 10th 2023.

## Approval of the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and observation that no new agreements have been entered into (4th ordinary resolution)

You are reminded that only new agreements entered into during the previous financial year are required to be approved by the shareholders at the General Meeting.

You are asked to note that no new agreements were entered into during the financial year ended on 31 December 2022.

An agreement was previously entered into on 16 December 2021 with Bpifrance, an affiliate of Bpifrance Participations, a shareholder in the Company, and Bpifrance Investissement, a member of the Board of Directors, and remains in force.

This agreement relates to an instalment loan of a total principal amount of €30 million, which is described in paragraph 5.6 of this Universal Registration Document.

## **Renewals of terms of office of Directors (5th, 6th, 7th, 8th, 9th, 10th, 11th and 12th ordinary resolutions)**

The directorships of the companies BWSA, BWGI and Bpifrance Investissement, and of Marie-José Donsion, Virginie Hélias, Cécile Tandeau de Marsac, Michel Giannuzzi and Pierre Vareille will expire at the end of the General Meeting to be held on 25 April 2023.

The shareholders at the General Meeting are asked, on the recommendation of the Board of Directors, to:

- Renew the terms of Directors of Michel Giannuzzi (5th resolution), Virginie Hélias (6th resolution) and BWGI (7th resolution) for a period of four years, i.e. until the end of the general shareholders' meeting to be held in 2027 to vote on the financial statements for the year ended on 31 December 2026;
- Renew the terms of Directors of Cécile Tandeau de Marsac (8th resolution) and the companies BWSA (9th resolution) and Bpifrance Investissement (10th resolution), and for a period of two years, i.e. until the end of the general shareholders' meeting to be held in 2025 to vote on the financial statements for the year ended on 31 December 2024;
- Renew the terms of Directors Marie-José Donsion (11th resolution) and Pierre Vareille (12th resolution) for a period of one year, i.e. until the end of the general shareholders' meeting to be held in 2024 to vote on the financial statements for the year ended on 31 December 2023.

These renewals for different periods will mean that terms of office will be staggered in accordance with Article 3 of the Company's articles of association and recommendation 15.2 of the AFEP-MEDEF Code.

The biographies of the Directors whose terms of office are up for renewal are available in Chapter 3 of the Company's Universal Registration Document.

## **Approval of the compensation policy for the Chairman of the Board of Directors (13th ordinary resolution)**

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the shareholders at the General Meeting are asked to approve the compensation

policy for the Chairman of the Company's Board of Directors, as presented in the corporate governance report included in section 3.3 of the Company's 2022 Universal Registration Document.

## **Approval of the compensation policy for the Chief Executive Officer (14th ordinary resolution)**

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the shareholders at the General Meeting are asked to approve the compensation policy for the Company's Chief Executive Officer as presented in the corporate governance report included in section 3.3 of the Company's 2022 Universal Registration Document.

## **Approval of the Directors' compensation policy (15th ordinary resolution)**

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the shareholders at the General Meeting are asked to approve the compensation policy for the Company's directors, as presented in the corporate governance report included in section 3.3 of the Company's 2022 Universal Registration Document.

## **Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Michel Giannuzzi, Chairman and Chief Executive Officer of the Company from 1 January 2022 to 11 May 2022 (16th ordinary resolution)**

The shareholders at the General Meeting are asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded in respect of the financial year ended on 31 December 2022 to Michel Giannuzzi, Chairman and Chief Executive Officer of the Company from 1 January 2022 to 11 May 2022, as presented in the corporate



governance report included in section 3.3 of the Company's 2022 Universal Registration Document.

**Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Michel Giannuzzi, Chairman of the Company's Board of Directors since 11 May 2022 (17th ordinary resolution)**

The shareholders at the General Meeting are asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded in respect of the financial year ended on 31 December 2022 to Michel Giannuzzi, Chairman of the Company's Board of Directors since 11 May 2022, as presented in the corporate governance report included in section 3.3 of the Company's 2022 Universal Registration Document.

**Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Patrice Lucas, Deputy Chief Executive Officer of the Company from 1 February to 11 May 2022 (18th ordinary resolution)**

The shareholders at the General Meeting are asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded in respect of the financial year ended on 31 December 2022 to Patrice Lucas, Deputy Chief Executive Officer of the Company from 1 February 2022 to 11 May 2022, as presented in the corporate governance report included in section 3.3 of the Company's 2022 Universal Registration Document.

**Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Patrice Lucas, Chief Executive Officer of the Company from since 11 May 2022 (19th ordinary resolution)**

The shareholders at the General Meeting are asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded in respect of the financial year ended on 31 December 2022 to Patrice Lucas, Chief Executive Officer of the Company from since 11 May 2022, as presented in the corporate governance report included in section 3.3 of the Company's 2022 Universal Registration Document.

**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 (20th ordinary resolution)**

The shareholders at the General Meeting are asked to approve the information referred to in Article L. 22-10-9 I. of the French Commercial Code, as presented in the corporate governance report included in section 3.3 of the Company's 2022 Universal Registration Document.

**Authorisation for the Company to buy back its own shares (share buyback programme) – (21st ordinary resolution and 22nd extraordinary resolution)**

Pursuant to the 21st resolution, the Board of Directors asks the shareholders at the General Meeting to authorise it to buy back a number of Company shares not exceeding (i) 10% of the total number of shares comprising the share capital or (ii) 5% of the total number of shares comprising

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 as part 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 comprising its share capital at any time whatsoever.

Shares may be purchased in order to: a) provide liquidity and stimulate the market in the Company's shares via an investment service provider acting independently under a liquidity agreement that complies with the market practices recognised by the French Financial Markets Authority on 22 June 2021, b) allot shares to the corporate officers and employees of the Company and of other Group entities, c) deliver the shares in the Company upon the exercise of the rights attached to securities granting the right, directly or indirectly, by redemption, conversion, exchange, presentation of a warrant or in any other way to be allotted shares in the Company, d) keep the shares in the Company and transfer them subsequently in payment or exchange as part of possible acquisitions or merger, demerger or contribution transactions, e) cancel all or some of the securities thus bought, f) implement any market practice permitted by the French Financial Markets Authority and, more generally, carry out any transaction that complies 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 supersede the authorisation granted pursuant to the sixteenth resolution of the General Meeting of 11 May 2022, be granted for a period of eighteen (18) months as from the date of the General Meeting.

Pursuant to the 22nd resolution, the Board of Directors also asks the shareholders at the General Meeting, to authorise it, for a period of 26 months, with the right of delegation, to reduce the share capital by cancelling, on one or more occasions,

all or some of the shares in the Company acquired through a share buyback programme authorised by the shareholders at the General Meeting, capped at 10% of the share capital in any 24-month period.

Delegations of authority granted to the Board of Directors with a view to carrying out transactions involving the Company's share capital – (23rd to 33rd extraordinary resolutions)

Pursuant to the 23rd to 33rd resolutions, the Board of Directors asks the shareholders at the General Meeting to renew certain financial authorisations granted by the shareholders at the General Meetings held on 10 June 2020 and 11 May 2022.

It is specified that the Board of Directors may not, without the prior authorisation of the shareholders at the General Meeting, exercise their rights under the authorisations set out below between the date on which a third party registers a public offer targeting the shares in the Company and the end of the offer period.



The table below presents a summary of the financial delegations that the shareholders at the General Meeting are asked to approve:

Resolution	Type of delegated authority	Maximum duration	Maximum nominal amount
<b>23<sup>rd</sup></b>	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	€82 million (approximately 20% of the share capital)
<b>24<sup>th</sup></b>	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 be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with shareholders' pre-emption rights preserved	26 months	€206 million <sup>(1)</sup> (approximately 50% of the share capital) €750 million for debt securities <sup>(4)</sup>
<b>25<sup>th</sup></b>	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 be allotted 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	€82 million <sup>(1)(2)</sup> (approximately 20% of the share capital) €750 million for debt securities <sup>(4)</sup>
<b>26<sup>th</sup></b>	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 be allotted 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 referred to in Article L. 411-2 of the French Monetary and Financial Code, without shareholders' pre-emption rights (5)	26 months	€40 million <sup>(1)(2)(3)</sup> (approximately 10% of the share capital) €750 million for debt securities <sup>(4)</sup>
<b>27<sup>th</sup></b>	Delegation of authority granted 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 be allotted debt securities and/or transferable securities giving access to equity securities to be issued, as part of public offerings referred to in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code	26 months	€40 million <sup>(1)(2)(3)</sup> (approximately 10% of the share capital) €750 million for debt securities <sup>(4)</sup>
<b>28<sup>th</sup></b>	Authorisation to the Board of Directors, in the event of an issue without shareholders' pre-emption rights, through a public offering, to set the issue price in accordance with the terms and conditions set by the shareholders at the General Meeting	26 months	10% of the share capital per year <sup>(1)(2)(3)</sup>
<b>29<sup>th</sup></b>	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) <sup>(1)</sup>
<b>30<sup>th</sup></b>	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 be allotted 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 share capital <sup>(1)(2)(3)</sup> €750 million for debt securities <sup>(4)</sup>
<b>31<sup>th</sup></b>	Delegation of authority to the Board of Directors to issue shares restricted to members of a company savings plan, without shareholders' pre-emption rights in favour of such members	26 months	12 million <sup>(1)</sup> (approximately 3% of the share capital)
<b>32<sup>th</sup></b>	Delegation of authority to the Board of Directors to increase the share capital by issuing shares, without shareholders' pre-emption rights, to a specific category of beneficiaries (employees and corporate officers of the Company and its affiliated companies)	18 months	€12 million <sup>(1)</sup> (approximately 3% of the share capital)
<b>33<sup>th</sup></b>	Authorisation to the Board of Directors to carry out bonus allotments of shares in issue or to be issued, without shareholders' pre-emption rights, to certain employees and corporate officers of the Company and related companies.	18 months	0.5% of the share capital <sup>(1)</sup>

(1)The overall maximum nominal amount of the 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 capital increases.

(2)The aggregate maximum nominal amount of the capital increases that may be carried out pursuant to this delegation of authority shall count towards the sub-ceiling set at €83 million and applicable to capital increases without shareholders' pre-emption rights by way of public offering (with and without a priority period).

(3)The aggregate maximum nominal amount of the capital increases that may be carried out pursuant to this delegation of authority shall count towards the sub-ceiling set at €40 million and applicable to capital increases without shareholders' pre-emption rights by way of public offering without a 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 issue 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:

### **Capital increase by capitalising reserves, profits or premiums (23rd extraordinary resolution)**

Pursuant to the 23rd resolution, the Board of Directors asks the shareholders at the General Meeting to delegate to it the authority to increase the share capital by capitalising reserves, profits or premiums, up to a maximum nominal amount of eighty two million euros (€82,000,000), an independent limit separate from the limit of the other resolutions put to a vote of the shareholders at the General Meeting. The capital increases pursuant to this resolution may be carried out, at the discretion of the Board of Directors, either by allotting new shares for no consideration or by increasing the nominal value of the existing shares or by using a combination of these two implementation methods, on the terms that it shall determine.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 18th resolution of the shareholders at the General Meeting of 11 May 2022, be 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 be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with shareholders' pre-emption rights preserved (24th extraordinary resolution)**

Pursuant to the 24th resolution, the Board of Directors asks the shareholders at the General Meeting to delegate to it the authority to issue shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with shareholders' pre-emption rights preserved, 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 capital increases carried out pursuant to this resolution as well as the 25th to the 33rd resolutions put to the shareholders at 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 be allotted debt securities and/or securities granting access to equity securities to be issued pursuant to this delegation may include 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 may not exceed seven hundred and fifty million euros (€750,000,000) at the date of the decision to issue those securities.

The shareholders may exercise their pre-emption rights, in accordance with the law, in proportion to their existing shareholdings and, where applicable, for excess shares or securities, if the Board of Directors so permits.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 19th resolution of the shareholders at the General Meeting of 11 May 2022, be 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 be allotted debt securities and/or transferable securities giving access to equity securities to be issued, without shareholders' pre-emption rights, through public offerings (25th, 26th, 27th and 28th extraordinary resolutions)**

The Board of Directors asks the shareholders to delegate the authority to issue shares and/or equity securities granting access to other equity securities and/or securities granting access to equity securities to be issued, without



shareholders' pre-emption rights over the shares or securities thus issued. These issues could be carried out through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code (25th and 26th resolutions) or through public offerings restricted to qualified investors (27th resolution).

To be able to take advantage of opportunities on the market, the Board of Directors considers that it would be useful to have the option to carry out capital increases on which shareholders' pre-emption rights are disapplied, while nevertheless setting more restrictive limits thereon than for capital increases on which shareholders' pre-emption rights are preserved.

Pursuant to the 25th 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 will be obliged to grant shareholders a priority subscription period to acquire shares in proportion to their existing shareholdings and/or to acquire excess shares, on the terms set out in regulations.

Pursuant to the 26th 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 will have the option of granting shareholders a priority subscription period to acquire shares in proportion to their existing shareholdings and/or to acquire excess shares, on the terms set out in regulations.

The nominal amount of 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 pursuant to the 25th resolution, may not exceed eighty-two million euros (€82,000,000 euros), it being specified that: (i) the nominal amount of capital increases carried out pursuant to the 25th resolution, as well as the 26th, 27th and 28th resolutions put before this General Meeting, shall count towards this limit, which is a sub-limit common to all capital increases without shareholders' pre-emption rights, through public offerings with and without a priority subscription period; and (ii) the nominal amount of any capital increase carried

out pursuant to the 26th resolution shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the 24th resolution of the General Meeting of 25 April 2023.

The total nominal amount of 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 pursuant to the 26th resolution, may not exceed forty million euros (€40,000,000), it being specified that (i) the nominal amount of capital increases carried out pursuant to the 26th resolution, as well as the 27th resolution put before this General Meeting shall count towards this limit, which is a sub-limit common to all capital increases without shareholders' pre-emption rights, through public offerings without a priority subscription period and (ii) the nominal amount of any capital increase carried out pursuant to this delegation shall count towards (x) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases without shareholders' pre-emption rights, through public offerings (with and without a priority subscription period) in paragraph 2 of the 25th resolution of this General Meeting and (y) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the 24th resolution of this General Meeting.

The total nominal amount of capital increases without shareholders' pre-emption rights, through public offerings restricted to qualified investors, which may be carried out pursuant to the 27th resolution, may not exceed forty million euros (€40,000,000), it being specified that the nominal amount of capital increases carried out pursuant to the 27th resolution shall count towards: (i) the nominal limit of forty million euros (€40,000,000) applicable to capital increases without shareholders' pre-emption rights and with no priority subscription period, through public offerings in paragraph 2 of the 26th resolution of this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases without shareholders' pre-emption rights (with and without priority subscription period), through public offerings in paragraph 2 of the 25th resolution of this General Meeting and (iii)

the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the 24th 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 (25th and 26th resolutions) and/or through public offerings restricted to qualified investors (27th 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 them to be issued as intermediate securities. The nominal amount of the debt securities that may be issued pursuant to the 25th, 26th and 27th resolutions may not exceed seven hundred and fifty million euros (€750,000,000) at the date of the decision to issue such shares and would count towards the overall limit of seven hundred and fifty million euros (€750,000,000) set by the 24th resolution.

The issue price of the shares issued pursuant to the 25th, 26th and 27th resolutions would be fixed in accordance with the laws and regulations in force at the time of issue, which currently provide for a price at least equal to the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch of the offer, less a discount of up to 10%.

In accordance with the provisions of Articles L. 225-136 and L. 22-10-52 of the French Commercial Code, you are, however, asked under the 28th resolution to authorise the Board of Directors, limited to 10% of the share capital in any 12-month period, to set the issue price at the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the final trading session before the issue price is set, less a discount of up to 10%.

The purpose of exercising the right described above would be to allow the Company, given the volatility of the markets, to benefit from the opportunity to issue securities when the market

conditions prevented it from carrying out an issue under the price conditions set by the 25th, 26th and 27th resolutions.

The Board of Directors proposes that these delegations, which would supersede the authorisations granted by the 20th, 21st and 22nd resolutions of the General Meeting of 11 May 2022, be granted for a period of twenty-six (26) months as from the General Meeting.

### **Authorisation for the Board of Directors to increase the amount of issues with or without shareholders' pre-emption rights (29th extraordinary resolution)**

Subject to the adoption of the 24th, 25th, 26th and 27th resolutions on capital increases with or without shareholders' pre-emption rights, the shareholders are asked under the 29th resolution to authorise the Board of Directors, for a period of 26 months and with the right to sub-delegate in accordance with applicable laws and regulations, to approve increases in the number of securities to be issued as part of any issue approved pursuant to the 24th, 25th and 26th resolutions of the General Meeting under the conditions provided for by laws and regulations in force on the date of issue (i.e. currently, within 30 days of subscriptions being closed, limited to 15% of each issue and at the same price used on the initial issue). It is specified that the total nominal amount of the capital increases that may be carried out pursuant to the 29th resolution shall count towards the limit stipulated in the resolution pursuant to which the issue is approved and the overall nominal limit stipulated for capital increases in the 24th resolution.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 24th resolution of the shareholders at the General Meeting of 11 May 2022, be 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 be allotted debt securities and/or transferable securities giving access to equity securities to be issued, in return for contributions in kind (30th extraordinary resolution)**

Pursuant to the 30th resolution, the shareholders are asked to delegate authority to the Board of Directors 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 made to the Company and consisting of equity securities or transferable securities giving access to the capital, limited to a nominal capital increase of 10% of the Company's share capital, which shall count towards (i) the nominal limit of forty million euros (€40,000,000) applicable to capital increases without shareholders' pre-emption rights and with no priority subscription period, through public offerings in paragraph 2 of the 26th resolution of this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases without shareholders' pre-emption rights (with and without priority subscription period), through public offerings in paragraph 2 of the 25th resolution of this General Meeting and (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the 24th resolution of this General Meeting.

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 24th resolution.

This delegation would involve without shareholders' pre-emption rights over the shares or transferable securities thus issued in favour of the holders of the equity securities or transferable securities that are the subject of the contributions in kind.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 25th

resolution of the shareholders at the General Meeting of 11 May 2022, be granted for a period of twenty-six (26) months as from this General Meeting.

## **Capital increases restricted to employees – (31st and 32nd extraordinary resolutions)**

Pursuant to the 31st resolution, we ask that you delegate to the Board of Directors, for a period of 26 months, with the right to sub-delegate, your authority to increase the share capital by issuing shares in the Company restricted to members of a company savings plan, up to a limit of a maximum nominal amount of twelve million euros (€12,000,000), it being specified that the nominal amount of any capital increase carried out pursuant to this delegation would count towards the overall nominal limit stipulated for capital increases provided for in the 24th resolution of the General Meeting and that the limit under this delegation would be combined with the limit provided for in the 32nd resolution.

The subscription price of the shares issued will be determined under the conditions set out in Article L. 3332-19 of the French Labour Code, it being specified that the maximum discount on the average share price quoted over the 20 trading sessions preceding the decision fixing the opening date for subscriptions may not exceed 20%. The Board of Directors may reduce or cancel such discount, at its discretion, to take account of the legal, accounting, tax and social security systems applicable in the country of residence of certain beneficiaries. The Board of Directors may also decide to allocate shares, for no consideration, to subscribers for new shares, in substitution for the discount and/or the employer matching contribution.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 26th resolution of the shareholders at the General Meeting of 11 May 2022, be granted for a period of twenty-six (26) months as from this General Meeting.

Following on from the 31st resolution, you are asked, in the 32nd resolution, to delegate to the Board of Directors, for a period of 18 months, with the right to sub-delegate as permitted by law, the authority to carry out one or more capital increases restricted to (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 whose registered office is 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 referred to in section (i) above; and (iii) one or more financial institutions appointed by the Company to offer the persons referred to in section (i) above a shareholding plan comparable to those offered to employees of the Company in France.

Such a capital increase would enable employees, former employees and corporate officers of the Group who are resident in certain countries to benefit, subject to any local regulatory or tax restrictions, from plans that are as close as possible, in terms of economic profile, to those offered to the Group's other employees pursuant to the 31st resolution.

The nominal amount of the capital increase that may be carried out pursuant to this delegation would be limited to twelve million euros (€12,000,000), it being specified that the nominal amount of any capital increase carried out pursuant to this delegation would count towards (i) the nominal limit of twelve million euros (€12,000,000) applicable to capital increases restricted to employees under the 31st resolution of this General Meeting and (ii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases under the 24th resolution of this General Meeting.

The subscription price of the securities issued pursuant to this delegation may not be more than 20% lower than the average share price quoted over the 20 trading sessions preceding the decision fixing the opening date for subscriptions, or higher than this average, and the Board of Directors may reduce or cancel such discount, at its discretion, to take account of the legal, accounting, tax and social security systems applicable in the country of residence of certain beneficiaries. Moreover, where a transaction is carried out pursuant to this resolution concomitantly with a transaction carried out pursuant to the 31st resolution, the subscription price for the shares issued pursuant to this resolution may be identical to the subscription

price for the shares issued pursuant to the 31st resolution.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 27th resolution of the shareholders at the General Meeting of 11 May 2022, be granted for a period of eighteen (18) months as from this General Meeting.

### **Allotment of free performance shares to employees and/or corporate officers of the Company or related companies - (33rd extraordinary resolution)**

Pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, you are asked to authorise the Board of Directors, with the right to sub-delegate and for a period of 18 months beginning on the date of the General Meeting, to carry out bonus allotments of the Company's shares in issue or to be issued, on one or more occasions, to certain employees and corporate officers of the Company and companies related to it within the meaning of Article L. 225-197-2 of the French Commercial Code. The definitive allotment of such shares will be subject, in whole or in part, to performance conditions.

The total number of shares allotted under this authorisation may not exceed zero point five per cent (0.5%) of the number of shares comprising the Company's share capital on the date on which the Board of Directors resolves to allot such shares, and will count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in the 24th resolution of this General Meeting. In addition, the maximum total number of bonus shares that may be allotted to the Company's corporate officers under this authorisation may not represent more than twenty per cent (20%) of all the shares allotted by the Board of Directors under this authorisation.

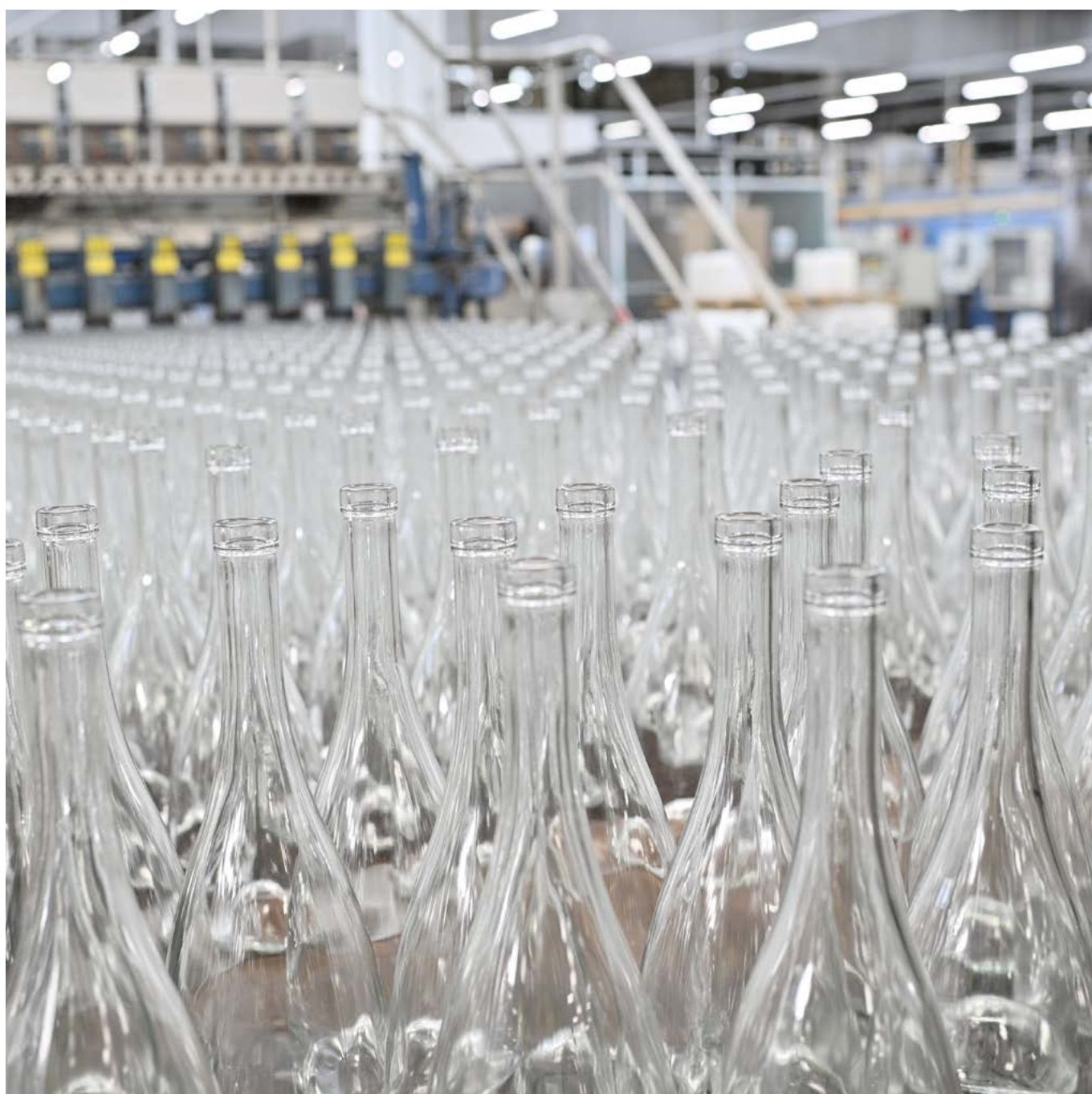
Any allotments of performance shares made pursuant to this proposed resolution would become definitive at the end of a vesting period the length of which will be set by the Board of Directors, such period not being less than three years for the corporate officers and two years for



recipients others than corporate officers. The minimum period over which the recipients will be required to hold the shares in the Company will also be set by the Board of Directors, such period lasting at least one year from the date on which the shares are definitively allotted (where shares are allotted with a vesting period of three years or more, the holding period for the shares may be reduced or cancelled). The shares will, however, be definitively allotted to the recipient together with the right to transfer them on an unrestricted basis, where the recipient suffers a disability that falls within the second or third

categories provided for in Article L. 341-1 of the French Social Security Code.

The Board of Directors proposes that this authorization, which would supersede the authorization granted pursuant to the 22nd resolution of the General Meeting of 10 June 2020, be granted for a period of 18 months as from the General Meeting.



## Resolutions

### Ordinary resolutions

#### FIRST RESOLUTION

*(Approval of the Company's statutory financial statements for the financial year ended on 31 December 2022)*

The shareholders at the General Meeting, voting 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, approve the Company's statutory financial statements for the financial year ended on 31 December 2022, including the statement of financial position, the income statement and the notes, as presented to them, which show a net book profit of €143 390 448,02 , 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 on 31 December 2022)*

The shareholders at the General Meeting, voting 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, approve the Company's consolidated financial statements for the financial year ended on 31 December 2022, including the statement of financial position, the income statement and the notes, as presented to them, which show a profit of €355 million (Group share) as well as the transactions reflected in those statements and summarised in those reports.

#### THIRD RESOLUTION

*(Allocation of the profit/loss for the financial year ended on 31 December 2022 and setting the dividend at €1.40 per share)*

The shareholders at the General Meeting, voting 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:

- note that the profit for the financial year amounts to €143,390,448.02;

- note that the amount carried forward is €184,520,053.14; i.e. a profit/loss available to be allocated of €327,910,501.16;

resolves to allocate that profit/loss result as follows:

- €7,169,522.40 to the legal reserve (5% of the profit);

- €171,204,856.20 to be distributed as dividends;

- €149,536,122.56 to retained earnings.

The dividends paid in respect of the treasury shares held by the Company on the date of payment will be allocated to retained earnings.

The shareholders at the General Meeting consequently resolve to pay a dividend of €1.40 per share.

The dividend to be distributed will be detached from the shares on Monday 8th May 2023 and paid on Wednesday 10th May 2023.

For individuals who are French tax residents who have not expressly and irrevocably opted to be taxed on all their income at the progressive income tax rates, the dividend is subject in principle to the 30% prélèvement forfaitaire unique (single fixed levy), made up of income tax (at 12.8%) and social security contributions (at 17.2%). For individuals who are French tax residents who have so opted, such dividends will be subject to personal income tax at the progressive income tax rates and entitles them to the 40% allowance provided for by Article 158-3, 2° of the French General Tax Code.

Pursuant to Article 243 bis of the French General Tax Code, the shareholders at the General Meeting note that they have been informed that, in respect of the past three financial years, the following dividends and income have been distributed:

Financial year	Income eligible for relief		Income not eligible for relief
	Dividends	Other income distributed	
2021	€128,403,642.15 i.e. €1.05 per share	Nil	Nil
2020	€117,109,178 i.e. €0.95 per share	Nil	Nil
2019	€100,634,850.70 i.e. €0.85 per share	Nil	Nil

#### FOURTH RESOLUTION

*(Statutory Auditors' special report on related-party agreements and commitments and observation that no new agreements have been entered into)*

The shareholders at the General Meeting, voting 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, note that no new agreement of the type referred to in Article L. 225-38 of that Code has been entered into.

#### FIFTH RESOLUTION

*(Renewal of the term of office of Michel Giannuzzi as Director)*

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Michel Giannuzzi as a Director for a period of four years expiring at the end of the general shareholders' meeting to be called in 2027 to

vote on the financial statements for the year ended on 31 December 2026.

#### SIXTH RESOLUTION

*(Renewal of the term of Virginie Hélias as Director)*

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Virginie Hélias as a Director for a period of four years expiring at the end of the general shareholders' meeting to be called in 2027 to vote on the financial statements for the year ended on 31 December 2026.

#### SEVENTH RESOLUTION

*(Renewal of the term of BW Gestão de Investimentos Ltda (BWGI) as Director)*

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of

BW Gestão de Investimentos Ltda (BWGI) as a Director for a period of four years expiring at the end of the general shareholders' meeting to be called in 2027 to vote on the financial statements for the year ended on 31 December 2026.

#### **EIGHTH RESOLUTION**

*(Renewal of the term of Cécile Tandeau de Marsac as Director)*

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Cécile Tandeau de Marsac as a director for a period of two years expiring at the end of the general shareholders' meeting to be called in 2025 to vote on the financial statements for the year ended on 31 December 2024.

#### **NINTH RESOLUTION**

*(Renewal of the term of Brasil Warrant Administração de Bens e Empresas S.A.(BWSA) as Director)*

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Brasil Warrant Administração de Bens e Empresas S.A.(BWSA) as a director for a period of two years expiring at the end of the general shareholders' meeting to be called in 2025 to vote on the financial statements for the year ended on 31 December 2024.

#### **TENTH RESOLUTION**

*(Renewal of the term of Bpifrance Investissement as Director)*

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Bpifrance Investissement as a director for a period of two years expiring at the end of the general shareholders' meeting to be called in

2025 to vote on the financial statements for the year ended on 31 December 2024.

#### **ELEVENTH RESOLUTION**

*(Renewal of the term of Marie-José Donsion as Director)*

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Marie-José Donsion as Director for a period of one year expiring at the end of the general shareholders' meeting to be called in 2024 to vote on the financial statements for the year ended on 31 December 2023.

#### **TWELFTH RESOLUTION**

*(Renewal of the term of Pierre Vareille as Director)*

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Pierre Vareille as Director for a period of one year expiring at the end of the general shareholders' meeting to be called in 2024 to vote on the financial statements for the year ended on 31 December 2023.

#### **THIRTEENTH RESOLUTION**

*(Approval of the compensation policy for the Chairman of the Board of Directors)*

The shareholders at 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 section 3.3 of the Company's 2022 Universal Registration Document, approve the compensation policy for the Chairman of the Company's Board of Directors not acting as Chief Executive Officer, as presented in the aforementioned report.



#### FOURTEENTH RESOLUTION

*(Approval of the compensation policy for the Chief Executive Officer)*

The shareholders at 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 section 3.3 of the Company's 2022 Universal Registration Document, approve the compensation policy for the Company's Chief Executive Officer.

#### FIFTEENTH RESOLUTION

*(Approval of the compensation policy for directors)*

The shareholders at 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 section 3.3 of the Company's 2022 Universal Registration Document, approve the compensation policy for directors, as presented in the aforementioned report.

#### SIXTEENTH RESOLUTION

*(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Michel Giannuzzi, Chairman and Chief Executive Officer of the Company from 1 January 2022 to 11 May 2022)*

The shareholders at 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 section 3.3 of the Company's 2022 Universal Registration Document, approve the fixed, variable and exceptional items comprising 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 from 1 January 2022 to 11 May 2022, as presented in the aforementioned report.

#### SEVENTEENTH RESOLUTION

*(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Michel Giannuzzi, Chairman of the Company's Board of Directors since 11 May 2022)*

The shareholders at 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 section 3.3 of the Company's 2022 Universal Registration Document, approve the fixed, variable and exceptional items comprising 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 of the Company's Board of Directors since 11 May 2022, as presented in the aforementioned report.

#### EIGHTEENTH RESOLUTION

*(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Patrice Lucas, Deputy Chief Executive Officer of the Company from 1 February 2022 to 11 May 2022)*

The shareholders at 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 section 3.3 of the Company's 2022 Universal Registration Document, approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid in the previous financial year or awarded in respect of the same financial year to Patrice Lucas, Deputy

Chief Executive Officer of the Company from 1 February 2022 to 11 May 2022, as presented in the aforementioned report.

#### **NINETEENTH RESOLUTION**

*(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended on 31 December 2022 or awarded for the same year to Patrice Lucas, Chief Executive Officer of the Company from since 11 May 2022)*

The shareholders at 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 section 3.3 of the Company's 2022 Universal Registration Document, approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid in the previous financial year or awarded in respect of the same financial year to Patrice Lucas, Chief Executive Officer of the Company from since 11 May 2022, as presented in the aforementioned report.

#### **TWENTIETH RESOLUTION**

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

The shareholders at 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 section 3.3 of the Company's 2022 Universal Registration Document, approve the information referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the aforementioned report.

#### **TWENTY-FIRST RESOLUTION**

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

The shareholders at the General Meeting, voting under the conditions of quorum and majority

required for ordinary general meetings, after noting the Board of Directors' report:

1. authorise the Board of Directors, with the right to sub-delegate as permitted by law, pursuant to Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase, on one or more occasions and at such times as it shall determine, a number of shares in the Company not exceeding:

i. 10% of the total number of shares comprising the share capital, at any time whatsoever; or

ii. 5% of the total number of shares comprising the share capital in the case of shares acquired by the Company with a view to holding them and subsequently transferring them in payment or exchange as part of a merger, demerger or contribution transaction.

Such transactions may be effected at any time, in accordance with applicable regulations, other than during periods of public offers over the Company's securities.

Such percentages shall apply to a number of shares adjusted by reference to any 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 comprising its share capital at any time whatsoever.

2. resolve that such authorisation may be used to:

i. ensure liquidity and make a market in 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 (i) profit-sharing arrangements, (ii) any Company stock option plan pursuant to Articles L. 225-177 et seq. and L. 22-10-56 of the French Commercial Code; (c) any savings plan pursuant to Articles L. 3331-1 et seq. of the French Labour Code; or (d) any award of bonus shares pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code, and to carry out any hedging in relation to

such transactions, under the conditions set out by the market authorities and at such times as the Board of Directors or the person acting on behalf of the Board of Directors may determine;

iii. deliver shares in the Company when exercising rights attached to transferable securities conferring entitlement, directly or indirectly by way of redemption, conversion, exchange, presentation of a warrant or any other means to be allotted shares the Company under applicable regulations, and to carry out any hedging in relation to such transactions, under the conditions set out by the market authorities and at such times as the Board of Directors or the person acting on behalf of the Board of Directors may determine;

iv. hold the Company's shares and subsequently deliver them in payment or exchange in connection with any acquisition, merger, demerger or contribution transaction;

v. cancel all or some of the securities thus purchased, subject to the adoption of the twenty-second resolution of this General Meeting or any resolution of the same nature;

vi. implement any market practice accepted by the French Financial Markets Authority and in general carry out any transaction in compliance with applicable regulations.

3. resolve 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 that transactions are carried out that affect the Company's share capital, including alterations to the nominal value of the shares, capital increases through the capitalisation of reserves followed by the creation and allotment of bonus shares, stock splits or reverse stock splits, adjust the above-mentioned maximum purchase price to reflect the impact of such transactions on the value of the Company's shares;

4. resolve that the purchase, sale or transfer of such shares may be effected and paid for by any means permitted under applicable regulations, on a regulated market, on a multilateral trading facility, with a systematic internaliser or over the counter, in particular through block purchases or sales, through the use of options or other financial derivatives, warrants or, more generally,

transferable securities conferring an entitlement to shares in the Company, at such times as the Board of Directors may determine;

5. resolve that the Board of Directors has full authority, with the right to sub-delegate as permitted by law, to allocate and, where appropriate, reallocate, to the extent permitted by relevant laws and regulations, shares bought back for one of the programme's objectives to one or more of its other objectives, or to sell them on- or off-market;

All powers shall consequently be conferred on the Board of Directors, with the right to sub-delegate as permitted by law, to implement this authorisation, to clarify the terms thereof where necessary and to establish the procedures therefor under the legislative conditions and those of this resolution, and in particular to place all trading orders, enter into 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, produce any information document, carry out any formalities and, in general, take all necessary measures.

The Board of Directors shall inform the shareholders at the General Meeting, in the manner required by law, of the transactions carried out pursuant to this authorisation.

6. resolve that this authorisation, which supersedes the authorisation granted pursuant to the sixteenth resolution of the General Meeting of 11 May 2022, is granted for a period of eighteen (18) months as from this General Meeting.

Extraordinary resolutions

## **TWENTY-SECOND RESOLUTION**

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

The shareholders at the General Meeting, voting 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. authorise the Board of Directors, with the right to sub-delegate as permitted by law, to:

- i. cancel, at its sole discretion, on one or more occasions, capped at 10% of the amount of the share capital in existence on the date of cancellation (i.e. adjusted by reference to the transactions involving the Company's share capital after the adoption of this resolution) in any 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 to the legal reserve, capped at 10% of the share capital reduction effected.
2. confer all powers on the Board of Directors, with the right to sub-delegate as permitted by law, to establish the final amount of the share capital reductions subject to the limits provided for by law and this resolution, to set the terms and conditions thereof, to certify the completion thereof, and to take any action, and perform any formalities or declarations with a view to finalising any share capital reductions that may be carried out pursuant to this authorisation and to amend the Articles of Association accordingly;
  3. resolve that this authorisation, which supersedes the authorisation granted pursuant to the seventeenth resolution of the General Meeting of 11 May 2022, is granted for a period of twenty-six (26) months as from this General Meeting.

## TWENTY-THIRD 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 shareholders at the General Meeting, voting 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 Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 thereof:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, its

authority to increase the Company's share capital, on one or more occasions, in the proportions and at the times determined by it, by capitalising reserves, profits or issue premiums resulting from mergers or contributions, or any other sum that may be capitalised by law and under 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 on the terms that it shall determine;

2. resolve that the nominal amount of the capital increases that may be approved by the Board of Directors and carried out, immediately and/or in the future, pursuant to this delegation may not exceed eighty-two million euros (€82,000,000), this limit being separate from the limit provided for in paragraph 2 of the twenty-fourth resolution below. This limit shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of securities or other rights granting access to the Company's share capital;

3. state that, in the event of a capital increase giving rise to bonus allotments of new shares, the Board of Directors may resolve that 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, with the proceeds from the sale being paid to the holders of the rights within the timeframe provided for by applicable regulations;

4. resolve that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this delegation, and in particular:

- i. to determine the terms and conditions of the transactions authorised and in particular to set the amount and the nature of the reserves, profits, premiums or other sums to be capitalised, to set the number of new shares to be issued or the amount by which the nominal amount of the existing shares comprising the share capital shall be increased, to determine the date, which may be retroactive, from which the new shares shall



carry the right to receive dividends or the date on which the increase in the nominal amount shall take effect and shall make any deductions from the issue premium or premiums, including for costs incurred by the issues and, at its discretion, deduct from the amount of the capital increase the sums necessary to increase the legal reserve to one-tenth of the new share capital;

ii. to take any measures designed to protect the rights of holders of securities or other rights granting access to the capital, in existence on the date of the capital increase;

iii. to record the completion of the capital increase, take all useful measures and enter into all agreements to ensure that the proposed transaction or transactions complete and, in general, to take any action and perform any formalities to complete the capital increase or increases carried out pursuant to this delegation and to amend the Company's articles of association accordingly;

iv. to take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on the regulated market of Euronext Paris;

5. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer targeting the shares in the Company and the end of the offer period;

6. resolve that this delegation, which supersedes the delegation granted pursuant to the eighteenth resolution of the General Meeting of 11 May 2022, is granted for a period of twenty-six (26) months as from this General Meeting.

## **TWENTY-FOURTH 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 be allotted debt securities and/or securities granting access to equity securities to be issued)*

The shareholders at the General Meeting, voting 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. 225-129 et seq., L. 22-10-49, L. 225-132, L. 225-133 and L. 228-91 et seq. thereof:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to resolve to issue, 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 shareholders' pre-emption rights preserved, shares in the Company and/or equity securities granting access to other equity securities and/or granting the right to be allotted debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for in cash or by the amount payable being offset against amounts owed that are certain, liquid and payable, or, in full or in part, by capitalising reserves, profits or premiums;

2. resolve that the total nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 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 capital increases carried out pursuant to this resolution as well as the twenty-fifth to thirty-third resolutions submitted to the shareholders at this General Meeting shall count towards that limit. This limit shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of securities or other rights granting access to the Company's share capital;

3. resolve that the securities granting access to the Company's share capital may comprise debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The total maximum nominal amount of the issues of debt securities that may be carried out pursuant to 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 carried out pursuant to this resolution

as well as the 25th to the 33rd resolutions put to the shareholders at this General Meeting shall count towards that limit;

4. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer targeting the shares in the Company and the end of the offer period.

5. note that this delegation shall require the shareholders to waive their pre-emption rights over the Company's equity securities to which they may be entitled as a result of the securities issued pursuant to this delegation, either immediately or in the future;

6. resolve that the shareholders may exercise, under the conditions provided for by law, their pre-emption right to subscribe for equity securities and/or to the securities whose issue shall be approved by the Board of Directors pursuant to this delegation of authority in proportion to their existing shareholdings. The Board of Directors shall have the option of granting the shareholders the right to subscribe for a number of securities in excess of the number for which they may subscribe on a proportional basis, pro rata to the subscription rights they hold and, in any event, they shall not be issued with a number of shares that exceeds the number for which they applied;

If subscriptions in proportion to existing holdings and, where applicable, for excess shares are insufficient to absorb all the equity securities and/or securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit the issue, in accordance with the law, to the amount of subscriptions received, provided that the number of securities issued amounts to at least three-quarters of the issue that was initially approved, or to freely distribute some or all of the securities not subscribed for among the persons of its choice, or to carry out a public offering in the same way, on the French or international market, over some or all of the unsubscribed securities, the Board of Directors being able to exercise any or all of the options described above;

7. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:

i. resolve on and set 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 the right to receive dividends (which may be retroactive);

ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back, or even allotted to the shareholders for no consideration in proportion to their rights to the share capital;

iii. more generally, determine the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits;

iv. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of securities issued on the basis of this delegation;

v. take any measures designed to protect the rights of holders of securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions;

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

vii. record the completion of any capital increases and issues of securities, amend the

articles of association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital;

viii. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;

8. resolve that this delegation, which supersedes the delegation granted pursuant to the nineteenth resolution of the General Meeting of 11 May 2022, is granted for a period of twenty-six (26) months as from this General Meeting.

## **TWENTY-FIFTH 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 be allotted 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 shareholders at the General Meeting, voting 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. 225-129 et seq., L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52, L. 22-10-54 and L. 228-92 thereof:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to resolve to issue, via public offers, 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, without pre-emption rights, shares in the Company and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or securities

granting access to equity securities to be issued, which may be subscribed for in cash or by the amount payable being offset against amounts owed that are certain, liquid and payable;

2. resolve that the total nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed eighty-two million euros (€82,000,000) or the equivalent in any other currency, it being specified: that (i) the nominal amount of the capital increases carried out pursuant to this resolution as well as to the twenty-sixth, twenty-seventh, twenty-eighth and thirtieth resolutions submitted to the shareholders at this General Meeting shall count towards that limit; and (ii) the nominal amount of any capital increase carried out pursuant to this delegation shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) provided for capital increases in paragraph 2 of the twenty-fourth resolution of this General Meeting;

These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of securities or other rights granting access to the Company' share capital;

3. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer targeting the shares in the Company and the end of the offer period.

4. resolve to disapply shareholders' pre-emption rights over the shares and over any other securities to be issued pursuant to this resolution;

5. resolve to grant shareholders a compulsory priority subscription period not giving rise to negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and, where applicable, in respect of excess shares, and consequently delegates to the Board of Directors, with the right to sub-delegate, the authority to set the duration and the terms and conditions of this period in compliance with applicable laws and regulations;

6. resolve that the securities granting access to the Company's share capital may comprise 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 carried out immediately or in the future pursuant to 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 paragraph 3 of the twenty-fourth resolution;

7. note that this delegation shall require the shareholders to waive their pre-emption rights over the Company's equity securities to which they may be entitled as a result of the securities issued pursuant to this delegation;

8. resolve that, if the subscriptions are insufficient to absorb all the equity securities and/or securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit the issue to the amount of subscriptions received, provided that the number of securities issued amounts to at least three-quarters of the issue that was approved, or to freely distribute some or all of the securities not subscribed for among the persons of its choice, or to carry out a public offering in the same way, the Board of Directors being able to use all the powers indicated above or just some of them;

9. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:

i. resolve on and set 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 the right to receive dividends;

ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back, or even allotted to the shareholders for no consideration in proportion to their rights to the share capital;

iii. more generally, determine the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits;

iv. set the issue price of the shares or securities that may be created pursuant to the sub-sections above so that the Company receives, for each share created or allotted irrespective of any financial consideration, regardless of the form thereof (for example, interest, issue or redemption premium), a sum at least equal to the minimum price stipulated by laws or regulations in force on the date of issue (i.e. at this date, the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch of the offer to the public within the meaning of Regulation (EU) No 2017/1129 of 14 June 2017, less a discount of up to 10%);

v. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of securities issued on the basis of this delegation;

vi. take any measures designed to protect the rights of holders of securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions;

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

viii. record the completion of any capital increases and issues of securities, amend the articles of association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the



capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital;

ix. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;

10. resolve that this delegation, which supersedes the delegation granted pursuant to the twentieth resolution of the General Meeting of 11 May 2022 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 shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted 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 shareholders at the General Meeting, voting 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. 225-129 et seq., L. 225-135, L. 22-10-51, L.225-136, L. 22-10-52, L. 22-10-54 and L. 228-92 thereof:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to resolve to issue, via public offers, 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, without pre-emption rights, shares in the Company and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for in cash or by the amount payable being offset against amounts owed that are certain, liquid and payable;

2. resolve that the total nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to 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 capital increases without shareholders pre-emption right carried out pursuant to this delegation and the delegation granted under the twenty-seventh, twenty-eight, twenty-nine and thirtieth resolutions of this General Meeting shall count towards such limit and (ii) the nominal amount of any capital increase carried out pursuant to this delegation shall count towards: (x) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases through public offerings without pre-emption rights (with and without any priority subscription period) in paragraph 2 of the twenty-fifth resolution of this General Meeting; and (y) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the twenty-fourth resolution of this General Meeting;

These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of securities or other rights granting access to the Company' share capital;

3. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer targeting the shares in the Company and the end of the offer period.

4. resolve to disapply shareholders' pre-emption rights over the shares and to any other securities to be issued pursuant to this resolution;

5. resolve that the Board of Directors may grant shareholders a priority subscription period not giving rise to negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and, where applicable, in respect of excess shares, and consequently delegates to the Board of Directors the authority to set the duration and the terms and conditions

of this period in compliance with applicable laws and regulations;

6. resolve that the securities granting access to the Company's share capital may comprise 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 carried out immediately or in the future pursuant to 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 paragraph 3 of the twenty-fourth resolution;

7. note that this delegation shall require the shareholders to waive their pre-emption rights over the Company's equity securities to which they may be entitled as a result of the securities issued pursuant to this delegation;

8. resolve that, if the subscriptions are insufficient to absorb all the equity securities and/or securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit the issue to the amount of subscriptions received, provided that the number of securities issued amounts to at least three-quarters of the issue that was approved, or to freely distribute some or all of the securities not subscribed for among the persons of its choice, or to carry out a public offering in the same way, the Board of Directors being able to use all the powers indicated above or just some of them;

9. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:

i. resolve on and set 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 the right to receive dividends;

ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back, or even allotted to the

shareholders for no consideration in proportion to their rights to the share capital;

iii. more generally, determine the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits;

iv. set the issue price of the shares or securities that may be created pursuant to the sub-sections above so that the Company receives, for each share created or allotted irrespective of any financial consideration, regardless of the form thereof (for example, interest, issue or redemption premium), a sum at least equal to the minimum price stipulated by laws or regulations in force on the date of issue (i.e. at this date, the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch of the offer to the public within the meaning of Regulation (EU) No 2017/1129 of 14 June 2017, less a discount of up to 10%);

v. in the event that securities are issued as consideration for securities that are contributed as part of a public exchange offer (or a mixed public offer or alternative purchase or exchange offer or any other offer with an exchange component), set the exchange ratio as well as any balancing cash payment to be made, disapplying the price calculation methods set out in paragraph 9.iv, record the number of securities contributed to the exchange and set the terms of issue;

vi. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of securities issued on the basis of this delegation;

vii. take any measures designed to protect the rights of holders of securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions;

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

ix. record the completion of any capital increases and issues of securities, amend the articles of association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital;

x. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;

10. resolve that this delegation, which supersedes the delegation granted pursuant to the twenty-first resolution of the General Meeting of 11 May 2022 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 and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, as part of public offerings referred to in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code)*

The shareholders at the General Meeting, voting 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 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. thereof:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to resolve to issue, through offers to the public referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, subject to the conditions and limits provided for by laws and regulations, on one or more occasions, in the proportions and at the times it shall choose, both in France and abroad, in euros or in foreign currencies, without shareholders' pre-emption rights, shares in the Company and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for in cash or by the amount payable being offset against amounts owed that are certain, liquid and payable;

2. resolve that the total nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed 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 any 12-month period and shall count towards (i) the nominal limit of forty million euros (€40,000,000) applicable to capital increases through public offerings without pre-emption rights (without any priority subscription period) in paragraph 2 of the twenty-sixth resolution submitted to this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases through public offerings without pre-emption rights (with and without any priority subscription period) in paragraph 2 of the twenty-fifth resolution submitted to this General Meeting and (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the twenty-fourth resolution submitted to this General Meeting. These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of securities or other rights granting access to the Company's share capital;

3. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer targeting the shares in the Company and the end of the offer period.

4. resolve to disapply shareholders' pre-emption rights over the shares and to any other securities to be issued pursuant to this resolution;

5. resolve that the securities granting access to the Company's share capital may comprise 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 twenty-fourth resolution submitted to this General Meeting;

6. note that this delegation shall require the shareholders to waive their pre-emption rights over the Company's equity securities to which they may be entitled as a result of the securities issued pursuant to this delegation;

7. resolve that, if the subscriptions are insufficient to absorb all the equity securities and/or securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit the issue to the amount of subscriptions received, provided that the number of securities issued amounts to at least three-quarters of the issue that was approved, or to freely distribute some or all of the securities not subscribed for among the persons of its choice, or to carry out a public offering in the same way, the Board of Directors being able to use all the powers indicated above or just some of them;

8. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:

i. resolve on and set 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 the right to receive dividends;

ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back;

iii. more generally, determine the characteristics of all securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits;

iv. set the issue price of the shares or securities that may be created pursuant to the sub-sections above so that the Company receives, for each share created or allotted irrespective of any financial consideration, regardless of the form thereof (for example, interest, issue or redemption premium), a sum at least equal to the minimum price stipulated by laws or regulations in force on the date of issue (i.e. at this date, the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch of the offer to the public within the meaning of Regulation (EU) No 2017/1129 of 14 June 2017, less a discount of up to 10%);

v. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of securities issued on the basis of this delegation;



- vi. take any measures designed to protect the rights of holders of securities required by laws or regulations and by applicable contractual provisions;
  - vii. if necessary, suspend the exercise of the rights attached to such securities for a fixed period in accordance with laws and regulations and contractual provisions;
  - viii. record the completion of any capital increases and issues of securities, amend the articles of association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital;
  - ix. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;
9. resolve that this delegation, which supersedes the delegation granted pursuant to the twenty-second resolution of the General Meeting of 11 May 2022 is granted for a period of twenty-six (26) months as from this General Meeting.

## TWENTY-EIGHTH 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 share capital per annum)*

The shareholders at the General Meeting, voting 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. authorise the Board of Directors, with the right to sub-delegate as permitted by law, in the event of the issue of shares and/or any other securities granting access, either immediately or at some future time, to the Company's share capital, without shareholders' pre-emption rights, through 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, set out in the twenty-fifth, twenty-sixth and twenty-seventh resolutions, to derogate from the price-setting conditions provided for in the resolutions referred to above and to determine the issue price in accordance with the following conditions:

- i. the issue price of the shares shall be at least equal to the average weighted price of the Company's shares 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 share capital shall be such that the amount received immediately by the Company plus any amount that may subsequently be received by the Company is, for each share in the Company share issued as a result of the issuance of such securities, be at least equal to the amount referred to above;
2. resolve that the total nominal amount of the capital increases that may be carried out pursuant to this resolution may not exceed 10% of the share capital in any 12-month period (the share capital being calculated on the date of the decision to set the issue price), it being specified that this amount shall count towards (i) for the capital increases referred to in the twenty-sixth and twenty-seventh resolutions, on the nominal limit of forty million euros (€40,000,000) applicable to capital increases without pre-emption rights through public offerings (without priority period) referred to in paragraph 2 of the twenty-sixth resolution submitted to this General Meeting, (ii) on the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases through public offerings without pre-emption rights (with and without any priority subscription period) in paragraph 2 of the twenty-fifth resolution submitted to this General Meeting and (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the twenty-fourth resolution submitted to this General Meeting. These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and

any applicable contractual provisions, the rights of holders of securities or other rights granting access to the Company's share capital;

3. resolve that the securities granting access to the Company's share capital may comprise 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 twenty-fourth resolution submitted to this General Meeting;

4. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer targeting the shares in the Company and the end of the offer period.

5. resolve that the Board of Directors shall have the authority to implement this authorisation, and specifically to enter into all agreements to this effect, particularly with a view to the successful completion of any issue, to record the completion and amend the articles of association accordingly, and carry out all formalities and declarations and request any authorisations required in order to successfully complete any issue;

6. resolve that this authorisation, which supersedes the authorisation granted pursuant to the twenty-third resolution of the General Meeting of 11 May 2022, is granted for a period of twenty-six (26) months as from this General Meeting.

## **TWENTY-NINTH RESOLUTION**

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

The shareholders at the General Meeting, voting under the conditions required for extraordinary general meetings, after noting the Statutory

Auditors' special report and the Board of Directors' report, and subject to the adoption of the twenty-fourth, twenty-fifth, twenty-sixth and twenty-seventh resolutions of this General Meeting, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. authorise the Board of Directors, with the right to sub-delegate as permitted by law, to resolve to increase the number of securities to be issued as part of each issue, with or without shareholders' pre-emption rights, approved pursuant to the twenty-fourth, twenty-fifth, twenty-sixth and twenty-seventh resolutions of this general meeting under the conditions provided for by laws and regulations in force on the date of issue (i.e. currently, within thirty (30) days of subscriptions being closed, limited to 15% of each issue and at the same price used on the initial issue);

2. resolve that the total nominal amount of the capital increases that may be carried out pursuant to this delegation shall count towards the limit stipulated in the resolution pursuant to which the issue is approved and the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the twenty-fourth resolution submitted to this General Meeting. This limit shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of securities or other rights granting access to the Company's share capital;

3. resolve that the securities granting access to the Company's share capital may comprise 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 twenty-fourth resolution submitted to this General Meeting;

4. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer targeting the shares in the Company and the end of the offer period.
5. resolve that this authorisation, which supersedes the authorisation granted pursuant to the twenty-fourth resolution of the General Meeting of 11 May 2022, is granted for a period of twenty-six (26) months as from this General Meeting.

### THIRTIETH RESOLUTION

*(Delegation of authority 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 be allotted debt securities and/or transferable securities giving access to equity securities to be issued, in return for contributions in kind)*

The shareholders at the General Meeting, voting 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 Articles L. 225-129 et seq., L. 225-147, L. 22-10-49, L. 22-10-53 and L. 228-92 thereof:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to issue, based on the report of a capital contributions auditor or auditors, on one or more occasions, in the proportions and at the times it shall choose, both in France and abroad, in euros or in foreign currencies, shares in the Company and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or securities granting access to equity securities to be issued, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities granting access to the share capital, in circumstances in which the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;

2. resolve that the total nominal amount of the capital increases that may be carried out pursuant to this delegation may not exceed 10% of the share capital (assessed at the date of the Board of Directors' resolution on the issue) or the equivalent in any other currency, it being specified that the nominal amount of any capital increase carried out pursuant to this delegation shall count towards (i) the nominal limit of forty million euros (€40,000,000) applicable to the capital increases without pre-emption rights through public offerings (without priority period) referred to in paragraph 2 of the twenty-sixth resolution submitted to this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to the capital increases without pre-emption rights through public offerings (with and without priority period) referred to in paragraph 2 of the twenty-fifth resolution submitted to this General Meeting, (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the twenty-fourth resolution submitted to this General Meeting. This limit shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of securities or other rights granting access to the Company's share capital;

3. resolve that the securities granting access to the Company's share capital or conferring the right to be allotted debt securities of the Company may comprise 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 twenty-fourth resolution submitted to this General Meeting;

4. resolve to disapply shareholders' pre-emption rights to the shares and other

securities to be issued under this resolution in favour of the holders of the equity securities or transferable securities that are the subject of the contributions in kind;

5. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer targeting the shares in the Company and the end of the offer period.

6. note that this delegation shall require the shareholders to waive their pre-emption rights over the Company's equity securities to which they may be entitled as a result of the securities issued pursuant to this delegation;

7. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:

i. decide, based on the report of the capital contributions auditor or auditors, on the value of the capital contributions and the grant of any special benefits;

ii. set the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without issue premium), the exchange ratio and the cash balance (if any), the subscription procedure and the date on which they shall carry the right to receive dividends;

iii. at its sole discretion, deduct the costs of the capital increase or increases from the premiums relating to such contributions and deduct from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital following each increase;

iv. take any measures designed to protect the rights of holders of securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions;

v. record the completion of any issues of shares and securities, make any amendments to the articles of association required as a result of the completion of any capital increase, deduct the costs of issue from the premium, at its discretion, and also increase the legal reserve to one-tenth of the new share capital and carry out all formalities and declarations and request

any authorisations required in order to complete such contributions;

vi. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market.

8. resolve that this delegation, which supersedes the delegation granted pursuant to the twenty-fifth resolution of the General Meeting of 11 May 2022 is granted for a period of twenty-six (26) months as from this General Meeting.

### THIRTY-FIRST RESOLUTION

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

The shareholders at the General Meeting, voting 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 Articles L. 3332-18 et seq. of the French Labour Code:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, its authority to issue new shares, on one or more occasions, at its sole discretion, in the proportions and at the times it shall choose, both in France and abroad, such issue being restricted to eligible employees, former employees and corporate officers of the Company and/or of the companies related to the Company within the meaning 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. disapply, in favour of such members, shareholders' pre-emption rights over the shares that may be issued pursuant to this authorisation and waive any rights to any bonus shares that may be allotted in respect of the discount and/or the employer matching contribution;

3. resolve that the nominal amount of the capital increase that may be carried out



pursuant to this delegation of authority may not exceed twelve million euros (€12,000,000) or the equivalent in any other currency, it being specified that (i) the nominal amount of the capital increases carried out pursuant to this resolution and the thirty-second resolution submitted to this General Meeting shall count towards this limit; and (ii) the nominal amount of any capital increase carried out pursuant to this resolution shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the twenty-fourth resolution submitted to this General Meeting. These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of securities or other rights granting access to the Company' share capital;

4. resolve that the subscription price of the securities issued pursuant to this delegation shall be determined under the conditions set out in Article L. 3332-19 of the French Labour Code, it being specified that the maximum discount on the average share price quoted over the twenty (20) 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 on a case-by-case basis, particularly as a result of fiscal, social or accounting restrictions applicable in the countries in which the Group's entities participating in the capital increases are established. The Board of Directors may also decide to allocate shares, for no consideration, to subscribers for new shares, in substitution for the discount and/or the employer matching contribution;

5. resolve that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this delegation, within the limits and under the conditions set out above, to:

- i. approve the issue of the new shares in the Company;
- ii. draw up a list of the companies whose eligible employees, former employees and corporate officers may benefit from the issue, set

the conditions that the beneficiaries must meet to be able to subscribe, either directly or through a mutual investment fund, for 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, the terms of each issue and the conditions of subscription for, payment for and delivery of the shares issued under this delegation of authority, as well as the date, which may be retroactive, from which the new shares shall carry the right to receive dividends;

iv. resolve, pursuant to Article L. 3332-21 of the French Labour Code, to allot shares to be issued or already in issue, for no consideration, in respect of the employer matching contribution and/or, where appropriate, in respect of the discount, provided that their monetary value, assessed at the subscription price, does not cause the limits provided for in Article L. 3332-11 of the French Labour Code to be breached and, in the event that new shares are issued in respect of the discount and/or the employer matching contribution, to capitalise the necessary reserves, profits or issue premiums in order to pay up such shares;

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

vi. record the completion of the capital increase at the amount of the shares that are actually subscribed for and amend the articles of association;

vii. at its sole discretion, deduct the costs of the capital increase or increases from the premiums relating to such capital increases and deduct from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital following each increase;

viii. in general, take any measures and carry out any formalities relevant to the issue and listing of the shares issued as a result of the capital increases and any correlative amendments to the articles of association under this delegation.

6. resolve that this delegation, which supersedes the delegation granted pursuant to the twenty-sixth resolution of the General Meeting of 11 May 2022 is granted for a period of twenty-six (26) months as from this General Meeting.

## THIRTY-SECOND RESOLUTION

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

The shareholders at the General Meeting, voting 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. delegate, with the right to sub-delegate as permitted by law, its authority to issue new shares, on one or more occasions, at its sole discretion, in the proportions and at the times it shall choose, both in France and abroad, such issue being restricted to one or more categories of beneficiaries who meet the following conditions: (i) they are employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code whose registered office is outside France; (ii) the shares are subscribed for on behalf of persons referred to in sub-section (i) above by one or more mutual investment funds or other entities governed by French or foreign law, with or without legal personality; and (iii) one or more financial institutions are appointed by the Company to offer the persons referred to in sub-section (i) above a shareholding plan comparable to those offered to employees of the Company in France;
2. disapply, in favour of such beneficiaries, shareholders' pre-emption rights over the shares that may be issued pursuant to this delegation of authority;
3. note that this delegation shall require the shareholders to waive their pre-emption rights over the Company's equity securities to which they may be entitled as a result of the securities issued pursuant to this delegation;
4. resolve that the nominal amount of the capital increase that may be carried out pursuant to this delegation of authority may not exceed twelve million euros (€12,000,000) or the equivalent in any other currency, it being

specified that the nominal amount of any capital increase carried out pursuant to this delegation shall count towards (i) the nominal limit of twelve million euros (€12,000,000) provided for in paragraph 3 of the thirty-first resolution of this General Meeting and (ii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the twenty-fourth resolution submitted to this General Meeting. These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of securities or other rights granting access to the Company's share capital;

5. resolve that the subscription price of the shares issued pursuant to this delegation may not be more than 20% lower than the average share price quoted over the twenty (20) trading sessions preceding the decision fixing the opening date for subscriptions, or higher than this average. At the time of implementation of this delegation, however, the Board of Directors may reduce the amount of the discount on a case-by-case basis, particularly as a result of fiscal, social or accounting restrictions applicable in any country in which the Group's entities participating in the capital increases are established. Moreover, in the event that a transaction is carried out pursuant to this resolution simultaneously with a transaction carried out pursuant to the twenty-sixth resolution, the subscription price for the shares issued pursuant to this resolution may be identical to the subscription price for the shares issued pursuant to the twenty-sixth resolution;

6. resolve that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this delegation, within the limits and under the conditions set out above, to:

- i. draw up a list of beneficiaries, from the categories of beneficiaries defined above, of each issue and the number of shares to be subscribed for by each beneficiary pursuant to this delegation of authority;
- ii. set the amount of such issues and establish the prices and the dates of subscription, the terms of each issue and the conditions of

subscription for, payment for and delivery of the shares issued under this delegation of authority, as well as the date, which may be retroactive, from which the new shares shall carry the right to receive dividends;

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

iv. record the completion of the capital increase at the amount of the shares that will be actually subscribed for and amend the articles of association;

v. at its sole discretion, deduct the costs of the capital increase or increases from the premiums relating to such capital increases and deduct from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital following each increase;

vi. in general, take any measures and carry out any formalities relevant to the issue and listing of the shares issued as a result of the capital increases and any correlative amendments to the articles of association under this delegation.

7. resolve that this authorisation, which supersedes the authorisation granted pursuant to the twenty-seventh resolution of the General Meeting of 11 May 2022, is granted for a period of eighteen (18) months as from this General Meeting.

### THIRTY-THIRD RESOLUTION

*(Authorisation to the Board of Directors to carry out bonus allotments of shares in issue or to be issued, without shareholders' pre-emption rights, to certain employees and corporate officers of the Company and related companies)*

The shareholders at the General Meeting, voting 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 and in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code:

1. authorise the Board of Directors, pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code and subject to the conditions defined in this resolution, to make bonus allotments of shares in the Company, either in issue or to be issued,

on one or more occasions, to recipients of its choice from among the employees (or certain categories of employee) and corporate officers (or certain categories of corporate officer) of the Company and/or the companies related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;

2. resolve that the total number of bonus shares allotted under this authorisation may not exceed zero point five per cent (0.5%) of the number of shares comprising the Company's share capital on the date on which the Board of Directors resolves to allot such shares, and that the aggregate nominal amount of the capital increases that may result therefrom will count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the twenty-fourth resolution submitted to this General Meeting. In all circumstances, the total number of bonus shares that are allotted may not exceed the limits set by Articles L. 225-197-1 et seq. of the French Commercial Code. This limit does not take account of any adjustments that may be made to protect any rights of the recipients of the bonus shares;

3. resolve that the maximum total number of bonus shares that may be allotted to the Company's corporate officers under this resolution may not represent more than twenty per cent (20%) of all the shares that may be allotted pursuant to this authorisation and that the vesting of the shares allotted under this authorisation will be subject to performance conditions;

4. resolve that the shares will be definitively allotted to their recipients at the end of a vesting period, the length of which will be set by the Board of Directors, such period not being less than three years for corporate officers and two years for recipients others than corporate officers and that the minimum period over which the recipients will be required to hold the shares in the Company will also be set by the Board of Directors, such period lasting at least one year from the date on which the shares are definitively allotted. However, where shares are allotted with a vesting period of three years or more, the holding period for the shares may be reduced or cancelled with the result that the shares may be

transferred without restriction once definitively allotted;

5. resolve that, where a recipient suffers a disability that falls within the second or third categories provided for in Article L. 341-1 of the French Social Security Code, the shares may, exceptionally, be definitively allotted immediately and no holding period will apply to the shares, which will be immediately transferable;

6. resolve that the Board of Directors will determine the identity of the recipients and the number of bonus shares that may be allotted to each of them, together with the vesting conditions, including performance conditions for allotments of shares to the Company's corporate officers.

7. record that this authorisation automatically entails an express waiver by the shareholders, in favour of the recipients of the shares that are the subject of the bonus allotment (i) of their pre-emption right over the shares that are issued and that are the subject of the bonus allotment, (ii) of the share of reserves, profits or premiums that will be capitalised in the event of a bonus allotment of shares that are issued and (iii) of any rights over existing shares that are the subject of a bonus allotment. The corresponding capital increase will be completed as a result of the shares being definitively allotted to their recipients;

8. grant authority to the Board of Directors, subject to the limits set out above, with the right to sub-delegate as permitted by law, to implement this authorisation, and specifically to:

i. determine whether the bonus shares are shares to be issued or in issue;

ii. determine the identity of the recipients of the share allotments and the number of shares to be allotted to each recipient;

iii. determine all terms, conditions and procedures applicable to the bonus share plan(s);

iv. adjust the number of shares to be allotted in the event of transactions involving the Company's share capital or equity that have the effect of altering the value of the shares comprising the share capital, in order to protect the rights of the recipients of the bonus shares;

v. set the conditions and determine the criteria, dates and procedures for the allotment

of shares, including the minimum vesting period and the length of any holding period applicable to each recipient, record the definitive allotment dates and, based on legal restrictions, the dates from which the shares may be freely transferred and, in general, take any necessary steps and enter into any agreements to complete the proposed allotments.

9. resolve that the Board of Directors shall also have the authority, with the right to sub-delegate as permitted by law, in the event that new shares are issued, to deduct the amounts required to pay up those shares from the reserves, profits or issue premiums, record the completion of the capital increases carried out pursuant to this authorisation, amend the articles of association accordingly and, in general, carry out all necessary actions and formalities;

10. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer targeting the shares in the Company and the end of the offer period;

11. note that, each year, the Board of Directors will inform the shareholders at the ordinary general meeting, as required by laws and regulations, in particular paragraph 1 of Article L. 225-197-4 of the French Commercial Code, of the transactions carried out pursuant to this resolution;

12. resolve that this authorisation, which supersedes the authorisation granted pursuant to the twenty-second resolution of the General Meeting held on 10 June 2020, is granted for a period of eighteen (18) months as from this General Meeting.

### THIRTY-FOURTH RESOLUTION

#### *(Powers to carry out legal formalities)*

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, confer all powers on the bearer of copies or extracts of these minutes to carry out all legal formalities.





# FINANCIAL AUTHORIZATIONS IN FORCE AND THEIR USE AT THE DATE OF THE SHAREHOLDERS' GENERAL MEETING



The table below summarises the current financial delegations and authorisations granted to the Board of Directors by the Company's General Meeting and shows their use.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
<b>BUY-BACK OF SHARES AND REDUCTION IN THE SHARE CAPITAL</b>				
Authorization granted to the Board of Directors to trade the Company's shares (share buy-back program)	11 May 2022	18 months	Capped at 10% of the total number of shares making up the share capital or 5% of the total number of shares for the purpose of holding them and subsequently delivering them as payment or exchange in connection with any external growth transactions	<p>Share buy-back program</p> <p>Using the authorization described within this table, the Board of Directors has decided to launch a share buyback program during its meeting held on 6 December 2022.</p> <p>As part of its capital allocation strategy and after finalising the acquisition of Allied Glass, the Company has indeed entrusted an investment services provider with a share buyback mandate for a maximum amount of €50 million over a period running from 7 December 2022 to November 2023.</p> <p>At 31 December 2022, the Company has bought back 267 000 shares for an amount of €8,334,378.</p>
Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares	11 May 2022	26 months	Up to a limit of 10% of the share capital per 24 months period	<p>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 611 445 shares which had been previously bought.</p>

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
<b>SECURITY ISSUES</b>				
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	11 May 2022	26 months	€83 million (i.e. around 20% of the share capital)	None.
Delegation of authority 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 be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with pre-emption rights preserved	11 May 2022	26 months	€206 million <sup>(1)</sup> (i.e. around 50% of the share capital)  With regard to issues of debt securities: €750 million <sup>(4)</sup>	None.
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 be allotted 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, disapplying shareholders' pre-emption rights <sup>(4)</sup>	11 May 2022	26 months	€83 million <sup>(1)(2)</sup> (i.e. around 20% of the share capital)  With regard to issues of debt securities: €750 million <sup>(4)</sup>	None.
Delegation of authority to the Board of Directors to decide to issue, disapplying shareholders' pre-emption rights, shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with an optional priority period, in the context of public offerings provided for in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code	11 May 2022	26 months	€40 million <sup>(1)(2)(3)</sup> (i.e. around 10% of the share capital)  With regard to issues of debt securities: €750 million <sup>(4)</sup>	None.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
<b>EMISSIONS DE TITRES</b>				
Delegation of authority to the Board of Directors to decide to issue, disapplying shareholders' pre-emption rights, shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, as part of public offerings referred to in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code	11 May 2022	26 months	<p>€40 million<sup>(1)(2)(3)</sup> (i.e. around 10% of the share capital)</p> <p>With regard to issues of debt securities: €750 million<sup>(4)</sup></p>	None.
Authorisation to the Board of Directors, in the event of an issue disapplying shareholders' pre-emption rights, through a public offering, to set the issue price in accordance with the terms and conditions set by the general meeting	11 May 2022	26 months	10% of the share capital per year	None.
Authorisation to the Board of Directors to increase the number of shares to be issued in the event of a capital increase applying or disapplying shareholders' pre-emption rights	11 May 2022	26 months	Limit stipulated by the applicable regulations (i.e. to date 15% of the initial issue) <sup>(1)</sup>	None.
Delegation of authority to the Board of Directors to issue shares or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, disapplying shareholders' pre-emption rights, in return for contributions in kind	11 May 2022	26 months	<p>10% of the share capital<sup>(1)</sup></p> <p>With regard to issues of debt securities: €750 million<sup>(4)</sup></p>	None.



Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
<b>ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES</b>				
Delegation of authority to the Board of Directors to issue shares reserved for members of a company savings plan, disapplying shareholders' pre-emption rights in favour of such members	11 May 2022	26 months	€12 million <sup>(1)</sup> (i.e. approximately 3% of the share capital)	At its meeting held on 19 October 2022, 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 11 May 2022 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, disapplying shareholders' pre-emption rights in favour of a specific category of beneficiaries (employees and corporate officers of the Company and its affiliated companies)	11 May 2022	18 months	€12 million <sup>(1)</sup> (i.e. approximately 3% of the share capital)	At its meeting held on 19 October 2022, 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 11 May 2022 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.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
<b>ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES</b>				
Authorisation to the Board of Directors to grant new or existing shares free of charge, with waiver of preferential subscription rights, to employees and corporate executive officers of the Company and its affiliated entities	10 June 2020	38 months	3% of the capital <sup>(1)</sup>	<p>The Board of Directors, in order to pursue its policy of associating the Group's executive officers and key managers with long-term value creation, and in line with the principles of good governance and the recommendations of the AFEP-MEDEF Code to which the Group refers, has:</p> <ul style="list-style-type: none"> <li>- at its meeting held on 23 February 2021, decided to set up two performance share plans, one for a two-year 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");</li> <li>- 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"); and</li> <li>- at its meeting held on 15 February 2023, decided to set up a performance share plan, for a three-year period from 2023 to 2025 (the "2023-2025 Plan").</li> </ul> <p>Acting pursuant to the authorisation granted by the 22nd resolution of the extraordinary general meeting of the Company's shareholders of 10 June 2020, the Board of Directors proceeded:</p>

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
<b>ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES</b>				
				<p>- 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;</p> <p>-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; and</p> <p>- at its meeting held on 15 February 2023, under the 2023-2025 Plan, to the allocation of a maximum number of 297,000 shares to the benefit of approximately 220 members of the salaried staff of the Company and its subsidiaries and the Chief Executive Officer, subject to the fulfilment of the performance conditions described in section 3.3.1.(c) of the Universal Registration Document of the Company.</p>

(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 €206 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 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 carried out pursuant to this delegation shall be deducted from 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).

# REQUEST FOR LEGAL INFORMATION AND DOCUMENTS

## Ordinary and extraordinary shareholders' general meeting

**Tuesday 25 April 2023 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 25 April 2023.

This request for the dispatch of documents and information must be received by Société Générale Securities Services by **Friday 21 April 2023** at the latest to be considered.

in .....,  
on ..... 2023

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