



NOTICE OF MEETING COMBINED SHAREHOLDERS' GENERAL MEETING

FRIDAY 26 APRIL 2024, AT 9:30 AM (CET)

31, PLACE DES COROLLES, TOUR CARPE DIEM, AUDITORIUM,
ESPLANADE NORD, 92400 COURBEVOIE, FRANCE

WWW.VERALLIA.COM



The shareholders of Verallia (the “Company”) are informed that they are called to the General Meeting which will be held on Friday 26 April 2024, at 9:30 am (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°36 of 22 March 2024.

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/20240426_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.

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MESSAGE BY **MICHEL GIANNUZZI**

Chairman of Verallia's Board of Directors



Dear Shareholders,

I have the honour and pleasure of inviting you to participate in Verallia's Annual General Shareholders' Meeting, which will be held at 9:30 am on Friday, 26 April 2024 at Tour Carpe Diem, Place des Corolles in Courbevoie.

The General Shareholders' Meeting is attended by the Group's Board of Directors and members of its management team, making it an ideal venue for sharing views.

Patrice Lucas, Chief Executive Officer, and I will have the opportunity to review the Group's main highlights and key financial performance indicators for 2023. We will also present our outlook for 2024 along with the top priorities set out in our corporate and social responsibility (CSR) roadmap.

Prior to voting on the resolutions, you will also be given a chance to ask questions on any other matters of interest, and some time will be allocated specifically to answering these questions during the Meeting.

In the following pages you will find a description of the procedures for attending and voting at this Meeting, as well as the agenda and resolutions that will be submitted for your approval.

If you are unable to attend the General Shareholders' Meeting in person, you may also either:

- vote remotely (by postal ballot or online);
- grant me, as Chairman, authorisation to vote on your behalf;
- or select a proxy to represent you.

On behalf of the Board of Directors, I would like to thank you for placing your trust in us and for closely considering all the information contained in this document.

Yours most faithfully.

Michel Giannuzzi,

Chairman of Verallia's Board of Directors

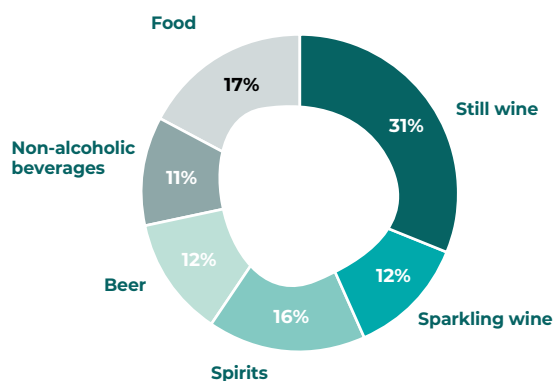
OUR KEY FIGURES

Further profitable growth
and remarkable performances
across the board



	Key 2023 financial figures		2023-2025 financial objectives
Revenue	€3,904m (+21.4% organic growth)	€	+ 4-6% organic sales CAGR ⁽¹⁾
Adjusted EBITDA	€1,108m (+28.0% vs. 2022)	📊	
Adjusted EBITDA margin	28.4% (+256bps vs. 2022)	📊	28%-30% in 2024
Free cash flow ⁽²⁾	€365m (vs. €364m in 2022)	📈	Approx. €900m in total over 3 years
Earnings per share (excluding PPA ⁽³⁾)	€4.40 (vs. €3.30 in 2022)	€	Approx. €3 in 2024
Annual dividends distributed ⁽⁴⁾	€171m (an increase of 33.6% vs. 2022)	📈	Growth in dividends per share >10% p.a. + accretive share buybacks
Net debt leverage ⁽⁵⁾	1.2x (vs. 1.6x at 31/12/2022)	📈	Investment grade trajectory (net debt leverage < 2,0x)
Total capex	€418m (vs. €367m in 2022)	👍	Recurring and strategic capex at approximately 10% of sales, including CO ₂ -related capex and 3 new furnaces by 2024

Distribution of revenue by end market⁽⁶⁾



(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.

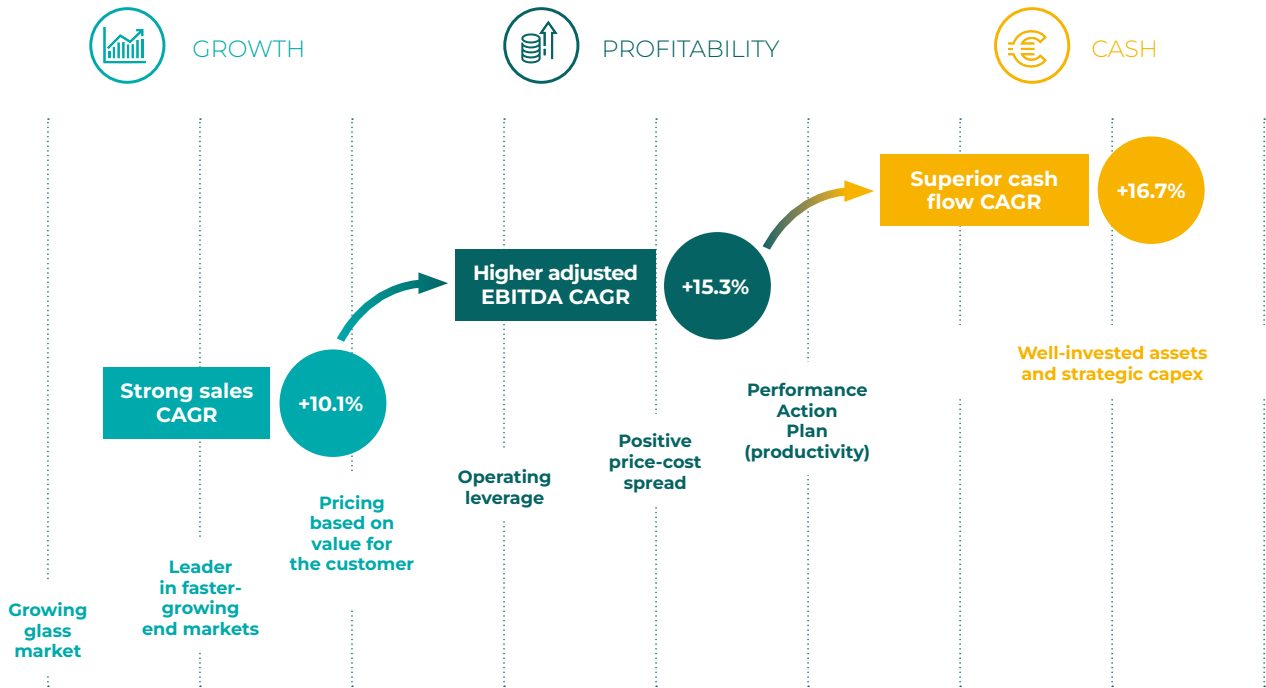
(5) Net debt / last 12 months adjusted EBITDA.

(6) Based on revenue earned exclusively from the sale of jars and bottles, which represented 98% of the Group's consolidated revenue in the financial year ended 31 December 2023. The consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. So rounding differences may appear between different financial statements.

N.B. The definition of adjusted EBITDA and of CAGR can be found in the glossary of the Company's 2023 Universal Registration Document.

OUR KEY FIGURES

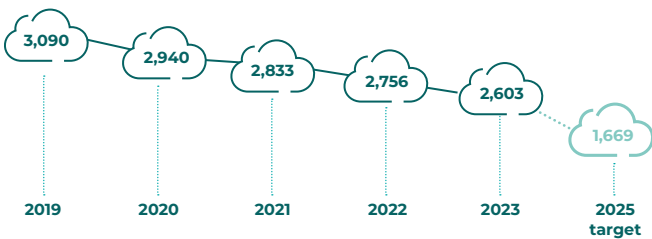
Proven financial performance
(Compound annual growth rate (CAGR) 2018-2023)



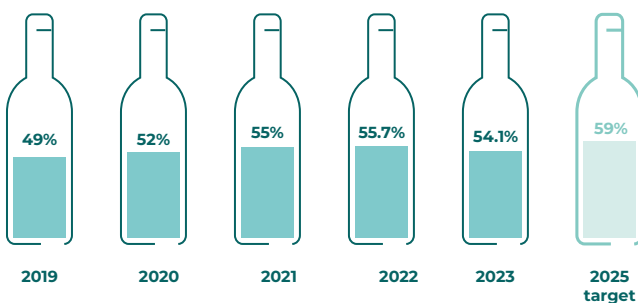
A GROWING AND CASH-GENERATIVE BUSINESS THAT PROVED RESILIENT DURING THE PANDEMIC

ESG commitments to build a sustainable future

Reduction in CO₂ emissions



External cullet usage rate



OUR GOALS

- Reduction of CO₂ emissions of **46%** by 2030*
- 35%** female managers
- 5%** employee share ownership

* Reduction in 2030 of scope 1 & 2 emissions in absolute data (reference year 2019).



OUR OPERATIONS

Global presence in 3 major geographic segments



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 19 cullet (used glass) treatment centres across 12 countries, we produce more than 16 billion glass bottles and jars each year to supply 10,000 customers, ranging from local family producers to major international brands.



OUR OPERATIONS

France

Glass production plants	7
Decoration plants	2
Cullet treatment centres	2
Sales office	1

United Kingdom

Glass production plants	2
Decoration plant	1
Sales office	1

Ireland

Sales office	1
--------------	----------

Portugal

Glass production plant	1
Cullet treatment centre	1
Sales office	1
Cullet treatment centre operated as a joint venture	1

Spain

Glass production plants	5
Cullet treatment centres	5
Sales office	1
Cullet treatment centre operated as a joint venture	1

Canary Islands

Glass production plant operated as a joint venture	1
Cullet treatment centre operated as a joint venture	1

Germany

Glass production plants	4
Sales office	1
Cullet treatment centres operated as joint ventures	2

Poland

Decoration plant	1
Sales office	1

Russia

Glass production plants	2
Cullet treatment centre	1
Sales office	1

Ukraine

Glass production plant	1
Sales office	1

India

Procurement office	1
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Italy

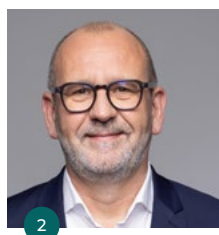
Glass production plants	6
Cullet treatment centres	2
Sales office	1
Cullet treatment centre operated as a joint venture	1

OUR GOVERNANCE

Board of Directors at 31 December 2023



1



2

1. **Michel Giannuzzi**,
Chairman of the Board
of Directors ● ★
2. **Patrice Lucas**,
Chief Executive Officer



3



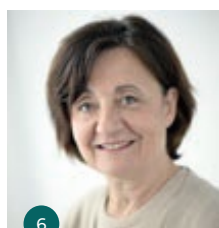
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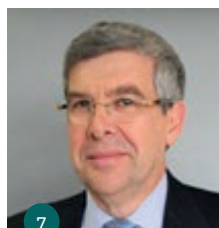
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5 INDEPENDENT DIRECTORS

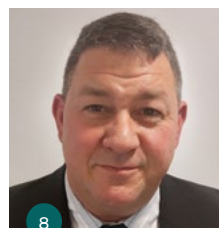
3. **Didier Debrosse** ● ●
4. **Marie-José Donsion** ★ ●
5. **Virginie Hélias** ● ★
6. **Cécile Tandeau de Marsac** ★ ★
7. **Pierre Vareille** ● ● ●



6



7



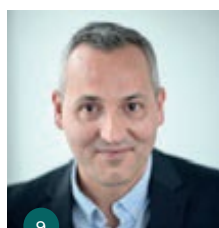
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2 DIRECTORS REPRESENTING EMPLOYEES

8. **Oliver Späth** ●
9. **Xavier Massol** ●

1 DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

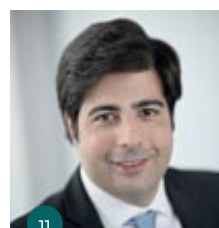
10. **Beatriz Peinado Vallejo** ●



9



10



11

REPRESENTATIVE OF BW GESTÃO DE INVESTIMENTOS LTDA. (BWGI)

11. **João Salles** ● ● ●

REPRESENTATIVE OF BRASIL WARRANT ADMINISTRAÇÃO DE BENS E EMPRESAS S.A. (BWSA)

12. **Marcia Freitas** ●



12



13



14

REPRESENTATIVE OF BPIFRANCE INVESTISSEMENT

13. **Sébastien Moynot** ●

NON-VOTING BOARD MEMBER

14. **Guilherme Bottura**

● Audit Committee ● Nominations Committee ● Compensation Committee
● Sustainable Development Committee ● Strategy Committee ★ Committee chairperson

93%
attendance

50%
independent
directors

57
Average age

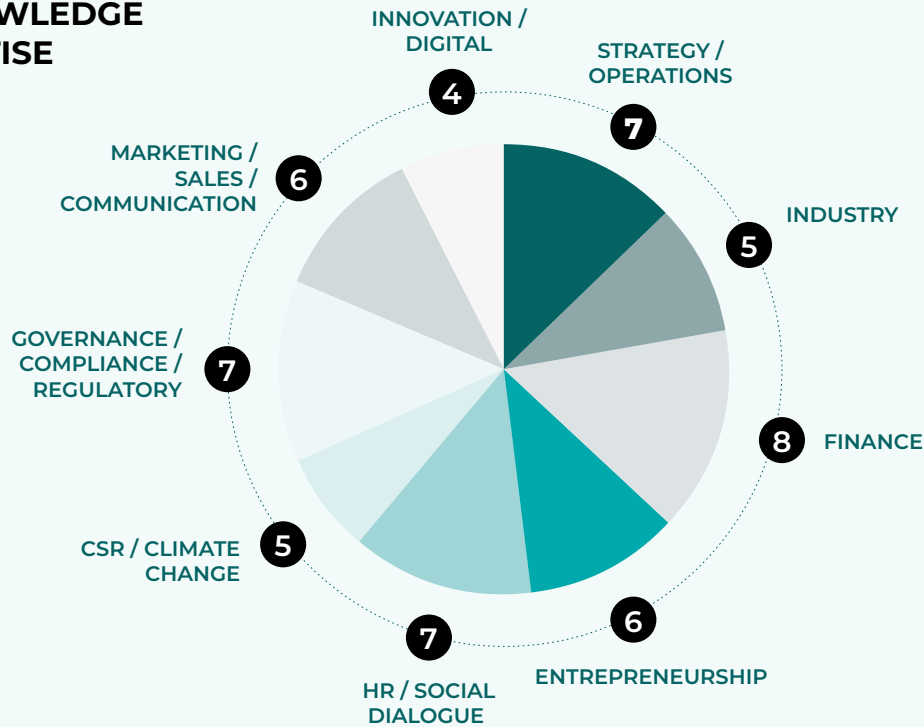
46%
of foreign
nationality

40%
Percentage
of women



MAJOR KNOWLEDGE AND EXPERTISE

Total number of directors: 13



5 SPECIALISED COMMITTEES

Audit
Marie-José Donsion ★
Didier Debrosse ①
BWSA, represented
by Marcia Freitas

3 members
100% attendance
5 meetings
66% independent

Nominations
Cécile Tandeau de Marsac ★ ①
Virginie Hélias ①
BWGI, represented
by João Salles
Pierre Vareille ①

4 members
100% attendance
3 meetings
75% independent

Compensation
Cécile Tandeau de Marsac ★ ①
Marie-José Donsion ①
Oliver Späth ⑤
BWGI, represented
by João Salles
Pierre Vareille ①

5 members
90% attendance
2 meetings
60% independent

Sustainable Development
Virginie Hélias ★ ①
Michel Giannuzzi
Bpifrance Investissement,
represented by
Sébastien Moynot
Beatriz Peinado Vallejo ⑤
Xavier Massol ⑤

5 members
100% attendance
4 meetings
20% independent

Strategy
Michel Giannuzzi ★
Pierre Vareille ①
BWGI, represented
by João Salles
Didier Debrosse ①

4 members
100% attendance
4 meetings
50% independent

① Independent
⑤ Representing employees or employee shareholders
★ Committee chairperson

Oliver Späth was appointed as a member of the Compensation Committee by the Board of Directors on 18 January 2024.

Executive Committee at 31 December 2023

Verallia's Executive Committee centres around its operations and comprises directors responsible for Group functions and key regional general managers. The body focuses on steering and implementing the Group's strategy, monitoring performance and coordinating projects in the Group's different countries and regions.



Patrice Lucas
Chief Executive Officer

55%
of foreign
nationality



27%
Percentage
of women



Romain Barral
Director of Operations



Dirk Bissel
General Manager
Germany and Eastern Europe



Nathalie Delbreuve
Chief Financial Officer



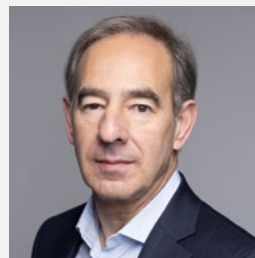
Pierre-Henri Desportes
General Manager
France



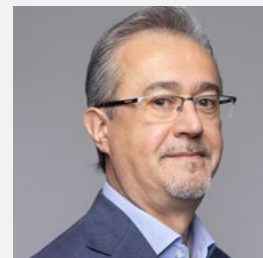
Alan Henderson
General Manager
United Kingdom



Wendy Kool-Foulon
CSR Director and
General Counsel



Paulo Pinto
General Manager
Iberia



Marco Ravasi
General Manager
Italy



Katia de Saint Germain
Director of Human
Resources



Quintin Testa Dominguez
General Manager
Latin America



WE ARE VERALLIA

Proud of what we do, passionate about glass and committed to securing our company's long-term future by taking on 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 nearly 11,000 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 ensure Verallia is firmly embedded into society's expectations in a broader sense, by addressing people-centric 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, resource scarcity and environmental emergencies.

As an industry leader, we have responsibilities. We are 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:

- Step up innovation in our value chain in order to reduce carbon emissions. We have pledged to reduce our CO₂ emissions by 46% by 2030*;
- Turn glass reuse into a win-win solution for the planet and for glass packaging;
- Rally our own efforts and those of our partners to make greater use of recycled glass as a raw material.

* Versus 2019 in absolute value.

WE SEEK TO BE NOT THE BIGGEST BUT THE BEST IN OUR INDUSTRY

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

1 // Pursue disciplined growth

- 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.

2 // Increase operational excellence

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

3 // Invest wisely for a sustainable future

- Improve working conditions
- Reduce CO₂ emissions and energy consumption
- Step up our control over manufacturing processes.

4 // Foster a strong and inclusive entrepreneurial culture

- 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.

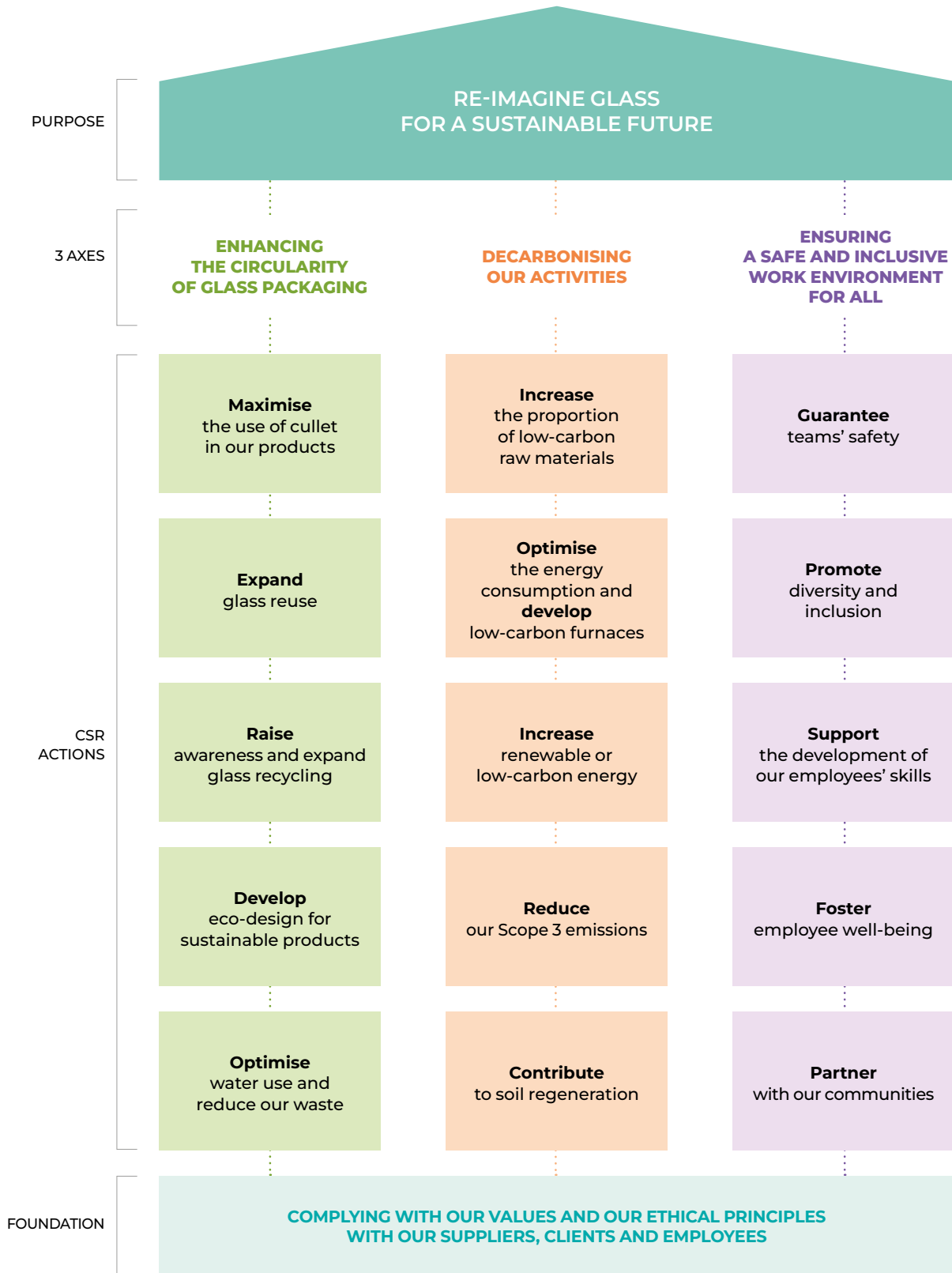
Each of these pillars helps us attain the level of excellence to which we aspire. With our nearly 11,000 employees all working to create Verallia's success, we can together "Re-imagine glass for a sustainable future".

Our history



OUR CSR OBJECTIVES

Our CSR objectives have been built on three pillars and are guided by our purpose:



OUR CSR OBJECTIVES



1. Chalon-sur-Saône plant
2. Paris-La Défense offices

Our CSR ratings and CSR initiative memberships

We work year in year out to improve our environmental and social impact. The following ratings and initiative memberships aim to compare and acknowledge these efforts through the use of renowned and independent methodologies.

Our memberships



Validation of our target to reduce our CO₂ emissions by 46% between 2019 and 2030 in alignment with the 1.5°C trajectory.



Listed in the **CAC SBT 1.5° index** (a CAC 40 index centred around the climate).



Verallia has participated in the United Nations Global Compact since 2016 and pledges to shape its strategy and operations in accordance with the principles of human rights, labour laws, the environment and anti-corruption efforts, and to take measures that will draw it closer towards its objectives.



A data platform through which our customers can access the 4-pillar SMETA audits performed at our sites, which cover all aspects of responsible business practices.

Our ratings

	2022	2023	
	A-	A- B	Climate Change <ul style="list-style-type: none"> ● A- rating maintained in 2023 ● Effective measures taken to tackle climate change and transparent reporting Water Security <ul style="list-style-type: none"> ● Having participated in this category for the first time, Verallia obtained a B rating in 2023 ● Effective measures and water management
	78	85/100	Platinum medal For the third year running, Verallia wins the platinum medal, placing it among the top 1% of the 90,000 most virtuous companies in the world in terms of social and environmental responsibility. The efforts of our teams have been rewarded in 2023 with the highest score ever achieved by Verallia: 85/100.
	BBB	A	2023 ESG rating upgraded to A
	14.2	14.7	Low risk

OUR BUSINESS MODEL

OUR RESOURCES

EMPLOYEES WHO CREATE VERALLIA'S SUCCESS

- Around 11,000 employees
- 4 shared values: customer care; respect for people, laws and the environment; empowerment and accountability; teamwork
- 195 job functions⁽¹⁾
- 1,587 employees hired in 2023, including 438 women (28%)
- 11% managers and executives

PARTNERS WHO SHARE OUR VALUES

- FEVE (European Container Glass Federation)
- Bpifrance

INDUSTRIAL POSITIONS WORLDWIDE

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

A COMMUNITY PLAYER

- More than 340 employees in our sales teams⁽²⁾

OUR ENVIRONMENTAL RESOURCES

- 54.1% external cullet used in our production processes (53.9% including Verallia UK)
- 0.56 m³ of water consumed per metric ton of packed glass
- 1.9 MWh of energy consumed per metric ton of packed glass

Our business model data include Verallia UK.

Data regarding percentages of external cullet used and CO₂ emissions are expressed first without Verallia UK and then in brackets including Verallia UK. See the table in the annexes to chapter 2.7 of the 2023 Universal Registration Document for full data including and excluding Verallia UK.

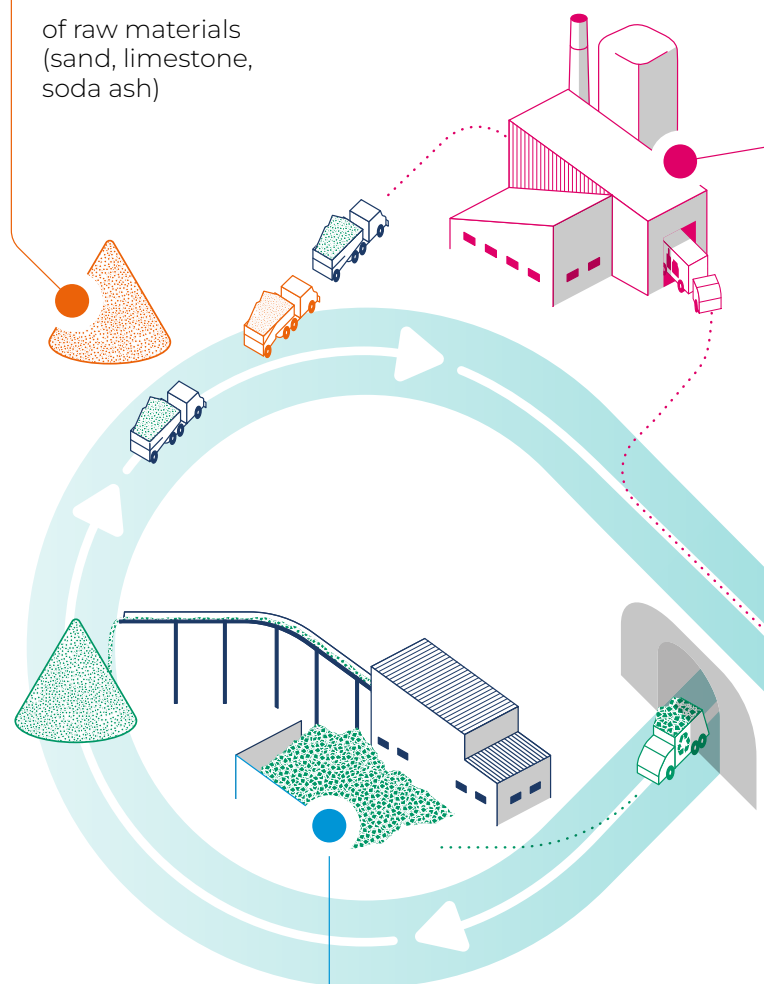
(1) The 195 job functions are divided into different categories, including technical/production, sales, R&D, purchasing, supply chain, health/safety/environment, HR, legal, CSR, audit and internal control, and finance.

(2) Job functions identified in the sales and marketing departments.

OUR 2023 BUSINESS MODEL:

EXTRACTION AND TRANSFORMATION

of raw materials (sand, limestone, soda ash)



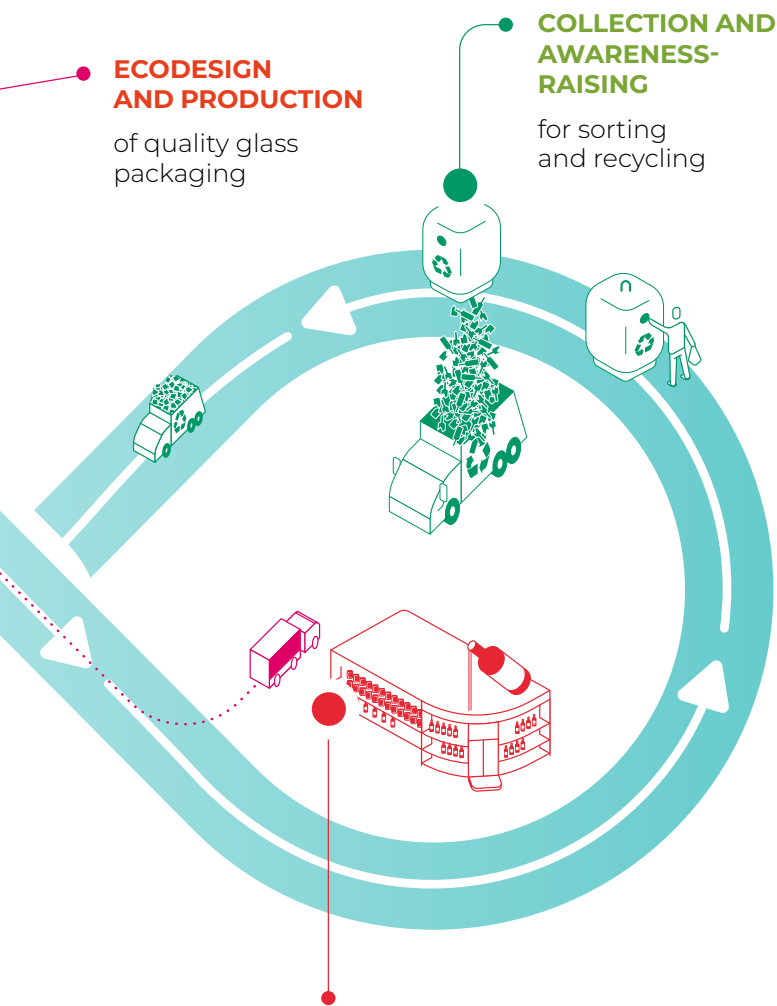
54.1%
external cullet used in our production processes (53.9% including Verallia UK)

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

OVER
16
billion bottles
and jars produced



PACKAGING AND MARKETING

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

RESULTS TO FOSTER SHARED PROFITABLE GROWTH

A SOUND FINANCIAL POSITION

- €475 million in net income
- €958 million in equity
- €475 million in cash and cash equivalents
- €582 million in operating cash flow

CUSTOMERS

- €3.9 billion in revenue
- Over 16 billion bottles and jars produced
- Approx. 20% of sales generated from the Ecova product line⁽³⁾

EMPLOYEES

- €642.1 million in salaries paid (including social security contributions)⁽⁴⁾
- Employer's contributions: approx. €156 million or 24%

SUPPLIERS

- €2.12 billion in operating expenditure
- €418 million in capital expenditure

INVESTORS

- €164 million in dividends
- €1.40 dividend per share
- €41.7 million in share buybacks

SPECIAL ATTENTION TO THE ENVIRONMENT

- In our glass production plants, the proportion of non-glass waste recycled: 73%⁽⁵⁾
- Scope 1 & 2 CO₂ emissions: 2,603 kt (2,712 kt including Verallia UK)⁽⁶⁾

WORKPLACE SAFETY

- Work accident frequency rate (TF2): 3.1⁽⁷⁾

⁽³⁾ Sales of the Ecova and EGO product lines as a proportion of total sales.

⁽⁴⁾ Including employee benefits (profit sharing), excluding temporary staff.

⁽⁵⁾ Including waste from furnace rebuilds.

⁽⁶⁾ Scope 1 "Direct emissions" = CO₂ emissions within 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.

⁽⁷⁾ TF2 corresponds to the work accident frequency rate with or without lost days per million hours worked.

OUR 2023 HIGHLIGHTS



April

Furnace no. 2 comes back on stream at our Ukraine plant

May

Verallia's financial strength and robust business model geared towards profitable growth, underpinned by its efforts in the environmental and social responsibility arena, are fully acknowledged in the form of upgrades to the Group's credit ratings by Standard & Poor's, from BB+ to BBB- with a positive outlook, and by Moody's, which revises its long-term credit rating upwards from Ba1 to Baa3. This positive appraisal is confirmed by social and environmental responsibility assessments performed by the CDP, which raises Verallia's Climate Change rating from B to A-, and by MSCI, which upgrades its rating for Verallia to BBB

**STANDARD
& POOR'S**

MOODY'S



October

Verallia steps up its glass reuse projects in Europe

LA BOTELLA DE VINO QUE LLEGA PARA QUEDARSE.

Verallia colabora en el proyecto REBO2VINO con el diseño de una botella retornable de vino para el canal horeca.

ES.VERALLIA.COM

November

Verallia pursues its commitment to sustainability and its efforts to maximise the use of recycled glass in its packaging by reaching an agreement with the Santaolalla group to purchase five of its cullet treatment centres in Iberia



November

Verallia presents its first sustainable supplier award to Cartonplast Ibérica in recognition of its commitment to sustainability and the tangible results achieved from its CSR initiatives

November

Verallia revolutionises the timeless Bordelaise bottle by introducing one of the most innovative bottles in the market: the BORDELAISE AIR 300G



AGENDA



Ordinary matters

1. Approval of the Company's statutory financial statements for the financial year ended on 31 December 2023;
2. Approval of the Company's consolidated financial statements for the financial year ended on 31 December 2023;
3. Allocation of the profit for the financial year ended on 31 December 2023 and setting the dividend at €2.15 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 Marie-José Donsion's term of office as Director;
6. Renewal of Pierre Vareille's term of office as Director;
7. Appointment of PricewaterhouseCoopers Audit as auditor responsible for the verification of the information related to sustainability;
8. Appointment of BM&A as auditor responsible for the verification of the information related to sustainability;
9. Approval of the compensation policy for the Chairman of the Board of Directors;
10. Approval of the compensation policy for the Chief Executive Officer;
11. Approval of the compensation policy for the Directors;
12. Approval of 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 2023 to Michel Giannuzzi, Chairman of the Company's Board of Directors;
13. Approval of 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 2023 to Patrice Lucas, Chief Executive Officer of the Company;
14. 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;
15. Authorisation granted to the Board of Directors to trade in the Company's shares;

Extraordinary matters

16. Authorisation granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares;
17. 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;
18. Delegation of authority to the Board of Directors to increase the share capital, with shareholders' preferential subscription 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 transferable securities granting access to equity securities to be issued;
19. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription 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;
20. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription 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 transferable securities granting 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;
21. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription 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;
22. Authorisation granted to the Board of Directors, in the event of an issue without shareholders' preferential subscription 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;
23. Authorisation granted to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights;
24. 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 consideration for contributions in kind;
25. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing Company shares restricted to members of a company savings plan;
26. Delegation of authority to the Board of Directors to increase the share capital by issuing shares, without shareholders' preferential subscription rights, to a specific category of beneficiaries;
27. Authorisation to the Board of Directors to carry out bonus allotments of existing shares or shares to be issued, without shareholders' preferential subscription rights, to certain employees and corporate officers of the Company and related companies; and
28. 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 **Wednesday, 24 April 2024**, 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 proxy voting 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 (this document is strictly personal and may not be transferred to another person).

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 dated and signed, using the prepaid envelope enclosed with the notice of meeting received by post, or by logging in to the <https://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 **Wednesday, 24 April 2024**,

HOW TO PARTICIPATE IN THE GENERAL MEETING ?

they must ask 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 (participation certificate sent by the account holder).

Any request received by **Wednesday, 24 April 2024** 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 (upon presentation of an identity document and an admission card and/or participation certificate transmitted by the account holder).

Shareholders are kindly asked to arrive before the starting time of the General Meeting.

2. Votes or proxies sent by post

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 **Tuesday, 23 April 2024**.

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 **Tuesday, 23 April 2024**.

3. Votes or proxies sent electronically

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 <https://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.

HOW TO PARTICIPATE IN THE GENERAL MEETING ?

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. 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 proxy, 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, confirmation must be received by Société Générale Securities Services no later than one day before the General Meeting, that is by 3:00 p.m. (Paris time) on **Thursday, 25 April 2024**.

The *Votaccess* platform will be open from **Monday, 8 April 2024**. Online voting prior to the General Meeting will close one day before the Meeting, that is at 3:00 p.m. (Paris time) on **Thursday, 25 April 2024**. 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 **Wednesday, 24 April 2024**, 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 **Wednesday, 24 April 2024**, 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. These requests must reach the Company no later than the 25th day preceding the date of the General Meeting, that is by **Monday, 1 April 2024**, 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 preceding the General Meeting, that is by midnight (Paris time) on **Wednesday, 24 April 2024**.

Written questions for the Board of Directors

Each shareholder has the option to send written questions of their choice 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. These questions must be received by the Company no later than **Monday, 22 April 2024**.

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 **Wednesday, 24 April 2024** 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 2024", from no later than the 21st day preceding the General Meeting, that is from **Friday, 5 April 2024**.

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**

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 408 321 248.14
 812 163 913 RCS NANTERRE

**Assemblée Générale Mixte
 du 26 avril 2024 à 9H30**
 Tour Carpe Diem à l'Auditorium
 31 Place des Corolles - Esplanade Nord
 92400 COURBEVOIE

**Combined General Meeting
 convened as of April 26th, 2024 at 9:30 a.m.**
 Tour Carpe Diem, l'Auditorium
 31 Place des Corolles - Esplanade Nord
 92400 COURBEVOIE

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

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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.
 If 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.....

appart [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.....

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

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

JE DONNE POUVOIR À : Cf. au verso (4)
 pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4)
 to represent me at the above mentioned Meeting

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

Adresse / Address

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

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (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

à la banque / to the bank 23 avril 2024
 à la société / to the company 23 avril 2024

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

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 ⁽¹⁾

● Chair ● Member

DIRECTORS	PROFIL					POSITION			BOARD COMMITTEE – ROLE AND ATTENDANCE RATE 2023				
	AGE	SEX	NATIONALITY	SHARES	OTHER OFFICES IN LISTED COMPANIES ⁽²⁾	APPOINTMENT DATE	END OF TERM OF OFFICE	ATTENDANCE RATE 2023 ⁽³⁾	AUDIT	NOMINATIONS	COMPENSATION	SUSTAINABLE	STRATEGIC
EXECUTIVE OFFICERS													
Michel Giannuzzi	59	M	French	1,055,878	2	01.09.2017	GM 2027	100%					● 100% ● 100%
Patrice Lucas	57	M	French	2,000	0	11.05.2022	GM 2026	100%					
DIRECTORS REPRESENTING COMPANIES													
Marcia Freitas													
BWSA representative	57	F	Brazilian	NA	0	03.10.2019	GM 2025	100%	● 100%				
João Salles													
BWGI representative	42	M	Brazilian	NA	2	17.12.2020	GM 2027	100%		● 100%	● 100%		● 100%
Sébastien Moynot													
Bpifrance Investissement representative	51	M	French	NA	2	03.10.2019	GM 2025	100%				● 100%	
INDEPENDENT DIRECTORS													
Marie-José Donsion	52	F	French and Spanish	1,000	0	20.09.2019	GM 2024	71,4%	● 100%			● 100%	
Virginie Hélias	58	F	French and Swiss	1,000	0	20.09.2019	GM 2027	100%		● 100%		● 100%	
Cécile Tandeau de Marsac	60	F	French	1,000	2	20.09.2019	GM 2025	85,7%	● 100%	● 100%			
Pierre Vareille	66	M	French	10,000	1	04.02.2016	GM 2025	100%		● 100%	● 100%		● 100%
Didier Debrosse	67	M	French	3,000	1	11.05.2022	GM 2026	100%	● 100%				● 100%
EMPLOYEE REPRESENTATIVE DIRECTORS													
Xavier Massol													
Xavier Massol	50	M	French	NA	0	10.01.2022	GM 2026	100%					● 100%
Oliver Späth													
Oliver Späth	46	M	German	NA	0	06.12.2023	GM 2026	N/A ⁽⁴⁾					
EMPLOYEE SHAREHOLDER REPRESENTATIVE DIRECTORS													
Beatriz Peinado Vallejo													
Beatriz Peinado Vallejo	53	F	Spanish	3,673	0	11.05.2022	GM 2026	100%					● 100%

VERALLIA'S GOVERNANCE IN A FEW FIGURES

57 years old
AVERAGE AGE

46 %
FOREIGN NATIONALITIES

40 %
PERCENTAGE OF WOMEN

50 %
OF INDEPENDENT DIRECTORS

93 %
ATTENDANCE RATE⁽⁵⁾

(1) At the date of the current convening notice (8 April 2024)

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

(3) At meetings of the Board of Directors (excluding specialist committees).

(4) Not applicable since Oliver Späth was appointed after all meetings that were held in 2023.

(5) At meetings of the Board of Directors (excluding specialist committees).

BRIEF STATEMENT ON THE COMPANY'S POSITION DURING THE FINANCIAL YEAR 2023



Highlights and key figures

+16.5% increase in revenue to €3,904 million in 2023 (+21.4% at constant scope and exchange rates) compared with 2022

Growth in adjusted EBITDA to €1,108 million in 2023, 28.0% higher than in 2022 (€866 million)

Improvement in adjusted EBITDA margin to 28.4% in 2023 compared with 25.8% in 2022 (+256 bps), reaching the margin target set out in the 2022-24 plan (28-30%) a year in advance

Sharply higher net profit⁽¹⁾ at €475 million compared with €356 million in 2022 (+33.7%) and earnings per share of €4.02 (+37.7% versus 2022)

Robust cash generation, with free cash flow reaching €365 million after an already strong 2022 (€364 million)

Decrease in net debt ratio to 1.2x 2023 adjusted EBITDA compared with 1.6x at 31 December 2022

-5.6% reduction in Scope 1 & 2 CO₂ emissions⁽²⁾ compared with 2022 (i.e. -15.8% versus 2019) despite a lower external cullet rate⁽²⁾ of 54.1% in 2023 (-1.6 point versus 2022)

Proposed dividend per share of €2.15⁽³⁾

(1) Net profit for 2023 includes an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015 and applicable until 2027, of €45 million or €0.38 per share (net of taxes). If this expense had not been taken into account, net profit would be €520 million or €4.40 per share. This expense was €44 million or €0.38 per share in 2022.

(2) Cullet = recycled glass; the external cullet rate and amount of CO₂ emissions are expressed at constant scope and exclude the contribution from Allied Glass / Verallia UK so as to make them comparable with the starting point of 2019.

(3) Subject to approval at the Annual General Shareholders' Meeting which will take place on 26 April 2024.

KEY FIGURES

IN MILLIONS OF EUROS	2023	2022
Revenue	3,903.8	3,351.5
Reported growth	+16.5%	+25.3%
Organic growth	+21.4%	+26.5%
of which Southern and Western Europe	2,527.2	2,236.4
of which Northern and Eastern Europe	979.8	695.3
of which Latin America	396.8	419.8
Cost of sales	(2,853.5)	(2,527.1)
Selling, general and administrative expenses	(212.4)	(194.4)
Acquisition-related items	(71.3)	(65.6)
Other operating income and expenses	(5.2)	(6.1)
Operating profit/(loss)	761.3	558.3
Financial income/(expense)	(119.0)	(80.7)
Profit (loss) before tax	642.4	477.6
Income tax	(167.4)	(122.1)
Share of net profit (loss) of associates	0.3	0.2
Net profit/(loss)⁽¹⁾	475.3	355.6
Earnings per share	€4.02	€2.92
Adjusted EBITDA⁽²⁾	1,108.0	865.5
Group margin	28.4%	25.8%
of which Southern and Western Europe	725.2	554.5
Southern and Western Europe margin	28.7%	24.8%
of which Northern and Eastern Europe	244.2	146.5
Northern and Eastern Europe margin	24.9%	21.1%
of which Latin America	138.5	164.6
Latin America margin	34.9%	39.2%
Net debt at end of period	1,364.5	1,405.9
Last 12 months adjusted EBITDA	1,108.0	865.5
Net debt/last 12 months adjusted EBITDA	1.2x	1.6x
Total capex⁽³⁾	418.0	367.0
Cash conversion ⁽⁴⁾	62.3%	57.6%
Change in operating working capital	(108.3)	39.4
Operating cash flow⁽⁵⁾	581.7	537.9
Free cash flow⁽⁶⁾	365.3	363.8
Strategic capex⁽⁷⁾	183.6	97.4
Recurring capex⁽⁸⁾	234.4	269.6

(1) Net profit for 2023 includes an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €45 million or €0.38 per share (net of taxes). If this expense had not been taken into account, net profit would be €520 million or €4.40 per share. This expense was €44 million or €0.38 per share in 2022.

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

(3) Capex (capital expenditure) corresponds to purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand and to environmental, health and safety requirements, or to increase the Group's capacity. The acquisition of securities is excluded from this category.

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

(5) Operating cash flow corresponds to 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 impacts - interest paid & other financing costs - taxes paid.

(7) Strategic capex corresponds to purchases 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 have also included investments associated with implementing the plan to reduce CO₂ emissions.

(8) Recurring capex corresponds to purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand and to environmental, health and safety requirements. They mainly include furnace renovations and maintenance of IS machines.

REVENUE

Revenue breakdown by region

IN MILLIONS OF EUROS	2023	2022	% change	Of which organic growth ⁽¹⁾
Southern and Western Europe	2,527.2	2,236.4	+13.0%	+14.2%
Northern and Eastern Europe	979.8	695.3	+40.9%	+18.0%
Latin America	396.8	419.8	-5.5%	+65.8 % (+5.6% excluding Argentina)
Group Total	3,903.8	3,351.5	+16.5%	+21.4 % (+14.3 % excluding Argentina)

2023 revenue totalled €3,904 million, reflecting a 16.5% increase on the previous year on a reported basis.

Foreign exchange impact was negative by -11.0% in 2023 (-€369 million). This was mainly due to the Argentinian peso's depreciation of almost ~80% in 2023, including a devaluation of more than 50% in a single day in December. The impact of exchange rates in the fourth quarter was negative by -€189 million.

At constant scope and exchange rates, revenue increased by +21.4% over the full year and by +14.3% excluding Argentina. Revenue in the fourth quarter was stable (-0.6% versus Q4 2022), with strong organic growth at +18.1% fully offset by the exchange rate impact (Argentinian peso). Since the Summer of 2023 demand has fallen significantly in Europe due to both a decline in end demand and large-scale inventory clearance across the whole downstream value chain.

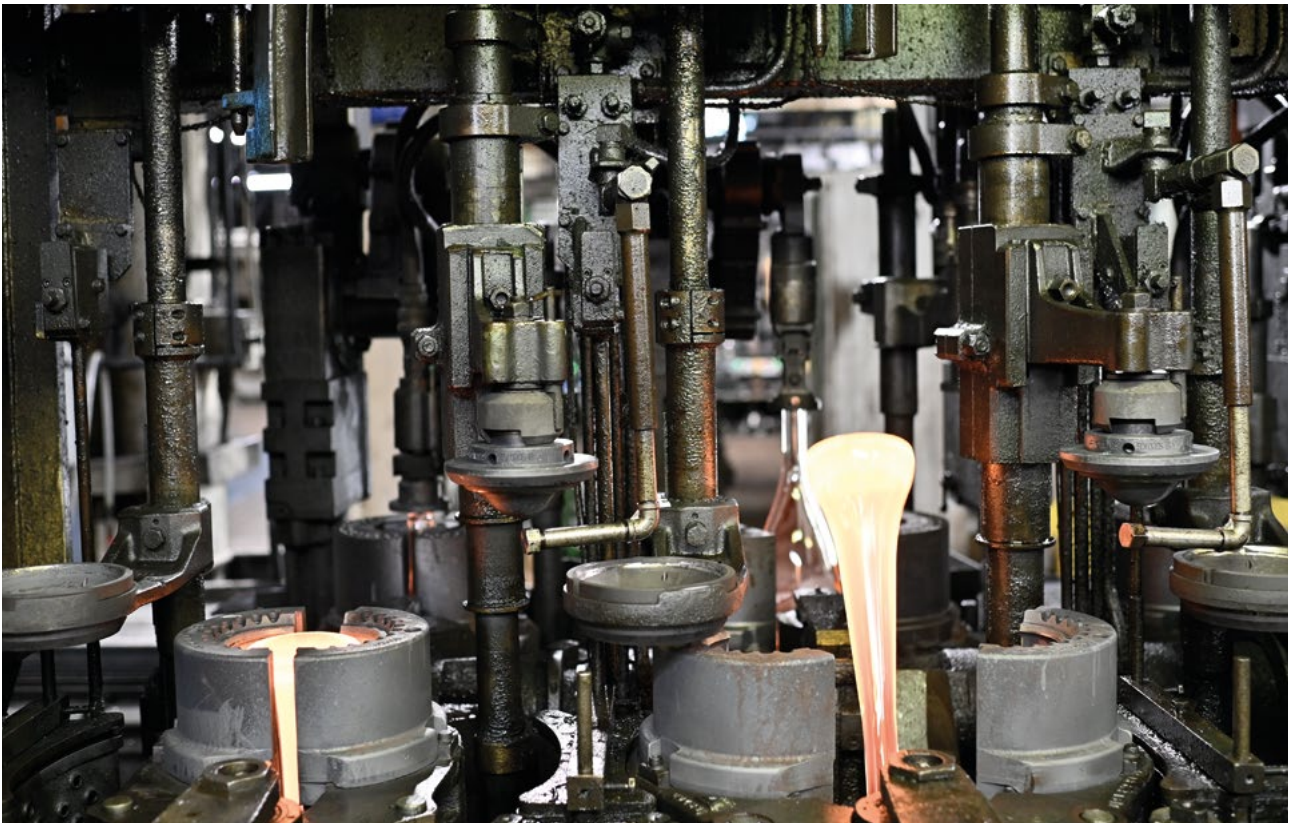
In terms of end markets beer was the segment most impacted by weaker demand in 2023 as soon as the first half of the year. Volumes in the still wine segment also declined while activity in the spirits segment, having remained solid in the first half of the year, deteriorated in the second half after several half-year periods of vigorous growth. In contrast, sales of food jars and bottles for non-alcoholic beverages and sparkling wines were more resilient, with Champagne and Prosecco volumes holding up well.

The increase in average selling prices compared with 2022 largely fuelled top-line growth albeit with a waning effect over the course of the year reflecting both a gradually rising comparison base (due to a series of price hikes in 2022) and a contained but steady drop in selling prices in 2023 in Europe. The pricing policy and mix in Latin America remained dynamic throughout the year, especially in Argentina where local inflation remained particularly high. Lastly, product mix was positive throughout the year thanks to the contribution from Italy.

(1) Revenue growth at constant scope and exchange rates. Revenue growth at constant exchange rates is calculated by applying the same exchange rates to the financial indicators presented for the two periods being compared (by applying the exchange rates of the previous period to the financial indicators for the current period). Growth in revenue at constant scope and exchange rates excluding Argentina was +14.3% in 2023 compared with 2022.

BY REGION, REVENUE FOR 2023 BREAKS DOWN AS FOLLOWS:

- **Southern and Western Europe** saw revenue grow by +13.0% on a reported basis and by +14.2% at constant scope and exchange rates. Volumes fell sharply over the year despite more resilient activity in Iberia and Italy. Volumes of beer and, to a lesser extent, still wines recorded the steepest falls but activity in the spirits segment was also affected by declining Cognac volumes in the second half of the year, which the more resilient sparkling wines segment failed to offset.
- **In Northern and Eastern Europe**, revenue grew by +40.9% on a reported basis and by +18.0% at constant scope and exchange rates. The region benefited from a very positive scope effect (+29.2%) thanks to the full-year consolidation of Allied Glass, which was acquired in November 2022 and renamed Verallia UK on 1 January 2023. Foreign exchange fluctuations had a negative impact of -6.3%, mainly due to the devaluation of the Russian rouble over the period. Sales volumes fell sharply, mainly because of declining beer and still wine volumes in Germany, which contrasted with resilient volumes of food jars and a solid performance in sparkling wines (Sekt). Activity was stronger in Russia and Ukraine, where the swift restart of the second furnace at the Zorya site fuelled a marked recovery in activity. As the situation in the country remains uncertain, Verallia's priority is to keep its teams safe and serve its local customers.
- **In Latin America**, revenue was down -5.5% on a reported basis, in contrast with strong organic growth of +65.8%. However, these figures were deeply impacted by activity in Argentina which experienced vigorous organic growth, driven by repeated price increases in a context of high inflation, but a deeply negative foreign exchange effect linked to the unprecedented devaluation of the peso, which lost almost 80% of its value against the euro in 2023. Excluding Argentina, Latin America recorded organic growth of +5.6% as higher Brazilian volumes following the opening in December 2022 of the second furnace at the Jacutinga site was partly offset by weaker activity in Chile, which had a challenging start to the year.



ADJUSTED EBITDA

Breakdown of adjusted EBITDA by region

In millions of euros	2023	2022
Southern and Western Europe		
Adjusted EBITDA ⁽¹⁾	725.2	554.5
Adjusted EBITDA margin	28.7%	24.8%
Northern and Eastern Europe		
Adjusted EBITDA ⁽¹⁾	244.2	146.5
Adjusted EBITDA margin	24.9%	21.1%
Latin America		
Adjusted EBITDA ⁽¹⁾	138.5	164.6
Adjusted EBITDA margin	34.9%	39.2%
Group Total		
Adjusted EBITDA ⁽¹⁾	1,108.0	865.5
Adjusted EBITDA margin	28.4%	25.8%

Adjusted EBITDA increased by +28.0% in 2023 (and by +32.5% at constant scope and exchange rates) to exceed the €1 billion mark for the first time in the Group's history and reach €1,108 million. The unfavourable effect of exchange rates, mainly attributable to the very steep depreciation of the Argentinian peso, reached -€89 million in 2023, while the positive scope effect was mainly linked to the consolidation over 12 months of Allied Glass, acquired in November 2022.

In 2023, Verallia generated a largely positive inflation spread⁽²⁾ at Group level and in all divisions, as the cumulative effect of price rises in 2022 and early 2023, together with a positive mix effect, more than offset another sharp rise in production costs. However, this effect gradually waned over the course of the year.

Sharply lower cash production costs (PAP) once again contributed significantly to the improvement in adjusted EBITDA, by €53 million or 2.1% of cash production costs, beating the Group's 2% target.

Adjusted EBITDA margin increased to 28.4% from 25.8% in 2022.

BY REGION, ADJUSTED EBITDA FOR 2023 BREAKS DOWN AS FOLLOWS:

- **Southern and Western Europe** reported adjusted EBITDA of €725 million (versus €555 million in 2022) and a margin of 28.7% compared with 24.8% a year earlier. The positive inflation spread, especially in the first half of the year, fuelled the increase in EBITDA despite the sharp rise in costs; the positive impact of the PAP and the favourable mix (Italy) also contributed.

(1) Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plan costs, disposal-related effects and subsidiary contingencies, site 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 selling 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, before industrial variance and taking into consideration the impact of the Performance Action Plan (PAP).

- **In Northern and Eastern Europe**, adjusted EBITDA totalled €244 million (versus €147 million in 2022), raising its margin to 24.9% compared with 21.1%. Growth in adjusted EBITDA was primarily organic (+€60 million), driven by a positive inflation spread and the positive impact of the PAP. The full-year consolidation of Allied Glass also contributed to this increase whereas foreign exchange rate effect was negative (-€11 million) due to the rouble's devaluation. The rapid restart of the second furnace at our Zorya site, made possible by the dedication and professionalism of our local teams, drove a sharp increase in EBITDA in Ukraine.
- **In Latin America**, adjusted EBITDA came to €139 million (versus €165 million in 2022), reaching a margin of 34.9% compared with 39.2% a year earlier. This decrease was entirely due to the devaluation of the Argentinian peso, which generated a strongly negative translation effect of local earnings into euros. Excluding Argentina, adjusted EBITDA improved as strong activity in Brazil, the positive inflation spread and the effect of the PAP more than offset the drop in volumes in Chile, which was particularly strong at the start of the year.

The increase in net profit to €475 million (i.e. €4.02 per share) was mainly due to the improvement in adjusted EBITDA, which more than offset higher financial expenses and income tax. Net profit for 2023 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 scheduled to end in 2027, of €45 million or €0.38 per share (net of taxes). **Net profit would be €520 million or €4.40 per share excluding this expense.** This expense was €44 million or €0.38 per share in 2022.

Book capital expenditure amounted to €418 million (i.e. 10.7% of total revenue), compared with €367 million in 2022. This capital expenditure comprised **€234 million of recurring capital expenditure (versus €270 million in 2022) and €184 million of strategic capital expenditure (versus €97 million in 2022)** mainly related to the construction of new furnaces at Jacutinga in Brazil and Pescia in Italy and the electric furnace at Cognac in France, as well as investments linked to reductions in CO₂ emissions.

Operating cash flow⁽¹⁾ rose to €582 million compared with €538 million in 2022, thanks to strong growth in adjusted EBITDA and despite higher outflows for capital expenditure and higher working capital requirements due to the Group's inventory rebuild in the first half of the year.

Free cash flow⁽²⁾ amounted to €365 million, in line with an already very robust 2022 figure (€364 million).

A VERY STRONG BALANCE SHEET

Verallia improved its net debt ratio over the course of 2023 thanks to sharply higher EBITDA combined with lower net debt.

Verallia's net debt stood at €1,365 million at end-December 2023, down by more than €40 million despite €209 million returned to shareholders (€167 million in dividends and €42 million in share buybacks) and the acquisition of five cullet processing plants from the Santaolalla Group in Iberia. **The ratio thus stood at 1.2x 2023 adjusted EBITDA** compared with 1.6x at end-December 2022.

Verallia closed a €1.1 billion syndicated credit facility refinancing in April 2023 allowing it to refinance in advance its existing bank debt. Its long term corporate credit ratings were upgraded by Moody's and Standard & Poor's in the second quarter of 2023 and the Group is now rated Investment Grade with both agencies.

The Group had **€866 million of liquidity⁽³⁾** at 31 December 2023 and does not face any significant maturities until 2027.

(1) Operating cash flow corresponds to 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 impacts - interest paid & other financing costs - taxes paid.

(3) Calculated as available cash + undrawn revolving credit facilities - outstanding commercial paper (Neu CP).

ACQUISITION OF FIVE CULLET PROCESSING PLANTS FROM THE SANTAOLALLA GROUP IN IBERIA

Verallia has finalised the acquisition of three companies in Spain and Portugal from the Santaolalla Group: Ecosan Ambiental, Ecolabora and Vidrologic. In doing so, it has taken over five new cullet processing plants, both for industrial flat glass and hollow glass.

The main objective of this investment is to continue Verallia's strategy of maximising cullet use in its production process and to progress towards its CO₂ reduction target, the first major milestone of which is a 46% reduction in emissions by 2030 compared to 2019. Each 10-point increase in the cullet rate used by Verallia's furnaces reduces CO₂ emissions by around 5%.

These five new cullet processing plants join Verallia's four existing plants in the Iberian Peninsula, two of which - Calcin Ibérico and Revimon in joint venture with TMA Recicla - have started up recently.

VERALLIA IS REVOLUTIONISING THE TIMELESS BORDELAISE BOTTLE BY INTRODUCING ONE OF THE MOST INNOVATIVE BOTTLES IN THE MARKET: THE BORDELAISE AIR 300G

As the leading European and third-largest global producer of glass packaging for beverages and food products, Verallia has designed one of the lightest Bordelaise bottles ever while preserving the iconic aesthetic contours that have defined the classic Bordelaise bottle for generations. This innovation represents a major revolution in terms of eco-design, positioning Verallia at the forefront of innovative and sustainable packaging.

With a remarkable weight of just 300 grams, this ground-breaking innovation reflects Verallia's commitment to its purpose of "Re-imagining glass for a sustainable future". This has been achieved without compromising on the bottle's aesthetics, a hallmark of the Bordelaise Air 300G.

The continuous reduction in bottle weight is a significant strategic challenge for winemakers as they strive to meet their CO₂ emission reduction commitments.

For the French market, this innovation will be launched with a white and green screw neck. The Bordelaise Air 300G was exhibited at the SITEVI trade fair in Montpellier at the end of November 2023.

SUSTAINABLE DEVELOPMENT INDICATORS

Verallia's Scope 1 & 2 CO₂ emissions totalled 2,603 kt CO₂ for the year 2023, a decrease of -5.6% compared with 2022 emissions of 2,756 kt CO₂ (i.e. -15.8% versus 2019). Verallia is therefore in line with its trajectory of reducing its Scope 1 & 2 CO₂ emissions⁽¹⁾ by 46% in absolute terms by 2030 (reference year 2019)⁽²⁾.

Emissions decreased even as the external cullet usage rate fell to 54.1% in 2023, 1.6 points lower than in 2022 (55.7%). However the year saw Verallia continue to deploy its long-term strategy for cullet rate increase with for instance the acquisition of 6 cullet centres in Spain and Portugal, in order to reach its objective of 59% of external cullet rate in 2025.

As part of the roll-out of its decarbonation strategy, the Group also confirmed that it is starting up its first 100%-electric furnace in Cognac (France) in the second quarter of 2024; this technology should emit 60% fewer CO₂ emissions than a traditional furnace. Moreover, the first hybrid furnace is set to become operational in Zaragoza (Spain) at the end of 2024, lowering CO₂ emissions by 50% compared with a traditional furnace.

CAPACITY INCREASES

Verallia is moving forward with the construction of two new furnaces in Brazil (Campo Bom) and Italy (Pescia). The startup of these two furnaces is scheduled in the third quarter of 2024 for Campo Bom and in the second quarter of 2025 for Pescia. The Group will continue to monitor

(1) Scope 1 "direct emissions" = CO₂ 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.

(2) Cullet = recycled glass; the external cullet rate and amount of CO₂ emissions are expressed at constant scope and exclude the contribution from Allied Glass / Verallia UK so as to make them comparable with the starting point of 2019.

demand trends in order to confirm these startup dates.

Regarding planned capacity additions scheduled in Spain in 2025 (Montblanc) and again in Italy in 2026, the Group has decided to postpone their commissioning beyond 2026. Pre-engineering studies are in progress and the Group will begin investing in construction as soon as demand has sufficiently recovered.

SHARE BUYBACK

As part of its capital allocation strategy, and having finalised the acquisition of Allied Glass, Verallia launched a share buyback programme in December 2022 and 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. This programme was completed in November 2023 and involved as planned a total amount of €50 million, of which €42 million in the course of 2023.

As part of the share buyback programme implemented between December 2022 and November 2023, Verallia has repurchased a total 1,484,080 own shares for an amount of approximately €50 million. On 14 February 2024, Verallia consequently decided to proceed with the cancellation of 1,484,080 own shares.

2023 DIVIDEND

Verallia's Board of Directors decided during their meeting on 14 February 2024 to propose the payment of a €2.15 cash dividend per share for the 2023 financial year. This amount will be subject to the approval of the Annual General Shareholders' Meeting which will take place on 26 April 2024.

2024 OUTLOOK

After 2023 saw a sharp weakening in demand in Europe under the combined effect of a drop in end consumption and destocking downstream of the value chain, we foresee a gradual recovery in activity over the course of 2024.

In this context and in spite of limited visibility, Verallia has set itself a target to generate adjusted EBITDA of around €1 billion in 2024, with such EBITDA down year-on-year in the first half (high 2023 comparison base) but up year-on-year in the second half (rebound in volumes).

This objective will be achieved thanks to the expected growth in activity combined with another annual reduction in cash production costs (PAP) of 2%.

Verallia is also set to continue its developments in the areas of new eco-designed products, cullet processing and decarbonation, which lie at the heart of its CSR roadmap.





Consolidated statement of income

In millions of euros	2023	2022
Revenue	3,903.8	3,351.5
Cost of sales	(2,853.5)	(2,527.1)
Selling, general and administrative expenses	(212.4)	(194.4)
Acquisition-related items	(71.3)	(65.6)
Other operating income and expenses	(5.2)	(6.1)
Operating profit/(loss)	761.3	558.3
Financial income/(expense)	(119.0)	(80.7)
Profit before tax	642.4	477.6
Income tax	(167.4)	(122.1)
Share of net profit (loss) of associates	0.3	0.2
Net profit/(loss)⁽¹⁾	475.3	355.6
Attributable to shareholders of the Company	470.0	342.0
Attributable to non-controlling interests	5.3	13.6
Basic earnings per share (in €)	4.02	2.92
Diluted earnings per share (in €)	4.01	2.92

(1) Net profit for 2023 includes an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €45 million or €0.38 per share (net of taxes). If this expense had not been taken into account, net profit would be €520 million or €4.40 per share. This expense was €44 million or €0.38 per share in 2022.

Statement of consolidated financial position

In millions of euros	31 Dec. 2023	31 Dec. 2022
ASSETS		
Goodwill	687.8	664.0
Other intangible assets	416.2	482.4
Property, plant and equipment	1,795.6	1,609.0
Investments in associates	6.7	5.9
Deferred tax	33.6	27.5
Other non-current assets	57.8	186.3
Non-current assets	2,997.7	2,975.1
Current portion of non-current assets and financial assets	1.4	1.3
Inventories	711.5	536.8
Trade receivables	144.3	250.4
Current tax receivables	15.1	5.4
Other current assets	115.7	392.3
Cash and cash equivalents	474.6	330.8
Current assets	1,462.6	1,517.0
Total assets	4,460.3	4,492.1
LIABILITIES		
Share capital	413.3	413.3
Consolidated reserves	494.6	590.1
Equity attributable to shareholders	907.9	1,003.4
Non-controlling interests	50.6	64.0
Equity	958.5	1,067.4
Non-current financial liabilities and derivatives	1,610.5	1,562.2
Provisions for pensions and other employee benefits	88.9	87.4
Deferred tax	141.9	276.2
Provisions and other non-current financial liabilities	45.5	23.2
Non-current liabilities	1,886.8	1,949.0
Current financial liabilities and derivatives	249.2	200.9
Current portion of provisions and other non-current financial liabilities	49.8	54.3
Trade payables	627.1	740.6
Current tax liabilities	66.3	44.3
Other current liabilities	622.6	435.6
Current liabilities	1,615.0	1,475.7
Total equity and liabilities	4,460.3	4,492.1

Consolidated statement of cash flows

In millions of euros	2023	2022
Net income	475.3	355.6
Depreciation, amortisation and impairment of assets	326.7	295.9
Interest expense on financial liabilities	53.2	29.4
Change in inventories	(191.8)	(92.8)
Change in trade receivables, trade payables & other receivables & payables	92.7	50.9
Current tax expense	176.8	135.5
Taxes paid	(131.4)	(105.9)
Changes in deferred taxes and provisions	0.2	0.8
Other functions	56.2	29.8
Net cash flows from operating activities	857.9	699.2
Acquisition of property, plant and equipment and intangible assets	(418.0)	(367.0)
Increase (decrease) in debt on fixed assets	(1.5)	75.2
Acquisitions of subsidiaries, net of cash acquired	(35.5)	(247.9)
Other	(4.6)	(0.3)
Net cash flows from (used in) investing activities	(459.6)	(540.0)
Capital increase (reduction)	18.6	13.0
Dividends paid	(163.8)	(122.7)
Increase (Reduction) in own shares	(41.7)	(8.4)
Transactions with shareholders of the parent company	(186.9)	(118.1)
Transactions with non-controlling interests	(3.1)	(2.7)
Increase (decrease) in bank overdrafts and other short-term borrowings	34.5	(1.7)
Increase in long-term debt	569.7	6.8
Reduction in long-term debt	(565.0)	(172.3)
Financial interest paid	(51.2)	(28.1)
Change in gross debt	(12.0)	(195.3)
Net cash flows from (used in) financing activities	(202.0)	(316.1)
Increase (Reduction) in cash and cash equivalents	196.3	(156.9)
Impact of changes in foreign exchange rates on cash and cash equivalents	(52.6)	(6.9)
Opening cash and cash equivalents	330.8	494.6
Closing cash and cash equivalents	474.6	330.8

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
As of 31 December 2021		122,289,183	413.3	138.5	(165.1)	(145.5)	336.7	168.5	746.4	53.3	799.7
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
Total comprehensive income for the year						4.7	(16.9)	367.1	354.9	1.8	356.7
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)
Other								0.1	0.1		0.1
As of 31 December 2022		122,289,183	413.3	133.9	(151.8)	(140.8)	322.3	426.4	1,003.4	64.0	1,067.4
Other comprehensive income						(70.2)	(469.9)	122.9	(417.2)	(36.7)	(453.9)
Net profit (loss) for the year								470.0	470.0	5.3	475.3
Total comprehensive income for the year						(70.2)	(469.9)	592.9	52.8	(31.4)	21.4
Capital increase for the Group Savings Plan _ Verallia SA	16.1	611,445	2.1	16.5					18.6		18.6
Distribution of Dividends (per share : 1.40 euro)	16.2							(163.8)	(163.8)	(3.1)	(166.9)
Purchase of shares					(41.7)				(41.7)		(41.7)
Cancellation of Treasury shares		(611,445)	(2.1)	(17.7)	19.8						
Sales of treasury shares					7.2			(7.2)			
Share-based compensation								8.2	8.2		8.2
IAS 29 Hyperinflation								30.9	30.9	20.6	51.5
Change in non-controlling interests											
Other								(0.5)	(0.5)	0.5	
As of 31 December 2023		122,289,183	413.3	132.7	(166.5)	(211.0)	(147.6)	886.9	907.9	50.6	958.5

Verallia's results during the past five financial years

Description	31 December 2019	31 December 2020	31 December 2021	31 December 2022	31 December 2023
I. Capital at year end					
Share capital (en euros)	400,171,524	416,662,128	413,337,439	413,337,439	413,337,439
Number of ordinary shares outstanding	118,393,942	123,272,219	122,289,183	122,289,183	122,289,183
Number of convertibles bonds outstanding	0.00	0.00	0.00	0.00	0.00
II. Operations and earning (in millions of euros)					
Revenues before sales tax	0.00	2,469.0	875.1	4,469.6	41,126.3
Income before income tax, amortization and provisions	10,191	127,188	152,538	123,743	237,096
Income tax	25,796	18,890	17,645	19,103	17,378
Income after income tax but before amortization and provisions	35,987	146,059	170,183	142,846	254,474
Income after income tax, amortization and provisions	35,985	146,058	152,131	143,390	254,638
Net income distributed	0	114,177	122,737	163,841	262,922*
III. Earnings per share (in euros)					
Income after tax but before depreciation, amortization and provisions	0.30	1.18	1.39	1.17	2.08
Income after tax, amortization and provisions	0.30	1.18	1.24	1.17	2.08
Dividend paid per share	0.85	0.95	1.05	1.40	2.15*
IV. Employees (in millions of euros)					
Number of employees	2	3	3	3	4
Total payroll costs for the period	252	1,918	4,500	3,277	4,085
Employee benefits expense	93	399	1,634	1,083	1,478

*Subject to approval by the Company's General Shareholders' Meeting scheduled for 26 April 2024.

RESOLUTIONS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' GENERAL MEETING OF 26 APRIL 2024

Report of the Board of Directors dated 14 February 2024 to the Shareholders' General Meeting of 26 April 2024

Approval of the Company's statutory financial statements and consolidated financial statements for the year ended on 31 December 2023 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 2023 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 2023 show a profit of €254,637,513.52 and a profit carried forward of €156,900,409.56. It is proposed that €5,068,126.33 of this profit be allocated to the legal reserve, €262,921,743.45 to the payment of dividends and €143,548,053.29 to the retained earnings account. The Board of Directors proposes to set the amount of the dividend at €2.15 per share.

The dividend to be distributed will be detached from the shares on 14 May 2024 and paid on 16 May 2024.

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 2023.

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 section 5.6 of the Company's 2023 Universal Registration Document

Renewals of terms of office of Directors (5th and 6th ordinary resolutions)

The directorships of Marie-José Donsion and Pierre Vareille will expire at the end of the General Meeting to be held on 26 April 2024.

The shareholders at the General Meeting are therefore asked, on the recommendation of the Board of Directors, to renew the terms of office of Marie-José Donsion and Pierre Vareille for a period of four years, i.e. until the end of the General Meeting due to be held in 2028 to vote on the financial statements for the year ended on 31 December 2027.

The biographies of Marie-José Donsion and Pierre Vareille are available in Chapter 3 of the Company's 2023 Universal Registration Document.

Appointment of PricewaterhouseCoopers Audit and BM&A as auditors in charge of the verification of information related to sustainability (7th and 8th ordinary resolutions)

Pursuant to Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022 (known as the "CSRD"), the sustainability information provided by the Company is now required to be audited.

As such, pursuant to Articles L. 821-40 et seq. of the French Commercial Code, you are asked to appoint PricewaterhouseCoopers Audit and BM&A as auditors in charge of the verification of information related to sustainability until the end of their respective terms of office relating to the certification of annual and consolidated financial statements as statutory auditors of the Company, i.e. until the end of the general shareholders' meeting to be held in 2026 to vote on the financial statements for the year ended on 31 December 2025 for PricewaterhouseCoopers Audit and 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 for BM&A.

The appointment of PricewaterhouseCoopers Audit and BM&A as statutory auditors in charge of the verification of information related to sustainability should enable the Company to benefit from the complementarity inherent to a co-auditorship, and from greater consistency in the review of financial and non-financial information.

The Company has chosen to appoint PricewaterhouseCoopers Audit and BM&A, notably in view of the short remaining terms of their mandates as statutory auditors for the certification of the Company's annual and consolidated financial statements, of 2 years and 1 year respectively, which will give the Company the opportunity to analyze the relevance of this choice over a short period.

Approval of the compensation policy for the Chairman of the Board of Directors (9th 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 2023 Universal Registration Document.

Approval of the compensation policy for the Chief Executive Officer (10th 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 2023 Universal Registration Document.

Approval of the compensation policy for the Directors (11th 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 2023 Universal Registration Document.

Approval of 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 2023 to Michel Giannuzzi, Chairman of the Company's Board of Directors (12th 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 2023 to Michel Giannuzzi, Chairman of the Company's Board of Directors, as presented in the corporate governance report included in section 3.3 of the Company's 2023 Universal Registration Document.

Approval of 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 2023 to Patrice Lucas, Chief Executive Officer of the Company (13th 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 2023 to Patrice Lucas, Chief Executive Officer of the Company, as presented in the corporate governance report included in section 3.3 of the Company's 2023 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 (14th 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 2023 Universal Registration Document.



Authorisation for the Company to buy back its own shares (share buyback programme) (15th ordinary resolution and 16th extraordinary resolution)

Pursuant to the 15th 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, 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 transferable securities granting the right, directly or indirectly, by redemption, conversion, exchange, presentation of a warrant or otherwise 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, mergers, demergers or contributions, 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 fifty-four (54) euros per share, excluding costs.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 21st resolution of the shareholders' general meeting of 25 April 2023, be granted for a period of eighteen (18) months as from the date of the General Meeting.

Pursuant to the 16th 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 to sub-delegate, 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.

The Board of Directors proposes that this authorization, which would supersede the authorization granted pursuant to the 22nd resolution of the shareholders' general meeting of 25 April 2023, be granted for a period of twenty-six (26) months as from the date of the General Meeting.

Delegations of authority granted to the Board of Directors with a view to carrying out transactions involving the Company's share capital (17th to 27th extraordinary resolutions)

Pursuant to the 17th to 27th resolutions, the Board of Directors asks the shareholders at the General Meeting to renew certain financial authorisations granted by the shareholders at the shareholders' general meeting held on 25 April 2023.

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



RESOLUTIONS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' GENERAL MEETING OF 26 APRIL 2024

The table below summarises the financial delegations that the shareholders at the General Meeting are asked to approve:

Resolution	Type of delegated authority	Maximum duration	Maximum nominal amount
17 th	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)
18 th	Delegation of authority to the Board of Directors to increase the share capital, with shareholders' preferential subscription 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 transferable securities granting access to equity securities to be issued	26 months	€206 million ⁽¹⁾ (approximately 50% of the share capital) €750 million for debt securities ⁽⁴⁾
19 th	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 referred to in Article L. 411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights	26 months	€82 million ⁽¹⁾⁽²⁾ (approximately 20% of the share capital) €750 million for debt securities ⁽⁴⁾
20 th	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' preferential subscription rights ⁽⁶⁾	26 months	€40 million ⁽¹⁾⁽²⁾⁽³⁾ (approximately 10% of the share capital) €750 million for debt securities ⁽⁴⁾
21 st	Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription 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 ⁽¹⁾⁽²⁾⁽³⁾ (approximately 10% of the share capital) €750 million for debt securities ⁽⁴⁾
22 nd	Authorisation to the Board of Directors, in the event of an issue without shareholders' preferential subscription 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 ⁽¹⁾⁽²⁾⁽³⁾ €750 million for debt securities ⁽⁴⁾
23 rd	Authorisation to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights	26 months	Regulatory limit (currently 15% of the original issue) ⁽¹⁾ €750 million for debt securities ⁽⁴⁾
24 th	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, without shareholders' preferential subscription rights, in consideration for contributions in kind	26 months	10% of the share capital ⁽¹⁾⁽²⁾⁽³⁾ €750 million for debt securities ⁽⁴⁾
25 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares reserved for members of a company savings plan, without shareholders' preferential subscription rights in favour of such members	26 months	12 million ⁽¹⁾⁽⁵⁾ (approximately 3% of the share capital)
26 th	Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares to a specific category of beneficiaries	18 months	€12 million ⁽¹⁾⁽⁵⁾ (approximately 3% of the share capital)
27 th	Authorisation to the Board of Directors to carry out bonus allotments of existing shares or shares to be issued, without shareholders' preferential subscription rights, to certain employees and corporate officers of the Company and related companies	18 months	0.5% of the share capital ⁽¹⁾

(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 overall maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall count towards the sub-limit set at €82 million applicable to share increases without shareholders' preferential subscription rights by way of public offering (with a priority period).

(3) The overall maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall count towards the sub-limit set at €40 million applicable to share increases without shareholders' preferential subscription rights by way of public offering (with or without a priority period).

(4) The overall 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) Limit of €12 million common to the capital increases that may be carried out pursuant to the 25th and 26th resolutions.

(6) 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 (17th extraordinary resolution)

Pursuant to the 17th 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 applicable to the other resolutions put to the 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 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 23rd resolution of the shareholders at the General Meeting of 25 April 2023, 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' preferential subscription rights (18th extraordinary resolution)

Pursuant to the 18th 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' preferential subscription

rights, up to a maximum nominal amount of two hundred and six million euros (€206,000,000), it being specified that the nominal amount of the capital increases carried out pursuant to this resolution as well as the 19th to the 27th resolutions put to the shareholders at this General Meeting shall count towards this 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 transferable 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 preferential subscription rights, in accordance with the law, in proportion to their existing shareholdings and, where applicable, for excess shares or transferable 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 24th resolution of the shareholders at the General Meeting of 25 April 2023, 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' preferential subscription rights, through public offerings (19th, 20th, 21st and 22nd 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 transferable securities granting access to equity securities to be issued, without shareholders' preferential subscription rights over

the shares or transferable 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 (19th and 20th resolutions) or through public offerings restricted to a limited group of investors acting for their own account or to qualified investors (21st 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' preferential subscription rights are disapplied, while nevertheless setting more restrictive limits thereon than for capital increases on which shareholders' preferential subscription rights are preserved.

Pursuant to the 19th resolution on the issue of shares, without shareholders' preferential subscription 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, in accordance with applicable regulations.

Pursuant to the 20th resolution on the issue of shares, without shareholders' preferential subscription 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, in accordance with applicable regulations.

The nominal amount of capital increases without shareholders' preferential subscription 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 19th resolution, may not exceed eighty-two million euros (€82,000,000), it being specified that (i) the nominal amount of capital increases carried out pursuant to the 19th resolution, as well as the 20th, 21st, 22nd, 23rd and 24th resolutions put before this General Meeting, shall count towards this limit, which is a sub-limit common to all capital increases without shareholders' preferential subscription 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 19th 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 18th resolution of the General Meeting of 26 April 2024.

The total nominal amount of capital increases without shareholders' preferential subscription 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 20th 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 19th resolution, as well as the 21st, 22nd, 23rd and 24th resolutions put before this General Meeting shall count towards this limit, which is a sub-limit common to all capital increases without shareholders' preferential subscription 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' preferential subscription rights, through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 19th resolution of this General Meeting and (y) 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 18th resolution of this General Meeting.

The total nominal amount of capital increases without shareholders' preferential subscription rights, through public offerings restricted to a limited group of investors acting for their own account or to qualified investors, which may be carried out pursuant to the 21st 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 21st resolution shall count towards: (i) the nominal limit of forty million euros (€40,000,000) applicable to capital increases without shareholders' preferential subscription rights, through public offerings (with or without a priority subscription period) as referred to in paragraph 2 of the 20th resolution of this General Meeting, (ii) the nominal limit of eighty-two million euros

(€82,000,000) applicable to capital increases without shareholders' preferential subscription rights, through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 19th resolution of 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 18th 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 (19th and 20th resolutions) and/or through public offerings restricted to a limited group of investors acting for their own account and to qualified investors (21st 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 19th, 20th and 21st resolutions may not exceed seven hundred and fifty million euros (€750,000,000) at the date of the decision to issue such shares and shall count towards the overall limit of seven hundred and fifty million euros (€750,000,000) set by the 18th resolution.

The issue price of the shares issued pursuant to the 19th, 20th and 21st resolutions will 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 22nd 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 19th, 20th and 21st resolutions.

The Board of Directors proposes that these delegations, which would supersede the authorisations granted by the 25th, 26th, 27th and 28th resolutions of the General Meeting of 25 April 2023, 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' preferential subscription rights (23rd extraordinary resolution)

Subject to the adoption of the 18th, 19th, 20th and 21st resolutions on capital increases with or without shareholders' preferential subscription rights, the shareholders are asked under the 23rd 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 18th, 19th, 20th and 21st resolutions of the General Meeting under the conditions provided for by the 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 23rd 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 18th resolution.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 29th resolution of the shareholders at the General

Meeting of 25 April 2023, be granted for a period of twenty-six (26) months as from the 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 consideration for contributions in kind (24th extraordinary resolution)

Pursuant to the 24th 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 consideration 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' preferential subscription rights through public offerings (with or without a priority subscription period) as referred to in paragraph 2 of the 20th resolution of this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases without shareholders' preferential subscription rights through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 19th resolution of 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 18th resolution of this General Meeting.

The nominal amount of debt securities that may be issued pursuant to this resolution shall count towards the overall limit of seven hundred and fifty million euros (€750,000,000) set by the 18th resolution.

This delegation would involve disapplying shareholders' preferential subscription 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 30th resolution of the shareholders at the General Meeting of 25 April 2023, be granted for a period of twenty-six (26) months as from this General Meeting.

Capital increases restricted to employees (25th and 26th extraordinary resolutions)

Pursuant to the 25th 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 shall count towards the overall nominal limit stipulated for capital increases provided for in the 18th resolution of the General Meeting and that the limit under this delegation would be combined with the limit provided for in the 26th 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 31st resolution of the shareholders at the General Meeting of 25 April 2023, be granted for a

period of twenty-six (26) months as from this General Meeting.

Following on from the 25th resolution, you are asked, in the 26th 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 25th resolution.

The nominal amount of the capital increases that may be carried out pursuant to this delegation will 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 shall count towards (i) the nominal limit of twelve million euros (€12,000,000) applicable to capital increases restricted to employees under the 25th 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 18th 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 25th 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 25th resolution.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 32nd resolution of the shareholders at the General Meeting of 25 April 2023, be granted for a period of eighteen (18) months as from this General Meeting.

Allotment of free shares to employees and/or corporate officers of the Company or related companies (27th 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 existing shares or shares 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 shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in the 18th 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 corporate officers and two years for recipients other 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, if 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 authorisation, which would supersede the authorisation granted pursuant to the 33rd resolution of the General Meeting of 25 April 2023, be granted for a period of eighteen (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 2023)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing 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 2023, including the statement of financial position, the income statement and the notes, as presented to them, which show a net book profit of €254,637,513.52, 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 2023)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing 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 2023, including the statement of financial position, the income statement and the notes, as presented to them, which show a profit of €475,3 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 2023 and setting the dividend at €2.15 per share)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the reports of the Board of Directors and of the statutory auditors:

- note that the profit for the financial year amounts to €254,637,513.52;
- note that the amount carried forward is €156,900,409.56; i.e. a profit/loss available to be allocated of €411,537,923.08;

resolves to allocate that profit/loss as follows:

1. 5,068,126.33 to the legal reserve (5% of the profit);
2. €262,921,743.45 to be distributed as dividends;
3. €143,548,053.29 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. In the event of a change in the number of shares carrying dividend rights prior to distribution, the total amount of the dividend will be adjusted accordingly, and the balance allocated to retained earnings will be determined on the basis of the dividend actually paid.

The shareholders at the General Meeting consequently resolve to pay a dividend of €2.15 per share.

The dividend to be distributed will be detached from the shares on 14 May 2024 and will be paid on 16 May 2024.

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 entitle 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	
2022	€171,204,856.20 i.e. €1.40 per share	Nil	Nil
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

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 reviewing 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 Marie-José Donsion's term of office 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 four years expiring at the end of the general shareholders' meeting to be held in 2028 to vote on the financial statements for the year ended on 31 December 2027.

SIXTH RESOLUTION

(Renewal of Pierre Vareille's term of office 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 four years expiring at the end of the general shareholders' meeting to be held in 2028 to vote on the financial statements for the year ended on 31 December 2027.

SEVENTH RESOLUTION

(Appointment of PricewaterhouseCoopers Audit as auditor in charge of the verification of information related to sustainability)

On the recommendation of the Board of Directors, the shareholders at the General Meeting approve the appointment of PricewaterhouseCoopers Audit as auditor in charge of the verification of information related to sustainability until the end of its term of office relating to the certification of annual and consolidated financial statements as statutory auditor of the Company, i.e. until the end of the general shareholders' meeting to be held in 2026 to vote on the financial statements for the year ended on 31 December 2025.

EIGHTH RESOLUTION

(Appointment of BM&A as auditor in charge of the verification of information related to sustainability)

On the recommendation of the Board of Directors, the shareholders at the General Meeting approve the appointment of BM&A as auditors in charge of the verification of information related to sustainability until the end of its term of office relating to the certification of annual and consolidated financial statements as statutory auditors of the Company, 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.

NINTH 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 2023 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.

TENTH 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 2023 Universal Registration Document, approve the compensation policy for the Company's Chief Executive Officer.

ELEVENTH RESOLUTION

(Approval of the compensation policy for the 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 2023 Universal Registration Document, approve the compensation policy for the Directors, as presented in the aforementioned report.

TWELFTH RESOLUTION

(Approval of 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 2023 to Michel Giannuzzi, Chairman of the Company's 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 2023 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 Board of Directors, as presented in the aforementioned report.

THIRTEENTH RESOLUTION

(Approval of 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 2023 to Patrice Lucas, Chief Executive Officer of the Company)

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 2023 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, as presented in the aforementioned report.

FOURTEENTH 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 2023 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.

FIFTEENTH 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 reviewing 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.

Such transactions may be effected at any time, in accordance with applicable regulations, other than during periods of public offerings 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 otherwise to be allotted shares in 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 sixteenth 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 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 conditions imposed by law and 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 and regulations, of the transactions carried out pursuant to this authorisation.

6. resolve that this authorisation, which supersedes the authorisation granted pursuant to the twenty-first resolution of the General Meeting of 25 April 2023, is granted for a period of eighteen (18) months as from this General Meeting.



Extraordinary resolutions

SIXTEENTH 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 reviewing the Board of Directors' report and the statutory 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) over a 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 decrease 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 decrease 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, perform any formalities or make any declarations with a view to finalising any share capital decreases 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 twenty-second resolution of the General Meeting of 25 April 2023, is granted for a period of twenty-six (26) months as from this General Meeting.

SEVENTEENTH 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 reviewing 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, their 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 eighteenth 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 transferable 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 to make any deductions from the issue premium or premiums, including for costs incurred in relation with the issues and, at its discretion, to 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 transferable 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, to take all useful measures and to 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 concerning 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 twenty-third resolution of the General Meeting of 25 April 2023, is granted for a period of twenty-six (26) months as from this General Meeting.

EIGHTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, with shareholders' preferential subscription 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 transferable

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 reviewing 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 times it considers appropriate, both in France and abroad, in euros or in foreign currencies, with shareholders' preferential subscription rights, 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 transferable 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 nineteenth to twenty-seventh resolutions submitted to the shareholders at this General Meeting shall count towards this 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 transferable securities or other rights granting access to the Company's share capital;

3. resolve that the transferable 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 debt securities that may be issued 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 debt securities that may be issued pursuant to this resolution as well as the nineteenth to twenty-fourth resolutions put to the shareholders at this General Meeting shall count towards this limit;

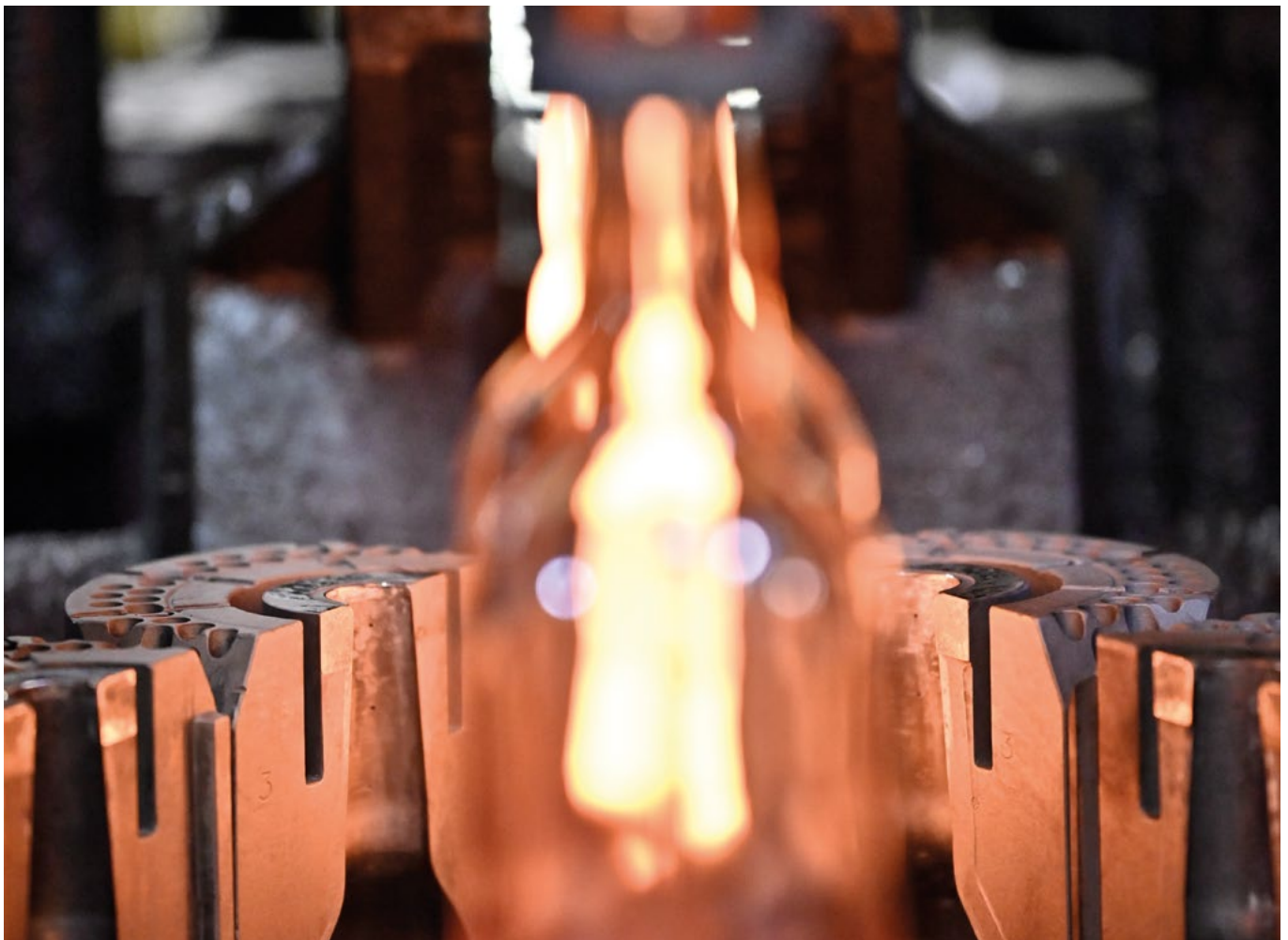
4. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the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

5. note that this delegation shall require the shareholders to waive their preferential subscription rights over the Company's equity securities to which they may be entitled as a result of the transferable 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 preferential subscription rights to subscribe for equity securities and/or for the transferable 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 transferable 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 transferable 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 transferable securities to be issued and, in particular, their issue price (with or without an 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 transferable 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 a 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 transferable securities issued on the basis of this delegation;

v. take any measures designed to protect the rights of holders of transferable 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 transferable 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 transferable 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 twenty-fourth resolution of the General Meeting of 25 April 2023, is granted for a period of twenty-six (26) months as from this General Meeting.

NINETEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription 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 reviewing 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, through public offerings, 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 preferential subscription 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 transferable 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 twentieth, twenty-first, twenty-second, twenty-third and twenty-fourth resolutions submitted to the shareholders at this General Meeting shall count towards this 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 eighteenth 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 transferable 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 concerning the shares in the Company and the end of the offer period;

4. resolve to disapply shareholders' preferential subscription rights over the shares and over any other transferable securities to be issued pursuant to this resolution;

5. resolve to 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 delegate to the Board of Directors, with the right to sub-delegate, the authority to set the duration of and the terms and conditions applicable to this period in compliance with applicable laws and regulations;

6. resolve that the transferable 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 debt securities

that may be issued 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 eighteenth resolution;

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

8. resolve that, if the subscriptions are insufficient to absorb all the equity securities and/or transferable 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 some or all of the above powers;

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 transferable securities to be issued and, in particular, their issue price (with or without an 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 transferable 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 a 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 transferable 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 public offering 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 transferable securities issued on the basis of this delegation;

vi. take any measures designed to protect the rights of holders of transferable 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 transferable 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 transferable 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 twenty-fifth resolution of the General Meeting of 25 April 2023, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTIETH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription 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 transferable securities granting 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)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing 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 offerings, 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 preferential subscription 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 transferable 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' preferential subscription rights carried out pursuant to this delegation and the delegation granted under the twenty-first, twenty-second, twenty-third and twenty-fourth 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 preferential subscription rights (with a priority subscription period) as referred to in paragraph 2 of the nineteenth 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 eighteenth 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 transferable 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 concerning the shares in the Company and the end of the offer period;

4. resolve to disapply shareholders' preferential subscription rights over the shares and over any other transferable 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 delegate to the Board of Directors the authority to set the duration of and the terms and conditions applicable to this period in compliance with applicable laws and regulations;

6. resolve that the transferable 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 eighteenth resolution;

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

8. resolve that, if the subscriptions are insufficient to absorb all the equity securities and/or transferable 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 transferable securities to be issued and, in particular, their issue price (with or without an 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 transferable 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 a 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 transferable 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 public offering 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 transferable securities issued on the basis of this delegation;

vii. take any measures designed to protect the rights of holders of transferable 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 transferable 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 transferable 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-sixth resolution of the General Meeting of 25 April 2023, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription 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

reviewing 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. 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 public offerings 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' preferential subscription 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 transferable 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 preferential

subscription rights (with or without a priority subscription period) in paragraph 2 of the twentieth 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 preferential subscription rights (with a priority subscription period) in paragraph 2 of the nineteenth 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 eighteenth 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 transferable 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 concerning the shares in the Company and the end of the offer period;

4. resolve to disapply shareholders' preferential subscription rights over the shares and over any other transferable securities to be issued pursuant to this resolution;

5. resolve that the transferable 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 in paragraph 3 of the eighteenth resolution submitted to this General Meeting;

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

7. resolve that, if the subscriptions are insufficient to absorb all the equity securities and/or transferable securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit, in accordance with the law, 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 transferable securities to be issued and, in particular, their issue price (with or without an 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 transferable 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 a 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 transferable 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 there of (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 public offering 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 transferable securities issued on the basis of this delegation;

vi. take any measures designed to protect the rights of holders of transferable securities required by laws or regulations and by applicable contractual provisions;

vii. if necessary, suspend the exercise of the rights attached to such transferable 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 transferable 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-seventh resolution of the General Meeting of 25 April 2023, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-SECOND RESOLUTION

(Authorisation granted to the Board of Directors, in the event of an issue without shareholders' preferential subscription 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 reviewing 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 thereof:

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 transferable securities granting access, either immediately or in the future, to the Company's share capital, without shareholders' preferential subscription rights, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code or public offerings 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 eighteenth, nineteenth and twentieth 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 transferable 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 issued as a result of the issue of such transferable securities, 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 over a 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 twentieth and twenty-first resolutions, the nominal limit of forty million euros (€40,000,000) applicable to capital increases without preferential subscription rights through public offerings (with or without a priority period) referred to in paragraph 2 of the twentieth 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 preferential subscription rights (with a priority subscription period) in paragraph 2 of the nineteenth 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 eighteenth 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 transferable securities or other rights granting access to the Company's share capital;

3. resolve that the transferable 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 in paragraph 3 of the eighteenth 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 concerning 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 to carry out all formalities and make all 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-eighth resolution of the General Meeting of 25 April 2023, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-THIRD RESOLUTION

(Authorisation granted to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights)

The shareholders at the General Meeting, voting under the conditions required for extraordinary general meetings, after reviewing the statutory auditors' special report and the Board of Directors' report, and subject to the adoption of the seventeenth, eighteenth, nineteenth and twentieth resolutions of this General Meeting, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

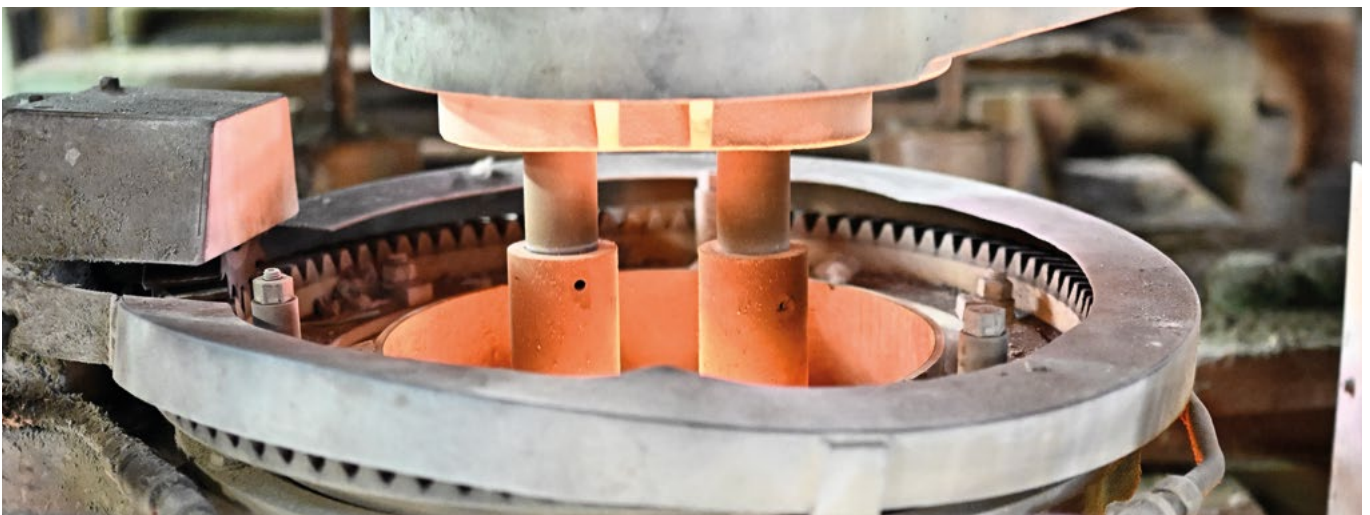
1. authorise the Board of Directors, with the right to sub-delegate as permitted by law, to resolve to increase the number of securities to be issued as part of each issue, with or without shareholders' preferential subscription rights, approved pursuant to the eighteenth, nineteenth, twentieth and twenty-first 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 eighteenth 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 transferable securities or other rights granting access to the Company's share capital;

3. resolve that the transferable 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 in paragraph 3 of the eighteenth 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 concerning 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-ninth resolution of the General Meeting of 25 April 2023, 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 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 consideration for contributions in kind)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing 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. 225-147, 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 transferable 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 transferable 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 preferential subscription rights through public offerings (with or without a priority period) referred to in paragraph 2 of the twentieth resolution submitted to this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to the capital increases without preferential subscription rights through public offerings (with a priority period) referred to in paragraph 2 of the nineteenth 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 eighteenth 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 transferable securities or other rights granting access to the Company's share capital;

3. resolve that the transferable securities granting access to the Company's share capital or conferring the right to be allotted debt securities in 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 in paragraph 3 of the eighteenth resolution submitted to this General Meeting;

4. resolve to disapply shareholders' preferential subscription rights to the shares and other transferable 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 concerning the shares in the Company and the end of the offer period;

6. note that this delegation shall require the shareholders to waive their preferential subscription rights over the Company's equity securities to which they may be entitled as a result of the transferable 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 transferable securities to be issued and, in particular, their issue price (with or without an 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 transferable 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 transferable 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 carry out all formalities and make all 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 thirtieth resolution of the General Meeting of

25 April 2023, 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' preferential subscription rights, by issuing Company shares restricted to members of a company savings plan)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing 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, their 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' preferential subscription 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 increases 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 twenty-sixth 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 eighteenth 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 transferable securities or other rights granting access to the Company's share capital;

4. resolve that the subscription price of the shares 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 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 tax, employment and social security 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 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 and 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 new or existing shares,

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 exceeded 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 thirty-first resolution of the General Meeting of 25 April 2023, 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' preferential subscription rights, by issuing shares reserved 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 reviewing 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 to the Board of Directors, with the right to sub-delegate as permitted by law, their 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' preferential subscription 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 preferential subscription rights over the Company's equity securities to which they may be entitled as a result of the transferable securities issued pursuant to this delegation, either immediately or in the future;

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 twenty-fifth 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 eighteenth 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 transferable 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 tax, employment and social security or accounting restrictions applicable in any country in which the Group's entities participating in the capital increases are established. Moreover, where a transaction is carried out pursuant to this resolution concomitantly with a transaction carried out pursuant to the twenty-fourth 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-fourth 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 the beneficiaries of each issue, from the categories of beneficiaries defined above, and of 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 and 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 delegation, which supersedes the authorisation granted pursuant to the thirty-second resolution of the General Meeting of 25 April 2023, is granted for a period of eighteen (18) months as from this General Meeting.

TWENTY-SEVENTH RESOLUTION

(Authorisation to the Board of Directors to carry out bonus allotments of existing shares or shares to be issued, without shareholders' preferential subscription 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 reviewing 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 shall 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 eighteenth 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 other 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 preferential subscription rights 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 all powers 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 existing shares or shares to be issued;
- 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 and regulations, 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 concerning 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 thirty-third resolution of the General Meeting held on 25 April 2023, is granted for a period of eighteen (18) months as from this General Meeting.

TWENTY-EIGHTH 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
BUY-BACK OF SHARES AND REDUCTION IN THE SHARE CAPITAL				
Authorization granted to the Board of Directors to trade the Company's shares (share buy-back program)	25 April 2023	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>As part of its capital allocation strategy, and following completion of the Allied Glass acquisition, the Company has entrusted an investment services provider with a share buyback mandate for a maximum amount of 50 million euros, over a period starting on 7 December 2022 and ending in November 2023.</p> <p>As at 31 December 2023, the Company had bought back 1,484,080 shares for around 50 million euros, including 1,217,080 shares for around 41.7 million euros in respect of the 2023 financial year.</p>

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

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares	25 April 2023	26 months	Up to a limit of 10% of the share capital per 24 months period	<p>On 22 June 2023, the Company cancelled 611,445 shares previously repurchased as part of the share capital increase and reduction linked to the employee share offering.</p> <p>On 14 February 2024, the Company's Board of Directors decided to cancel 1,484,080 shares acquired under the share buyback program, and to reduce the share capital accordingly.</p>
SECURITY ISSUES				
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	25 April 2023	26 months	€82 million (i.e. around 20% of the share capital)	None.
Delegation of authority granted 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 preferential subscription rights preserved	25 April 2023	26 months	€206 million ⁽¹⁾ (i.e. around 50% of the share capital) With regard to issues of debt securities: €750 million ⁽⁴⁾	None.

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

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
<p>Delegation of authority granted 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 referred to in Article L. 411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights.</p>	<p>25 April 2023</p>	<p>26 months</p>	<p>€82 million⁽¹⁾⁽²⁾ (i.e. around 20% of the share capital) With regard to issues of debt securities: €750 million⁽⁴⁾</p>	<p>None.</p>
<p>Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential subscription 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 transferable securities granting 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⁽⁶⁾</p>	<p>25 April 2023</p>	<p>26 months</p>	<p>€40 million⁽¹⁾⁽²⁾⁽³⁾ (i.e. around 10% of the share capital) With regard to issues of debt securities: €750 million⁽⁴⁾</p>	<p>None.</p>

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

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential subscription 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	25 April 2023	26 months	€40 million ⁽¹⁾⁽²⁾⁽³⁾ (i.e. around 10% of the share capital) With regard to issues of debt securities: €750 million ⁽⁴⁾	None.
Authorisation to the Board of Directors, in the event of an issue without shareholders' preferential subscription 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	25 April 2023	26 months	10% of the share capital per year ⁽¹⁾⁽²⁾⁽³⁾ With regard to issues of debt securities: €750 million ⁽⁴⁾	None.
Authorisation granted to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights	25 April 2023	26 months	Limit stipulated by applicable regulations (i.e. to date 15% of the initial issue) ⁽¹⁾ With regard to issues of debt securities: €750 million ⁽⁴⁾	None.
Delegation of authority granted 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 consideration for contributions in kind	25 April 2023	26 months	10% of the share capital ⁽¹⁾⁽²⁾⁽³⁾ With regard to issues of debt securities: €750 million ⁽⁴⁾	None.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES				
Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares reserved for members of a company savings plan, without shareholders' preferential subscription rights in favour of such members	25 April 2023	26 months	€12 million ^{(1) (5)} (i.e. approximately 3% of the share capital)	At its meeting on 19 October 2023, the Board of Directors made use of the authorization given to it by the Combined Shareholders' General Meeting of 25 April 2023, to further continue the Group's employee shareholding program, by issuing new shares reserved for eligible employees and corporate officers of the Company and/or of companies affiliated to the Company within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code, who are members of a Company/Group savings plan.
Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares to a specific category of beneficiaries	25 April 2023	18 months	€12 million ^{(1) (5)} (i.e. approximately 3% of the share capital)	At its meeting on 19 October 2023, the Board of Directors made use of the authorization given to it by the Combined Shareholders' General Meeting of 25 April 2023, to further continue the Group's employee shareholding program, by issuing new shares reserved for eligible employees and corporate officers of the Company and/or of companies affiliated to the Company within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labor Code, who are members of a Company/Group savings plan.

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

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES				
Authorisation to the Board of Directors to carry out bonus allotments of existing shares or shares to be issued, without shareholders' preferential subscription rights, to certain employees and corporate officers of the Company and related companies	25 April 2023	18 months	0,5% of the capital ⁽¹⁾	<p>At its meeting on 14 February 2024, the Board of Directors, in order to pursue its policy of associating the Group's executive corporate officer and key managers with long-term value creation, and in line with the principles of good corporate governance and the recommendations of the AFEP-MEDEF Code to which the Group refers, decided to set up a new plan for the allocation of performance shares over a three-year period running from 2024 to 2026 (the "2024-2026 Plan").</p> <p>Acting under the authorization granted by the 33rd resolution of the Company's Extraordinary General Meeting of 25 April 2023, the Board of Directors decided, at its meeting of 14 February 2024, under the 2024-2026 Plan, the allocation of a maximum of 318,600 shares⁽⁷⁾ (corresponding to an initial allocation of 295,000 shares) of the Company to about 226 corporate officers (including the Chief Executive Officer) and employees of the Company and its subsidiaries, subject in particular to the fulfillment of the performance conditions described in paragraph 3. 3.1.(c) of the Company's 2023 Universal Registration Document.</p>

(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 overall maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall count towards the sub-limit set at €82 million applicable to share increases without shareholders' preferential subscription rights by way of public offering (with a priority period).

(3) The overall maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall count towards the sub-limit set at €40 million applicable to share increases without shareholders' preferential subscription rights by way of public offering (with or without a priority period).

(4) The overall 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) Overall limit of €12 million common to the capital increases that may be carried out pursuant to the 31st and 32nd resolutions.

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

(7) If the theoretical value creation target is exceeded, the allocation may be increased by 20% for such criterion, raising the allocation for this indicator from 40% to 48% and leading to the allocation of a maximum total of 108% of the target allocation of 295,000 shares.

REQUEST FOR LEGAL INFORMATION AND DOCUMENTS

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

Friday 26 April 2024 at 9:30 am (CET)

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

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 26 April 2024.

This request for the dispatch of documents and information must be received by Société Générale Securities Services by **Wednesday 24 April 2024** at the latest to be considered.

In.....,
on 2024

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.



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