

**CLARANOVA S.E.**

A European company (*Societas Europaea* or SE) with capital of €57,206,910

Registered office: 2 rue Berthelot, CS 80141, 92414 Courbevoie Cedex

Registered in Nanterre (RCS No.°329 764 625)

**REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO  
THE ORDINARY GENERAL MEETING OF 4 SEPTEMBER 2023**

Dear Shareholders,

This Ordinary General Meeting has been called to submit the resolutions for your approval in accordance with the following agenda:

1. Approval of agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code for FY 2021-2022;
2. Insofar as necessary, acknowledgment of the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer (*Directeur Général*);
3. Appointment of Ms. Gabrielle Gauthey as Director of the Company;
4. Appointment of Mr. Craig Forman as Director of the Company;
5. Approval of the revised compensation policy for the Company's Chairman-CEO for FY 2022-2023;
6. Approval of the revised compensation policy for the Deputy CEO for FY 2022-2023;
7. Approval of the information on individual corporate officer compensation required by Article L. 22-10-9, paragraph I, of the French Commercial Code for FY 2021-2022;
8. Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2022 to Mr. Pierre Cesarini, Chairman of the Board of Directors;
9. Approval of fixed and variable components of total compensation and benefits of all kinds paid or granted to Mr. Pierre Cesarini, Chief Executive Officer, in respect of the fiscal year ended June 30, 2022;

***Resolution requested by certain shareholders not approved by the Board of Directors.***

- A. Appointment of a new independent director
10. Powers for formalities.

***Items of business requested to be included on the agenda by certain shareholders and not subject to a vote.***

Item No. 1 - Results of the capital increase carried out on July 12, 2023

Item No. 2 - Independence of Claranova's directors with regard to the provisions of the Middlednext Code of corporate governance

Item No. 3 - Decision by the Claranova Board of Directors to separate the functions of Chairman of the Board and Chief Executive Officer

Item no. 4 - Repayment of the Euro PP private bond placement on June 27, 2019

Item No. 5 - Redemption of OCEANE bonds issued on August 16, 2021

Item No. 6 - Claranova group development strategy

\*  
\*       \*

This report is intended to present the reasons for the resolutions submitted for your approval at the Ordinary General Meeting to be held on 4 September 2023.

With regard to the resolutions concerning the approval of the FY 2021-2022 regulated agreements and the Company's compensation policy, we refer you to the annual report on the Company's activity during the financial year ended 30 June 2022 and the corporate governance report included in the FY 2021-2022 Universal Registration Document as amended by amendments filed with the AMF under no. D.22-0788 and no. D.22-0788-A01, available on the Company's website:

<https://www.claranova.com/investisseurs/assemblees-generales/>

The purpose of this General Meeting is (i) to approve the related-party agreements for FY 2021-2022, as presented to the Ordinary General Meeting of 30 November 2022, (ii) to change the governance model by strengthening the composition of the Board of Directors in conjunction with the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer of the Company, (iii) to approve the revised FY 2022-2023 compensation policy.

\*  
\*       \*

## **PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE VOTE OF THE GENERAL MEETING**

### **I. Approval of related-party agreements for FY 2021-2022 as presented to the General Meeting of 30 November 2022**

#### **FIRST RESOLUTION – Approval of agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code for FY 2021-2022**

It is reminded that the General Meeting of 30 November 2022 rejected the fourth resolution concerning the approval of agreements governed by Articles L.225-38 *et seq.* of the French Commercial Code for FY 2021-2022. In this respect, and in accordance with Article L.225-40 of the French Commercial Code, the agreements in question remained in force with regard to third parties, and the parties concerned are responsible for assuming any adverse consequences arising from these agreements.

The General Meeting is asked to approve the agreements concerned for FY 2021-2022 and the conclusions of the report presented to the General Meeting by the Statutory Auditors, Ernst & Young et Aplitec, pursuant to Article L. 225-38 *et seq.* of the French Commercial Code.

The Annual General Meeting called to approve the financial statements for the year ended June 30, 2023, will vote on the agreements for FY 2022-2023 and the conclusions of the special report to be presented by the statutory auditors, Mazars and Ernst & Young.

### **II. Governance changes**

#### **2nd resolution - Insofar as necessary, acknowledgement of the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer (*Directeur Général*);**

On June 14, 2023, the Board of Directors decided to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer, and to launch a search for a replacement for Pierre Cesarini, current Chairman of the Board of Directors, who will remain in his role as the Company's CEO.

As necessary, the Annual General Meeting is asked to duly acknowledge this decision.

As the 3<sup>rd</sup> and 4<sup>th</sup> resolutions call for the appointment of new directors, the newly-formed Board of Directors will elect a Chairman from among its members at its next meeting, in accordance with the Company's bylaws.

#### **3<sup>rd</sup> and 4<sup>th</sup> resolutions - Appointment of Ms. Gabrielle Gauthey and Mr. Craig Forman as Directors of the Company**

The Annual General Meeting will be asked to appoint the following directors:

##### **Gabrielle Gauthey**

Graduated of the Ecole Polytechnique and the Ecole des Mines, Gabrielle Gauthey has solid experience in strategic management acquired in the public sector as well as in strategic investment (Groupe Caisse des Dépôts, ARCEP) and major French/European groups in telecoms, media, energy and infrastructure.

Currently Director of European Public Affairs and representative of the Chairman and CEO of TotalEnergies to the institutions of the European Union, she is also a director of the Gecina

group and a member of the Académie Française des Technologies.

In June 2019, she joined the executive committee of the GRP (Gaz, Renewables, Power) branch of Total, as Senior Vice President, carbon neutrality businesses, in charge of Total ventures, Greenflex, decarbonation solutions, industrial carbon sinks (CCUS and nature-based solutions) and hydrogen business units.

After starting her career at the France Telecom, she joined DATAR in 1992 as Director of the Foreign Investment in France Department, where she created the "Invest in France" network, now Business France.

From 1995 to 1997, she served as technical advisor to François Fillon, Minister of Post, Telecommunications and Space, in charge of information and telecommunications technologies, where she spearheaded the opening up of the telecommunications sector to competition and the privatization of France Télécom.

In 1998, Gabrielle Gauthey became Deputy General Manager of Sofirad, and created "Le SAT", the first French satellite radio and TV bouquet in Africa, which became the Canalsatellite bouquet.

In 2000, she joined the Caisse des Dépôts et Consignations as Director of New Information and Communication Technologies. She is in charge of the "digital development of territories" program and creates the first public initiative networks (Rips).

From 2003 to 2008, she was a Commissioner on the Board of ARCEP, the French regulatory authority for electronic communications and postal services, and Vice-Chair of the European Regulators Group (ERG) for electronic communications networks and services.

From 2009 to 2015, as a member of the Alcatel-Lucent Group Executive Committee, she was responsible for the public and defense sectors worldwide, setting up PPP projects in Europe, Africa and Asia-Pacific, including the Red Abierta project in Mexico (\$7 billion).

Vice-President of the FIEEC, President of the Medef Innovation Commission and a member of the French National Digital Council, she is also a member of the Broadband Commission of the ITU and UNESCO, responsible for promoting digital services in emerging countries.

From February 2015 to April 2018, as Director of Investments and Local Development and member of the Executive Committee of Caisse des Dépôts, she promoted investments in infrastructure, real estate, tourism, energy, digital technologies and business creation (€1 billion invested in projects valued at €7 billion).

Gabrielle Gauthey's term of office will be for six (6) years, expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending June 30, 2029 (financial statements for FY 2028-2029).

## **Craig Forman**

Craig Forman is a digital transformation leader with over 40 years of worldwide operational experience in technology, media and telecommunications. His experience includes functional responsibility for product, technology, sales, marketing and operations at the highest levels of some of Silicon Valley's leading technology platform companies. He has also held a number of senior management positions, with responsibility for finance, personnel, legal affairs, strategy and business development.

Craig Forman is General Partner of NextNews Ventures, an investment company in Silicon Valley and New York. Former CEO and Chairman of McClatchy Co., America's second-largest local news company, operating daily newspapers and digital assets in 30 markets across 14

US states, including renowned brands like The Miami Herald, The Ft. Worth Star-Telegram and The Charlotte Observer.

Craig Forman's strategy to accelerate the pace and scale of digital media at McClatchy (with 60 million monthly active users and over a million paying customer relationships) transformed the 162-year-old company from an organization with an overwhelming reliance on declining print revenues to one with a nearly equal split between growing digital and print advertising revenues, and a balanced distribution of subscriber and advertising revenues.

In 2013, McClatchy's board of directors, which Craig Forman joined as its first digital director, asked him to become CEO. In addition to serving on the boards of private Silicon Valley consumer technology companies, Craig Forman also served on the board of Canadian company Yellow Media (T:YLO), where he chairs the Governance Committee, is a member of the Compensation Committee and played a key role in the company's successful recapitalization in 2012. He also previously served on the board of Digital Turbine (Nasdaq: APPS), a leader in mobile advertising platforms, which he joined when the company acquired Appia Inc. backed by a company he chaired. He also chaired another VC-funded mobile technology company, WHERE, which was sold to EBay/PayPal.

Craig Forman's career intersects consumer markets and Technology, Media and Telecommunications (TMT), with experience in IPOs, mergers and acquisitions, divestitures, restructuring and transformation. Prior to joining McClatchy, as Executive Vice President and President of EarthLink's Access and Audience Division and Chief Product Officer, Craig Forman generated annual sales of over \$1.2 billion. Craig Forman joined EarthLink after working for Yahoo, where he headed the Media and Information division. In that capacity he was responsible for most of the Internet portal's core properties, including Yahoo! News, Yahoo Finance, Yahoo Sports, as well as the health, weather, education, kids and other news and information activities.







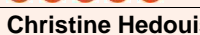









Craig Forman spearheaded a technology-driven content strategy that enabled these properties to remain number one in their respective categories despite external challenges from competitors like Google, Microsoft and major media companies.

Before that, Craig Forman held senior management positions at Time Warner's CNN Group and Time Inc. divisions, as well as at the Wall Street Journal/Dow Jones. He was also a member of the management team that took the first Infoseek search engine public. Mr. Forman holds an undergraduate degree in public and international affairs from Princeton University and a master's degree in law from Yale University. He has participated in training programs for the Boards of Directors of Stanford and Harvard Business Schools.

Craig Forman began his career as a reporter and international bureau chief for the Wall Street Journal, where he was part of the reporting team whose coverage of the first Gulf War was a finalist for the Pulitzer Prize in International Journalism. Mr. Forman is also the author of Amazon bestseller *Be Luckier in Life*, a career guide to business success.

Craig Forman's term of office will be for six (6) years, expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending June 30, 2029 (financial statements for FY 2028-2029).

Subject to the appointment of these new directors, the composition of the Board of Directors would be as follows:

Name	Nationality	Age	Governance body			Number of shares <sup>(1)</sup>	Board member's term of office	
			Bo ard	AC	ACC		Start	End <sup>(2)</sup>
<b>Pierre Cesarini</b> 		61	✓			<b>2,561,289</b>	12/13/2018 <sup>(3)</sup>	06/30/2024
<b>Roger Bloxberg</b> 		58	✓			<b>50,020</b>	05/24/2022	06/30/2024
<b>Viviane Chaine-Ribeiro</b> 		70	✓		✓	<b>3,300</b>	03/08/2021	06/30/2026
<b>Christine Hedouis</b> 		53	✓	✓		<b>0</b>	12/10/2020	06/30/2026
<b>Francis Meston</b> 		62	✓		✓	<b>52,840</b>	07/29/2020	06/30/2026
<b>TECH-IA IMPACTINVEST, represented by Luisa Munaretto</b> 		56	✓			<b>0</b>	07/22/2015 <sup>(4)</sup> 12/13/2018 <sup>(4)</sup>	06/30/2024
<b>Gabrielle Gauthey</b> 		61	✓			<b>0</b>	09/04/2023	06/30/2029
<b>Craig Forman</b> 		62	✓			<b>0</b>	09/04/2023	06/30/2029











(1) Number of Company shares held directly or indirectly in the Company at July 31, 2023.

(2) Offices expire at the end of the General Meeting called to approve the financial statements for the previous fiscal year and held in the year in which the term of office of said Board members ends in accordance with French law.

(3) Chairman of the Board of Directors, Chief Executive Officer: December 13, 2018.

(4) Luisa Munaretto: July 22, 2015. Representative of TECH-IA IMPACTINVEST: December 13, 2018.

Contact address for Board members: c/o Claranova SE, Immeuble Adamas, 2 rue Berthelot, CS 80141, 92414 Courbevoie Cedex, France.

Qualifications				Governance bodies	
	Leadership		Marketing	<b>Board</b>	Board of Directors
	Management		Risk management	<b>AC</b>	Audit Committee
	Investment		Governance of listed companies	<b>ACC</b>	Appointments and Compensation Committee
	International experience		M&A		
	Technology		Finance		✓ Independent member as defined by Middlednext
					✓ Non-independent member

On that basis, the Board of Directors would comprise 50% women and 75% independent members.

This proportion remains significantly higher than the number recommended by the Middlednext Corporate Governance Code for small and mid-cap companies (two members). The qualification of independent implies the absence of a financial, contractual, family or significant

personal relationship with Claranova SE, its Management or its subsidiaries that could alter the independent judgment of the member of the Board of Directors.

The percentage of female directors would rise in consequence from 38% to 50%. On that basis, the Board of Directors would comply with the requirement for boards with more than eight (8) members to include at least 40% its members from each gender.

### III. REVISED COMPENSATION POLICY

Shareholders are reminded that the General Meeting of November 30, 2022 rejected the eleventh, twelfth and thirteenth resolutions under the *ex-post* voting system of the “Say on pay” procedure relating respectively to the approval of the information on compensation of each of the corporate officers required by paragraph I of Article L. 22-10-9 of the French Commercial Code for FY 2021-2022, of the fixed and variable components of total compensation and benefits of any kind paid in or granted for the fiscal year ended June 30, 2022 to the Chairman and Chief Executive Officer.

For this reason, as required by law, the payment of compensation to directors was suspended until - and subject to - approval of a revised compensation policy by the Company's next General Meeting and payment of the variable or exceptional components of compensation granted to the Chief Executive Officer for FY 2021-2022 has been suspended and now subject to approval by the Company's General Meeting of all components of the Chief Executive Officer's compensation.

Shareholders are also reminded that the General Meeting of November 30, 2022 rejected the fifteenth and sixteenth resolutions under the *ex-ante* voting system of the “Say on pay” procedure relating to the approval of the compensation policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of the Company for FY 2022-2023.

As a result, as required by law, the previous compensation policy approved by the General Meeting of Claranova SE on December 1, 2021 applies pending the General Meeting's approval of a new compensation policy.

Claranova SE's Appointments and Remuneration Committee has solicited tenders from four research firms, after which the Boyden Executive Search firm conducted a comparative study of the compensation policies of comparable issuers, which determined that the CEO's compensation is consistent with market practice.

On August 10, 2023, the Board of Directors adopted a revised compensation policy to reflect the outcome of the shareholders' vote and the views expressed at the General Meeting on November 30, 2022.

The revised compensation policy is presented in **Appendix 1** of this report. This takes into account the outcome of the shareholders' vote and the opinions expressed at the General Meeting of November 30, 2022, as follows:

- Inclusion of holding structure costs in the quantitative criteria including, in particular, payroll costs covered by this policy;
- An increase in the weighting of the EBITDA criterion in line with the strategy initiated in 2023 of driving sales and strengthening profitability. This criterion better aligns the interests of beneficiaries and shareholders;

- An increase in the weighting of qualitative criteria to reflect the structural changes made to the Group's organization to achieve greater operational efficiency and visibility for the various business lines.

#### **5<sup>th</sup> and 6<sup>th</sup> resolutions - *Ex-ante* vote under the "Say on pay" system**

The General Meeting is asked to approve the resolutions submitted for approval under the "Say on pay" system concerning the compensation policy for FY 2022-2023 for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer.

#### **7<sup>th</sup> to 9<sup>th</sup> resolutions - *Ex-post* voting under the "Say on pay" system**

The General Meeting is asked to approve the resolutions proposed under the *ex-post* voting system of the "Say on pay" procedure relating respectively to the approval of the information on compensation of each of the corporate officers required by paragraph I of Article L. 22-10-9 of the French Commercial Code for FY 2021-2022, of the fixed and variable components of total compensation and benefits of any kind paid in or granted for the fiscal year ended June 30, 2022 to the Chairman and Chief Executive Officer.

### **IV. RESOLUTION REQUESTED by certain shareholders and not approved by the Board of Directors**

RESOLUTION A: Appointment of a new independent director

Resolution A was requested by the shareholders listed below, by letter and a copy of which is attached as **Appendix 2** to this report:

#### **THE DADOUN FAMILY TRUST**

74 Edgehill Road, Westmount,  
Quebec, Canada, H3Y1E9  
*Represented by Mr. Michael Dadoun*

#### **6673279 CANADA INC.**

3650-1000 de la Gauchetière Street  
Montreal, Quebec, Canada, H3B4W5  
*Represented by Mr. Michael Dadoun*

#### **10422339 CANADA INC.**

22 Radisson Street Dollard-des-Ormeaux  
Quebec, Canada, H9A3K6  
*Represented by Daniel Assouline*

On August 10, 2023, the Board of Directors decided not to approve this resolution, notably because the Company had already identified two independent directors possessing the qualities required for this type of position and whose appointment is the subject of the third and fourth resolutions submitted to the General Meeting.



**V. ITEMS OF BUSINESS REQUESTED for inclusion on the agenda by certain shareholders.**

In addition, the following items of business, also requested for inclusion in the agenda by the shareholders listed above in section IV, will be discussed but not voted on at the General Meeting:

**ITEM NO. 1** - Results of the capital increase carried out on July 12, 2023

**ITEM NO. 2** - Independence of Claranova's directors with regard to the provisions of the Middennext Code of corporate governance

**ITEM NO. 3** - Decision by the Claranova Board of Directors to separate the functions of Chairman of the Board and Chief Executive Officer

**ITEM NO. 4** - Repayment of the Euro PP private bond placement on June 27, 2019

**Item No. 5** - Redemption of OCEANE bonds issued on August 16, 2021

**ITEM NO. 6** - Claranova group development strategy

\*  
\*       \*

Finally, the 10<sup>th</sup> resolution concerns the powers to be granted to carry out formalities subsequent to the General Meeting, in particular filing and publication formalities.

The Board of Directors invites you to adopt the resolutions approved by it on August 10, 2023 and to reject resolution A that was not approved by the Board of Directors.

Board of Directors

**APPENDIX 1**  
**REVISED COMPENSATION POLICY**

### 3.3 Revised compensation policy for corporate officers for FY 2022-2023 and report on compensation of corporate officers with respect to FY 2021-2022

Claranova SE presents to its shareholders (i) the revised compensation policy of corporate officers (Chairman and Deputy Chief Executive Officer) for FY 2022-2023, and (ii) the report on compensation of corporate officers with respect to FY 2021-2022.

(i) In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the revised compensation policy for Claranova SE's corporate officers was set by the Board of Directors on August 10, 2023, on the recommendation of the members of the Appointment and Compensation Committee.

The Board of Directors thus established a revised compensation policy which is consistent with the Company's corporate interest, in line with its business strategy, and contributing to its long-term viability. This policy describes all the components of fixed and variable compensation of corporate officers and explains the decision-making process adopted for its definition, review and implementation. This compensation policy for corporate officers will be submitted to a vote at the General Meeting to be held on September 4, 2023. If this policy is not approved, the last approved compensation policy will continue to apply and a revised compensation policy will be presented to the next General Meeting of the Company.

During this "*ex ante*" vote, separate resolutions will be submitted to the General Meeting of September 4, 2023, concerning the compensation policy for each executive officer for FY 2022-2023 (i.e. the Chairman-CEO and the Deputy CEO).

It is specified, in accordance with the provisions of Article L. 22-10-8 III of the French Commercial Code, that under penalty of nullity and subject to the exception provided for in paragraph 2 of said Article, no component of compensation of any kind whatsoever may be set, allocated or paid by the Company, nor any commitment corresponding to components of compensation, indemnities or benefits payable or likely to be payable in connection with or following the assumption, termination or change of duties or subsequent thereto, may be entered into by the Company if not in accordance with the compensation policy approved at the time *ex-ante* vote.

(ii) In accordance with the provisions of Articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, the General Meeting of September 4, 2023 must also vote on the information mentioned in Article L. 22-10-9 of the French Commercial Code, including in particular the total compensation and benefits of any kind paid in or granted for the fiscal year ended on June 30, 2022 for the duties exercised in said period to all corporate officers, and the total compensation as well as on the benefits of any kind paid in or granted for the fiscal year ended on June 30, 2022 to each executive officer.

During this "*ex-post*" vote, several resolutions are presented to the General Meeting of September 4, 2023:

- a general resolution to approve the information on individual corporate officer compensation required by Article L. 22-10-9, paragraph I, of the French Commercial Code for FY 2021-2022,
- a resolution to approve the fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2022 to Pierre Cesarini, Chairman of the Board of Directors.
- a resolution to approve the fixed and variable components of the total compensation and benefits of any kind paid in or granted for the fiscal year ended June 30, 2022 to Pierre Cesarini, the Chief Executive Officer.

The components of variable or exceptional compensation thus granted to executive officers for FY 2021-2022 may only be paid after approval has been granted by the General Meeting to be held on September 4, 2023, under the conditions provided for in the first paragraph of Article L. 22-10-34 II of the French Commercial Code.

#### 3.3.1 Revised compensation policy for executive officers for FY 2022-2023

##### 3.3.1.1 General principles

##### 3.3.1.1.1 Presentation of the revised compensation policy

The executive compensation policy presented below and determined in accordance with Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code describes all components of compensation that will be granted to corporate officers of the Company on the basis of their offices for FY 2022-2023 and sets out the process of defining, revising and implementing this policy.

The compensation policy approved for a given year applies to all corporate officers holding a corporate office during this fiscal year. The revised compensation policy described below will be submitted for approval to the General Meeting called to vote on September 4, 2023, and will apply to all corporate officers holding an office during FY 2022-2023.

This revised compensation policy seeks to ensure the sustainability of the Company by the implementation of compensation structures consistent with prior practices in the Company and enabling the retention of high level management profiles whose experience and expertise in the Company's business sectors reinforce and support its strategy and development.

It is in the Company's interest in that it helps attract and retain competent corporate officers, while being tailored to their corresponding duties and responsibilities and in line with practices in comparable companies. It is also consistent with the Company's commercial strategy as there is a significant variable compensation component for executive officers that is linked to the Company's activity and earnings.

This revised compensation policy takes into account the outcome of the shareholders' vote and the opinions expressed at the General Meeting of November 30, 2022, as follows:

- Inclusion of holding structure costs in the quantitative criteria including, in particular, payroll costs covered by this policy;
- An increase in the weighting of the EBITDA criterion in line with the strategy initiated in 2023 of driving sales and strengthening profitability. This criterion better aligns the interests of beneficiaries and shareholders;
- An increase in the weighting of qualitative criteria to reflect the structural changes made to the Group's organization to achieve greater operational efficiency and visibility for the various business lines.

This revised policy is based on the following principles:

#### **Compliance**

The revised compensation policy was established based on the recommendations of the Middledext Code and in accordance with the legislative and regulatory requirements of "Say on Pay" provisions.

#### **Comprehensiveness**

All compensation and benefits are reviewed both globally and by component in order to maintain proper balance between fixed and variable components. This is done for each executive officer.

#### **Transparency**

The compensation policy serves to address expectations of shareholders and other stakeholders regarding transparency and correlation of compensation with the Group's overall performance.

#### **3.3.1.1.2 Process for determining, reviewing and implementing the revised compensation policy**

The revised compensation policy for corporate officers was approved by the Board of Directors, after review and recommendations by members of the Appointments and Compensation Committee who attended the Board meeting.

In this respect, the members of the Appointments and Compensation Committee and the Board of Directors ensured compliance with the following principles in particular:

- taking into account the outcome of shareholder votes and opinions expressed at the Annual General Meeting on November 30, 2022;
- consistency of the executive corporate office compensation structure with the employment and compensation conditions of Company employees and notably the appropriateness of this compensation policy in light of employee profit-sharing mechanisms in the Company and Group subsidiaries, which comply with local market practice;
- the completeness of executive variable compensation components described.

When determining the compensation of corporate officers, conflicts of interest are prevented in accordance with the provisions of the Board of Directors' rules of procedure, and Board members concerned by proceedings relating to their compensation refrain from participating therein or from attending Board meetings during which such proceedings are included.

#### **3.3.1.1.3 Assessment of the performance criteria triggering variable compensation**

Attainment of performance criteria for the payment of performance-based variable compensation for officers (and, where applicable, share-based payments) is assessed by the Board of Directors, based on the recommendations of the Appointments and Compensation Committee, as applicable.

- The variable compensation of the CEO in connection with his employment contract with Claranova Development SARL is determined in relation to a combination of qualitative and quantitative performance criteria established by the Board of Directors on August 10, 2023, as the described in Section 3.3.1.3 of this document.

The assessment of whether this criteria has been met and the corresponding determination of the amount of variable compensation are assessed by the Board of Directors, on the recommendation of the Appointments and Compensation Committee. The amount of the variable compensation of the CEO is then submitted to the shareholders' approval by means of an *ex-post* vote. Payment of the variable and exceptional components of the CEO's compensation is contingent on the prior approval of this resolution by the Ordinary General Meeting.

- The variable compensation of the Deputy CEO, is determined in relation to a combination of qualitative and quantitative performance criteria established by the Board of Directors on August 10, 2023, as described in Section 3.3.1.4 of this document.

The assessment of whether this criteria has been met and the corresponding determination of the amount of variable compensation are assessed by the Board of Directors, on the recommendation of the Appointments and Compensation Committee. The amount of the variable compensation of the Deputy CEO is then submitted to the shareholders' approval by means of an *ex post* vote. Payment of the variable and exceptional components of the Deputy CEO's compensation is contingent on the prior approval of this resolution by the Ordinary General Meeting.

- For members of the Board of Directors (including the chairman of the Board of Directors), their compensation is allocated among them up to the overall compensation amount set for Board members (formerly "*Directors' attendance fees*"), as set by the Ordinary General Meeting at the proposal of the Board of Directors. Information on compensation paid for FY 2021-2022 are provided in Section 3.3.1.5 of this document.

#### 3.3.1.1.4 Changes to the revised compensation policy

If the Company's shareholders vote in favor of the revised compensation policy for corporate officers for FY 2022-2023 at the Annual General Meeting on September 4, 2023 (*ex ante* vote), the policy may be amended in accordance with applicable laws and regulations..

#### 3.3.1.1.5 Application of the revised compensation policy to newly appointed corporate officers or corporate officers whose term of office is renewed

Should any new executive officers be appointed following the approval of this compensation policy by the Board of Directors, their compensation structure would be determined in accordance with this compensation policy and the Board of Directors would conduct an overall analysis of the executive's position to ensure that:

- the compensation amount and criteria are set in accordance with existing practices within Claranova SE by reference to compensation practices for similar positions within Claranova SE; and
- the experience, expertise and individual compensation of the executive(s) concerned are also taken into consideration.

Finally, where the executive is recruited from outside the Company, the Board of Directors reserves the right to grant the newly appointed executive a fixed amount (in cash and/or shares) which cannot exceed the amount of benefits that the new executive waived on leaving his/her previous position.

#### 3.3.1.1.6 Exceptional derogations to the revised compensation policy

In exceptional circumstances, the Board of Directors reserves the right to use its discretionary powers to derogate temporarily from the revised executive officer compensation policy, in compliance with Articles L. 22-10-8 III, L. 22-10-9 10° and L. 22-10-34 II of the French Commercial Code, and after consulting the Appointments and Compensation Committee and, where appropriate, the Audit Committee. Derogations must be temporary, in line with the company's interest and necessary to guarantee Claranova's continuity and viability and the success of its strategy. Where applicable, the exceptions to the compensation policy decided by the Board of Directors in accordance with the second paragraph of article L. 22-10-8 III of the French Commercial Code must be submitted to the vote of the General Meeting for components of compensation paid in or granted to corporate officers during the fiscal year (*ex-post* vote), so that the components of variable and exceptional compensation can only be paid if approved by the General Meeting in accordance with the provisions of article L. 22-10-34 II of the French Commercial Code.

Possible derogations to the revised compensation policy may include an increase or decrease in fixed or variable annual compensation to one or more corporate officers, as well as grants of exceptional compensation to thereto. The Board of Directors must justify these decisions. Events which may result in a derogation from the compensation policy for executive directors include: the implementation of a significant strategic project, a substantial change in market conditions or the competitive environment, particularly serious economic events or events linked to the Group's financial or economic situation.

#### 3.3.1.2 Revised compensation policy for the Chairman of the Board of Directors for FY 2022-2023

The components of compensation and benefits of all kinds that may be granted to the Chairman of the Board of Directors mainly take into account the level of responsibility associated with his duties and his level of expertise for the organization and management of the work of the Company's administrative body.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for FY 2022-2023 will be submitted to the vote of the General Meeting to be held on September 4, 2023. As described in Section 3.3.1.1.6 of this document, the Board of Directors reserves the right, in compliance with legal requirements, to provide for exceptional derogations to the compensation policy approved by the General Meeting.

As of the date of this document, Pierre Cesarini is Chairman of the Board of Directors and Chief Executive Officer of the Company. The provisions below relating to the office of Chairman of the Board of Directors remain applicable to said office in the event that the functions of Chairman of the Board of Directors and Chief Executive Officer are separated.

Compensation and benefits of all kinds granted to the Chairman-CEO on the basis of his office	
Compensation components	
Fixed compensation	None.
Variable compensation	None.
Exceptional compensation	None.
Compensation as Chairman of the Board of Directors	Maximum gross compensation of €100,000.
Supplementary pension plan	None.
Benefits in kind	None.
Share-based payments	None.
Commitments of any kind that may become due as a result of commencement, termination or changes of duties	None.

Insofar as Pierre Cesarini holds the offices of Chairman and Chief Executive Officer of the Company, the compensation policies for the Chairman of the Board of Directors and the Chief Executive Officer will be presented in the same resolution to the General Meeting of September 04, 2023 as an *ex-ante* vote.

### 3.3.1.3 Revised compensation policy for the Chief Executive Officer for FY 2022-2023

The components of compensation and benefits of all kinds that may be granted to the Chief Executive Officer (*Directeur Général*) mainly take into account the level of responsibility associated with his duties, his level of expertise and Claranova Group's economic and financial performance.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the revised compensation policy for the Chief Executive Officer for FY 2022-2023 will be submitted for approval to the General Meeting to be held on September 4, 2023. As described in Section 3.3.1.1.6 of this Chapter, the Board of Directors reserves the right, in compliance with legal requirements, to provide for exceptional derogations to the compensation policy approved by the General Meeting.

The payment of the variable and exceptional components of compensation provided for in the compensation policy for the Chief Executive Officer will be conditional on the approval by the General Meeting called to approve the financial statements for the fiscal year ending June 30, 2023, of the components of compensation and benefits of any kind to be paid in or granted for FY 2022-2023 to the Chief Executive Officer under the conditions provided for in Article L.225-10-34 of the French Commercial Code. As of the date of this document, Pierre Cesarini is Chairman of the Board of Directors and Chief Executive Officer of the Company. The provisions below relating to the office of Chief Executive Officer remain applicable to said office in the event that the functions of Chairman of the Board of Directors and Chief Executive Officer are separated.

Compensation and benefits of all kinds granted to the Chief Executive Officer for his duties	
Compensation components	
Fixed compensation	None.
Variable compensation	None.
Exceptional compensation	No, subject to the Board of Directors' right to derogate presented in Section 3.3.1.1.6 of this document.
Exceptional bonus	None.
Compensation as a member of the Board of Directors	See Section 3.3.1.2 of this document.
Supplementary pension plan	None.
Benefits in kind	None.
Share-based payments	None.
Commitments of any kind that may become due as a result of commencement, termination or changes of duties	See Section 3.3.2.2 of this document.

In accordance with the provisions of Articles L 22-10-8 I and R 22-10-14 II 5 of the French Commercial Code, it is reminded that in January 2019, Claranova SE entered into a service agreement with its Luxembourg subsidiary, Claranova Development SARL, the Group's international development company. On the basis of his functions as Chief Operating Officer (*Directeur des Opérations*) of Claranova Development SARL, Pierre Cesarini may receive for FY 2022-2023 the following components of compensation and benefits in-kind:

- fixed annual compensation of €340,000<sup>1</sup>;
- variable compensation in the target amount of €430,000, and up to €559,000 as an incentive for the Chief Executive Officer to meet the financial and non-financial annual objectives set by the Board of Directors of Claranova SE. The criteria underpinning the grant of this variable compensation align Pierre Cesarini's interests with those of the Group as they are based on the following objectives, the attainment of which attests to growth performances and an improvement in the Group's financial position. These objectives are broken down as follows:
  - 15% based on Group revenue,
  - 25% based on Group EBITDA,
  - 15% based on Group cash flow,
  - 15% based on effective management of the corporate budget,
  - 30% based on qualitative criteria related to corporate development objectives.

Quantitative goals are considered as targets. If a quantitative target is not met or exceeded, the weighting will be adjusted proportionately so that the amount may range from 0% to 130% of the target.

The amounts corresponding to these objectives as well as their criteria are established with precision by the Board of Directors. However, the details are kept confidential due to the strategic nature of this information. Performance for this purpose is assessed by the Appointments and Compensation Committee and by the Board of Directors.

<sup>1</sup> This fixed compensation under his employment contract may be adjusted by the local authorities in accordance with the applicable legislation on indexation criteria, resulting in a subsequent adjustment of the total amount of fixed compensation.

The variable compensation for FY 2022-2023 may only be paid in FY 2023-2024, after approval by the General Meeting of Claranova SE. This variable compensation may, if necessary, be paid in part in the form of a synthetic instrument that does not include Claranova SE securities, in accordance with the regulations applicable to the Pierre Cesarini's employment contract with Claranova Development SARL.

- Continuing to reimburse business expenses (travel, accommodations, entertainment and other reasonable expenses incurred in the interest of the Company and relating to the performance of the employment contract) upon presentation of supporting invoices;
- Continuing to reimburse recurrent expenses and charges incurred as a result of expatriation, up to a maximum of €100,000 per year (accommodation and travel costs), upon presentation of supporting invoices;
- Maintaining a gross lump-sum allowance, known as an impatriation bonus, to cover the difference in the cost of living between the Grand Duchy of Luxembourg and France, amounting to €101,000 per year;
- Maintaining supplemental health insurance plan;
- Maintaining a non-competition indemnity equal to 100% of the gross, fixed and variable compensation and any other financial advantage received in the 12 months prior to the termination of his employment contract, not including paid leave, for a period of 12 months following the termination of the employment contract; and
- Maintaining a severance payment amounting to 100% of the gross, fixed and variable compensation and any other financial advantage received in the 12 months prior to the termination of his employment contract, not including paid leave, in the event of termination of his employment contract by the Company. The severance payment is not payable in the event of serious or gross misconduct by Pierre Cesarini, or if he resigns or breaches his employment contract or changes jobs within the Group. The severance payment is subject to a condition of performance linked to the Group's rate of growth.

The current structure of Pierre Cesarini's compensation from the subsidiary Claranova Development SARL may be adjusted in FY 2022-2023, whereby it is understood that the new structure must represent an equivalent cost for the Group.

For information purposes only, it should be noted that Elendil, represented by Pierre Cesarini, receives fees from the Company under the agreement referred to in section 3.5 of the FY 2021-2022 Universal Registration Document (URD), as amended. On October 12, 2022, the Board of Directors decided to increase of this fixed fee to €120,000 (excl. VAT) per year.

Insofar as Pierre Cesarini holds the offices of Chairman and Chief Executive Officer of the Company, the compensation policies for the Chairman of the Board of Directors and the Chief Executive Officer will be presented in the same resolution to the General Meeting of September 04, 2023 as an *ex-ante* vote.

#### 3.3.1.4 Revised compensation policy for the Deputy Chief Executive Officer for FY 2022-2023

The components of compensation and benefits of all kinds that may be granted to the Deputy CEO (*Directeur Général Délégué*) mainly take into account the level of responsibility associated with his duties, his level of expertise and Claranova Group's economic and financial performance.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the revised remuneration policy for the Deputy CEO for FY 2022-2023 will be submitted for approval to the General Meeting to be held on September 4, 2023. As described in Section 3.3.1.1.6 of this document, the Board of Directors reserves the right, in compliance with legal requirements, to provide for exceptional derogations to the compensation policy approved by the General Meeting.

The payment of the variable and exceptional components of compensation of the compensation policy for the Deputy CEO will be conditional on the approval by the General Meeting called to approve the financial statements for the fiscal year ending June 30, 2023, of the components of compensation and benefits of any kind to be paid in or granted for FY 2022-2023 to the Deputy CEO under the conditions provided for in Article L. 22-10-34 of the French Commercial Code.

It is specified that, the Board of Directors reserves the right to grant any Deputy CEO newly appointed in FY 2022-2023 a fixed amount (in cash and/or shares) which cannot exceed the amount of benefits that the new executive waived on leaving his/her previous position.

<b>Compensation and benefits of all kinds granted to the Deputy CEO for his duties</b>	
<b>Compensation components</b>	
Fixed compensation	Gross fixed annual compensation of €300,000 for the period.
Variable compensation	<p>Variable compensation of €200,000, and up to €260,000 should targets be exceeded, providing an incentive to meet the annual objectives set by the Board of Directors.</p> <p>The quantitative and qualitative items are identical to those applicable to the Chairman-CEO.</p> <p>The criteria underpinning the grant of this variable compensation aligning interests of the Deputy Chief Executive Officer (Directeur Général Délégué) with those of the Company as they are based on financial objectives described below, the attainment of which attests to growth performances and an improvement in the Group's financial position, thereby contributing to the objectives of the compensation policy. These objectives are broken down as follows:</p> <ul style="list-style-type: none"> <li>● 15% based on Group revenue,</li> <li>● 25% based on Group EBITDA,</li> <li>● 15% based on Group cash flow,</li> <li>● 15% based on effective management of the corporate budget,</li> <li>● 30% based on qualitative criteria related to corporate development objectives.</li> </ul> <p>Quantitative goals are considered as targets. If a quantitative target is not met or exceeded, the weighting will be adjusted proportionately so that the amount may range from 0% to 130% of the target.</p> <p>The amounts corresponding to these objectives as well as their criteria are established with precision by the Board of Directors. However, the details are kept confidential due to the strategic nature of this information. Performance for this purpose is assessed by the Appointments and Compensation Committee and by the Board of Directors.</p> <p>The variable compensation for FY 2022-2023 may only be paid in FY 2023-2024 fiscal year, after approval by the General Meeting of Claranova SE.</p>
Exceptional compensation	No, subject to the Board of Directors' right to derogate presented in Section 3.3.1.1.6 of this document.
Exceptional bonus	None.
Supplementary pension plan	No supplementary pension plan other than mandatory complementary pension plans in place for the Company's managers.
Benefits in kind	Company vehicle.
Share-based payments	None.
Commitments of any kind that may become due as a result of commencement, termination or changes of duties	Unemployment insurance policy for entrepreneurs and company executives (GSC) including a compensation in the amount of 70% of the annual net taxable income and a period of benefits extended to 24 months at the end of the first year of effective affiliation (see Section 3.3.2.2 of this document).

### 3.3.2 Report on compensation of corporate officers with respect to FY 2021-2022

This section describes, for each corporate officer, the components of compensation paid in or granted for FY 2021-2022 in accordance with the compensation policy approved by the Ordinary General Meeting of December 1, 2021. This information is an integral part of the Board of Directors' corporate governance report submitted to the Annual General Meeting of November 30, 2022 and was prepared in accordance with Article L. 22-10-9 of the French Commercial Code.

In accordance with the provisions of I and II of Article L. 22-10-34 of the French Commercial Code, shareholders will be asked to approve the compensation paid in or granted for FY 2021-2022 to Pierre Cesarini in his capacity as Chairman and Chief Executive Officer.

The following tables and additional information present changes in and compare compensation received by Company executives in accordance with Article L. 22-10-9 I of the French Commercial Code.



### 3.3.2.1 Components of compensation and benefits of any kind paid in or for FY 2021-2022 to corporate officers

#### 3.3.2.1.1 Components of compensation and benefits of any kind paid in or for FY 2021-2022 to Pierre Cesarini, the Chairman-CEO

##### SUMMARY OF COMPENSATION

The following table presents total compensation and benefits of all kinds, distinguishing fixed, variable and exceptional components, paid in or granted for FY 2021-2022 on the basis of his office in said period to the Chairman-CEO, in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, as well as the components of compensation paid or granted under his employment contract entered into with the subsidiary, Claranova Development SARL.

The components of total compensation and benefits of all kinds paid in or granted for FY 2021-2022 to the Chairman-CEO are covered by resolution 8 (for the office of Chairman of the Board of Directors) and resolution 9 (for the office of CEO) presented to the General Meeting called to vote on September 4, 2023, pursuant to Article L 22-10-34 II of the French Commercial Code. The components of variable and exceptional compensation may only be paid after approval by the said General Meeting.

Gross annual amounts (in €)	FY 2021-2022		FY 2020-2021	
	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation <sup>(1)</sup>	374,943	374,943	280,000	280,000
Other bonuses, allowances and benefits in kind <sup>(2)</sup>	131,178	131,178	126,330 <sup>(3)</sup>	136,100
Variable compensation	392,452 <sup>(4) (5)</sup>	339,800	339,800	350,000 <sup>(6)</sup>
Fees <sup>(7)</sup>	50,000	50,000	50,000	25,000
Exceptional compensation	-	-	0	0
Compensation as a member of the Board of Directors <sup>(8)</sup>	41,600	38,600	20,000	15,000
<b>TOTAL COMPENSATION</b>	<b>990,173</b>	<b>934,521</b>	<b>816,130</b>	<b>806,100</b>

(1) Including the fixed compensation for the positions of Chairman-CEO of Claranova SE and for the position of Chief Operating Officer of Claranova Development SARL.

(2) Including the compensation linked to activities performed outside of France, charges linked to the function, benefits in kind and travel allowances for the position of Chief Operating Officer of Claranova Development SARL.

(3) The FY 2020-2021 difference between amounts due and paid concerns regularization of charges due in respect of FY 2019-2020.

(4) Payment of variable compensation, subject to approval by the General Shareholders' Meeting to be held on September 4, 2023, will take place during FY 2022-2023.

(5) The variable compensation is fixed for the functions of Chief Operating Officer of Claranova Development SARL. It is determined in reference to the achievement of objectives set by the Board of Directors. For FY 2021-2022, these objectives broke down as follows: (i) revenue (15%); (ii) EBITDA (15%); (iii) cash flow from operations (25%); (iv) level of the Claranova SE share price (25%); (v) qualitative criteria related to certain corporate development and financial organization objectives of the Group (20%).

(6) The amount paid corresponds to variable compensation for FY 2019-2020 approved by the General Meeting of December 17, 2020 and paid in the form of a synthetic instrument which does not include Claranova SE securities.

(7) The "Fees" line corresponds to services invoiced by Elendil to Claranova SE, covered in section 3.5 of the FY 2021-2022 Universal Reference Document (URD) as amended.

(8) Compensation received and paid as Chairman and member of the Board of Directors (formerly "Directors' attendance fees")

##### INVESTMENT OPPORTUNITY IN THE COMPANY'S SUBSIDIARIES

In accordance with the compensation policy for FY 2020-2021, the Chairman-CEO was able to invest in one or more of the Company's subsidiaries (the "Option to Invest in Subsidiaries") and, in particular, Avanquest Software SAS and Avanquest America Holding LLC, under the oversight of the Board of Directors, provided:

- the holdings of the Chairman-CEO in the share capital of the subsidiaries may not exceed, immediately or in the future, more than 10% of the share capital;
- the securities issued to him, that may be options or preferred shares (or equivalent securities in the case of foreign subsidiaries), are subscribed under market terms and conditions and at market values; and
- the securities issued and subscribed by him are subject to strict administration and provision rules to ensure the absence of any conflicts of interest between the Company and the Chairman-CEO and that the Company may continue to freely manage and make use of its investments.

In accordance with the seventh resolution of the General Shareholders' Meeting of December 17, 2020 relating to the compensation policy for the Company's executive officers (*ex ante* vote), under the terms of which the shareholders approved, inter alia, the principle of this investment option, the Board of Directors decided, on July 23, 2021, to grant this option to the Chairman-CEO for the fiscal year ending June 30, 2021.

The terms for exercising this Option to Invest in Subsidiaries are as follows:

1. Implementation at the level of:

- Avanquest Software SAS, one preferred share; and
- Avanquest America Holding LLC, two synthetic instruments reflecting the performances of its subsidiaries, myDevices and PlanetArt LLC.

2. These three instruments, with identical characteristics for each subsidiary, represent standalone optional financial instruments.

3. Each instrument confers a right to the Chairman-CEO to receive 10% of the amount, net of debt, reverting (indirectly) to Claranova SE as indicated below in point 5 (the “**Distribution**”) and only if the value on the issue date of the percentage held (indirectly) by Claranova SE in the shareholders equity of said subsidiary (after taking into account the Group share of debt borne at the Claranova SE level) (the “**Reference Value**”) is multiplied by three at any time between the issue date and June 30, 2026 (the “**Condition**”).

The subscription price of each of the instruments is based on a multi-criteria approach in accordance with customary practice, taking into account respectively the applicable Reference Value and the Condition. At the request of the Board of Directors, this determination was based on the independent assessment by the firm Accuracy, represented by Mr. Christophe Leclerc. The latter concluded the subscription price of each instrument to be fair from the point of view of the Claranova SE's shareholders.

<i>(in millions of euros unless otherwise specified)</i>	<b>Avanquest Software</b>	<b>PlanetArt</b>	<b>myDevices</b>
Value of shares attributable to owners of the Company	153.8	192.8	5.5
Reference Value	74.6	178.0	3.0
Subscription price of the instrument	€34,100	€132,100	€10,000

4. Satisfaction of the Condition will be recognized:

- in the case of a liquidity event (total or partial sale of at least 50 % of the subsidiary's capital, qualified asset sale, qualified initial public offering) occurring no later than June 30, 2026 as a result of which the Reference Value is multiplied by three;
- in the absence of a liquidity event by June 30, 2026, in the light of an independent appraisal (i) initiated by the Chairman and Chief Executive Officer at the end of the third year or at the end of the fourth year if and only if the Board of Directors initially opposed the occurrence of a liquidity event and (ii) as a result of which the Reference Value is multiplied by three.

5. Once the Condition is satisfied, the Distribution will take place:

- on the occasion of one or more liquidity events occurring between now and June 30, 2026, in which case the Chairman and Chief Executive Officer will receive 10% of the amount received by the Group on the occasion of the said liquidity event or events;
- in the absence of total liquidity by June 30, 2026, shortly after that date, on the basis of the subsidiary's market value at that date, the Chairman and Chief Executive Officer then receiving 10% of the value of the share held (indirectly) by the Company in the subsidiary's equity as of June 30, 2026;

6. The Chairman-CEO will not benefit from any guarantee to repurchase the financial instruments at a minimum price, thus:

- in case of departure before the Condition is satisfied, the instrument will be repurchased:
  - for € 1 in the case of a bad leaver;
  - for €1 in the case of a "good leaver", unless it appears that the Condition was satisfied at the date of his departure, in which case it would be repurchased at the market value of the instrument on the departure date (i.e. 10% of the value of the Company's holdings (indirect) in the equity of the subsidiary at that date).
- in the case of departure after the Condition is satisfied, the instrument will be repurchased:
  - 90% of the market value of the instrument at the departure date in the event of a "bad leaver" (i.e. 9% of the value of the interest held (indirectly) by Claranova SE in the subsidiary's equity at that date);
  - the market value of the instrument at the departure date in the event of a "good leaver" (i.e. 10% of the value of the interest held (indirectly) by Claranova SE in the subsidiary's equity at that date);
- if the Condition is not satisfied by June 30, 2026, the relevant instrument will automatically lapse.

At the meeting of the Board of Directors on July 23, 2021, the Chairman-CEO, with a conflict of interest situation, did not take part in the deliberations on the implementation of this Option to Invest in Subsidiaries as part of his compensation policy for FY 2020-2021.

While the final terms of this Option to Invest in Subsidiaries are presented as exceptional compensation in the form of a share-based payment, the Company's shareholders at the General Meeting of December 1, 2021, voted in favor for all fixed and variable components of total compensation and benefits of any kind paid in and granted for the period ending June 30, 2021 to the Chairman-CEO, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code (the so-called “*ex-post*” vote).

At June 30, 2022, the Chairman-CEO had subscribed to the instrument for each subsidiary.

## COMPENSATION PAID OR AWARDED BY A COMPANY INCLUDED IN THE SCOPE OF CONSOLIDATION WITHIN THE MEANING OF ARTICLE L. 233-16 OF THE FRENCH COMMERCIAL CODE

Pursuant to Article L. 22-10-9 I 5° of the French Commercial Code, the Company must present a summary statement of the compensation and benefits of any kind received by each of these corporate officers from a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.

For FY 2021-2022, in addition to his compensation as Chairman-CEO of the Company, Pierre Cesarini received the following compensation and benefits in kind as Chief Operating Officer of Claranova Development SARL:

- fixed annual compensation of €324,943;
- variable annual compensation of €392,452<sup>2</sup>;
- repayment of expenses and recurrent charges resulting from the expatriation (accommodation and travel costs) in the amount of €68,728;
- a gross lump-sum allowance known as an “impatriation bonus”, to cover the cost of living differential between the Grand Duchy of Luxembourg and France of €47,450;

### 3.3.2.1.2 Components of compensation and benefits of any kind paid in or for FY 2021-2022 to Jean-Yves Quentel, Deputy CEO

The following table presents total compensation and benefits of all kinds paid to Jean-Yves Quentel, in his capacity as Deputy CEO, distinguishing fixed, variable and exceptional components, paid in or granted for the past fiscal year for the duties exercised in said period (outgoing Deputy CEO), in accordance with the provisions of Article L. 22-10-9 I of the French Commercial Code.

The components of total compensation and benefits of all kinds paid in or granted for the previous fiscal year to the Deputy CEO are covered by resolution 14 proposed to the General Meeting called to approve the financial statements for the year ended June 30, 2022, pursuant to Article L. 22-10-34-II of the French Commercial Code.

Gross annual amounts (in €)	FY 2021-2022		FY 2020-2021	
	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	230,000	232,500	150,000 <sup>(1)</sup>	150,000 <sup>(1)</sup>
Other bonuses, allowances and benefits in kind	1,345	1,345	1,191	1,191
Variable compensation <sup>(2) (3)</sup>	74,520	100,872	100,872	-
Fees	-	-	-	-
Exceptional compensation	-	-	-	-
Board member compensation	12,000	12,060	n/a	n/a
<b>Total compensation</b>	<b>317,865</b>	<b>346,777</b>	<b>252,063</b>	<b>151,191</b>

(1) Amount calculated on a prorata temporis basis of his fixed annual compensation of €200,000, Jean-Yves Quentel having taken up his duties on October 1, 2020.

(2) Payment of variable compensation, subject to approval by the General Shareholders' Meeting to be held on September 4, 2023, will take place during FY 2022-2023.

(3) Variable annual compensation is determined in reference to the achievement of objectives set by the Board of Directors. For FY 2021-2022, these objectives broke down as follows: (i) revenue (10%); (ii) EBITDA (10%); (iii) Group cash flow from operations (10%); (iv) level of the Claranova SE share (25%); (v) qualitative criteria related to certain corporate development and financial organization objectives of the Group (45%).

### 3.3.2.1.3 Components of compensation and benefits of any kind paid in or for FY 2021-2022 to non-executive officers

The non-executive officers are members of the Company's Board of Directors, with the exception of the Chairman of the Board of Directors, whose compensation and benefits of any kind paid in and or for FY 2021-2022 are described in section 3.3.1.2 of this document.

For FY 2021-2022, the compensation allocated to the Board of Directors will be distributed in a balanced manner among its members. This distribution shall that reflect the level of attendance of members at Board meetings. Members of the Board of Directors who leave office during the year receive compensation on a pro rata basis from the beginning of the year to their respective dates of departure. On this basis, Chahram Becharat received €28,353 and Jean-Yves Quentel received €12,060. Members of the Board of Directors co-opted during the period also received compensation calculated on a prorated basis, within the limits of the total amount provided for under the compensation policy approved by the General Meeting of December 1, 2021.

Gross annual amounts (in €)	FY 2021-2022		FY 2020-2021	
	Compensation as a member of the Board of Directors	Other compensation	Compensation as a member of the Board of Directors	Other compensation
Chahram Becharat	28,353	-	7,203	-

<sup>2</sup> This variable annual compensation was determined in reference to the achievement of objectives set by the Board of Directors of Claranova SE. The criteria underpinning the grant of this variable compensation align Pierre Cesarini's interests with those of the Group as they are based on the financial objectives, the attainment of which attests to growth performances and an improvement in the Group's financial position, thereby contributing to the objectives of the compensation policy. These objectives are based on (i) the Group's revenue (20%), (ii) Group EBITDA (20%), (iii) the level of Group cash flow from operations (20%) and (iv) the development of the shareholder base, the streamlining of the Group's legal structure and certain corporate development objectives (40%). Payment of the variable compensation, which is subject to the approval of the General Meeting called to approve the financial statements for the FY 2021-2022, will take place during FY 2022-2023.

Viviane Chaine-Ribeiro	42,442	-	12,720	-
Christine Hedouis	44,800	-	22,222	-
Francis Meston	39,200	-	40,000	-
Jean-Loup Rousseau	31,733	-	40,000	-
TECH-IA IMPACTINVEST SASU*	26,000	-	40,000	-
Former Board members	-	-	61,536	-
<b>TOTAL COMPENSATION</b>	<b>212,528</b>	<b>-</b>	<b>223,681</b>	<b>-</b>
* Company represented by its permanent representative, Luisa Munaretto.				

3.3.2.2 Commitments of any kind that may become due as a result of commencement, termination or changes of duties or after the completion thereof

#### CHAIRMAN-CEO

Under his employment contract with Claranova Development SARL, in the event of departure Pierre Cesarini will receive the compensation described in Section 3.3.1.3 of this document.

Employment contract		Supplementary pension plan		Indemnities or benefits due, or likely to fall due, as a result of termination or change of duties		Indemnities related to a non-compete clause	
Yes	No	Yes	No	Yes	No	Yes	No
✓			✓	✓		✓	

#### DEPUTY CEO

Under his term of office with Claranova SE, Xavier Rojo is entitled to compensation described in Section 3.3.1.4 of this document.

Employment contract		Supplementary pension plan		Indemnities or benefits due, or likely to fall due, as a result of termination or change of duties		Indemnities related to a non-compete clause	
Yes	No	Yes	No	Yes	No	Yes	No
✓			✓	✓		✓	

#### OTHER MEMBERS OF THE BOARD OF DIRECTORS

None.

### 3.3.2.3 Pay ratio between the level of compensation of executive officers and the average and median compensation of Claranova SE employees

The following table presents, pursuant to the provisions of Article L.22-10-9 I, 6° of the French Commercial Code, for the last five fiscal years for the Chairman-CEO, the ratios between, on the one hand, the level of his compensation and the average compensation on a full-time equivalent basis of Claranova SE employees, other than corporate officers, and on the other hand, the average and median compensation on a full-time equivalent basis of Claranova SE employees, other than corporate officers:

<b>Pierre Cesarini, Chairman-CEO</b>	<b>FY 2021-2022</b>	<b>FY 2020-2021 restated</b>	<b>FY 2020-2021 reported</b>	<b>FY 2019-2020</b>	<b>FY 2018-2019</b>
Ratio Chairman-CEO / Average	10	10	8	7	10
Ratio Chairman-CEO / Median	10	10	9	11	11

The above ratios have been calculated on the basis of fixed, variable and exceptional compensation and benefits of all kinds, annualized and paid during the years presented.

The following table presents, pursuant to the provisions of Article L.22-10-9 I, 6° of the French Commercial Code, since assuming his duties as Deputy CEO, the ratios between, on the one hand, the level of his compensation and the average compensation on a full-time equivalent basis of Claranova SE employees, other than corporate officers, and on the other hand, the average and median compensation on a full-time equivalent basis of Claranova SE employees, other than corporate officers:

<b>Jean-Yves Quentel Deputy CEO</b>	<b>FY 2021-2022</b>	<b>FY 2020-2021 restated</b>	<b>FY 2020-2021 reported</b>	<b>FY 2019-2020</b>	<b>FY 2018-2019</b>
Ratio Deputy CEO/ Average	4	4	3	n/a	n/a
Ratio Deputy CEO / Median	4	4	4	n/a	n/a

The above ratios have been calculated on the basis of fixed, variable and exceptional compensation and benefits of all kinds, annualized and paid during the years presented.

### 3.3.2.4 Annual changes in compensation and performance of Claranova SE

The following tables present, in application of the provisions of Article L. 22-10-9 I, 7° of the French Commercial Code, the annual change in compensation of the corporate officers, the performance of Claranova SE, average compensation on a full-time equivalent basis of the employees of Claranova SE, other than the corporate officers, as well as the ratios mentioned in paragraph 3.3.2.3 of the present document over the last five financial years:

<b>Chairman-CEO</b>	<b>FY 2021-2022</b>	<b>FY 2020-2021 restated</b>	<b>FY 2020-2021 reported</b>	<b>FY 2019-2020</b>	<b>FY 2018-2019</b>
Annual compensation (in euros)	990,173	816,130	816,130	809,907	2,732,208 <sup>(1)</sup>
Change / N-1	+174,043	6223	6,223	- 1,922,301	1,814,842
Ratio / Average	10	10	8	7	10
Change / N-1	1	2	1	- 3	3
Ratio / Median	10	10	9	11	11
Change / N-1	0	1	- 2	0	3

(1) Compensation for FY 2018-2019 includes the exceptional compensation of €1,700,000 received by Pierre Cesarini following his renunciation of the restricted stock units (actions gratuites) of the Company of which he had benefited.

<b>Deputy CEO</b>	<b>FY 2021-2022</b>	<b>FY 2020-2021 restated</b>	<b>FY 2020-2021 reported</b>	<b>FY 2019-2020</b>	<b>FY 2018-2019</b>
Annual compensation (in euros)	317,865	252,063	252,063	n/a	n/a
Change / N-1	65,802	n/a	n/a	n/a	n/a
Ratio / Average	4	4	3	n/a	n/a
Change / N-1	n/a	n/a	n/a	n/a	n/a
Ratio / Median	4	4	4	n/a	n/a
Change / N-1	n/a		n/a	n/a	n/a

Members of the Board of Directors	FY 2021-2022	FY 2020-2021 restated	FY 2020-2021 reported	FY 2019-2020	FY 2018-2019
Total annual compensation (excluding "directors' attendance fees") (in euros)	212,528	223,681	223,681	136,000	144,000
Change / N-1	- 11,153	87,681	87,681	- 8,000	32,000
Claranova SE employees	FY 2021-2022	FY 2020-2021 restated	FY 2020-2021 reported	FY 2019-2020	FY 2018-2019
Average annual compensation (in euros)	95,927	81,735	101,577	109,796	76,536
Change / N-1	14,192	- 28,061	- 8,219	33,260	16,164
Performance of the Company (Consolidated data in € millions)	FY 2021-2022	FY 2020-2021 restated <sup>(1)</sup>	FY 2020-2021 reported	FY 2019-2020	FY 2018-2019
Revenue	473.6	470.7	471.9	409.1	262.3
Change / N-1	2.9	61.6	62.8	146.8	100.8
EBITDA (adjusted where appropriate)	25.5	32.9	34.2	17.4	16.0
Change / N-1	- 7.4	15.5	1.4	1.4	12.1
<i>(1) Restatement of the Avanquest Software division's revenue arising from the application of IFRS 15 on the recognition of revenue over time from Soda PDF subscriptions transferred to a cloud-based model in August 2020.</i>					

### 3.3.2.5 Appropriateness of total compensation granted or paid in FY 2021-2022 in light of the compensation policy adopted

The components of the total compensation and benefits of any kind paid in or for FY 2021-2022 to corporate officers are in compliance with the compensation policy adopted for 2021-2022 by the General Meeting of December 1, 2021 (*ex-ante* vote).

This compensation policy, according to which variable components were based on quantifiable criteria and/or objectives, was structured to align the interests of executive officers and the Group, thereby contributing to improving its performance, including over the long-term.

### 3.3.2.6 Consideration of the prior year shareholder *ex-post* vote

The Board of Directors has taken into account the vote of the Shareholders' Meeting of December 1, 2021, which resulted in the approval of all the resolutions relating to the compensation policy for corporate officers for FY 2021-2022, and accordingly decided to maintain this policy subject to the principles and terms described in section 3.3.1. of this document for FY 2022-2023.

### 3.3.2.7 Resolutions relating to the "Say on Pay" submitted to the General Meeting held on September 4, 2023

**SEVENTH RESOLUTION** (Approval of the information on individual corporate officer compensation required by Article L. 22-10-9, paragraph I, of the French Commercial Code for FY 2021-2022)

The General Meeting, voting in accordance with quorum and majority rules for Ordinary General Meetings,

after considering the Board of Directors' report and Chapter 3 of the amended version of the Company's FY 2021-2022 Universal Registration Document filed with the AMF under numbers D. 22-0788 and D. 22-0788-A01 (constituting the corporate governance report required under article L. 225-37 of the French Commercial Code),

**approves**, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information referred to in Article L. 22-10-9-I of the French Commercial Code presented therein.

**EIGHTH RESOLUTION** (Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2022 to Pierre Cesarini, Chairman of the Board of Directors)

The General Meeting, voting in accordance with quorum and majority rules for Ordinary General Meetings,

after considering the Board of Directors' report and Chapter 3 of the amended version of the Company's FY 2021-2022 Universal Registration Document filed with the AMF under numbers D. 22-0788 and D. 22-0788-A01 (constituting the corporate governance report required under article L. 225-37 of the French Commercial Code),

**approves**, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2022 to the Chairman of the Board of Directors as presented in Article L. 22-10-9 of said code.

***NINTH RESOLUTION*** (Approval of fixed and variable components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2022 to Pierre Cesarini, Chief Executive Officer)

The General Meeting, voting in accordance with quorum and majority rules for Ordinary General Meetings,

after considering the Board of Directors' report and Chapter 3 of the amended version of the Company's FY 2021-2022 Universal Registration Document filed with the AMF under numbers D. 22-0788 and D. 22-0788-A01 (constituting the corporate governance report required under article L. 225-37 of the French Commercial Code),

**approves**, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and benefits of all kinds paid in or granted for the fiscal year ended June 30, 2022 to the Chief Executive Office as presented in Article L. 22-10-9 of said code.

### 3.3.3 Amounts set aside as provisions or otherwise recognized by the issuer or its subsidiaries for the payment of pensions, retirement annuities or other benefits

No amounts have been set aside or otherwise recognized by Claranova SE for the payment of pensions, retirement annuities or benefits in favor of corporate officers of Claranova SE, except for retirement severance benefits that are provisioned for all employees.

Claranova SE did not grant any joining or leaving bonuses to these individuals.

### 3.3.4 Restricted stock units (actions gratuites or free shares), share subscription warrants and share subscription options

#### SHARE SUBSCRIPTION OR PURCHASE PLANS AS OF JUNE 30, 2022

	Stock options (November 2016)	Share subscription warrants (November 2017)
Date of Management Board/Board of Directors meeting	11/25/2016 & 05/03/2017	11/13/2017
Number of securities granted as of 06/30/2022	18,765,927	3,752,224
including shares that may be subscribed by:		
• Pierre Cesarini	16,839,433	375,222
• Luisa Munaretto	0	750,445
• Jean-Loup Rousseau	0	750,445
• Marc Goldberg	0	750,445
• Other employees who are not corporate officers	1,916,494	0
• Former executive officers	10,000	1,125,667
Start date for exercise of stock options or share subscription warrants	02/25/2017	11/13/2017
Expiry date	11/25/2026	11/13/2027
Subscription or purchase price	-	€0.36
Number of stock options or share subscription warrants subscribed as of 06/30/2022	18,735,927	0

Exercise price (for 10 options/warrants)	€1.12	€6.10
Number of stock options or share subscription warrants exercised as of 06/30/2022	18,490,827	0
Number of options not subscribed, canceled or lapsed	30,000	0
Options/share subscription warrants remaining as of 06/30/2022	245,100	3,752,224
Total number of shares that may be subscribed or granted following exercise	24,510	375,220



**APPENDIX 2**  
**LETTER REQUESTING RESOLUTIONS AND ITEMS OF BUSINESS TO BE INCLUDED**  
**ON THE AGENDA**

**THE DADOUN FAMILY TRUST**

74 chemin Edgehill, Westmount,  
Québec, Canada, H3Y1E9  
*Représenté par M. Michael Dadoun*

**6673279 CANADA INC.**

3650-1000, rue de la Gauchetière  
Montréal, Québec, Canada, H3B4W5  
*Représentée par M. Michael Dadoun*

**10422339 CANADA INC.**

22 rue Radisson Dollard-des-Ormeaux  
Québec, Canada, H9A3K6  
*Représentée par M. Daniel Assouline*

**CLARANOVA SE**

2 Rue Berthelot CS 80141  
Immeuble Adamas  
92414 Courbevoie Cedex

*A l'attention de M. Pierre Cesarini,  
Président du Conseil  
d'Administration*

Par courriels : [contact@claranova.com](mailto:contact@claranova.com) / [pcesarini@claranova.com](mailto:pcesarini@claranova.com)

Montréal, le 10 août 2023

**OBJET :DEMANDE D'INSCRIPTION DE POINTS ET DE PROJETS DE  
RÉSOLUTIONS À L'ORDRE DU JOUR DE L'ASSEMBLÉE GÉNÉRALE  
DU 4 SEPTEMBRE 2023 À 15H – ARTICLES L. 225-105 ET R. 225-71 DU  
CODE DE COMMERCE**

Monsieur le Président du Conseil d'administration,

1. Nous prenons attache avec vous en notre qualité d'actionnaires de la société Claranova (ci-après « **Claranova** » ou la « **Société** »), dont nous détenons ensemble 6,99% du capital répartis de la manière suivante :
  - **The Dadoun Family Trust**, qui détient 1.214.912 actions représentant 2,12% du capital de la Société ;
  - la société **6673279 Canada Inc.** qui détient 86.801 actions, représentant 0,15% du capital de la Société ; et
  - la société **10422339 Canada Inc.**, qui détient 2.694.598 actions, représentant 4,71% du capital de la Société.

2967271.1

2. Le concert que nous formons avec M. Eric Gareau détient un total de 4.100.000 actions représentant 7,17% du capital de la Société.
3. Nous avons bien reçu la convocation à l'assemblée générale des actionnaires de la Société qui doit se tenir le 4 septembre 2023 à 15h au Business Center Tour Egée, 9-11 allée de l'Arche, 92400 Courbevoie (ci-après l' « **Assemblée Générale** »).
4. En application des articles L. 225-105 et R. 225-71 du Code de commerce, nous vous prions de bien vouloir trouver, annexés au présent courrier, les projets de résolutions et points dont nous sollicitons l'inscription à l'ordre du jour de l'Assemblée Générale.
5. Nous joignons également les attestations d'inscriptions en compte de nos actions.
6. Nous vous prions d'agréer, Monsieur le Président du Conseil d'administration, l'expression de nos salutations distinguées.



---

**The Dadoun Family Trust**  
*Représenté par M. Michael Dadoun*



---

**6673279 Canada Inc.**  
*Représentée par M. Michael Dadoun*



---

**10422339 Canada Inc.**  
*Représentée par M. Daniel Assouline*

*P.J. : Attestations d'inscription en compte de :*

- *The Dadoun Family Trust*
- *6673279 Canada Inc.*
- *10422339 Canada Inc.*

## PROJET DE RESOLUTION ET POINTS DONT L'INSCRIPTION A L'ORDRE DU JOUR DE L'ASSEMBLEE GENERALE DU 4 SEPTEMBRE 2023 EST SOLLICITEE

*Articles L. 225-105 et R. 225-71 du Code de commerce*

---

Monsieur le Président du Conseil d'administration,

Vous trouverez ci-dessous les projets de résolutions et points dont nous sollicitons l'inscription à l'ordre du jour de l'assemblée générale des actionnaires de Claranova qui doit se tenir le 4 septembre 2023 à 15h au Business Center Tour Egée, 9-11 allée de l'Arche, 92400 Courbevoie.

Nous vous rappelons que le Conseil d'administration est tenu de se réunir en amont de l'assemblée générale pour agréer ou ne pas agréer ces projets de résolutions.

Nous vous prions d'agréer, Monsieur le Président du Conseil d'administration, nos salutations distinguées.

The Dadoun Family Trust

6673279 Canada Inc.

10422339 Canada Inc.

\*

\*

\*

### I. PROJET DE RÉOLUTION DONT L'INSCRIPTION À L'ORDRE DU JOUR DE L'ASSEMBLÉE GÉNÉRALE DU 4 SEPTEMBRE 2023 EST SOLLICITÉE

#### Projet de résolution n°1 – Nomination d'un nouvel administrateur indépendant

- Texte du projet de résolution

**Résolution A** (Nomination d'un nouvel administrateur indépendant).

– L'Assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires,

**décide** de nommer Monsieur Hubert Tassin, demeurant 26, rue Jean Giraudoux, 75116 – Paris, en qualité de membre du conseil d'administration, avec effet immédiat, pour une durée de six (6) ans, à savoir jusqu'à l'issue de l'Assemblée Générale appelée à statuer sur les comptes de l'exercice clos le 30 juin 2029.

· Exposé des motifs

La recommandation n°3 du Code Middlednext, auquel Claranova se réfère volontairement, souligne que « *L'existence d'un actionnariat de référence fort peut conduire ses représentants à monopoliser les sièges confortant ainsi des visions stratégiques ou des représentations de l'environnement qui peuvent s'avérer erronées. C'est pourquoi il est bon que les Conseils s'ouvrent à des personnalités externes chargées d'apporter un regard différent sur les décisions prises en Conseil : l'intégration de « membres du Conseil » indépendants est indispensable* ».

Conformément à cette recommandation et afin d'améliorer la gouvernance de Claranova, il est proposé aux actionnaires de nommer Monsieur Hubert Tassin en qualité d'administrateur indépendant.

- Renseignements sur le candidat : Monsieur Hubert Tassin, né le 5 novembre 1955 à Lyon, est de nationalité française, et demeure 26, rue Jean Giraudoux à Paris (75116). Analyste financier de formation et membre de la Société Française des Analystes Financiers, Monsieur Hubert Tassin a été journaliste financier, membre du Cercle des Analystes indépendants, Directeur des rédactions du Journal des Finances puis d'Investir, Directeur général de BFM Business, conseil de fonds d'investissements et Responsable des chroniques économiques de Gaspal Gestion. Monsieur Hubert Tassin n'a exercé aucune fonction au sein de Claranova et ne détient aucune action de Claranova.

## II. POINTS DONT L'INSCRIPTION À L'ORDRE DU JOUR DE L'ASSEMBLÉE GÉNÉRALE DU 4 SEPTEMBRE 2023 EST SOLLICITÉE

### Point n°1 – Résultat de l'augmentation de capital réalisée le 12 juillet 2023

Motivation : M. Pierre Cesarini, en sa qualité de Président Directeur-Général de Claranova, a annoncé le 12 juillet 2023 être « *satisfait* » de la conclusion de l'augmentation de capital lancée le 3 juillet 2023.

Cette augmentation de capital, d'un montant annoncé de 20 millions d'euros, avec extension possible à 23 millions d'euros, n'a été souscrite qu'à hauteur de 18,51 millions d'euros, dont 15 millions d'euros par compensation d'une créance détenue par la société Lafayette Investment Holdings, qui est dirigée et contrôlée par M. Marc Goldberg.

Le produit net de l'augmentation de capital s'élève à seulement 2,31 millions d'euros.

Dans ce contexte, il y a lieu d'inscrire un point à l'ordre du jour de l'Assemblée Générale afin que les actionnaires puissent échanger avec le Conseil d'administration à propos du résultat de cette augmentation de capital.

### Point n°2 – Indépendance des administrateurs de Claranova au regard des dispositions du Code Middlednext

Motivation : Claranova se réfère volontairement au Code de gouvernement d'entreprise pour les valeurs moyennes et petites de Middlednext tel que publié en

septembre 2016 et amendé en septembre 2021 (ci-après le « **Code Middlenext** »).

Ce code mentionne cinq critères permettant de présumer l'indépendance d'un administrateur dans sa recommandation R3, qui impose notamment l'absence de relation contractuelle avec la société.

L'inscription d'un point à l'ordre du jour de l'Assemblée Générale est donc nécessaire afin que les actionnaires débattent de l'indépendance des administrateurs de Claranova.

**Point n°3 – Décision du conseil d'administration de Claranova de dissocier les fonctions de Président du conseil d'administration et de Directeur général**

Motivation : le 14 juin 2023, le Conseil d'administration a annoncé avoir approuvé le principe d'une dissociation des fonctions de Président du Conseil d'administration et de directeur général de Claranova, et déclaré que « *cette décision fera prochainement l'objet d'une mise en œuvre avec la nomination d'un nouveau Président du Conseil d'administration en remplacement de Monsieur Pierre Cesarini* ».

L'Assemblée Générale est appelée à prendre acte de cette modification majeure de la gouvernance de Claranova, laquelle n'a pourtant fait l'objet d'aucune explication.

L'inscription d'un point à l'ordre du jour de l'Assemblée Générale est donc nécessaire afin que les actionnaires puissent échanger avec le Conseil d'administration concernant l'évolution des modalités de la gouvernance de Claranova.

**Point n°4 – Remboursement du placement privé obligataire de type Euro PP réalisé le 27 juin 2019**

Motivation : le groupe Claranova a réalisé le 27 juin 2019 un placement privé obligataire de type Euro PP auprès d'investisseurs institutionnels européens pour un montant total de 19,7 millions d'euros, sous la forme d'une émission de 19 655 obligations d'une valeur nominale de 1 000 euros.

Ces obligations portent intérêt au taux annuel de 6% et seront remboursables *in fine* le 27 juin 2024.

L'inscription d'un point à l'ordre du jour de l'Assemblée Générale s'impose afin que les actionnaires puissent échanger avec le Conseil d'administration concernant le remboursement de ces obligations, dont l'échéance est imminente et le montant considérable.

**Point n°5 – Remboursement des OCEANE émises le 16 août 2021**

Motivation : le 16 août 2021, Claranova a émis 3 846 154 obligations à Option de Conversion et/ou d'Echange en Actions Nouvelles ou Existantes (OCEANE) pour un montant total de 50 millions d'euros, soit 13 euros par obligation, souscrites en intégralité par le fonds d'investissement Heights Capital Management Inc.

Ces obligations seront remboursables au 16 août 2026. Cependant le souscripteur

pourra exiger, à tout moment à compter du 26 août 2024, un remboursement anticipé de l'intégralité des obligations pour un montant maximal de 2 fois le montant de l'investissement initial (incluant l'intégralité des intérêts déjà versés).

Le souscripteur disposera également de la faculté d'exiger, à tout moment à compter du 16 août 2024, l'échange / la conversion de l'intégralité des obligations contre des actions Claranova.

L'inscription d'un point à l'ordre du jour de l'Assemblée Générale s'impose afin que les actionnaires puissent échanger avec le Conseil d'administration concernant le remboursement et l'échange / la conversion de ces obligations, dont l'échéance est potentiellement imminente et le montant considérable.

#### **Point n°6 – Stratégie de développement du Groupe Claranova**

Motivation : au cours des 3 derniers mois, Claranova a successivement annoncé la cession de certaines de ses activités, réalisé une augmentation de capital fortement dilutive afin notamment de reconstituer ses capitaux propres, et annoncé un chiffre d'affaires en baisse sur le quatrième trimestre de l'exercice 2022-2023.

Dans ce contexte, l'inscription d'un point à l'ordre du jour de l'Assemblée Générale est nécessaire afin qu'un débat ait lieu entre les actionnaires et le Conseil d'administration concernant la stratégie de développement envisagée de Claranova.