

**REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY AND EXTRAORDINARY  
GENERAL MEETING OF APRIL 5, 2024**

Dear Shareholders,

We have called this Ordinary and Extraordinary General Meeting of Claranova (the "**Company**") to submit for your approval the resolutions on the following agenda:

**I. RESOLUTIONS SUBJECT TO THE AUTHORITY OF THE ORDINARY GENERAL MEETING**

1. Approval of the revised "*ex ante*" compensation policy for the Company's CEO for FY 2023-2024
2. Approval of the revised "*ex ante*" compensation policy for the Company's Deputy CEO for FY 2023-2024
3. Approval of the revised "*ex ante*" compensation policy for the Company's non-executive officers for FY 2023-2024
4. Approval of the revised "*ex ante*" compensation policy for the Chairman of the Board of Directors of the Company for FY 2023-2024

**II. RESOLUTIONS SUBJECT TO THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING**

5. Authorization to be given to the Board of Directors, in accordance with Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 of the French Commercial Code, to grant existing or future performance shares to the Deputy CEO without consideration, with shareholders waiving their preferential subscription rights.
6. Authorization to be given to the Board of Directors, in accordance with the provisions of Article L. 22-10-60, 1° of the French Commercial Code, to grant restricted stock units under the conditions set out in Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-57 of the French Commercial Code.
7. Authorization to be given to the Board of Directors, in accordance with the provisions of article L. 22-10-60, 2° of the French Commercial Code, to grant options, under the conditions set out in articles L. 225-129 et seq., L. 225-177 to 225-186 and L. 22-10-56 to L. 22-10-58 and L. 22-10-60 of the French Commercial Code, for the benefit of all employees of the Company and at least 90% of the employees of its subsidiaries as defined in Article L. 233-1 of the French Commercial Code and governed by Article L. 210-3 of the same Code, with shareholders waiving their preferential subscription rights.
8. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and equity securities giving access to other equity securities or entitlement to debt securities and/or securities giving access to equity securities of the Company, any subsidiary and/or any other company affiliated thereto, maintaining the preferential subscription right
9. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and equity securities giving access to other equity securities or entitlement to debt securities and/or securities giving access to the equity securities of the of the Company, any subsidiary and/or any other company affiliated thereto, with the cancellation of the preferential subscription right, through a public offering and with an option to grant a priority right

10. Delegation of authority to the Board of Directors to issue debt securities giving access to the capital of subsidiaries of the Company and/or of any other company affiliated thereto (to be used outside periods of public offerings)
11. Delegation of authority to the Board of Directors to proceed with a capital increase, without preferential subscription rights, by issuing shares, equity securities giving access to other equity securities or granting a right to the allotment of debt securities and/or securities giving access to equity securities of the Company, any subsidiary and/or any other company related to the Company, as part of an offering governed by Article L. 411-2 1° of the French Monetary and Financial Code, reserved for a limited number of investors (“*cercle restreint d'investisseurs*”)
12. Authorization to be granted in accordance with Article L. 22-10-52° paragraph 2 of the French Commercial Code to the Board of Directors to set the issue price of shares, securities in the form of equity securities giving access to other equity securities or entitlement to the allotment of debt securities and/or securities giving access to equity securities, canceling the preferential subscription rights within the framework of the delegation of authority covered by the ninth, tenth and eleventh resolutions.
13. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and equity securities giving access to other equity securities or entitlement to debt securities and/or securities giving access to equity securities, with the cancellation of the preferential subscription right, in favor of a specific category of persons
14. Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase giving access to the share capital of the Company, any subsidiary and/or any other company affiliated thereto, with or without preferential subscription rights
15. Delegation of authority to the Board of Directors to issue shares and securities giving access to the capital of the Company, one of its subsidiaries and/or another company as consideration for contributions in kind
16. Delegation of authority to the Board of Directors for the purpose of issuing securities through a capital increase in the event of a public exchange offer initiated by the Company
17. Delegation of authority to the Board of Directors to issue, on one or more occasions, share warrants giving entitlement to subscribe for new ordinary shares in the Company, with shareholders' preferential subscription rights waived, for the benefit of specified categories of persons.
18. Setting the maximum amount of issues that may be carried out by virtue of the delegations of authority granted
19. Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares or securities giving access to the capital, reserved for participants in a company stock ownership plan, with cancellation of preferential subscription rights in favor of the latter
20. Modification of article 15 of the Company's Articles of Association (*statuts*) to allow the Board of Directors to be called by the Vice-Chair of the Board of Directors and to abolish the casting vote of the Chairman of the Board of Directors.
21. Powers for formalities

The purpose of this report is to present the reasons for the resolutions submitted for your approval at the Ordinary and Extraordinary General Meeting to be held on April 5, 2024.

With regard to the references below to the FY 2023-2024 “*ex ante*” policy, whose adoption was rejected by the Company's General Meeting on November 29, 2023, we refer you to the report on corporate governance contained in the FY 2022-2023 Universal Registration Document, available on the Company's website: <https://www.claranova.com/investisseurs/assemblees-generales/>

**I. RESOLUTIONS SUBJECT TO THE AUTHORITY OF THE ORDINARY GENERAL MEETING**

On February 20, 2024, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided not to submit a revised *ex post* 2022/2023 policy for approval at the General Meeting.

**I.1. REVISED FY 2023-2024 "EX ANTE" COMPENSATION POLICY**

**1<sup>st</sup> and 2<sup>nd</sup> resolutions - Vote within the framework of the "Say on Pay system - Revised FY 2023-2024 "ex ante" Compensation policy for the Chief Executive Officer and Deputy Chief Executive Officer**

Shareholders are reminded that the General Meeting of November 29, 2023 rejected the tenth and eleventh resolutions under the "Say on Pay" ex ante voting procedure relating to the approval of the compensation policy for the Company's CEO and Deputy CEO for FY 2023-2024.

As a result, as required by law, the previous compensation policy approved by the General Meeting of September 4, 2023 will apply pending approval by the General Meeting of a revised compensation policy.

On February 20, 2024, the Board of Directors, acting on a proposal from the Appointments and Compensation Committee, adopted a revised "ex ante" FY 2023-2024 compensation policy for the CEO and Deputy CEO, in order to take account of the outcome of the shareholders' vote at the General Meeting on November 29, 2023.

The Chief Executive Officer's "ex ante" compensation policy for FY 2023-2024, as revised, is presented in **Appendix 1** to this report. The Deputy Chief Executive Officer's "ex ante" compensation policy for FY 2023-2024, as revised, is presented in **Appendix 2** to this report.

The policy for executive officers takes into account the outcome of the shareholders' vote at the General Meeting of November 29, 2023 as follows:

- Reduction of the weight of the Group's sales target from 20% to 10%;
- Group EBITDA target of 20% of variable compensation maintained;
- Substitution of the cash flow target by an indicator comparable with Free Cash Flow, namely "Cash flow from operations" as presented in the company's financial disclosures (Chapter 2, Article 2.3 Consolidated cash flow statement, in the financial indicators section of the Universal Registration Document);
- Increase the weight of this Free Cash Flow target from 10% to 20%;
- Reduction of the weight of the share price, which is subject to significant exogenous factors, from 15% to 10% of variable compensation;
- Increase the non-financial quantitative target for "debt restructuring" from 20% to 30%;
- Slight decrease in the weight of the 2 ESG criteria from 15% (2x7.5%) to 10% (2x5%);
- Inclusion of variable long-term compensation in the form of performance shares.

It is specified that the Chief Executive Officer will not benefit from performance shares, or any other long-term compensation mechanism, as long as he retains the "Option to Invest in Subsidiaries" described in Chapter 3, page 109 of the FY 2022-2023 Universal Registration Document.

**3<sup>rd</sup> resolution - Vote under the "Say on pay" procedure- Revised "ex ante" compensation policy for the Company's non-executive officers for FY 2023-2024**

Shareholders are reminded that the General Meeting of November 29, 2023 approved the twelfth and thirteenth resolutions under the "Say on pay" *ex ante* voting procedure, relating to the approval of the compensation policy for the Company's non-executive officers for FY 2023-2024 and setting the total amount of annual compensation for directors for FY 2023-2024.

Pursuant to changes in the composition of the Board of Directors following the decisions of the General Shareholders' Meeting of November 29, 2023, the allocation of compensation among directors presented to the General Shareholders' Meeting of November 29, 2023 has been modified.

In the interest of clarity, the compensation package for directors for FY 2023-2024 is unchanged and remains the same as the one adopted by the General Meeting of November 29, 2023.

The Board of Directors decided to submit for approval to the General Meeting of April 5, 2024, the "ex ante" compensation policy for the Company's non-executive officers for FY 2023-2024, as revised with regard to the allocation, among the directors, of the total amount of compensation approved at the General Meeting of November 29, 2023, following the changes in the composition of the Board of Directors decided by the General Meeting of November 29, 2023.

This revised policy, set out in Appendix 3 of this report, also includes the introduction of a stock warrant plan (*bons de souscription d'actions* or BSA) for directors, presented in the seventeenth resolution submitted for your approval.

It is specified that the warrants do not constitute securities granted to directors without consideration. These warrants contribute to aligning the interests of directors with those of the company in the form of a financial incentive.

The purchase price of the warrants will be determined on the basis of an independent appraiser's report. Each warrant would entitle the holder to subscribe for one share in the Company in connection with a capital increase subject to the conditions provided for by law. The subscription price of the underlying ordinary shares shall at least equal the weighted average closing price of the Company's shares over the twenty (20) consecutive trading days preceding the decision to issue the warrants, without any discount. The new shares issued on exercise of the warrants will consist of ordinary shares, immediately fungible and rank *pari passu* with the existing shares and subject to all the provisions of the Articles of Association. As such these new shares will carry dividend rights.

The "ex ante" compensation policy for the Company's non-executive officers for FY 2023-2024 is presented in **Appendix 3** to this report.

**4<sup>th</sup> resolution - Vote under the "Say on pay" procedure- Revised "ex ante" compensation policy for the Chairman of the Board of Directors of the Company for FY 2023-2024**

Shareholders are reminded that the General Meeting of November 29, 2023 rejected the ninth resolution under the "Say on pay" *ex ante* voting procedure concerning approval of the compensation policy for the Chairman of the Company's Board of Directors for FY 2023-2024.

In light of the changes in corporate governance, on February 20, 2024, the Board of Directors, acting on a proposal from the Appointments and Compensation Committee, decided to submit to the General Meeting of April 5, 2024, the compensation policy for the Chairman of the Board of Directors based on the new breakdown of the total compensation package presented in the third resolution submitted for shareholder approval.

The "ex ante" compensation policy for the Chairman of the Board of Directors of the Company for FY 2023-2024 is presented in **Appendix 4** to this report.

## II. RESOLUTIONS SUBJECT TO THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

### II.1. RESOLUTIONS FOR THE PURPOSE OF IMPLEMENTING A LONG-TERM COMPENSATION POLICY

**5<sup>th</sup> resolution - Authorization to be given to the Board of Directors, in accordance with Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 of the French Commercial Code, to grant existing or future performance shares of the Company to the Deputy CEO without consideration, with shareholders waiving their preferential subscription rights.**

The Board of Directors requests your authorization to set up a long-term compensation plan for the Deputy CEO, in the form of restricted stock units (*actions gratuites*), the vesting of which would be contingent on achieving the performance targets set by the Board of Directors and listed in Appendix 2 to this report; it being specified that:

- a) Said long-term compensation plan would be set up for the Deputy CEO, in accordance with the revised FY 2023-2024 "*ex ante*" compensation policy as presented to you.
- b) The total number of performance shares that may be granted to the Deputy CEO may not exceed (i) 0.15% of the total shares making up the Company's share capital up to June 30, 2024, and (ii) a maximum of 0.2% of the total shares making up the Company's share capital for the duration of the authorization (including the 0.15% and any grants of shares made by virtue of the 6<sup>th</sup> resolution), it being specified that the above-mentioned total number of shares will be determined each time the present authorization is used by the Board of Directors, in relation to the Company's existing share capital, it being further specified that this amount will be deducted from the ceiling provided for in the sixth resolution and the seventh resolution, as well as from the overall ceiling provided for in the eighteenth resolution.
- c) The vesting criteria for these performance shares have been carefully and rigorously defined in the FY 2023-2024 "*ex ante*" compensation policy presented for your approval in Appendix 2 to this report. Performance shares freely granted would fully vest at the end of a minimum period of three years.
- d) The Board of Directors will decide what portion of the performance shares the Deputy CEO will be required to hold in registered form until he or she ceases to exercise his or her functions. These disclosures must be included in the Company's corporate governance report. The number of shares to be held in registered form will be reviewed at each renewal of the term of office. A sub-account will be created for the purposes of isolating the registered shares concerned and ensuring their traceability and compliance with the lock-up requirement.
- e) In accordance with the provisions of Article L. 22-10-60 of the French Commercial Code, performance shares may be granted to the Deputy CEO only if the Company meets at least one of the following conditions for the fiscal year in which said performance shares are granted:
  - 1° In accordance with Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 of the French Commercial Code, the company will have granted restricted stock units to all employees and to at least 90% of the employees of its subsidiaries as defined in Article L. 233-1 and covered by Article L. 210-3 of said code;
  - 2° In accordance with the provisions of Articles L. 225-177 to L. 225-186 and L. 22-10-57 of the French Commercial Code, the Company will have granted stock options to all its employees and to at least 90% of the employees of its subsidiaries as defined in Article L. 233-1 and governed by Article L. 210-3 of said Code;
  - 3° A profit-sharing agreement within the meaning of Article L. 3312-2 of the French Labor Code, a voluntary profit-sharing agreement within the meaning of Article L. 3324-2 of the same Code or a voluntary profit-sharing agreement within the meaning of Article L. 3323-6 of the same Code will be in effect within the company for the benefit of at least 90% of all employees of its subsidiaries within the meaning of Article L. 233-1 and covered by Article L. 210-3 of the same code. If, in the company or its subsidiaries mentioned above, agreements are or were in force with respect to the

previous financial year, the first grant authorized by a General Meeting after the date of publication of the French Act no. 2008-1258 of December 3, 2008 on Earned Income may only be made if the companies concerned modify the calculation terms of each of these agreements by means of an additional agreement or amendment, or pay a collective profit-sharing supplement within the meaning of Article L. 3314-10 of the French Labor Code or a supplementary special profit-sharing reserve within the meaning of article L. 3324-9 of the same code;;

4° All eligible employees of the company and at least 90% of all eligible employees of its subsidiaries within the meaning of Article L. 233-1 and covered by Article L. 210-3 will benefit from a payment effected under the conditions set out in point 1 of Article L. 3332-11 of the French Labor Code.

The purpose of the sixth and seventh resolutions submitted for your approval is to allow the Company to comply with the conditions for granting performance shares to the Deputy CEO set out in Article L. 22-10-60 of the French Commercial Code.

- f) In the event of:
- i. voluntary departure (resignation), the performance shares granted to the Deputy CEO but not yet vested would lapse without being prorated.
  - ii. voluntary departure from the Company with appointment/retention to a non-executive position in a subsidiary or holding company, performance shares granted but not yet vested would become lapse without being prorated.
  - iii. forced departure (redundancy, non-renewal of office), performance shares granted but not yet vested will be prorated.
  - iv. on retirement performance shares granted but not yet vested will be prorated.
  - v. change of functions resulting in the loss of an executive position, performance shares granted but not yet vested will be prorated.
  - vi. a liquidity event, the performance shares granted to the Deputy CEO but not yet vested shall lapse, without being prorated. The conditions of performance will remain in force.
- g) In accordance with Article L. 225-197-1, II al.4 of the French Commercial Code, the Board of Directors is required to decide that these shares may not be sold by the Deputy CEO before he ceases to exercise his functions, or to set the quantity of these shares that he will be required to hold in registered form until such time. The corresponding information will be published in the Corporate Governance Report.
- h) Insofar as necessary, and with reference to Middlednext Code R21, it is specified that no shares will be granted to the Deputy CEO on his departure.

The authorization granted by the General Meeting would automatically entail the waiver by shareholders of their preferential subscription rights in favor of the beneficiary with respect to the performance shares to be issued.

We ask you to authorize the Board of Directors to take all measures it deems appropriate to protect the rights of the beneficiary of the performance share award during the vesting period; and to duly note that, in the event of a grant of new performance shares, this authorization will entail, as and when said shares are fully vested, a capital increase through the capitalization of reserves, profits or additional paid-in capital and a corresponding waiver by the shareholders of their preferential subscription rights to said shares in favor of the beneficiary.

You are also asked to grant full powers to the Board of Directors, with the power of sub-delegation in accordance with applicable laws and regulations, to implement this authorization, in accordance with the conditions described above and within the limits authorized by the laws in force, and in particular to:

- determine whether the performance shares granted represent shares to be issued and/or existing shares, and to modify its choice before the definitive allotment of said shares;
- provide, as applicable, for the possibility of deferring the dates for the definitive allotment of the performance shares;

- record the vesting dates and the dates from which the performance shares may be freely transferred;
- make any adjustments to the number of restricted stock units granted during the vesting period that may be necessary to preserve the rights of beneficiaries, it being specified that performance shares granted in application of these adjustments will be deemed to have been granted on the same day as the shares initially granted;
- in the event of the issue of new performance shares, deduct, where appropriate, from the reserves, profits or issue premiums, the sums required to pay up the shares, record the completion of the capital increases carried out pursuant to this authorization, and make the corresponding amendments to the articles of association;
- take all useful measures and conclude all agreements to properly complete the proposed issues; and more generally,
- carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this resolution and do all that is useful and necessary under the laws and regulations in force.

This authorization would be granted for a period not to exceed thirty-eight (38) months from the date of the General Meeting.

**6<sup>th</sup> resolution-Authorization to be given to the Board of Directors, in accordance with the provisions of Article L. 22-10-60 1° of the French Commercial Code, to grant restricted stock units (*gratuite d'actions*) under the conditions set out in Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 of the French Commercial Code, with shareholders waiving their preferential subscription rights.**

The Board of Directors asks that you authorize it to set up a long-term compensation plan for the benefit of its employees, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 of the French Commercial Code.

To this end, you are asked to authorize the Board of Directors to grant existing or new shares of the Company to be issued within the limit of 0.2% of the share capital, it being specified that this ceiling will be included within the ceiling provided for in the fifth resolution and the seventh resolution, and within the overall ceiling provided for in the eighteenth resolution.

The grant of shares to their beneficiaries shall become definitive only at the end of a vesting period set by the Board of Directors, which may not be less than 1 year, and the beneficiaries shall be required to hold said shares for a minimum period set by the Board of Directors, which may not be less than 1 year from the date of their final vesting; however:

The Board of Directors shall set the criteria for the award of these shares and shall determine the list or categories of beneficiaries, in accordance with the principles set out in Article L. 22-10-60.1° of the French Commercial Code, as well as the number of shares to be awarded to each.

The conditions of performance should be substantial and demanding, and may be based on internal or external criteria, depending on the category of employee.

- if the vesting period is at least 2 years for all or some of the shares granted, the Board of Directors may reduce or waive the holding period for these shares,

- in the event of the beneficiary's disability corresponding to classification in the second or third of the categories provided for in Article L.341-4 of the French Social Security Code, the shares shall be definitively acquired by the beneficiary before the end of the vesting period and shall also be immediately transferable.

The authorization granted by the General Meeting would automatically entail the waiver by shareholders of their preferential subscription rights with respect to the shares to be issued.

We ask you to authorize the Board of Directors to take all measures it deems appropriate to protect the rights of the beneficiaries of the share award during the vesting period; and to duly note that, in the event of a grant of new shares, this authorization will entail, as and when said shares are fully vested, a capital increase through the capitalization of reserves, profits or additional paid-in capital and a corresponding waiver by the shareholders of their preferential subscription rights to said shares in favor of the beneficiaries .

You are also asked to grant full powers to the Board of Directors, with the option to further delegate these powers in accordance with the applicable laws and regulations, to implement any authorization that may be granted, within the limits provided for by the applicable laws and regulations, and in particular :

- determine whether the restricted stock units granted represent shares to be issued and/or existing shares;
- determine the list or categories of beneficiaries of the shares;
- set the conditions and, if necessary, the criteria for granting shares, in particular the length of the vesting period and the length of the holding period required of each beneficiary;
- provide for the possibility of temporarily suspending allotment rights;
- record the final vesting dates and the dates from which the shares may be freely transferred, subject to any restrictions imposed by law;
- make any adjustments to the number of shares awarded during the vesting period that may be necessary to preserve the rights of beneficiaries;
- in the event of the issue of new shares, deduct, where appropriate, from the reserves, profits or issue premiums, the sums required to pay up the shares, record the completion of the capital increases carried out pursuant to this authorization, and make the corresponding amendments to the articles of association; and generally
- take all useful measures and conclude all agreements to properly complete the proposed grants.

This authorization would be granted for a period not to exceed thirty-eight (38) months from the date of the General Meeting.

**7<sup>th</sup> resolution-Authorization to be given to the Board of Directors, in accordance with the provisions of Article L. 22-10-60, 2° of the French Commercial Code, to grant stock options to all employees of the Company and to at least 90% of the employees of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code, with shareholders waiving their preferential subscription rights.L. 233-1**

The Board of Directors, for the purposes of complying with the provisions of Article L. 22-10-60.2° of the French Commercial Code, requests that you authorize it to set up a long-term compensation plan for the benefit of all its employees and at least 90% of all the employees of its subsidiaries within the meaning of Article L. 233-1 and subject to Article L. 210-3 therein, in the form of options under the conditions provided for in Articles L. 225-177 to L. 225-186 and L. 22-10-57 of this same Code.

To this end, you are asked to authorize the Board of Directors to grant, in respect of the financial year during which performance shares are awarded to the Deputy CEO, on one or more occasions, in such proportions and at such times as it shall determine, options conferring a right to subscribe for new shares in the Company issued in connection with a capital increase, or to purchase existing shares in the Company resulting from buybacks carried out by the Company under the conditions provided for by law, in accordance with Articles L. 225-129 et seq. L. 225-177 to 225-186-1 and L. 22-10-56 to L. 22-10-60 of the French Commercial Code, for the benefit of all its employees and at least 90% of the employees of its subsidiaries within the meaning of Article L. 233-1 and covered by Article L. 210-3 of the same Code.

Subscription and purchase options granted under the present authorization may not confer rights to a total number of shares exceeding 0.2% of the share capital, it being specified that this ceiling will be included within the ceiling provided for in the fifth resolution.

For employees occupying executive positions in subsidiaries, the exercise of said options shall be linked to conditions of performance, to be determined by the Board of Directors on the recommendation of the Appointments and Compensation Committee, at the time of grant.

The subscription or purchase price of such shares shall be set by the Board of Directors on the day the options are granted, in accordance with the following terms and conditions:

- in the case of stock options, the subscription price may not be less than the average closing price of the Company's shares over the twenty trading days preceding the date on which the options are granted;



- where stock options are granted, the purchase price of the shares may not be less than the average closing price of the Company's shares over the twenty trading days preceding the date on which the stock options are granted, nor less than the average purchase price of the Company's shares held by the latter in accordance with Articles L. 225-208 and L. 225-209 of the French Commercial Code.

The price set for subscription to or purchase of the shares may not be modified unless, during the option exercise period, the Company carries out one of the financial transactions involving securities provided for by law. In this case, the Board of Directors will adjust the subscription or purchase price, as applicable, or the number of shares resulting from the exercise of the options granted, in accordance with regulatory conditions, to take account of the impact of the transaction.

The authorization granted by the General Meeting would automatically entail the waiver by shareholders of their preferential subscription rights with respect to the shares to be issued.

Options must be exercised within a maximum period of 10 years from the date granted, although this period may be reduced by the Board of Directors, notably for beneficiaries who are residents of countries where shorter periods are provided by law.

The Board of Directors may prohibit the immediate resale of shares subscribed to or acquired on exercise of options granted, provided that the required holding period does not exceed 3 years from the option exercise date.

The authorization granted by the General Meeting shall entail the waiver by shareholders of their preferential subscription rights with respect to the shares to be issued as and when the options are exercised, in favor of the beneficiaries of the stock options.

You are also asked to grant full powers to the Board of Directors, with the option to further delegate these powers in accordance with the applicable laws and regulations, to implement this authorization under the conditions set out above and to determine all other terms and conditions for granting and exercising options, within the limits provided for by the laws and regulations in force, and in particular to:

- determine the list or categories of beneficiaries and the number of options granted to each;
- set the dates or periods for exercising the options, on the understanding that the Board of Directors may (i) bring forward these dates or periods, (ii) maintain the exercisability of the options or (iii) modify the dates or periods during which the shares obtained from the exercise of the options may not be sold or converted into bearer shares;
- where applicable, limit, suspend, restrict or prohibit the exercise of options or the transfer or conversion into bearer shares of shares obtained by exercising options, during certain periods or as from certain events, whereby its decision may relate to all or some of the options or shares and concern all or some of the beneficiaries;
- set the date of record of the new shares issued on exercise of the stock options, record the capital increases resulting from the exercise of said options, amend the Articles of Association accordingly and, more generally, do all that may be necessary.

This authorization would be granted for a period of thirty-eight (38) months from the date of any decision by the Shareholders' Meeting.

## **II.2. AUTHORIZATIONS TO STRENGTHEN THE COMPANY'S SHAREHOLDERS' EQUITY**

For the purpose of giving the Board of Directors the maximum degree of flexibility in its efforts to secure financing for the Company's business development over the coming year, we propose that you grant the following delegations of authority to strengthen the Company's equity and/or quasi-equity by issuing shares, equity securities giving access to other equity securities or entitling holders to the allotment of debt securities, or securities giving access to the Company's equity securities. And in order to increase the potential sources of financing available to the Company, whether internally via existing shareholders, or externally via the general public, qualified investors or a specific category of investors, you are hereby asked to either maintain your preferential subscription rights or to waive them in favor of qualified investors, a specific category of private investors or the general public, by means of a public offering.

The issue price set under these authorizations shall be determined by the Board of Directors in accordance with the applicable legislation and the terms and conditions set out in the draft resolutions and described in this report. The procedures, which may include periods for determining the price in relation to the stock market price, as well as any discounts applied thereto, shall be intended to give the Board of Directors flexibility in determining the issue price to the extent permitted by the applicable regulations, it is recalled that the final determination of these procedures shall be subject to justification by the Board of Directors.

### **8<sup>th</sup> resolution - Delegation of authority to be given to the Board of Directors to increase the share capital by issuing shares and equity securities giving access to other equity securities or entitlement to debt securities and/or securities giving access to the equity securities of the Company and/or any subsidiary, maintaining the preferential subscription right**

In accordance with articles L. 225-129 *et seq.*, and notably Articles L. 225-129-2 and L. 225-132, as well as the provisions of Articles L. 228-91, and in particular Article L. 228-93 *et seq.* and L. 22-10-49 *et seq.* of the French Commercial Code, you are hereby asked to:

delegate to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, its power to increase the capital, on one or more occasions, issuing, in proportions and at such times of its choosing, in euros or any other currency or units of account established by reference to several currencies, by issuing shares of the Company or equity securities giving access to other equity securities or entitlement to debt securities and/or securities (including notably all debt securities) giving access to the equity securities of the Company which may be paid for either in cash or by offset against certain, due and payable claims or, in part by the capitalization of reserves, earnings or premiums;

specify as necessary that this delegation of authority expressly excludes the issuance of preferred shares and securities giving access to preferred shares;

delegate to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, its authority to decide upon the issuance of securities giving access to the capital of companies of which the Company directly or indirectly holds more than half the capital;

duly note that, in accordance with Article L. 228-93 of the French Commercial Code, the decision to issue securities giving access to the capital of companies in which the Company directly or indirectly owns more than half the capital shall require the approval of the extraordinary general meeting of the companies in question;

resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation of authority is set at €50,000,000 (or the equivalent value of such amount in the event of an issue in another authorized currency), whereby it is specified that:

- the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future under this delegation of authority shall be included within the aggregate maximum limit for capital increases provided for under eighteenth resolution;
- this amount will be increased, as necessary, by the nominal amount of shares to be issued, in accordance with the law, and, as necessary, applicable contractual provisions, to preserve the rights of holders of securities and other rights giving access to the company's capital;

resolve that the maximum nominal amount of debt securities that may be issued under this authorization shall be €100,000,000 (or the equivalent of this amount in the event of an issue in another currency), it being specified that this amount will be included in the overall ceiling provided for in the eighteenth resolution;

resolve, in the event of use by the Board of Directors of this delegation, that:

- shares issued will be reserved in priority for shareholders eligible on an irreducible basis (*à titre irréductible*) in proportion to the number of shares owned by them at that time;
- the Board of Directors may, in accordance with Article L. 225-133 of the French Commercial Code, grant subject to reduction (*à titre réductible*) those shares not subscribed to on an irreducible basis (*à titre irréductible*) to shareholders having subscribed to a greater number of shares to which they were entitled on a preferential basis, in proportion to their subscription rights and within the limit of their demand;
- in accordance with Article L. 225-134 of the French Commercial Code, if subscriptions on an irreducible basis for new shares, and as the case may be, for excess shares subject to reduction, should fail to account for the entire issue, the Board of Directors may use the different options provided by law in the order series fit, including public offerings in France and/or other countries;

resolve that the issuance of warrants for shares of the Company may be executed by subscription offers, as well as by grants to owners of existing shares without consideration;

resolve that if warrants are granted without consideration, the Board of Directors will have the option of deciding that allotment rights forming fractional shares shall not be negotiable and that the corresponding security shall be sold;

resolve that the price of the securities giving access to the Company's capital will be such that the amount received immediately, plus any amount that may be received in the future, shall be at least equal to the par value of each ordinary share of the Company issued under this authorization;

duly note shall that this delegation of authority automatically constitutes a waiver by operation of law of shareholders' preferential subscription rights to the Company's ordinary shares to which they would be entitled based on these securities issued under this delegation;

resolve that these transactions may be carried out at any time, including, within the limits provided for by applicable regulations, during periods of public tender offers for the Company's shares;

resolve that the Board of Directors will have full powers to use the present delegation of authority, with the option to sub-delegate such powers, within the limits and under the conditions referred to above, in order to, in particular:

- set the amount of the issue(s) which may be executed on the basis of this delegation of authority, and determine in particular, the issue price, dates, the timetable, the procedures and conditions for subscription, payment, delivery and dividend rights and the date of record for the securities, in accordance with applicable laws and regulations;
- set the terms for exercising any rights attached to shares or to securities giving access to the capital, determine the terms, where applicable, for the exercise of rights, notably the terms for the exercise of conversion, exchange and redemption rights, including by delivery of Company assets such as shares or securities already issued by the Company; and, during the term of the securities concerned, amend the terms referred to above, in compliance with applicable formalities;
- receive subscription orders and the corresponding payments, record completion of capital increases to reflect the amount of shares actually subscribed and amend the articles of association in consequence;
- at its sole discretion, offset share issue costs against the related premiums and deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
- enter into any agreement for the purpose of ensuring the success of any issue, to carry out on one or more occasions, in proportions and at such times it considers appropriate, in France and/or, as applicable, in other countries, the aforementioned issues;

- set and make all adjustments for the purpose of taking into account the impact of transactions in the Company's share capital, notably a change in the share's par value, a share capital increase by capitalizing reserves, a grant of restricted share units (*attribution gratuite d'actions* or free shares), a stock split or reverse split, a distribution of reserves or any other assets, a share capital redemption or any other transaction impacting equity and set the terms enabling the preservation, where applicable, of the rights of holders of securities granting access to the share capital,
- and, in general, take all measures and perform all formalities useful for the issue, the listing of the securities and the agency agreement for the servicing of securities issued under this authority as well as for the exercise of rights attached to the securities; and
- furthermore, in the event of an issue of debt securities giving access to the share capital of the Company, decide on whether such issues will be subordinated or not, fix their interest rates and the conditions of payment of the interest, their duration that can be limited or unlimited, the fixed or variable redemption price with or without premium, the methods of redemption according, in particular, to market conditions and the conditions under which these securities shall give the right to shares of Company and, during the term of the securities concerned, amend the terms referred to above, in compliance with applicable formalities;

resolve that this delegation of authority will be valid for a period of twenty-six (26) months as from the date of this general meeting;

duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior delegation of authority having the same purpose;

duly note that, if the Board of Directors uses the delegation of authority granted under this resolution, it will report to the next ordinary general meeting, as required by laws and regulations, on the uses made of authorizations granted herein.

**9<sup>th</sup> resolution - Delegation of authority to the Board of Directors to increase the share capital by issuing shares and equity securities giving access to other equity securities or entitlement to debt securities and/or securities giving access to the equity securities, with the cancellation of the preferential subscription right, through a public offering and with an option to grant a priority right**

in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-135 *et seq.* and the provisions of Articles L. 228-91 *et seq.* and L. 22-10-49 *et seq.* of the French Commercial Code, you are asked to:

delegate to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, its power to decide to issue securities, through a public offering (with the exception of public offerings covered by article L. 411-2 of the French Monetary and Financial Code), on one or more occasions, in France or other countries, in proportions and at such times of its choosing, in euros or any other currency or the unit of account established by reference to several currencies, providing for the cancellation of the preferential subscription right, and an option to grant a priority right to shares of the Company or equity securities giving access to other equity securities or entitlement to debt securities and/or securities (including notably all debt securities) giving access to equity securities of the Company payable for in cash, including by offset against certain, due and payable claims or, in part, by the capitalization of reserves, earnings or premiums;

specify as necessary that this delegation of authority expressly excludes the issuance of preferred shares and securities giving access to preferred shares;

resolve that securities giving access to ordinary shares of the Company thus issued may consist of debt securities or be associated with the issuance of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be subordinated (and in such case, the Board of Directors will set their subordination ranking), may or may not be for a limited term, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;

specify that such shares and/or securities may be issued, in particular, in consideration for securities tendered to the Company in connection with a public exchange offer initiated by the Company in France or other countries,

in accordance with local regulations, for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;

resolve that these transactions may be carried out at any time, including, within the limits provided for by applicable regulations, during periods of public tender offers for the Company's shares;

resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation of authority is set at €18,000,000 (or the equivalent value of such amount in the event of an issue in another authorized currency), whereby it is specified that:

- the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future under this delegation of authority shall be included within the aggregate maximum limit for capital increases provided for under the eighteenth resolution;
- this amount will be increased, as necessary, by the nominal amount of shares to be issued, in accordance with the law, and, as necessary, applicable contractual provisions, to preserve the rights of holders of securities and other rights giving access to the company's capital;

resolve that the maximum nominal amount of debt securities which may be issued pursuant to this delegation of authority is set at €100,000,000 (or the equivalent value of such amount in the event of an issue in another authorized currency), whereby it is specified that this amount will be included in the aggregate maximum amount provided for under the eighteenth resolution;

resolve to cancel the preferential subscription rights of shareholders to securities which may be issued pursuant to this delegation of authority, without indicating the beneficiaries, it being however specified that the Board of Directors may confer upon shareholders, for all or part of the securities issued pursuant to this delegation of authority, a priority period for which it shall set the procedures and conditions of exercise, within the limits of the applicable legal and regulatory provisions, whereby this priority subscription period must be exercised in proportion to the number of shares held by each shareholder and shall not give rise to the creation of negotiable rights;

resolve that if applications for shares should fail to account for the entire issue, the Board of Directors may make use, in the order of its choice, of one of the following options:

- limit the issue to the amount of applications received, provided that these amount to at least three quarters of the issue initially decided;
- freely allocate all or part of the offering not taken up to beneficiaries of its choice; and
- offer to the public, on the French or international market, all or part of the securities not taken up;

duly note shall that this delegation of authority automatically constitutes a waiver by operation of law of shareholders' preferential subscription rights to the Company's ordinary shares to which they would be entitled based on these securities issued under this delegation;

resolve the issue price of the securities which may be issued pursuant to this delegation of authority will be determined by the Board of Directors as follows: any amount owed to the Company or to be owed to the Company for each of the shares that will be issued or created by subscription for shares, conversion, exchange, reimbursement, presentation of a warrant or any other means must at least equal the amount determined according to the regulation applicable on the issue date (to date the volume weighted average price of the Company's share for the three trading days preceding the beginning of the offering to the public within the meaning of regulation (UE) 2017/1129 of June 14, 2017, minus, as applicable, a maximum discount of 10%, in accordance with Article R. 21-10-32 of the French Commercial Code) subject to the exception provided for in the twelfth resolution.

resolves that the offering(s), decided by virtue of this resolution, may be included, as part of several issues carried out at the same time, with one or more offers covered by Article L. 411-2 of the French Monetary and Financial Code, decided pursuant to the eleventh resolution;

resolve that the Board of Directors will have full powers to use the present delegation of authority, with the option to sub-delegate such powers, within the limits and under the conditions referred to above, in order to, in particular:

- set the amount of the issue(s) which may be executed on the basis of this delegation of authority, and determine in particular, the issue price, dates, the timetable, the procedures and conditions for subscription, payment, delivery and dividend rights and the date of record for the securities, in accordance with applicable laws and regulations;
- set the terms for exercising any rights attached to shares or to securities giving access to the capital, determine the terms, where applicable, for the exercise of rights, notably the terms for the exercise of conversion, exchange and redemption rights, including by delivery of Company assets such as shares or securities already issued by the Company; and, during the term of the securities concerned, amend the terms referred to above, in compliance with applicable formalities;
- receive subscription orders and the corresponding payments, record completion of capital increases to reflect the amount of shares actually subscribed and amend the articles of association in consequence;
- at its sole discretion, offset share issue costs against the related premiums and deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
- enter into any agreement for the purpose of ensuring the success of any issue, to carry out on one or more occasions, in proportions and at such times it considers appropriate, in France and/or, as applicable, in other countries, the aforementioned issues;
- set and make all adjustments for the purpose of taking into account the impact of transactions in the Company's share capital, notably a change in the share's par value, a share capital increase by capitalizing reserves, a grant of restricted share units (*attribution gratuite d'actions* or free shares), a stock split or reverse split, a distribution of reserves or any other assets, a share capital redemption or any other transaction impacting equity and set the terms enabling the preservation, where applicable, of the rights of holders of securities granting access to the share capital,
- furthermore, in the event of an issue of debt securities giving access to the share capital of the Company, decide whether such issues will be subordinated or not, set their interest rates and the conditions of payment of the interest, their duration that can be limited or unlimited, their fixed or variable redemption price with or without premium, the methods of redemption according, in particular, to market conditions and the conditions under which these securities shall give the right to shares of Company;
- provide for the ability to suspend the exercise of rights attached to the securities issued in accordance with legal and regulatory provisions;
- in the event of an issue of securities intended as consideration for securities contributed to the Company in connection with a public tender offer with an exchange component (public exchange offer), establish a list of securities contributed to the exchange, set the conditions of the issue, the exchange ratio and the amount of any cash portion to be paid (without applying the above method for determining the price), and determine the terms of the issue in connection with a public exchange offer, or an alternative cash or exchange offer, or a single offer to purchase or exchange the securities in question in return for payment in securities and cash, or a principal public cash offer or public exchange offer accompanied by a subsidiary public exchange offer or public cash offer, or any other form of public tender offer in compliance with the laws and regulations applicable to said public tender offer;
- and in general, take all measures and perform all formalities useful for the issue, the listing of the securities and the agency agreement for the servicing of securities issued under this authority as well as for the exercise of rights attached to the securities;

resolve that this delegation of authority will be valid for a period of twenty-six (26) months as from the date of this general meeting;

duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior delegation of authority having the same purpose;

duly note that, if the Board of Directors uses the delegation of authority granted under this resolution, it will report to the next ordinary general meeting, as required by laws and regulations, on the uses made of authorizations granted herein.

**10<sup>th</sup> resolution - Delegation of authority to the Board of Directors to issue debt securities giving access to the capital of subsidiaries of the Company and/or of any other company affiliated thereto (to be used outside periods of public offerings)**

In accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and notably Article L. 225-129-2 as well as the provisions of Articles L. 228-91 *et seq.* of said Code (notably Article L. 228-93), you are asked to:

delegate to the Board of Directors, with the power of sub-delegation to the extent authorized by law, its authority to decide to issue, on one or more occasions, in France or in other countries, in amounts and at such times it chooses, either in euros or in another currency, or in any other monetary unit established by reference to several currencies, debt securities giving access or likely to give access to equity securities to be issued by companies in which the Company holds directly or indirectly, at the issue date, whereby these securities may also give access to existing equity securities and/or entitle their holders to receive debt securities of the Company and/or companies in which the Company directly or indirectly holds more than half of the share capital at the issue date, and/or of any other company in which the Company does not directly or indirectly hold more than half of the share capital at the issue date, either by public offering, with the exception of the example referred to in Article L. 411-2 1° of the French Monetary and Financial Code, or as part of an offer governed by said Article.

resolve that the securities referred to in the first paragraph of this resolution may be subscribed for either in cash or by the offset of debt.

resolves that the maximum nominal amount of debt securities of the Company able to be issued under this authorization is €100,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the maximum total amount for the issue of debt securities provided for in the eighteenth resolution of this General Meeting or, as the case may be, from the maximum total amount that may be provided for by any similar resolution that may supersede said resolution during the period of validity of this authorization;

duly note that, on condition that the necessary authorizations have been obtained from the company in question, the decision pursuant to this authorization to issue securities giving access to equity securities to be issued by any company in which the Company holds, directly or indirectly, more than half of the capital at the time of issue, will require the approval of the Extraordinary General Meeting of said company.

**11<sup>th</sup> resolution - Delegation of authority to the Board of Directors to proceed with a capital increase, without preferential subscription rights, by issuing shares, equity securities giving access to other equity securities or granting a right to the allotment of debt securities and/or securities giving access to equity securities of the Company, any subsidiary and/or any other company related to the Company, as part of an offering governed by Article L. 411-2 1° of the French Monetary and Financial Code, reserved for a limited number of investors (“cercle restreint d’investisseurs”),**

In accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-12, L. 225-135, L. 225-136, L. 228-91 *et seq.* and L. 22-10-49 *et seq.* of the French Commercial Code and Article L. 411-2 1° of the French Monetary and Financial Code, you are asked to:

delegate to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, its power to decide to issue, by means of the offer(s) referred to in paragraph 1 of article L. 411-2 1° of the French Monetary and Financial Code), on one or more occasions, in France or other countries, in proportions and at such times of its choosing, in euros or any other currency or units of account established by reference to several currencies, shares of the Company or equity securities giving access to other equity securities or entitlement to debt securities and/or securities (including notably all debt securities) giving access to equity securities of the Company which may be paid in cash and including by offset against certain, due and payable claims;

resolve that securities giving access to ordinary shares of the Company thus issued may consist of debt securities or be associated with the issuance of such securities, or enable the issue thereof as intermediate securities. These securities may or may not be subordinated (and in such case, the Board of Directors will set their subordination

ranking), may or may not be for a limited term, and may be issued in euros or in a foreign currency, or in any other monetary units established by reference to several currencies;

resolve that these transactions may be carried out at any time, including, within the limits provided for by applicable regulations, during periods of public tender offers for the Company's shares;

resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation of authority is set at € 18,000,000, and that in any event, issues of equity securities carried out pursuant to this delegation of authority by means of an offering covered by article L. 411-2 1° of the French Monetary and Financial Code may not exceed the limits set forth by applicable law as of the date of the issue whereby this limit will be determined on the date of the Board of Directors' decision to use this delegation of authority (by way of indication, on the date of this General Meeting, the issue of equity securities through an offering covered by article L. 411-2 1° of the French Monetary and Financial Code is limited to 20% of the Company's share capital per year); it being specified that these amounts may be increased, as necessary, by the nominal amount of shares to be issued, in accordance with the law, and, as necessary, applicable contractual provisions, to preserve the rights of holders of securities giving access to the company's capital;

resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future under this delegation of authority shall be included within the aggregate maximum limit for capital increases provided for under eighteenth resolution;

resolves that the maximum nominal amount of debt securities which may be issued pursuant to this delegation of authority is set at €100,000,000 (or the equivalent value of such amount in the event of an issue in another authorized currency), whereby it is specified that this amount will be included in the aggregate maximum amount provided for under the eighteenth resolution;

resolve to cancel the shareholders' preferential subscription right to the securities which may be issued in accordance with this authorization, without indicating the beneficiaries;

duly note shall that this delegation of authority automatically constitutes a waiver by operation of law of shareholders' preferential subscription rights to the Company's ordinary shares to which they would be entitled based on these securities issued under this delegation;

**resolve** that the issue price of the shares and securities which may be issued pursuant to this delegation of authority will be set by the Board of Directors on condition that any amount owed or to be owed to the Company for each of the shares to be issued or created by subscription for shares, conversion, exchange, reimbursement, presentation of a warrant or any other means, must at least equal the amount determined according to the regulation applicable on the issue date (to date the volume weighted average price of the Company's share for the three trading days preceding the beginning of the offering to the public within the meaning of regulation (UE) 2017/1129 of June 14, 2017, minus, as applicable, a maximum discount of 10 %, in accordance with Article R. 21-10-32 of the French Commercial Code) subject to the exception provided for the twelfth resolution;

resolve that if applications for shares should fail to account for the entire issue, the board of Directors may make use, in the order of its choice, of one of the following options:

- limit the issue to the amount of applications received, provided that these amount to at least three quarters of the issue initially decided;
- freely allocate all or part of the offering not taken up to beneficiaries of its choice; and
- offer to the public, on the French or international market, all or part of the securities not taken up;

resolves that the offering(s), decided by virtue of this resolution, may be included, as part of the same issue or several issues carried out at the same time, with one or more public offers, decided in application of the ninth resolution;

resolve that the Board of Directors will have full powers to use the present delegation of authority, with the option to sub-delegate such powers, within the limits and under the conditions referred to above, in order to, in particular:

- set the amount of the issue(s) which may be executed on the basis of this delegation of authority, and determine in particular, the issue price, dates, the timetable, the procedures and conditions for subscription, payment, delivery and dividend rights and the date of record for the securities, in accordance with applicable laws and regulations;
- set the terms for exercising any rights attached to shares or to securities giving access to the capital, determine the terms, where applicable, for the exercise of rights, notably the terms for the exercise of



conversion, exchange and redemption rights, including by delivery of Company assets such as shares or securities already issued by the Company; and, during the term of the securities concerned, amend the terms referred to above, in compliance with applicable formalities;

- receive subscription orders and the corresponding payments, record completion of capital increases to reflect the amount of shares actually subscribed and amend the articles of association in consequence;
- at its sole discretion, offset share issue costs against the related premiums and deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
- enter into any agreement for the purpose of ensuring the success of any issue, to carry out on one or more occasions, in proportions and at such times it considers appropriate, in France and/or, as applicable, in other countries, the aforementioned issues;
- set and make all adjustments for the purpose of taking into account the impact of transactions in the Company's share capital, notably a change in the share's par value, a share capital increase by capitalizing reserves, a grant of restricted share units (*attribution gratuite d'actions* or free shares), a stock split or reverse split, a distribution of reserves or any other assets, a share capital redemption or any other transaction impacting equity and set the terms enabling the preservation, where applicable, of the rights of holders of securities granting access to the share capital,
- furthermore, in the event of an issue of debt securities giving access to the share capital of the Company, decide on whether such issues will be subordinated or not, set their interest rates and the conditions of payment of the interest, their duration that can be limited or unlimited, their fixed or variable redemption price with or without premium, the methods of redemption according, in particular, to market conditions and the conditions under which these securities shall give the right to shares of Company; and
- and in general, take all measures and perform all formalities useful for the issue, the listing of the securities and the agency agreement for the servicing of securities issued under this authority as well as for the exercise of rights attached to the securities;

resolve that this delegation of authority will be valid for a period of twenty-six (26) months as from the date of this general meeting;

duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior delegation of authority having the same purpose;

duly note that, if the Board of Directors uses the delegation of authority granted under this resolution, it will report to the next ordinary general meeting, as required by laws and regulations, on the uses made of authorizations granted herein.

**12<sup>th</sup> resolution – Authorization to be granted in accordance with Article L. 22-10-52° paragraph 2 of the French Commercial Code to the Board of Directors to set the issue price of shares, securities in the form of equity securities giving access to other equity securities or entitlement to the allotment of debt securities and/or securities giving access to equity securities, canceling the preferential subscription rights within the framework of the delegation of authority covered by the ninth, tenth and eleventh resolutions**

In accordance with the provisions of Article L. 22-10-52, paragraph 2 of the French Commercial Code, and within the limit of 10% of the share capital per year, determined on the date of the Board of Directors' decision and adjusted for the impact of corporate actions occurring after this decision, you are asked to:

authorize the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, to set the price for the issue of ordinary shares and/or securities giving access to the capital issued, after taking market opportunities into account, according to the following procedures: (i) the issue price for ordinary shares shall at least equal the volume-weighted average price (in the central order book and excluding off-market block trades) of the Company's share during a period of between five and thirty consecutive trading days during the 30 trading days preceding the date on which the price is set, potentially less a maximum discount of 10%, it being specified that (i) this price may not be less than the nominal value of a share of the Company on the issue date of the shares in question; (ii) the issue price of the securities giving access to the share capital shall be such that the amount received immediately by the Company, plus if applicable any amount to be received subsequently, will be for each share issued as a consequence of the issuance of such securities, at least equal to the issue price defined in the above paragraph;

duly note that the Board of Directors may apply this resolution within the framework of the ninth, tenth and eleventh resolutions above;

resolve that the Board of Directors will be vested with all powers, with the power of sub-delegation, to implement this authorization under the terms provided for by the resolution on the basis of which the issue is decided;

resolve that this delegation of authority will be valid for a period of twenty-six (26) months as from the date of this general meeting;

duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior delegation of authority having the same purpose;

This authorization would give the Board of Directors sufficient flexibility to adjust the price in line with market opportunities.

**13<sup>th</sup> resolution - Delegation of authority to the Board of Directors to increase the share capital by issuing shares and equity securities giving access to other equity securities or entitlement to debt securities and/or securities giving access to equity securities, with the cancellation of the preferential subscription right, in favor of a specific category of persons**

In accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-135, L. 225-138, L. 228-91 *et seq.* and L. 22-10-49 *et seq.* of the French Commercial Code, you are asked to:

delegate to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, its power to carry out, on one or more occasions, in proportions and at such times of its choosing, in euros or any other currency or units of account established by reference to several currencies, capital increases by issuing shares without preferential subscription rights or equity securities giving access to other equity securities or entitlement to debt securities and/or securities (including notably all debt securities) giving access to the equity securities of the Company which may be paid for in cash, notably by offset against certain, due and payable claims upon subscription;

resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation of authority is set at €18,000,000 (or the equivalent value of such amount in the event of an issue in another authorized currency), whereby it is specified that:

- the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future under this delegation of authority shall be included within the aggregate maximum limit for capital increases provided for under the eighteenth resolution;
- this amount will be increased, as necessary, by the nominal amount of shares to be issued, in accordance with the law, and, as necessary, applicable contractual provisions, to preserve the rights of holders of securities and other rights giving access to the company's capital;

resolves that the maximum nominal amount of debt securities which may be issued pursuant to this delegation of authority is set at €100,000,000 (or the equivalent value of such amount in the event of an issue in another authorized currency), whereby it is specified that this amount will be included in the aggregate maximum amount provided for under the eighteenth resolution;

resolve to cancel shareholders' preferential subscription rights to securities that may be issued in application of this authorization and to reserve the securities to be issued in application of this resolution to a list of beneficiaries selected by the Board of Directors, with the power of sub-delegation, from the following categories of beneficiaries:

- any company incorporated in France or in another country that, individually or jointly with its subsidiaries, has a business similar or complementary to one of the businesses representing at least 10% of the Company's consolidated revenues,
- all natural persons or legal entities, including companies, trusts or investment funds or other investment vehicles regardless of their form, established under French or foreign law, regularly investing in small cap or mid-cap growth companies (i.e. companies with market capitalizations not exceeding €1 billion)

or having invested more than €2.5 million over a period of 36 months preceding the issue in question, in the technology sector,

- any qualified investor as defined by French or European regulations, as well as any individual or legal entity (including, without limitation, any investment fund or venture capital company, and in particular any FPCI, FCPI or FIP) investing on a regular basis in companies operating in the digital technology sector, or having invested more than €500,000 over the past 36 months;
- creditors, including where applicable any employee or corporate officer of the Company or a related company within the meaning of Article L. 225-180 of the French Commercial Code, holding liquid and payable claims on the Company who have expressed a desire to see their claim converted into Company securities and for whom the Board of Directors deems it appropriate to settle the relevant claim by offset against remittance of Company securities; and
- any person having the status, or whose principal shareholder has the status, of employee or corporate officer of the Company or a related company within the meaning of Article L. 225-180 of the French Commercial Code, at the date of issue of shares or securities granting access to the Company's share capital.

duly note shall that this delegation of authority automatically constitutes a waiver by operation of law of shareholders' preferential subscription rights to the Company's ordinary shares to which they would be entitled based on these securities issued under this delegation;

resolve that if applications for shares should fail to account for the entire issue, the Board of Directors may make use, in the order of its choice, of one of the following options:

- limit the issue to the amount of applications received, provided that these amount to at least three quarters of the issue initially decided;
- freely allocate all or part of the offering not taken up to beneficiaries of its choice; and
- offer to the public, on the French or international market, all or part of the securities not taken up;

resolve that these transactions may be carried out at any time, including, within the limits provided for by applicable regulations, during periods of public tender offers for the Company's shares;

resolve that the Board of Directors will have full powers to use the present delegation of authority, with the option to sub-delegate such powers, within the limits and under the conditions referred to above, in order to, in particular:

- establish, within the category defined above, the list of beneficiaries who may subscribe for the securities issued and the number of securities granted to each, within the limits mentioned above;
- set the amount of the issue(s) which may be carried out pursuant to this delegation of authority, and notably determine the issue price, dates, the timetable, the procedures and conditions for subscription, payment, delivery and dividend rights and the date of record for the securities in accordance with the provisions of Articles L. 225-138-II of the French Commercial Code, whereby the issue price must at least equal the volume-weighted average price during the twenty (20) trading days preceding the date on which the price is set, reduced if appropriate by a maximum discount of 10%;
- set the terms for exercising any rights attached to shares or to securities giving access to the capital, determine the terms, where applicable, for the exercise of rights, notably the terms for the exercise of conversion, exchange and redemption rights, including by delivery of Company assets such as shares or securities already issued by the Company; and, during the term of the securities concerned, amend the terms referred to above, in compliance with applicable formalities;
- receive subscription orders and the corresponding payments, record completion of capital increases to reflect the amount of shares actually subscribed and amend the articles of association in consequence;
- at its sole discretion, offset share issue costs against the related premiums and deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
- enter into any agreement for the purpose of ensuring the success of any issue, to carry out on one or more occasions, in proportions and at such times it considers appropriate, in France and/or, as applicable, in other countries, the aforementioned issues;

- set and make all adjustments for the purpose of taking into account the impact of transactions in the Company's share capital, notably a change in the share's par value, a share capital increase by capitalizing reserves, a grant of restricted share units (*attribution gratuite d'actions* or free shares), a stock split or reverse split, a distribution of reserves or any other assets, a share capital redemption or any other transaction impacting equity and set the terms enabling the preservation, where applicable, of the rights of holders of securities granting access to the share capital,
- furthermore, in the event of an issue of debt securities giving access to the share capital of the Company, decide on whether such issues will be subordinated or not, set their interest rates and the conditions of payment of the interest, their duration that can be limited or unlimited, their fixed or variable redemption price with or without premium, the methods of redemption according, in particular, to market conditions and the conditions under which these securities shall give the right to shares of Company; and
- and, in general, take all measures and performing all formalities useful for the issue, the listing of the securities and the agency agreement for the servicing of securities issued under this authority as well as for the exercise of rights attached to the securities;

resolve that this delegation of authority will be valid for a period of eighteen (18) months as from the date of this general meeting;

duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior delegation of authority having the same purpose;

duly note that, if the Board of Directors uses the delegation of authority granted under this resolution, it will report to the next ordinary general meeting, as required by laws and regulations, on the uses made of authorizations granted herein.

This authorization would give the Board of Directors sufficient flexibility to adjust the price in line with market opportunities.

**14<sup>th</sup> resolution - Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase giving access to the share capital of the Company, any subsidiary and/or any other company affiliated thereto, with or without preferential subscription rights**

In accordance with the provisions of Articles L. 225-129-2, L. 225-135-1 and R. 225-118 of the French Commercial Code, you are asked to:

delegates to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, the authority to increase the number of shares to be issued in the case of a capital increase of the Company, with or without preferential subscription rights, at the same price as that of the initial issue, within the time period and the limits provided for by regulations in force on the date of the issue (currently, within thirty days of the end of the subscription period and within the limit of 15 % of the initial offer and at the same price as the former), in particular with a view to granting an overallotment (greenshoe) option in accordance with market practices;

resolves that the nominal amount of capital increases decided by this resolution will be included within the aggregate maximum limit provided for by the eighteenth resolution of this meeting;

resolve that this delegation of authority will be valid for a period of twenty-six (26) months as from the date of this general meeting;

duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior delegation of authority having the same purpose;

**15<sup>th</sup> resolution - Delegation of authority to the Board of Directors to issue shares and securities giving access to the capital of the Company, one of its subsidiaries and/or another company as consideration for contributions in kind**

In accordance with the provisions of Articles L. 225-147, L. 228-91 *et seq.* and L. 22-10-49 *et seq.* and L. 22-10-53 of the French Commercial Code, you are asked to:

delegate to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, its authority to proceed, on one or more occasions with capital increases by the issuance in, immediately and/or in the future, of (i) ordinary shares or (ii) securities (a) giving present or future access, through subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to shares of the Company or a company in which the Company directly or indirectly holds at least half the capital (b) conferring entitlement to the allotment of debt securities of the Company or a company in which the Company directly or indirectly holds, at the time of the issue, more than half the share capital, as consideration for payment of the contribution in kind granted to the Company and consisting of equity securities or securities giving access to the capital, when the provisions of article L. 22-10-54 of the French Commercial Code do not apply; it being specified that, to the above maximum nominal amount will be added, as applicable, the nominal value of shares to be issued to preserve, in compliance with the law and, where appropriate, applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital;

duly note that, in accordance with the law, the shareholders will not be entitled to preferential subscription rights for the shares or securities issued pursuant to this delegation of authority;

duly note that this delegation of authority automatically constitutes a waiver by operation of law by shareholders of their preferential subscription rights to the shares to which they might be entitled by means of the securities issued under this delegation;

specify as necessary that this delegation of authority expressly excludes the issuance of preferred shares;

decide that the maximum nominal amount of capital increases carried out under this authorization may not exceed 10% of the Company's share capital (as existing on the date of the transaction), whereby this percentage applies to an amount of share capital adjusted to reflect transactions affecting it subsequent to this General Meeting; decide that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, under this authorization shall be €18,000,000 (or the equivalent of this amount in the event of an issue in another currency), it being specified that:

- the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future under this delegation of authority shall be included within the aggregate maximum limit for capital increases provided for under the eighteenth resolution;
- this amount will be increased, as necessary, by the nominal amount of shares to be issued, in accordance with the law, and, as necessary, applicable contractual provisions, to preserve the rights of holders of securities and other rights giving access to the company's capital;

resolves that the maximum nominal amount of debt securities which may be issued pursuant to this delegation of authority is set at €100,000,000 (or the equivalent value of such amount in the event of an issue in another authorized currency), whereby it is specified that this amount will be included in the aggregate maximum amount provided for under the eighteenth resolution;

duly note that, in accordance with Article L. 228-93 of the French Commercial Code, the decision to issue securities giving access to the capital of companies in which the Company directly or indirectly owns more than half the capital shall require the approval of the extraordinary general meeting of the company in question;

resolve that the Board of Directors will have full powers to use the present delegation of authority, with the option to sub-delegate such powers, within the limits and under the conditions referred to above, in order to, in particular:

- decide on the capital increase(s) to be carried out serve as consideration for the contributions to the Company and determine the shares and/or securities to be issued;
- establish the list of securities to be tendered and rule on the valuation of the contributions and finalize and sign the contribution agreement;
- set the terms and conditions of offerings and/or securities as consideration for the contributions, as well as, as applicable, the amount of any cash balance to be paid, approve the grant of special benefits, and reduce, if the contributors so agree, the valuation of the contributions or the consideration for a specific benefits;

- determine the characteristics of the shares and/or securities serving as consideration for the contributions; determine and make all adjustments in order to take into account the impact of corporate actions affecting the Company's capital or shareholders' equity and set all other procedures to ensure and set the procedures according to which, as applicable, the rights of holders of securities giving access to the capital or beneficiaries of subscription or purchase options or restricted stock units (*attribution gratuite d'actions*) will be preserved;
- At its sole initiative, charge all costs incurred in connection with the capital increase to the corresponding share premium and appropriate therefrom the amounts necessary to fund the legal reserve;
- set the terms and conditions for the issue, record the completion of the capital increases, amend the articles of association in consequence, perform all necessary formalities; and
- and, in general, take all measures and perform all formalities useful for the issue, the listing of the securities and the agency agreement for the servicing of securities issued under this authority as well as for the exercise of rights attached to the securities;

resolve that this delegation of authority will be valid for a period of twenty-six (26) months as from the date of this general meeting;

duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior delegation of authority having the same purpose;

duly note that, if the Board of Directors uses the delegation of authority granted under this resolution, it will report to the next ordinary general meeting, as required by laws and regulations, on the uses made of authorizations granted herein.

**16<sup>th</sup> resolution - Delegation of authority to the Board of Directors for the purpose of issuing securities through a capital increase in the event of a public exchange offer initiated by the Company**

In accordance with the provisions of Articles L. 225-129 *et seq.*, L. 228-91 *et seq.* and L. 22-10-54 of the French Commercial Code, you are asked to:

delegate to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, its authority to proceed with, on one or more occasions, capital increases by the issuance of shares and/or securities giving access by any means, immediately and/or in the future, to the Company's capital as consideration for securities tendered through a public exchange offer initiated by the Company in France or other countries, according to the local rules, for securities of another company admitted to trading in a regulated market covered by article L. 22-10-54 of the French Commercial Code;

duly note that, in accordance with the law, the shareholders will not be entitled to preferential subscription rights for the securities issued under this delegation of authority;

specify as necessary that this delegation of authority expressly excludes the issuance of preferred shares;

resolves that the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation of authority is set at €18,000,000 (or the equivalent value of such amount in the event of an issue in another authorized currency), whereby it is specified that:

- the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future under this delegation of authority shall be included within the aggregate maximum limit for capital increases provided for under the eighteenth resolution;
- this amount will be increased, as necessary, by the nominal amount of shares to be issued, in accordance with the law, and, as necessary, applicable contractual provisions, to preserve the rights of holders of securities and other rights giving access to the company's capital;

resolves that the maximum nominal amount of debt securities which may be issued pursuant to this delegation of authority is set at €100,000,000 (or the equivalent value of such amount in the event of an issue in another

authorized currency), whereby it is specified that this amount will be included in the aggregate maximum amount provided for under the eighteenth resolution;

duly note shall that this delegation of authority automatically constitutes a waiver by operation of law of shareholders' preferential subscription rights to the Company's ordinary shares to which they would be entitled based on these securities issued under this delegation;

resolve that these transactions may be carried out at any time, including, within the limits provided for by applicable regulations, during periods of public tender offers for the Company's shares;

resolve that the Board of Directors will have full powers to use the present delegation of authority, with the option to sub-delegate such powers, within the limits and under the conditions referred to above, in order to, in particular:

- establish a list of securities tendered to the exchange as well as the form or characteristics of the shares or securities giving access to capital to be issued, with a without premium;
- set the conditions of the issue, the exchange ratio and, as applicable, the amount of the cash adjustment to be paid;
- determine the conditions of the issue in connection with, in particular a public exchange offer, an alternative tender bid or exchange offer as the primary offer, combined with a secondary public exchange offer or takeover bid;
- record the number of shares tendered in the exchange offer;
- set the date of record, which may be retroactive, of the shares or securities giving access to the capital to be issued, the procedures for their payment and, as applicable, the procedures for the exercise of rights of exchange, conversion, redemption or allotment of any other nature for equity securities or securities giving access to the share capital;
- Record under liabilities in the balance sheet under "additional paid-in capital" to which all shareholders will have rights, the difference between the issue price of ordinary new shares and their face value;
- make all adjustments required in accordance with applicable laws and regulations and, as applicable contractual provisions to protect the rights of the holders of securities giving access to the share capital of the Company;
- suspend, as applicable, the exercise of rights attached to these securities for a maximum period of three months;
- At its sole initiative, charge all costs incurred in connection with the capital increase to the corresponding share premium and appropriate therefrom the amounts necessary to fund the legal reserve;
- set the terms and conditions for the issue, record the completion of the capital increases, amend the articles of association in consequence, perform all necessary formalities; and
- and, in general, take all measures and perform all formalities useful for the issue, the listing of the securities and the agency agreement for the servicing of securities issued under this authority as well as for the exercise of rights attached to the securities;

resolve that this delegation of authority will be valid for a period of twenty-six (26) months as from the date of this general meeting;

duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior delegation of authority having the same purpose;

duly note that, if the Board of Directors uses the delegation of authority granted under this resolution, it will report to the next ordinary general meeting, as required by laws and regulations, on the uses made of authorizations granted herein.

**17<sup>th</sup> resolution - Delegation of authority to the Board of Directors to issue, on one or more occasions, share warrants conferring a right to subscribe for new ordinary shares in the Company, with the shareholders' preferential subscription rights waived in favor of specific categories of persons)**

In accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-138, L. 228-91 and L. 228-92 of the French Commercial Code, it is proposed that you:

resolve to delegate to the Board of Directors the authority to decide to issue, on one or more occasions, share subscription warrants (*bons de souscription d'action* or "**BSAs**"), it being specified that the total number of warrants issued pursuant to this resolution may not confer a right to subscribe for more than 0.5% of the total number of shares comprising the share capital at the time the Board of Directors makes use of this delegation,

resolve to cancel shareholders' preferential subscription rights and reserve the subscription for said warrants in favor of the following individuals or legal entities:

- members or non-voting members (observers) of the Board of Directors of the Company in office at the date of issue of the warrants,

resolve to set the terms and conditions for the issue of said warrants as follows:

<b>Amount authorized by the Board of Directors</b>	The total number of share warrants issued under this authorization may not confer a right to subscribe for a total number of shares exceeding 0.5% of the number of shares comprising the share capital at the time the Board of Directors makes use of this authorization (it being noted that any share warrants issued by the Board of Directors under this authorization that lapse and/or are unsubscribed will be deducted from the maximum number of share warrants to be issued under this authorization).
<b>Duration of the Board of Directors' authorization</b>	This authorization is granted for a period of 18 months from the date of the General Meeting, and entails the express waiver by shareholders of their preferential subscription rights to shares to be issued upon exercise of the warrants, in favor of the warrant beneficiaries, in accordance with the provisions of Article L. 225-132 paragraph 6 of the French Commercial Code. It will be implemented in accordance with the terms and conditions provided for by the law and regulations in force on the date the warrants are issued.
<b>Beneficiaries</b>	The share warrants will be issued, on one or more occasions, by the Board of Directors, to the categories of persons referred to above.
<b>Nature of shares resulting from the exercise of warrants</b>	Each warrant shall entitle the holder to subscribe for one share in the Company in connection with a capital increase subject to the conditions provided for by law. The new shares issued on exercise of the warrants will consist of ordinary shares, immediately fungible and rank <i>pari passu</i> with the existing shares and subject to all the provisions of the Articles of Association. As such these new shares will carry dividend rights.
<b>BSA share warrant subscription price and recourse to an appraisal expert</b>	The subscription price of the warrants will be set by the Board of Directors on the basis of the report of an independent expert appointed by the Board of Directors.
<b>BSA exercise price</b>	The subscription price of the underlying ordinary shares will be set by the Board of Directors and at least equal to the weighted average closing price of the Company's shares over the twenty (20) consecutive trading days preceding the decision to issue the warrants.



<b>Warrant exercise period</b>	The exercise period of the warrants will be freely determined by the Board of Directors at the time of each warrant issue, subject to a maximum period of ten (10) years following the date of issue, after which the warrants will automatically lapse.
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duly note and decide, as necessary, that the authorization presented entails the express waiver by shareholders of their preferential subscription rights to the shares to be issued as and when the warrants are exercised, in favor of the beneficiaries of said warrants;

resolve that the nominal amount of capital increases carried out under the seventeenth resolution will be included within the overall ceiling set by the eighteenth resolution;

resolve to give full powers to the Board of Directors to implement this authorization, and in particular, without this list being exhaustive, to:

- determine the names of the beneficiaries under the general authorization provided for above from among the specified categories of persons and the allocation of the warrants among them,
- set the warrant subscription and exercise prices,
- set the warrant subscription period,
- set the conditions according to which the price and number of shares may be adjusted in the event of one of the corporate actions referred to in Article L. 228-98 of the French Commercial Code,
- set the terms and conditions for exercising the warrants, in particular the exercise period and dates, the terms and conditions for paying up shares subscribed on exercise of the warrants, and their dividend entitlement date, including retroactively,
- provide, if it sees appropriate, for the possibility of temporarily suspending the exercise of the warrants in accordance with the provisions of Article L. 225-149-1 of the French Commercial Code,
- provide, if it sees appropriate, for the treatment of unexercised warrants if the Company is taken over by another company,
- comply with all disclosure requirements and, in particular, draw up and, if necessary, amend the terms and conditions and/or the warrant issuance agreement and ensure its distribution to each warrant beneficiary,
- manage the warrants within the limits of the provisions of the law and, in particular, take all necessary disclosure measures and, where applicable, amend the terms and conditions and/or the warrant plan and ensure their distribution to each of the warrant beneficiaries, subject to the provisions falling within the remit of the General Meeting and make all necessary or appropriate decisions in connection with the management of the warrant plan,
- perform or arrange for the performance of any actions and formalities that may arise from the implementation of this authorization, amend the Articles of Association and more generally do whatever is necessary,
- collect, if necessary, requests to exercise warrants and create and issue the number of new ordinary shares equal to the number of warrants exercised,
- record, if applicable at any time during the current financial year, and no later than at the first meeting following the close of the financial year in question, the number and par value of shares thus created and issued on exercise of the warrants, and formally record the resulting capital increase,

- make the necessary modifications to the clauses of the Articles of Association relating to the amount of the Company's share capital and the corresponding number of shares, and carry out the formalities relating to the corresponding capital increases,
- at its sole discretion, and if it deems it appropriate, charge the costs of capital increases to the share premium account and deduct from this amount the amounts required to increase the legal reserve to one-tenth of the new share capital after each increase,
- more generally, enter into any and all agreements and take any and all measures to complete any and all formalities that may be useful in connection with the issue of the share warrants;

resolves that the Board of Directors will report to the General Meeting, in accordance with applicable regulations as well as in a special report containing all disclosures required under articles R. 225-115 and R. 22-10-31 of the French Commercial Code, on the final terms and conditions of the transaction in accordance with the authorization granted to it;

resolve that this delegation of authority is granted to the Board of Directors for a maximum period of eighteen (18) months from the date of this Shareholders' Meeting; and to

duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

**18<sup>th</sup> resolution - Setting the maximum amount of issues that may be carried out by virtue of the delegations of authority granted**

You are asked to decide that:

- the maximum nominal amount of capital increases that may be carried out under the authority granted by the eighth resolution (capital increase with preferential subscription rights) is €50,000,000 (or the equivalent value of this amount in the event of an issue in another currency), it being specified that the additional amount of shares to be issued to preserve the rights of holders of securities and other rights giving access to the capital, in accordance with the law and any applicable contractual provisions, will be added to this maximum amount;
- the maximum nominal amount of capital increases that may be carried out pursuant to the delegations of authority granted under the fifth, sixth, seventh, ninth, tenth, eleventh, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth and nineteenth resolutions is set at €18,000,000 (or the equivalent thereof in another currency or monetary unit calculated in reference to multiple currencies on the issue date), whereby to this maximum amount will be added, as applicable, the additional amount of shares to be issued in order to preserve, in compliance with the law and, where appropriate, applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital;
- the maximum nominal value of debt securities that may be issued under the delegations of authority granted in the eighth to eleventh, thirteenth, fifteenth and sixteenth resolutions above is €100,000,000 (or the equivalent value of such amount in the event of issue in another currency).

**19<sup>th</sup> resolution - Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares or securities giving access to the capital, reserved for participants in a company stock ownership plan, with cancellation of preferential subscription rights in favor of the latter**

In accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 22-10-49 *et seq.* of the French Commercial Code, and Articles L. 3332-18 to L. 3332-24 of the French Labor Code, you are asked to:

delegate to the Board of Directors, with the power of sub-delegation to the extent authorized by law and the articles of association, its authority to decide and carry out, at its sole discretion, in the proportions and at the times it sees fit, one or more share capital increases by issuing, for valuable or no consideration, ordinary shares and securities granting access, immediately or in the future, to the Company's share capital, up to a maximum of 1% of the outstanding share capital at the date of the Board of Directors' meeting deciding the issue, with the proviso that this amount shall be included under the overall ceiling set in the eighteenth resolution presented above, it being further stipulated that this resolution may be used to implement leveraged schemes;

resolve that the beneficiaries of the share capital increases referred to in this delegation will be participants in a company or group savings plan set up by the Company or French and non-French companies related to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, and that satisfy, in addition, any conditions set by the Board of Directors;

resolve that subscriptions may be paid for in cash, notably by offset against liquid and due claims or by capitalization of reserves, profits and share premiums in the event of the grant of restricted share units (*attribution gratuite d'actions*) or other securities granting access to the share capital in respect of the discount and/or employer contribution;

resolve to cancel in favor of the aforementioned beneficiaries, shareholders' preferential subscription rights to the shares and securities to be issued pursuant to this resolution;

duly note, as necessary, that this delegation automatically entails the waiver by shareholders, in favor of holders of securities granting access to the Company's share capital issued pursuant to this resolution, of their preferential subscription rights to the shares to which these securities will grant entitlement;

resolve that the Board of Directors may grant to the above beneficiaries, in accordance with Article L. 3332-21 of the French Labor Code, free shares or securities granting access, immediately or in the future, to the Company's share capital, in respect of the employer contribution potentially payable under the savings plans' rules or in respect of the discount, provided that the inclusion of the pecuniary equivalent, valued at the subscription price, does not lead to legal or regulatory limits being exceeded and with the stipulation that shareholders waive their rights to the shares and securities, including to the portion of reserves, profits and share premiums (or other amounts that may be capitalized) capitalized in this context;

resolve that:

- in the case of a capital increase for consideration, the subscription price of shares may not exceed the average listed price over the twenty (20) trading days preceding the Board of Directors' decision setting the subscription opening date, nor be lower than this average by more than 30 %, in accordance with Article L. 3332-19 of the French Labor Code,
- the features of the issues of other securities conferring access to the Company's capital shall be decided by the Board of Directors in accordance with requirements prescribed by regulation,
- the Board of Directors will have full powers, with the power of sub-delegation to the extent authorized by law and the articles of association, to implement this delegation, and notably for the purpose of, but not limited to:
  - o deciding and setting the terms of issue and the free grant of shares or securities granting access to the share capital, in application of the authorization conferred above, as well as, where applicable, postponing the issue or free grant;
  - o setting the terms, conditions and methods, including the dates, of issues;
  - o determine the conditions, and in particular the length of service to qualify as beneficiaries of the capital increases;
  - o determining the number and characteristics of securities that will be issued pursuant to this resolution;
  - o setting the date of record for entitlement to dividends, that may be retroactive, of securities issued pursuant to this resolution;
  - o setting the terms whereby the Company may, where applicable, buy back or exchange the securities issued pursuant to this resolution;
  - o suspending, where applicable, the exercise of the right to receive shares of the Company attached to securities in accordance with prevailing regulations;
  - o setting the terms pursuant to which, where applicable, the rights of holders of securities will be preserved in accordance with prevailing regulations and the terms and conditions of said securities;
  - o amending, where applicable, the terms and conditions of the securities issued pursuant to this regulation, during the life of the relevant securities and in accordance with applicable formalities;
  - o making all deductions and offsets against issue premiums, including share issue costs; and, more broadly, taking all useful measures, entering into all agreements, obtaining all authorizations,

performing all formalities and doing everything necessary to ensure the completion or postponement of the proposed transactions and notably recording the completion of the share capital increase or increases resulting immediately or in the future from issues performed pursuant to this delegation, amending the articles of association accordingly and seeking the admission to trading of the securities issued pursuant to this resolution wherever it sees fit.

resolve that this delegation of authority is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date of this General Meeting;

duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

### **II.3. GOVERNANCE**

**20<sup>th</sup> resolution - Vote to amend article 15 of the Company's Articles of Association to allow the Vice-Chair of the Board of Directors to convene meetings of the Board and to eliminate the Chair's casting vote.**

The Board of Directors requests that Article 15 of the Company's Articles of Association be amended to allow the Vice-Chair of the Board of Directors to convene Board meetings, and to eliminate the Chair's casting vote.

Article 15 of the Company's Articles of Association would be amended as follows:

#### ***“Article 15. PROCEEDINGS OF THE BOARD OF DIRECTORS***

*The Board of Directors shall meet as often as the interests of the Company dictate, and at least every three (3) months, when convened by the of the Chair or the Vice-Chair, either at the registered office, or in any other place indicated for this purpose, and shall address all matters set forth in the agenda by the Chair.*

*If the Board of Directors has not met in more than two months, a meeting may be requested by a quorum of at least one-third of its members to be convened by the Chair or the Vice-Chair, to consider a specific agenda.*

*The CEO may also ask the Chair or the Vice-Chair to call a meeting of the Board of Directors to consider a specific agenda.*

*The Chair and Vice-Chair are bound by requests made to them under the two preceding paragraphs.*

*Board meetings are called by letter or by any other means. The meeting may also be called orally and without delay if all directors agree, or if the Board is convened by the Chair or the Vice-Chair during a General Meeting.*

*Any director may grant a proxy to another director by any means to represent him/her at a Board meeting though no director may be given more than one proxy to represent another director.*

*In accordance with the provisions of the law and regulations, the rules of procedure of the Board may stipulate that, for the purposes of calculating the quorum and majority, directors who participate in meetings by means of videoconferencing, telecommunications or another form of remote communications are deemed present. However, this provision shall not apply to decisions concerning the approval of the annual and consolidated financial statements and the preparation of the management report and the Group management report.*

*Proceedings of the Board of Directors are valid only if at least half the members are present or represented.*

*Decisions are adopted by the meeting by a vote of a majority of members present and/or represented.*

***~~In the event of a tie, the Chair shall have the casting vote.~~***

*The Board of Directors may also adopt by written consultation of the directors certain decisions falling within its remit in accordance with applicable laws and regulations.*

*In the case of written consultation, the Chair or the Vice-Chair of the Board of Directors must send, by all means including electronic transmission, to each director and, as well as, as applicable, the statutory auditors*

*and, as the case may be, the representatives of the Social and Economic Committee, all documents necessary to make decisions regarding all matters included on the agenda.*

*Directors will benefit from a period defined in the documents to issue their vote and communicate their observations to the Chair, by all written means, including transmission by electronic means.*

*Any director not responding within the allotted deadline given to respond (if not specified in the documents, the period will be eight (5) days from the date the documents were sent) shall be considered to have abstained.*

*Meetings of the Board of Directors conducted by means of written consultation will be valid only if at least half its members have responded within the deadline indicated above.*

*Decisions are rendered on the basis of a majority of votes of members having responded, with each member having one vote.*

*A record of attendance is signed by the directors participating in the Board meeting, and which, as applicable, shall mention the name of directors having participated in the proceedings by videoconferencing or other telecommunications means or having voted by mail.*

*The proceedings of the Board of Directors are recorded (including when through written consultation) by minutes recorded in a special register or numbered and initialed loose sheets, in accordance with the conditions required by Law, whereby these minutes shall be signed by the Chair of the meeting and at least one director. If the Chair of the meeting is prevented from attending the meeting, the minutes thereof are signed by at least two Directors.*

*Directors and any other persons called to attend meetings of the Board of Directors are bound by the obligation of discretion with regard to information of a confidential nature and indicated as such by the Chair or the Vice-Chair of the Board of Directors. "*

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Finally, the twenty-first 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 approve the proposed resolutions.

The Board of Directors

## Appendix 1

### **3.3.1.3 Compensation policy for the Chief Executive Officer for FY 2023-2024**

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.

As described in section 3.3.1.1.6 of the FY 2022-20223 Universal Reference 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 provided for in the revised 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, 2024, of the components of compensation and benefits of any kind to be paid in or granted for FY 2023-2024 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 Chief Executive Officer of the Company.

On the recommendation of the Compensation and Nominations Committee, on February 20, 2024, the Board of Directors approved the revised FY 2023-2024 *ex ante* compensation policy for the Chief Executive Officer as follows:

<b>Compensation and benefits of all kinds granted to the Chief Executive Officer for his duties</b>	
<b>Compensation components</b>	
Fixed compensation (including impatriation bonus)	€576,500 <sup>1</sup> .
Variable compensation	€430,000 up to a maximum of €559,000
Exceptional compensation	None, subject to the Board of Directors' right to derogate set out in section 3.3.1.1.6 of the FY 2022-2023 Universal Reference Document.
Exceptional bonus	None.
Compensation as a member of the Board of Directors	€12,109.38.
Supplementary pension plan	None.
Other benefits (including benefits in kind)	€100,000
Share-based payments	None.
Commitments of any kind that may become due as a result of commencement, termination or changes of duties	See paragraph 3.3.2.2 of the FY 2022-2023 Universal Registration Document
Compensation as member of the Claranova Development management committee	€55,000

In accordance with the provisions of Articles L. 2-10-8 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. In this capacity, he is employed as Chief Operating Officer of Claranova Development SARL.

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

- Reimbursement of 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 expense vouchers;
- Benefits in kind consist of recurring expenses and charges arising from expatriation (Luxembourg housing costs, travel and vehicle expenses) on presentation of supporting invoices;
- A 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, integrated into the fixed salary;
- Supplemental health insurance plan;
- A non-competition payment 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 in the event of termination for a period of 12 months following the termination of the employment contract; and
- A severance payment amounting to 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 fixed salary is in line with industry and country practice, and does not exceed the median of the peer group (€613,000) derived from the Boyden study referred to in Section 3.3.1.1.1 of the Company's FY 2022-2023 Universal Registration Document.
- Variable compensation does not exceed 300% of fixed compensation. 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. To reinforce its commitment to CSR, 10% of the variable compensation paid to the Chief Executive Officer now includes ESG criteria. These objectives are broken down as follows:

#### Financial quantitative targets (60%)

- 10% based on Group revenue; target: €495 million at constant consolidation scope and exchange rates.
- 20% based on EBITDA (normalized); target : €45 million.
- 20% based on *Free Cash Flow* (Cash flow from operations) as presented in the company's financial disclosures, (Chapter 2, Article 2.3, Consolidated cash flow statement); target: €25 million
- 10% based on share price performance (average of last 30 trading days); target €3.

#### Non-financial quantitative targets (40%)

- 30% based on the Group's debt restructuring objective (extension of the maturity of Oceane debt by 4 years or more: completion = 100%; non-completion 0%)
- 5% ESG Criteria #1: implementation of the Group ESG Policy
- 5% ESG criterion #2: improvement in the Finance ESG rating to above 34/100

Quantitative goals are considered as targets. The target allows for the allocation of 100% of the compensation provided for this criterion. 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 weighting interval is ] 90% ; 110% [ ; below 90% the criterion = 0 ; at 90% it is 70% ; at 110% it is 130% ; with linear interpolation within the range. For the share price, a minimum low of €1.50 (the price at the time this document was drawn up), a target of 2x, i.e. €3, and a high price range of 3x, i.e. €4.50.

Performance for this purpose is assessed by the Appointments and Compensation Committee and by the Board of Directors.

The variable compensation for FY 2023-2024 may only be paid in FY 2024-2025, 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. This synthetic instrument would consist of options issued at the level of Claranova Development SARL, whose sole purpose would be to provide for the payment of any variable compensation that might be granted by Claranova SE. This means that the options would be considered solely as a payment method for variable compensation, which in any case would only be paid from the date of and subject to approval of the CEO's variable compensation by Claranova's General Meeting in accordance with the "ex post" vote of the shareholders:

The current structure of Pierre Cesarini's compensation from the subsidiary Claranova Development SARL may be adjusted in FY 2023-2024, whereby it is understood that the new structure must represent an equivalent cost for the Group.

- In addition, as part of the Group's reorganization around Claranova Development, on September 20, 2023, the Board of Directors duly noted that Pierre Cesarini would receive a fixed annual compensation of €55,000 (excl. tax) for his functions as a member of the Claranova Development management committee.
- It should also be noted that, prior to the General Meeting of November 29, 2023, all regulated agreements between any company affiliated to Pierre Cesarini were terminated.



## Appendix 2

### **3.3.1.4 Compensation policy for the Deputy Chief Executive Officer for FY 2023-2024**

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 compensation policy for the Deputy CEO for FY 2023-2024 will be submitted for approval to the General Meeting called to approve the financial statements for the fiscal year ending June 30, 2023. As described in Section 3.3.1.1.6 of the FY 2022-2023 Universal Reference 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, 2024, of the components of compensation and benefits of any kind to be paid in or granted for FY 2023-2024 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 2023-2024 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 Chief Executive Officer.</p> <p>The criteria underpinning the grant of this variable compensation aligning interests of the Deputy Chief Executive Officer (<i>Directeur Général Délégué</i>) 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. To reinforce its commitment to CSR, 15% of the variable compensation paid to executive officers now includes ESG criteria. These objectives are broken down as follows:</p> <p>Financial quantitative targets (60%)</p> <ul style="list-style-type: none"> <li>● 10% based on Group revenue; target: €495 million at constant consolidation scope and exchange rates.</li> <li>● 20% based on EBITDA (normalized); target : €45 million.</li> <li>● 20% based on <i>Free Cash Flow</i> (Cash flow from operations) as presented in the company's financial disclosures, (FY 2022-2023 Universal Registration Document, Chapter 2, Article 2.3 Consolidated cash flow statement); target : €25 million</li> <li>● 10% based on share price performance (average of last 30 trading days); target €3.</li> </ul>

	<p>Non-financial quantitative targets (40%)</p> <ul style="list-style-type: none"> <li>● 30% based on the Group's debt restructuring objective (extension of the maturity of Oceane debt by 4 years or more: completion = 100%; non-completion 0%)</li> <li>● 5% ESG Criteria #1: implementation of the Group ESG Policy</li> <li>● 5% ESG criterion #2: improvement in the Finance ESG rating to above 34/100</li> </ul> <p>Quantitative goals are considered as targets. The target allows for the allocation of 100% of the compensation provided for this criterion. 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 weighting interval is ] 90% ; 110% [ ; below 90% the criterion = 0 ; at 90% it is 70% ; at 110% it is 130% ; with linear interpolation within the range. For the share price, a minimum low of €1.50 (the price at the time this document was drawn up), a target of 2x, i.e. €3, and a high price range of 3x, i.e. €4.50.</p> <p>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 2023-2024 may only be paid in FY 2024-2025, after approval by the General Meeting of Claranova SE.</p>
Exceptional compensation	None, subject to the Board of Directors' right to derogate set out in section 3.3.1.1.6 of the FY 2022-2023 Universal Reference 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 the FY 2022-2023 Universal Registration Document)..
Compensation as member of the Claranova Development management committee	€55,000
Long-term compensation	85,810 performance shares, as described below.

In addition, in accordance with the decisions of the Board of Directors on September 20, 2023, as part of the Group's reorganization centered around Claranova Development, Xavier Rojo was appointed co-manager of this latter company. Xavier Rojo is the beneficiary of fixed annual compensation of €55,000 (excl. tax) in his capacity as co-manager of Claranova Development.

#### **Long-term compensation of the Deputy CEO for FY 2023-2024**

- Nature: free performance shares

- Percentage of share capital: maximum (i) 0.15% of the total number of shares making up the Company's share capital until June 30, 2024 and (ii) a total of 0.2% of the total number of shares making up the Company's share capital, for the duration of the authorization (whereby this ceiling applies to all restricted stock unit grants or *actions gratuites*).
- Total number of shares attributable with respect to the fiscal year ending June 30, 2024 : 85,810 (or €214,525 based on a theoretical share price of €2.50 and 0.15% of share capital)
- Additional grants may be made up to a maximum of 2% of the share capital,
- Performance conditions applicable as from the fiscal year beginning July1, 2024 :
  - Demanding performance criteria: Share price qualification criteria: the share price must exceed €5 at each annual vesting period; ESG (EthiFinance rating > 60/100); Achieve the minimum target level for annual Free Cash Flow.
  - 3-year period to be fully vested
  - Condition of presence in the company except in the event of forced departure (redundancy, retirement, illness) or a liquidity event.  
Variable portion (ST+LT) ≤ 300% of fixed salary
- Condition of presence in the company. In the event of:
  - i. **voluntary departure** (resignation), the performance shares granted to the Deputy CEO but not yet vested would **lapse** without being prorated.
  - ii. **voluntary departure** from the Company **with appointment/retention to a non-executive position** in a subsidiary or holding company, performance **shares** granted but not yet vested would become **lapse** without being prorated.
  - iii. **forced departure** (redundancy, non-renewal of office), performance shares granted **but not yet vested will be prorated..**
  - iv. **on retirement** performance shares granted but not yet vested will be prorated.
  - v. **change of functions resulting in the loss of an executive position**, performance shares granted but not yet vested will be prorated.
  - vi. a liquidity event, the performance shares granted to the Deputy CEO but not yet vested shall **lapse**, without being prorated.

In any event, the conditions of performance will continue to apply.

- Number of shares to be held in registered form until termination of office : 10%

### Appendix 3

#### **3.3.1.5 Compensation policy for executive officers for FY 2023-2024**

The corporate officers are comprised of the members of the Company's Board of Directors. It should be noted that the compensation policy for the Chairman of the Board of Directors is described in Section 3.3.1.2 of the FY 2022-2023 Universal Registration Document.

The maximum amount of annual compensation for members of the Board of Directors (formerly "Directors' attendance fees") of €310,000 was set by the Combined General Meeting of November 29, 2023.

This total amount includes the maximum compensation for the Chairman of the Board of Directors of €63,453.13.

This total amount will be allocated on the basis of (i) attendance and (ii) the offices and work within the various Committees, in order to comply with Recommendation No. 12 of the Middledext Code of corporate governance on this subject. This allocation method will reward members for their level of attendance at Board meetings, and reinforce the recognition of the work done by the Committees and the need to hold Committee meetings on a very regular basis, to ensure the quality of preparatory work necessary for relevant and informed decision-making by the Board of Directors, and in this way contribute to the objectives of the compensation policy.

Following the decisions adopted by the General Meeting of November 29, 2023, the composition of the Board of Directors is as follows, and the maximum compensation payable to directors proposed is as follows:

<b>Directors CLA SE</b>	<b>ACTUAL BP 2024</b>
Pierre Cesarini (**)	12,109.38
Tech-IA Impactinvest SASU (*) (**)	12,109.38
Viviane Chaîne-Ribeiro (**)	21,796.88
Francis Meston (***)	63,453.13
Christine Hedouis	46,500.00
Gabrielle Gauthey	33,906.25
Craig Forman	38,750.00
Roger Bloxberg	0.00
Michele Anderson	23,734.38
Marc Goldberg	33,906.38
Michael Dadoun	23,734.38
<b>Total</b>	<b>310,000.00</b>
(*) Luisa Munaretto	

(\*\*) Compensation calculated pro rata until the date of termination of their term of office as director at the close of the General Meeting on November 29, 2023:

(\*\*\*) Compensation comprising (i) a portion corresponding to his term of office as Director, (ii) a portion corresponding to his term of office as Chair of the Board of Directors, and (iii) a portion corresponding to his term of office as Chair of the ESG Committee.

In accordance with Article R. 22-10-14 II of the French Commercial Code, Roger Bloxberg, an executive officer of PlanetArt LLC, holds shares in PlanetArt LLC without voting rights but with financial rights and a conversion option conferring a right to 10% of the share capital of PlanetArt LLC in the event of a liquidity event or the departure of this executive officer under certain conditions. This agreement was revised on September 4, 2017 in order to define the terms of its implementation and to transfer these rights to the Roger Bloxberg 2014 Revocable Trust ( See Note 33.1 in Chapter 2 of this document).

No other compensation, permanent or otherwise, may be paid to members of the Company's Board of Directors, with the exception of directors with executive management duties or holding an employment contract with Claranova SE under conditions authorized by the law.

Finally, the possibility to request repayment or deferral of part of the compensation received by members of the Board of Directors is not planned.

Members of the Board of Directors and the Observer (Non-Voting Director) will benefit from a stock warrant plan (BSA), covered by the seventeenth resolution submitted for approval to the General Meeting of April 5, 2024, whereby the proportions of which will be defined by the Board of Directors, without the total exceeding 0.5% of the share capital. The purchase price of these warrants will be set by an independent appraiser, and the exercise price will not be subject to any discount.

## Appendix 4

### **Revised compensation policy for the Chairman of the Board of Directors for FY 2023-2024**

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.

The Board of Directors reserves the right, in compliance with legal requirements, to provide for exceptional derogations from the revised compensation policy should it be approved by the General Meeting.

As of the date of this document, following the decisions of the General Meeting of Shareholders on November 29, 2023 and the decision of the Board of Directors on November 29, 2023, Francis Meston is Chairman of the Board of Directors, Director and Chairman of the ESG Committee.

<b>Compensation and benefits of all kinds granted to the Chairman-CEO on the basis of his office</b>	
<b>Compensation components</b>	
Fixed compensation	None.
Variable compensation	None.
Exceptional compensation	None.
Compensation as Director, Chairman of the ESG Committee and Chairman of the Board of Directors	Maximum gross compensation of €63,453.13.
Supplementary pension plan	None.
Benefits in kind	None.
Share-based payments	To be determined by the Board of Directors <sup>2</sup>
Commitments of any kind that may become due as a result of commencement, termination or changes of duties	None.

The level of compensation paid to the Chairman of the Board does not exceed that of companies of a comparable size (according to the report on executive compensation of French listed companies published by Proxinvest in 2022).

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<sup>2</sup> Members of the Board of Directors and the Observer (Non-Voting Director) will benefit from a stock warrant plan, covered by the seventeenth resolution submitted for approval to the General Meeting of April 5, 2024, whereby the proportions of which will be defined by the Board of Directors, without the total exceeding 0.5% of the share capital. The purchase price of these warrants will be set by an independent appraiser, and the exercise price will not be subject to any discount.