


clariane

Shareholders' meeting notice

Combined General Meeting
Monday, June 10, 2024 at 10:00 am
Salle Apostrophe,
83 avenue Marceau,
75016 Paris



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On our website

You can find all the documents relating to the General Meeting (mail-in or proxy voting form, 2023 Universal Registration Document, prior notice of meeting, Statutory Auditors' reports, etc.) on our website at www.clariane.com, in the “**Investors**” section under “**Shareholders**”, “**General meetings**” and then “**2024**”.

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Jean-Pierre Duprieu

Chairman of the Board of Directors

In 2023, the Board of Directors remained highly mobilised

Dear Shareholders,

In 2023, the Board of Directors, whose commitment to your Company I would like to salute, remained highly mobilised in monitoring the implementation of Clariane's strategy by the Chief Executive Officer and her teams at operational level, and in analysing and promptly resolving the sudden deterioration of Clariane's access to financing markets in the third quarter of the year.

On the governance front, 2023 was marked by the creation of the Mission Committee, whose members were appointed by the Board of Directors on the recommendation of the Chief Executive Officer, and which is tasked with overseeing the implementation of Clariane's mission.

As you decided at the 2023 General Meeting, the mission has become the Clariane Group's compass and our governance has been adapted to it. In record time, Clariane's management achieved a *tour de force* of establishing not only Clariane's purpose, but also its social and environmental commitments and the Mission Committee.

In 2023, the Board also pressed ahead with its in-depth review of a number of key challenges for the Group, including quality of care indicators, cybersecurity strategy and the Group's financial position.

Following the sudden deterioration of Clariane's access to financing, the Board of Directors, at its meeting of 13 November 2023, adopted a four-part €1.5 billion plan to strengthen the Group's financial structure and restore access to financing. Two of the four components have already been completed.

At the General Meeting of 26 March 2024, you overwhelmingly approved the third component of this plan, namely a capital increase with preferential subscription rights aimed at raising a gross amount of €300 million. This capital increase, to which all shareholders may subscribe, is an essential component of the Company's refinancing plan as it will strengthen Clariane's equity.

The Board is confident in the ability of the Chief Executive Officer and her teams to successfully implement the plan to strengthen Clariane's financial structure, while maintaining the focus on operational performance.

Thank you for your trust and loyalty.



Sophie Boissard

Chief Executive Officer

Trust is key in our business

Dear Shareholders,

2023 was in many ways a paradoxical year for Clariane, characterised both by a very solid operating performance and, from the third quarter, by the emerging crisis in access to financing. To overcome this obstacle, we launched a plan on 14 November to strengthen our equity and reduce our financial leverage.

2023 – A year of resilience

2023 was undeniably testament to the resilience of our business in an environment marked by a spike in inflation, particularly in Germany.

We are enjoying dynamic growth across all businesses and geographies. Our specialised nursing homes are returning to pre-Covid occupancy levels. Our healthcare activities are benefiting from strong growth in outpatient care. And our home care services continue to grow steadily.

I would like to pay tribute to the remarkable commitment of the 60,000 professionals of the Clariane community, who cared for around 900,000 patients and residents in our facilities or at home in 2023. I am delighted with the regular improvement in all our quality indicators, but above all

the Net Promoter Score (NPS), which reached an unprecedented average of +44 in 2023 – a stellar achievement.

We are also ahead of schedule in implementing the various environmental, social and governance commitments we made in 2019. This is particularly true for quality, skills development and employee health and safety at work, as well as for the reduction in our carbon footprint, which is down more than 30% since 2019.

More than ever, the adoption of purpose-driven company status, which you approved by a very large majority at the 2023 General Meeting, is giving meaning to our Group and is forming the cornerstone of our strategy.

The commitment of Clariane's community of professionals has been remarkable

Third quarter of 2023 – Sudden deterioration in access to financing

Since 2020, our industry has been confronted by an unprecedented series of events, from the Covid pandemic, of course, to the sharp rise in inflation and interest rates from 2022 onwards – two particularly sensitive factors in a regulated industry such as ours – and lastly, the knock-on effects of the near bankruptcy and subsequent safeguard procedure experienced by an industry player.


In the third quarter of 2023, this resulted in a sudden deterioration in Clariane's access to financing, which led the Group to announce a €1.5 billion plan to strengthen its financial structure on 14 November 2023. The first two components – the creation of two real estate partnerships and the setting up of a real-estate bridge loan – had already been completed by December 2023. We are now focusing on the two outstanding components, namely the €300 million capital increase

and the implementation of an asset disposal plan, on which we have already made substantial progress.

At the General Meeting on 26 March 2024, you overwhelmingly approved the proposed €300 million capital increase with preferential subscription rights. Predica, our largest shareholder, has demonstrated its long-term commitment to the Company by undertaking to subscribe in the amount of €200 million.

This plan will help put us back on a path of long-term development that creates value for all stakeholders, especially our shareholders.

2024 will be a landmark year for the transformation and renewal of your Group around our three main businesses on a geographical platform recentred on a smaller number of countries. And the entire Clariane community remains as committed as ever to our common purpose: "Take care of each person's humanity in times of vulnerability".

 The entire Clariane community remains committed to our common purpose: "Take care of each person's humanity in times of vulnerability"

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Summary of the Group Clariane's activity

Significant events in 2023

At 31 December 2023, the network, all activities combined, consisted of 1,327 care homes and nursing facilities compared to 1,195 in 2022, representing almost 92,000 beds versus around 88,000 in 2022. In 2023, the Group's 60,000 healthcare professionals cared for 900,000 residents and patients in the seven European countries in which it operated.

The Long-Term Care segment, which accounted for 61.7% of the Group's activity in 2023 compared to 64% in 2022, generated revenue of €3,116 million, up from €2,922 million in the previous year, representing reported growth of 6.7% and organic growth of 8.0%.

This growth reflects price adjustments in response to cost inflation, particularly in Germany, France and Belgium, and a further rise business volumes, especially in the mature network with the occupancy rate averaging 88.5% compared to 86.6% in 2022 on the back of a gradual return to normal operating conditions and the ramp-up of newly introduced capacity. In December 2023, the occupancy rate in this segment was 89.4%.

The Specialized Care segment generated revenue of €1,305 million in 2023, 25.9% of the Group total, equating to reported growth of 17.4% and organic growth of 6.4%. In France (under the Inicea brand), Italy and Spain, the Group's healthcare facilities cared for more than 700,000 patients during the period.

Activity for the Specialized Care segment breaks down as follows:

- medical and rehabilitation care: new technical platforms came into service and new areas of specialist care were developed, particularly in oncology and neurology;

- mental health: the integration of Grupo 5 in Spain strengthened the Group's position in the mental healthcare sector;
- revenue from outpatient activities (consultations and partial hospitalisation) rose by more than 25% (11% on an organic basis) across this segment.

Revenue in the Community Care segment, whose brands include Petits-Fils and Ages & Vie, amounted to €626 million in 2023, representing 12.4% of the Group total and growth of 25.3% (15.4% on an organic basis). Over the period as a whole, some 80,000 patients used Clariane's services in this segment.

This momentum reflects:

- ongoing development of the shared living solutions offering, with 38 new Ages & Vie residences;
- further strong growth in the homecare network, with 20 new Petits-Fils branches.

In addition, on 14 November 2023, Clariane announced a plan to secure and accelerate its debt reduction and benefit from a financial structure adapted to a more challenging economic environment due to inflation, rising interest rates and tighter debt and real estate markets, and ultimately to provide room for manoeuvre in the execution of its strategy. The four components of this plan are described in more detail in section 5.3.2 of the 2023 Universal Registration Document.

ESG and social performance

The 2023 financial year was characterised by a solid ESG performance. The Group has achieved or exceeded all targets set in 2019 as part of its first 2019-2023 ESG roadmap, which was strengthened in 2023 by the adoption of purpose-driven company status and the establishment of a Mission Committee.

- As regards care provided to residents and patients, the Group rolled out its Positive Care approach (non-drug therapies and related training) across all care homes that have been part of the Group for more than two years (compared to 72% in 2019).

- As regards implementing consistent quality standards across all of its networks, in 2023 the Group completed the ISO 9001 certification programme it had begun in 2020: 100% of facilities that were part of the Group's scope in 2019 had ISO 9001 certification from independent third-party organisations (e.g., AFNOR Certification in France, DNV in Italy and Spain, Dekra in Germany) at the end of the year versus 8% in 2019.
- As regards employee health and safety, the accident frequency rate was reduced significantly to 37, compared to 52 in 2019.

Summary of the Group Clariane's activity

Analysis of revenue

- As regards skills development, 7,274 staff members took part in qualifying training in 2023, i.e., some 12% of the Group's workforce compared to 4% in 2019.
- Team stability continued to improve, with an average length of service of 7.5 years in 2023 versus 6.7 years in 2019.
- The residents, patients and families NPS, measured by an independent third-party organisation based on the responses of more than 93,000 people, was 44, up 8 points compared to 2022, with increases in all of our business areas and 10 points higher than the Group's main comparable peers in the same geographies as measured by the same independent third-party organisation.

During the period, the Group also continued to work on the quality of its dialogue with residents and families and with the Company's Mission Committee, which met three times in 2023, with the following results:

- mediation arrangements in place in all countries in which the Group operates;
- Stakeholder Councils established in five countries and in the process of being set up in Spain;
- forums for dialogue with residents, patients and families in 97% of sites (Social Life Committee and User Relations Commission in France, equivalent forums in other countries).

As regards the environment, in 2023, the Group significantly reduced its environmental impact by continuing to adjust practices and refurbish real estate properties in order to emit less greenhouse gas and consume fewer resources.

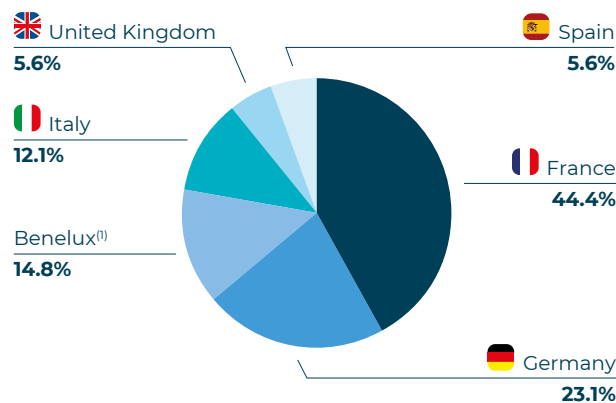
Carbon intensity fell by 36% between 2019 and 2023. Clariane reaffirmed its commitment to the environment by submitting carbon emission reduction targets aligned with the Paris Agreements to the Science Based Targets initiative (SBTi);

- the improvement in facilities' energy efficiency is contributing to the Group's pathway for reducing scope carbon emissions, in line with the targets submitted to the SBTi:
 - energy consumption (kWh) down 14% versus 2021;
 - energy intensity (kWh/sq.m.) down 16% versus 2021;
 - significant reduction in residual waste generated by our business activities (down 16% versus 2019) due to improved waste sorting in facilities and the introduction of new waste collection and recovery methods in certain countries (e.g., biowaste recovery in France);
- 100% of real estate plans submitted to the Investment Committee comply with HQE standards or equivalent.

In early 2024, Clariane received Top Employer Europe 2024 certification from the Top Employers Institute, becoming the first group in the healthcare and nursing industry to achieve European level certification. This recognises the Clariane Group's commitment to employees' working conditions and career development. Five of the Group's countries also obtained Top Employer certification. In Germany, Clariane obtained certification for the fourth consecutive year, in France for the third, in Belgium and Italy for the second and in the United Kingdom for the first time.

Analysis of revenue

ANALYSIS OF REVENUE



(1) Including the Netherlands.

In millions of euros	Group		France		Germany		Benelux ^(a)		Italy		Spain and United Kingdom	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	5,047.5	4,534.1	2,243.0	2,080.9	1,166.1	1,082.0	747.8	667.0	609.4	559.0	281.2	145.2
EBITDAR excl. IFRS 16	1,126.8	1,090.7	557.2	544.6	220.4	253.9	167.4	142.0	129.3	117.2	52.5	32.9
Margin (as a % of revenue)	22.3%	24.1%	24.8%	26.2%	18.9%	23.5%	22.4%	21.3%	21.2%	21.0%	18.7%	22.7%

(a) Including the Netherlands.

Revenue in 2023 totalled €5,047.5 million, representing growth of 11.3% on a reported basis and 8.4% like for like.

Reported revenue growth was supported by:

- growth in business volumes, which had a net positive €134 million impact (higher occupancy rate in mature facilities, additional capacity coming onstream), with €171 million of additional revenue more than offsetting the non-recurrence of compensation payments, which had a negative impact of €38 million compared to 2022;
- price increases had a positive €243 million impact, particularly in France, Germany and Belgium;
- changes in scope had a net positive €137 million impact resulting mainly from the acquisition of Grupo 5 in Spain, partly offset by disposals (Germany and France) and the closure of facilities and networks, particularly in Belgium (Brussels) and Germany.

EBITDAR excluding IFRS16 was €1,127 million in 2023, versus €1,091 million in 2022, representing reported growth of 3.3%.

EBITDAR in France amounted to €557 million in 2023, versus €545 million in 2022. Amid high cost inflation only partly offset by higher prices and a decrease in the contribution of real estate activities, the EBITDAR margin fell 140 basis points in 2023 compared to 2022.

EBITDAR in Germany amounted to €220 million in 2023, versus €254 million in 2022, pushing down the EBITDAR margin by 460 basis points. Accordingly, the Group is continuing to refocus its network in Germany. Between 2023 and 2024, the Group will discontinue operations at 11 loss-making facilities, helping to restore profitability.

In the Benelux region, given the limited impact of cost inflation, EBITDAR came out at €167 million in 2023, compared to €142 million in 2022, and the EBITDAR margin increased by 110 basis points.

In Italy, taking into account the limited impact of cost inflation, EBITDAR totalled €129 million in 2023, versus €117 million in 2022, and the EBITDAR margin increased by 20 basis points.

In Spain and United Kingdom region, EBITDAR amounted to €52.5 million in 2023, compared to €33 million in 2022. The change in the business mix resulting from the integration of Grupo 5 weighed on the EBITDAR margin, which contracted by 400 basis points.

Review of consolidated results and financial position at 31 December 2023

Consolidated results

The key financial indicators Clariane uses to monitor its performance exclude IFRS 16.

Simplified consolidated income statement

EBITDAR is Clariane's main indicator for measuring operating performance independently of its real estate strategy. It is calculated as operating income before

lease expenses not eligible for accounting under IFRS 16, depreciation, amortisation, impairment and provisions, and other operating income and expenses.

EBITDA corresponds to EBITDAR after lease expenses, reflecting the performance of the Group's real estate strategy.

	2023 excl. IFRS 16	IFRS 16 adjustments	2023 incl. IFRS 16	2022 excl. IFRS 16	IFRS 16 adjustments	2022 incl. IFRS 16	Change 2023 vs. 2022
Revenue and other income	5,047.5	-	5,047.5	4,534.1	-	4,534.1	11.3%
EBITDAR	1,126.8	(31.1)	1,095.7	1,090.7	(18.4)	1,072.3	3.3%
<i>as a % of revenue</i>	22.3%	-	21.7%	24.1%	-	23.6%	- 180 bps
External rents	(513.2)	438.8	(74.4)	(483.5)	414.5	(69.0)	6.1%
EBITDA	613.6	407.6	1,021.2	607.1	396.1	1,003.2	1.1%
<i>as a % of revenue</i>	12.2%	-	20.2%	13.4%	-	22.1%	- 120 bps
Operating income	141.6	21.6	163.2	239.5	33.0	272.5	-40.9%
Net financial expense	(156.2)	(83.1)	(239.3)	(144.2)	(70.4)	(214.6)	8.3%
PROFIT (LOSS) BEFORE TAX	(14.6)	(61.6)	(76.2)	95.4	(37.4)	57.9	-115.3%
ATTRIBUTABLE NET PROFIT/(LOSS)	(63.2)	(42.0)	(105.2)	52.0	(30.0)	22.1	-226.0%

EBITDA excluding IFRS16 amounted to €614 million versus €607 million in 2022, equating to reported growth of 1.1%. This performance reflects resilient margins despite persistently high inflation in 2023, in all regions except Germany where margins fell significantly due to particularly tough industry conditions and delays implementing the new pricing framework intended to offset inflation.

The increase in EBITDA was driven by the positive impact of:

- higher business levels (positive €68 million impact);
- higher prices (positive €243 million impact);
- the net impact of changes in scope (positive €9 million impact).

These positive effects more than offset the negative impact of:

- a decrease in compensation payments for loss of business (negative €38 million impact);
- cost inflation, net of subsidies (negative €269 million impact);
- a decrease in the contribution of real estate activities (negative €7 million impact).

As a result, EBITDA margin came out at 12.2% in 2023, compared to 13.4% in 2022.

Two-thirds of the decrease in the EBITDA margin was attributable to the specific situation in Germany.

The Group made a €49 million net loss from continuing operations in 2023, versus net profit of €67 million in 2022.

The €116 million decrease in this item was mainly due to the following factors:

- a €15 million increase in depreciation, amortisation, impairment and provisions from €292 million in 2022 to €307 million in 2023, chiefly attributable to the opening of new facilities;
- a €12 million increase in financial expense from €144 million in 2022 to €156 million in 2023, with the impact of higher interest rates only partly offset by the positive effect of unwinding the Group's hedging positions;
- an €89 million increase in non-recurring expense to €165 million in 2023 from €76 million in the prior year, including €60 million in impairment of assets held for sale (mainly in the United Kingdom and the Netherlands), as well as around €30 million of restructuring and reorganisation costs in Germany and Belgium.

Adjusted for impairment on asset disposals in the United Kingdom and the Netherlands and other impairment (Italy and Spain) in a total amount of €60 million (€51 million net of the €9 million tax effect), the Group made net profit

from continuing operations, excluding IFRS 16 and asset impairment, of €2 million in 2023 as opposed to net profit from continuing operations of €67 million in 2022.

Simplified consolidated balance sheet

<i>In millions of euros</i>	31.12.2023	31.12.2022
Non-current assets	12,682.4	12,655.8
Current assets	1,977.0	1,788.1
Assets held for sale	521.5	129.7
TOTAL ASSETS	15,180.9	14,573.6

<i>In millions of euros</i>	31.12.2023	31.12.2022
Total equity	3,937.5	3,867.9
Non-current liabilities	7,857.6	7,743.4
Current liabilities	3,118.7	2,822.9
Liabilities related to assets held for sale	267.1	139.4
TOTAL EQUITY AND LIABILITIES	15,180.9	14,573.6

Assets

Non-current assets break down as follows:

- goodwill of €3,287.5 million, an increase of €50.3 million year on year, mainly due to the provisional allocation of the purchase price of Grupo 5 in Spain (€124.6 million), partially offset by the final allocation of the purchase price of Italian Hospital Group and Maleo Group in Italy (negative €24 million), and by the reclassification of goodwill in the United Kingdom as assets held for sale for €53.2 million;
- intangible assets amounting to €2,343 million;
- property, plant and equipment totalling €3,144.4 million, down €408.2 million year on year;
- right-of-use assets for €3,652.3 million versus €3,451.9 million in 2022, with the increase attributable to sale and leaseback transaction with Ages & Vie real estate companies, restated in accordance with IFRS 16.

Current assets mainly comprise:

- trade receivables amounting to €637 million;
- other receivables and current assets totalling €829.1 million;
- cash and cash equivalents in the amount of €677.9 million.

Equity and liabilities

- Total equity amounted to €3,937.5 million, up €69.6 million versus 2022.
- Gross borrowings and financial debt amounted to €4,532 million, up €23.7 million year on year.
- Lease liabilities totalled €4,022.9 million versus €3,762.2 million in 2022. The increase in lease liabilities includes a €217 million increase resulting from sale and leaseback transaction with Ages & Vie real estate companies, restated in accordance with IFRS 16.

Financial position

The Group's net debt increased from €3,775 million at 31 December 2022 to €3,780 million at 31 December 2023.

The increase in net debt reflects:

- gross borrowings and financial debt of €4,532 million at 31 December 2023, versus €4,508 million at 31 December 2022;
- a cash position of €678 million at 31 December 2023 versus €734 million at 31 December 2022.

After restating the Ages & Vie real estate receivables of €74 million, real estate debt stood at €1,838 million at 31 December 2023. With a real estate portfolio valued at €3,007 million, this represents a Loan-to-Value (LTV) ratio of 61% versus 55% at 31 December 2022.

On that basis, the Group's leverage ratio, as defined in the syndicated facility agreement (SFA) announced on 25 July 2023, was 3.8x at 31 December 2023, in line with the target announced on 24 October 2023.

Summary of the Group Clariane's activity

Review of consolidated results and financial position at 31 December 2023

Update on the refinancing plan

As regards the refinancing plan announced on 14 November 2023, the Company completed the first two stages in December 2023:

- formation of the Gingko real estate partnership, raising €140 million (see press release of 15 December 2023) followed by the Juniper real estate partnership, raising €90 million (see press release of 28 December 2023);
- arrangement of a €200 million real-estate bridge term loan with Crédit Agricole Mutuel de Paris et d'Île de France (CADIF), LCL and Crédit Agricole Corporate

and Investment Bank (CACIB) (see press release of 28 December 2023). The proceeds from the bridge term loan were used to repay real-estate term loans maturing in the first quarter of 2024 in an amount of €190 million. As well as the customary early redemption clauses, the bridge loan will need to be redeemed early if the planned capital increase is abandoned, unless the Company proposes an alternative plan to raise at least €300 million through equity or quasi-equity funding or other funding of a similar nature.

<i>In millions of euros</i>	31.12.2023	31.12.2022
Borrowings from credit institutions and financial markets	2,582.9	2,571.6
Real estate debt owed to financial counterparties (excluding IFRS 16)	1,911.8	1,914.0
Other miscellaneous financial debt	26.8	22.0
Bank overdrafts	10.6	0.7
Borrowings and financial debt (A)	4,532	4,508.3
Marketable securities	82	11.9
Cash at bank and in hand	595.9	721.8
Cash and cash equivalents (B)	677.9	733.7
NET DEBT (A) - (B)	3,854.2	3,774.6
Lease liabilities and commitments	4,022.9	3,762.2
NET DEBT AND LEASE LIABILITIES AND COMMITMENTS	7,877.1	7,536.8

Five-year financial summary

Type of indicators/periods	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Duration of period	12 months	12 months	12 months	12 months	12 months
FINANCIAL POSITION					
a) Share capital	€534,142,680	€532,526,030	€527,968,290	€525,190,790	€413,641,350
b) Number of shares issued	106,828,536	106,505,206	105,593,658	105,038,158	82,728,270
RESULTS OF OPERATIONS					
a) Revenue excluding taxes	€30,535,358	€32,340,053	€23,543,623	€139,053,371.25	€130,980,560
b) Profit before taxes, employee profit-sharing, depreciation, amortisation and provisions	€31,877,333	€29,041,815	€(48,299,365)	€(3,863,364)	€71,657,468
c) Income tax	€(19,267,999)	€(33,855,527)	€(31,010,733)	€(27,313,116)	€(10,173,504)
d) Profits after taxes, and before depreciation, amortisation and provisions	€51,145,332	€62,897,342	€(17,288,632)	€23,449,752	€81,830,972
e) Profit after taxes, employee profit-sharing, depreciation, amortisation and provisions	€39,072,296	€55,004,898	€(25,638,960)	€4,980,816	€66,961,178
f) Dividends paid	-	€26,626,302	€36,957,780	€31,511,447	-
g) Employee profit-sharing	-	-	-	-	-
EARNINGS PER SHARE					
a) Earnings after taxes, and before depreciation, amortisation and provisions	€0.48	€0.59	€(0.16)	€0.22	€0.99
b) Earnings after taxes, depreciation, amortisation and provisions	€0.37	€0.52	€(0.24)	€0.05	€0.81
c) Dividend per share		€0.25	€0.35	€0.30	-
d) Other distributions		-	-	-	-
EMPLOYEES					
a) Headcount	178	150	443	623	513
b) Total payroll	€19,424,983	€19,803,572	€17,741,064	€47,972,614	€39,413,810
c) Amounts paid for employee benefits	€8,544,342	€28,828,197	€7,802,087	€22,683,494	€17,188,802

Material events since the year end

Asset disposals

On 5 February 2024, Clariane announced the sale of its 50% stake in a real estate portfolio in the Netherlands to its partner Aedifica. This transaction, with a total contractual sale value of around €25 million, is part of the Group's debt reduction policy. Further to this transaction, Aedifica owns 100% of the six buildings concerned, which Clariane continues to operate under the "Stepping Stones", "Het Gouden Hart" and "Hestia" brands.

On 28 February 2024, Clariane announced the sale of all of its business activities and assets in the United Kingdom to Elevation Healthcare Property, a UK real-estate investment fund specialising in nursing homes and healthcare facilities and managed by Elevation Advisors LLP, for a gross amount of GBP 207 million (approximately €243 million).

This transaction forms part of the Group's refinancing plan announced on 14 November 2023, under which the Company has undertaken to implement, from 2024, a programme of disposals of operating and real estate assets, as well as capital partnerships, for an expected amount of around €1 billion in gross proceeds from disposals, designed to reduce its debt and leverage ratio. An impairment loss of €40 million was recorded in the 2023 financial statements in respect of this transaction, corresponding to the difference between the sale price and the acquisition value of the assets as recognised in the Company's financial statements, principally driven by the unfavourable trend in real estate capitalisation rates over the period.

Proposed capital increase

On 8 February 2024, Clariane announced that, in the context of its refinancing plan announced on 14 November 2023, the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) granted Predica, a subsidiary of the Crédit Agricole Assurances group and Clariane's largest reference shareholder, an exemption from the requirement to file a draft tender offer based on articles 234-8, 234-9 2° and 234-10 of the AMF's General Regulation (AMF decision no. 224C0227 of 8 February 2024), in the event that Predica crosses the trigger threshold for filing a mandatory public offer as a result of its subscription to the capital increase.

This exemption removes the first pre-condition for the completion of its proposed capital increase, and is therefore an important stage of its refinancing plan.

On 26 March 2024, the Combined General Meeting approved by a large majority all of the resolutions submitted for their approval, in particular those concerning the €300 million capital increase. This represents a further step towards the completion of the capital increase, scheduled for the end of June 2024 or September 2024.

The capital increase remains subject to the following conditions precedent:

- obtaining an authorisation from the competition authorities for Predica's possible acquisition of control of Clariane in the event that Predica's commitment subscription to the capital increase leads to such an acquisition of control;

- obtaining an amendment to the terms and conditions of the OCEANE bonds maturing in 2027 (0.875% – FR0013489739) in order to exclude early redemption provisions the case of Predica's acquisition of control of Clariane as a result of the capital increase;
- submission by an independent expert appointed by Clariane's Board of Directors of a fairness opinion confirming the fairness of the terms and conditions of the capital increase and the related agreements, including the underwriting commitments;
- obtaining approval of the prospectus for the capital increase by the AMF.

It should be noted that the capital increase provides for shareholders' preferential subscription rights to be maintained so that shareholders can subscribe in order to maintain their stake while taking advantage of the discount. Otherwise, shareholders who do not wish to exercise their preferential subscription rights will be subject to significant dilution, which may be offset in whole or in part by the sale of their preferential subscription rights.

Lastly, the Company points out that the capital increase is an essential condition of its refinancing plan and that if the plan is not carried out, the Company would be obliged to place itself under appropriate protection in order to renegotiate its debt with its creditors.

Clariane's revenue in the first quarter of 2024

Clariane's revenue in the first quarter of 2024 amounted to €1,308 million, up 7.4% on a reported basis and at constant scope and exchange rates.

Across the Group as a whole, the occupancy rate in the Long-Term Care segment rose 1.9 points to 89.6% in the first quarter of 2024.

At 31 March 2024, the network consisted of 1,235 facilities as opposed to 1,195 a year earlier, representing almost 92,000 beds versus around 91,000 at 31 March 2023.

Reported revenue growth was supported by:

- Growth in business volumes, which had a net positive impact of €47 million (higher occupancy rate in mature facilities, additional capacity coming onstream);
- Price increases, which had a positive impact of €43 million, particularly in France;
- A neutral effect from changes in scope.

Key performance indicators for the first quarter of 2024 by segment

In millions of euros	First quarter 2023	First quarter 2024	Reported growth	Organic growth
Revenue*	1,218	1,308	+7.4%	+7.4%
Long-Term Care*	759	802	+5.7%	+7.1%
Specialized Care	322	337	+4.8%	+5.1%
Community Care	138	169	+22.3%	+14.4%

* All of the Group's UK operations were deconsolidated on 9 April 2024 following their disposal. The Group's first-quarter 2024 performance in this region therefore includes UK figures for the whole of the period.

Long-Term Care

The Long-Term Care segment, which accounted for 61.3% of the Group's business activity in the first quarter of 2024, generated revenue of €802 million, up from €759 million in the year-earlier period, representing reported growth of 5.7% and organic growth of 7.1%.

That growth came from price increases aimed at offsetting high-cost inflation in 2023, particularly in Germany, and from a further rise in the occupancy rate, which averaged 89.6% in the first quarter as opposed to 87.7% in the same period of 2023, reflecting a return to normal operating conditions post-Covid and a ramp-up in newly introduced capacity. In March 2024, the occupancy rate in this segment was 90.2%.

Specialized Care

The Specialized Care segment generated €337 million of revenue in the first quarter of 2024, 25.8% of the Group total, equating to growth of 4.8% as reported and +5.1% in organic terms.

In particular, this performance was driven by:

- The medical and rehabilitation care sub-segment: new technical platforms came into service and new areas of specialist care were developed, particularly in oncology and neurology;
- The mental health sub-segment: the integration of Grupo 5 in Spain in 2023 has significantly strengthened the Group's business in this sector.

Revenue from outpatient activities (consultations and partial hospitalisation) rose by more than 7.1% (around 7.4% on an organic basis).

Community Care

Revenue in the Community Care segment, whose brands include Petits-fils and Ages & Vie in France, amounted to €169 million in the first quarter of 2024 (12.9% of the Group total), representing growth of 22.3% as reported or 14.4% on an organic basis.

Summary of the Group Clariane's activity

Material events since the year end

Performance by geographical zone

France

In millions of euros

	First quarter 2023	First quarter 2024	Reported growth	Organic growth
Revenue	535	579	+8.2%	+7.0%

In the first quarter, revenue growth in France was strong (7.0% in organic terms) in all business segments.

- Organic revenue growth in the Long-Term Care segment was 6.4%. That increase reflects the impact of revised pricing and higher volumes, with the average occupancy rate continuing to rise gradually to 87.8% during the first quarter as opposed to 87.1% in the first quarter of 2023 based on the network of operational facilities. The occupancy rate was 87.8% in March 2024, up from 86.9% in March 2023.
- The Specialized Care segment achieved organic revenue growth of 6.1% in the first quarter of 2024. Each sub-segment – homecare, mental health and medical and rehabilitation care – achieved significant growth during the period. Outpatient and partial hospitalisation activities made a good contribution in all facilities.
- Finally, the Community Care segment achieved strong growth in the first quarter (revenue up 25.5% on an organic basis), driven by robust demand for services such as those offered by Ages & Vie and Petits-fils.

Germany

In millions of euros

	First quarter 2023	First quarter 2024	Reported growth	Organic growth
Revenue	283	304	+7.6%	+7.9%

Revenue in Germany rose sharply in the first quarter of 2024, driven mainly by price increases negotiated in 2023 with local authorities. Operating conditions continued to be affected by the very high inflation of the last two years, and price increases negotiated in 2023 did not fully make up for that inflation. However, the time lag between the impact of inflation and price increases should be gradually eliminated in 2024 and 2025 by new pricing measures currently being negotiated.

Looking at individual business segments:

- The Long-Term Care segment posted organic growth of 7.2%, supported by price rises and an occupancy rate that rose from 86.9% in the first quarter of 2023 to 88.8% in the first quarter of 2024. The occupancy rate was 89.2% in March 2024, up from 86.4% in March 2023.
- Revenue in the Community Care segment grew by 9.2% on an organic basis.

Benelux

In millions of euros

	First quarter 2023	First quarter 2024	Reported growth	Organic growth
Revenue	181	191	+5.7%	+8.1%

Growth remained strong in the Benelux region, with revenue rising by 8.1% on an organic basis in the first three months of the year.

- In Belgium, revenue totalled €154 million, up 5.7% on an organic basis.
 - The Long-Term Care segment posted organic growth of 4.9%, supported by an occupancy rate that rose from 89.5% in the first quarter of 2023 to 91.6% in the first quarter of 2024, and by regular price rises. In March 2024, the occupancy rate was 91.7%, as opposed to 89.7% in March 2023.
 - The Community Care segment – which accounts for just over 7% of the Group's revenue in Benelux – achieved rapid organic growth of 16.7%.
- In the Netherlands, revenue was €37 million in the first quarter of 2024, up 19.6% on an organic basis. The Group's three Dutch business segments achieved firm growth throughout the period.
- Long-Term Care revenue rose by 20.5%, supported by an improvement in the occupancy rate to 74.4% on average over the period as a whole versus 73.2% in the first quarter of 2023. This reflects the rapid ramp-up of recently completed greenfield facilities in favourable market conditions.

- Revenue in the Specialized Care segment, which accounted for just over 2% of the total in the Netherlands, was stable during the period (up 0.4%).
- The Community Care segment – which accounts for around 15% of the Group's revenue in the Netherlands – achieved organic revenue growth of 18.1%.

Italy

In millions of euros

	First quarter 2023	First quarter 2024	Reported growth	Organic growth
Revenue	153	158	+3.5%	+4.3%

Revenue in the Italian market rose by 4.3% on an organic basis.

- Long-Term Care revenue grew by 7.9% on an organic basis, supported by a high occupancy rate of 95.6% on average during the period as a whole versus 92.2% in the first quarter of 2023. The occupancy rate was 96.1% in March 2024 as opposed to 92.9% in March 2023.
- Revenue in the Specialized Care segment, which accounted for around 46% of the total in Italy, was stable during the period (up 0.4%).
- The Community Care segment – which made up around 7% of the Group's revenue in Italy – achieved organic revenue growth of 7.9%.

Spain/UK*

In millions of euros

	First quarter 2023	First quarter 2024	Reported growth	Organic growth
Revenue*	67	76	+13.2%	+13.6%

* All of the Group's UK operations were deconsolidated on 9 April 2024 following their disposal. The Group's first-quarter 2024 performance in this region therefore includes UK figures for the whole of the period.

The region, as a whole, posted solid revenue growth of 13.6% on an organic basis, supported by price rises and the ramp-up of business levels in the UK.

- In Spain, revenue totalled €59 million in the first quarter of 2024, up 11.0% on an organic basis.
 - Revenue in the Long-Term Care segment – which accounts for around 19% of revenue in Spain – rose by 9.1% on an organic basis. This was supported by an average occupancy rate of 88.5% over the first quarter as a whole versus 83.8% in the first quarter of 2023, and by a slight increase in prices. The occupancy rate was 89.7% in March 2024 as opposed to 83.2% in March 2023.
 - Specialized Care revenue grew 8.5% on an organic basis and 7.9% as reported; the acquisition of Grupo 5 no longer had a significant impact on the scope of consolidation since it was integrated in the first quarter of 2023.
 - The Community Care segment – which only accounts for around 4% of the Group's revenue in Spain – remained highly volatile, with revenue growth of 111.3%.
- In the United Kingdom, revenue totalled €17 million, up 23.7% on an organic basis. This performance was driven by price rises, since the average occupancy rate was stable at 84.9% over the first quarter as a whole (85.8% in March 2024, 84.3% in March 2023). The deal to sell the UK business closed on 9 April 2024, and so it will be fully deconsolidated from that date.

Foreseeable changes – Outlook

In 2024, the Group will continue to focus on the balanced development of its performance and on maintaining a high level of quality in all its activities, in line with its "At your side" corporate project.

In this respect, Clariane expects organic revenue growth to continue at a level above 5%, supported by a steady increase in business volumes and the continuation of price adjustments.

Given the expected absence of a contribution from real estate development activities in 2024, EBITDA excluding IFRS 16 on a pro forma basis taking account of expected disposals should remain stable in value terms.

In terms of non-financial indicators, adjusted for the impact of disposals, the Clariane Group has set quantitative targets for the 19 non-financial indicators of its new CSR roadmap, notably:

- maintaining a Net Promoter Score (NPS) for residents/patients and families of 40 or above;
- maintaining the number of employees on qualifying training paths at more than 7,000, in line with Clariane's mission commitments;
- reducing the lost-time accident frequency rate by at least a further 8%;
- implementing an energy decarbonisation trajectory consistent with the Paris Agreements, validated by the Science Based Targets initiative (SBTi).

These targets will be adjusted to reflect changes in scope resulting from the disposal plan.

In line with the refinancing plan presented on 14 November 2023, the Group has made improving cash flow generation and controlling debt levels its chief priorities. In terms of investment, the Group will keep maintenance spending at a normative level, expected to be around €100 million. Growth capital expenditure is expected to average around €200 million in 2024 and 2025, i.e., at a much lower level than in 2023.

In addition, the Group is aiming to reduce its leverage ratio to below 3.0x and its LTV to 55% by the end of 2025. The speed with which the Group reduces its debt and leverage ratio in 2024 will be closely related to the pace at which the refinancing plan is implemented, through the €1 billion disposal programme and the completion of the planned capital increase.

As the leverage ratio at 31 December 2023 was above 3.5x, the Group will not pay a dividend in respect of 2023, in accordance with the terms of the unsecured syndicated loan agreement.

Lastly, the Group will present its medium-term plan to the market on 21 May 2024.

2 Composition of the governance bodies

A diversified and committed Board of Directors

Independent Directors



Jean-Pierre Duprieu

Chairman of the Board of Directors



Guillaume Bouhours



Dr Jean-François Brin



Anne Lalou



Philippe Lévêque



Dr Markus Müschenich



Catherine Soubie



Other Directors



Sophie Boissard
Chief Executive Officer



Matthieu Lance



Predica



Florence Barjou
(permanent representative)



Holding Malakoff Humanis



Anne Ramon
(permanent representative)



Marie-Christine Leroux



Gilberto Nieddu



Employee Directors

Four specialised Committees

Audit Committee
chaired by Catherine Soubie

Compensation and Appointments Committee
chaired by Anne Lalou

Ethics, Quality and CSR Committee
chaired by Philippe Lévêque

Investment Committee
chaired by Predica
Florence Barjou
(permanent representative)

KEY FIGURES

13 Directors
64% independents
45% women
56 average age
67% international experience

3 nationalities
13 meetings in 2023
96% attendance rate
1 executive session
2 strategic seminars

SKILLS

- Healthcare sector
- CSR
- Regulation/Control
- International experience
- Strategy/M&A
- Executive functions
- Human capital
- Quality management

Group Management Board



Sophie Boissard
Chief Executive Officer

Regional and business line management



Dominiek Beelen
Executive Vice
President Benelux



Rémi Boyer
Executive Vice
President Germany
and Group Chief
Human Resources
Officer



Federico Guidoni
Executive Vice
President Italy



Nicolas Mérigot
Executive Vice
President France



Charles-Antoine Pinel
Group Executive
Vice President
Business
Development and
New Countries

Group functions



Marion Cardon
Chief
Engagement,
Brand and Quality
Officer



Frédéric Durousseau
Chief Real Estate
and Development
Officer



Anne-Charlotte Dymny
Chief Information
Systems and Digital
Transformation
Officer



Philippe Lévêque
Chief Financial
Officer



Nicolas Pécourt
Group Chief
Communications
Officer



Antoine Piau
Senior Vice
President, Medical,
Ethics and Health
Innovation

Hortense de Lamaze serves as Executive Secretary to the General Management Board

KEY FIGURES

51
average age

12
members

25%
women

3
nationalities

21
meetings in 2023

Participation in the
Board's specialised Committees
and strategic seminars

3 Agenda of the Combined General Meeting

Ordinary resolutions

1. Approval of the annual financial statements for the financial year ended 31 December 2023 – approval of non-tax-deductible expenses and charges.
2. Approval of the consolidated financial statements for the financial year ended 31 December 2023.
3. Allocation of profit.
4. Approval of the compensation components paid during the financial year ended 31 December 2023, or awarded in respect of that financial year, to Mrs Sophie Boissard, in her capacity as Chief Executive Officer of the Company.
5. Approval of the compensation components paid during the financial year ended 31 December 2023, or awarded in respect of that financial year, to Mr Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors.
6. Approval of the information relating to the compensation of corporate officers mentioned in I of article L. 22-10-9 of the French Commercial Code included in the Board of Directors' report on corporate governance.
7. Approval of the compensation policy for the Chief Executive Officer of the Company for the 2024 financial year.
8. Approval of the compensation policy for the Chairman of the Company's Board of Directors for the 2024 financial year.
9. Approval of the compensation policy for the Directors of the Company for the 2024 financial year.
10. Renewal of the term of office as Director of Predica Prévoyance Dialogue du Crédit Agricole.
11. Renewal of the term of office as Director of Holding Malakoff Humanis.
12. Appointment of Mrs Sylvia Metayer as Director.
13. Appointment of Mrs Patricia Damerval as Director.
14. Appointment of Mazars as Statutory Auditor in charge of the certification of sustainability information.
15. Authorisation to be granted to the Board of Directors to trade in the Company's shares.

Extraordinary resolutions

16. Authorisation to be granted to the Board of Directors to reduce the Company's share capital by cancelling shares, subject to a limit of 10% of the share capital per 24-month period.
17. Authorisation to be granted to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries, waiver by shareholders of their preferential subscription rights, duration of the authorisation, ceiling, duration of vesting periods, in particular in the event of invalidity, and retention periods.

Ordinary resolution

18. Powers for formalities.

4 Draft resolutions

Resolutions within the competence of the Ordinary General Meeting

First resolution

Approval of the annual financial statements for the financial year ended 31 December 2023 – approval of non-tax-deductible expenses and charges

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, approve the annual financial statements for the financial year ended 31 December 2023, comprising the balance sheet, the income statement and the notes to the financial statements, as presented, which show a profit of €39,072,296.36, as well as the transactions reflected in these financial statements and summarised in these reports.

In accordance with article 223 *quater* of the French General Tax Code, the shareholders convened for the General Meeting approve the expenses and charges referred to in article 39(4) of the said Code which, for the financial year ended 31 December 2023, amount to €176,710, as well as the corresponding tax charge estimated at €44,178.

Second resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2023

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, approve the consolidated financial statements for the financial year ended 31 December 2023, comprising the balance sheet, the consolidated income statement and the notes to the financial statements, as presented, which show a consolidated net loss (Group share) of €(105,245,327.24), as well as the transactions reflected in these financial statements and summarised in these reports.

Third resolution

Allocation of profit

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, on the proposal of the Board of Directors:

- note that the profit for the financial year ended 31 December 2023 amounts to €39,072,296.36;
- note that the leverage ratio is 3.8x at 31 December 2023 and therefore do not allow a dividend to be paid under the terms of the syndicated loan;
- resolve to allocate the profit for the financial year ended 31 December 2023 to retained earnings, after allocating it to the legal reserve in accordance with the applicable legal and regulatory provisions as follows:

Financial year profit	€39,072,296.36
Allocation to legal reserve	€1,953,614.82
Balance	€37,118,681.54
Retained earnings carried forward	€36,956,236.65
Distributable financial year profit	€74,074,918.19
Retained earnings	€74,074,918.19

In accordance with article 243 bis of the French General Tax Code, the shareholders convened for the General Meeting note that the amount of dividends distributed, the amount of distributed income eligible for the 40% tax credit provided for in article 158, paragraph 3 (2°) of the French General Tax Code, and the amount of distributed income not eligible for this tax credit in respect of the past three financial years were as follows:

Financial year concerned (distribution financial year)	Number of shares comprising the share capital	Number of shares receiving dividends	Dividend paid per share	Revenue distributed per share	
				Eligible for the 40% tax credit provided for in article 158, paragraph 3 (2°) of the French General Tax Code	Not eligible for the 40% tax credit provided for in article 158, paragraph 3 (2°) of the French General Tax Code
2022 (2023)	106,505,206	106,179,916	€0.25	€0.25 ⁽¹⁾	€0
2021 (2022)	105,618,550	103,280,392	€0.35	€0.35 ⁽²⁾	€0
2020 (2021)	105,038,158	104,943,487	€0.30	€0.30 ⁽³⁾	€0

(1) At the General Meeting of 15 June 2023, shareholders were given the option of receiving payment of the dividend either in cash or in shares.

(2) At the General Meeting of 22 June 2022, shareholders were given the option of receiving payment of the dividend either in cash or in shares.

(3) At the General Meeting of 27 May 2021, shareholders were given the option of receiving payment of the dividend either in cash or in shares.

Fourth resolution

Approval of the compensation components paid during the financial year ended 31 December 2023, or awarded in respect of that financial year, to Mrs Sophie Boissard, in her capacity as Chief Executive Officer of the Company

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-34 II of the French Commercial Code, approve the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2023 financial year, or awarded in respect of that financial year, to Mrs Sophie Boissard, in respect of her office as Chief Executive Officer of the Company, as presented in section 4.2.2.2 of the second aforementioned report included in the Company's 2023 Universal Registration Document.

Fifth resolution

Approval of the compensation components paid during the financial year ended 31 December 2023, or awarded in respect of that financial year, to Mr Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-34 II of the French Commercial Code, approve the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2023 financial year, or awarded in respect of that financial year, to Mr Jean-Pierre Duprieu, in respect of his office as Chairman of the Company's Board of Directors, as presented in section 4.2.2.1 of the second aforementioned report included in the Company's 2023 Universal Registration Document.

Sixth resolution

Approval of the information relating to the compensation of corporate officers mentioned in I of article L. 22-10-9 of the French Commercial Code included in the Board of Directors' report on corporate governance

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, in accordance with article L. 22-10-34 I of the French Commercial Code, approve the information relating to the compensation of corporate officers referred to in I of article L. 22-10-9 of the French Commercial Code as presented in section 4.2 of the Board of Directors' report on corporate governance referred to in article L. 225-37 of the same Code and included in the Company's 2023 Universal Registration Document.

Seventh resolution

Approval of the compensation policy for the Chief Executive Officer of the Company for the 2024 financial year

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on the corporate governance referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-8 II of the French Commercial Code, approve the compensation policy for the Chief Executive Officer of the Company, for the 2024 financial year, as presented in section 4.2.1.1 of the second aforementioned report included in the Company's 2023 Universal Registration Document.

Eighth resolution

Approval of the compensation policy for the Chairman of the Company's Board of Directors for the 2024 financial year

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-8 II of the French Commercial Code, approve the compensation policy for the Chairman of the Company's Board of Directors, for the 2024 financial year, as presented in section 4.2.1.1 of the second aforementioned report included in the Company's 2023 Universal Registration Document.

Ninth resolution

Approval of the compensation policy for the Directors of the Company for the 2024 financial year

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on the corporate governance referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-8 II of the French Commercial Code, approve the compensation policy for the Directors of the Company, for the 2024 financial year, as presented in section 4.2.1.2 of the second aforementioned report included in the Company's 2023 Universal Registration Document.

Tenth resolution

Renewal of the term of office as Director of Predica Prévoyance Dialogue du Crédit Agricole

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, acknowledging that the term of office as Director of Predica Prévoyance Dialogue du Crédit Agricole expires at the close of this General Meeting, resolve to renew it for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Eleventh resolution

Renewal of the term of office as Director of Holding Malakoff Humanis

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, acknowledging that the term of office as Director of Holding Malakoff Humanis expires at the close of this General Meeting, resolve to renew it for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Twelfth resolution

Appointment of Mrs Sylvia Metayer as Director

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, resolve to appoint Mrs Sylvia Metayer as Director for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Thirteenth resolution

Appointment of Mrs Patricia Damerval as Director

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, resolve to appoint Mrs Patricia Damerval as Director for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Fourteenth resolution

Appointment of Mazars as Statutory Auditor in charge of the certification of sustainability information

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, resolve to, in accordance with articles L. 821-40 *et seq.* of the French Commercial Code, appoint Mazars, a french public limited company with its registered office at Tour Exaltis, 61 rue Henri Regnault, 92400 Courbevoie, registered in the Nanterre Trade and Companies Register under number 784 824 153, as Statutory Auditor in charge of the certification of sustainability information for a term of three financial years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Fifteenth resolution

Authorisation to be granted to the Board of Directors to trade in the Company's shares

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions:

1. authorise the Board of Directors, with the option to sub-delegate such authority in accordance with legal and regulatory requirements, in accordance with the legal provisions in force and in particular those of articles L. 22-10-62 *et seq.* of the French Commercial Code, European regulations on market abuse (in particular European Regulations No. 596/2014 of 16 April 2014 and No. 2016/1052 of 8 March 2016), articles 241-1 *et seq.* of the French Financial Markets Authority's General Regulations and market practices accepted by the French Financial Markets Authority, to purchase or arrange for the purchase of shares in the Company, in particular for the purpose of:

- a) granting or selling shares to employees under the Company's profit-sharing scheme or any employee savings plan under the conditions laid down by law, in particular articles L. 3332-1 *et seq.* of the French Labour Code, and/or
- b) granting free shares to employees and/or corporate officers of the Company and/or the Group, and/or
- c) delivering shares to cover commitments under stock option plans and/or similar plans to employees and/or corporate officers of the Company and/or the Group, and/or any other forms of grants of shares to employees and/or corporate officers of the Company and/or of the Group, and/or
- d) delivering shares in connection with the exercise of rights attached to transferable securities conferring access to the Company's share capital by the redemption, conversion, exchange or presentation of a warrant or in any other manner, and/or
- e) cancelling all or part of the securities thus bought back, and/or
- f) retaining and delivering shares as part of an exchange during mergers, demergers, or capital contributions, or in exchange, in payment, or otherwise as part of external growth transactions, and/or
- g) purchasing shares following a reverse stock split of the Company's shares, to facilitate reverse stock split transactions and the management of fractional shares, and/or
- h) stimulating the secondary market or the liquidity of the Company's shares by an investment services provider acting under the terms of a liquidity agreement that complies with practices permitted by regulations, and/or
- i) any other purpose that is authorised or may be authorised by laws or regulations in force, including any market practice that is or may be approved by the French Financial Markets Authority subsequent to this General Meeting. In such cases, the Company would inform its shareholders by way of a press release.

The number of shares of the Company that may be purchased is limited such that:

- a) the number of shares that the Company may purchase during the entire duration of the share buyback programme shall not exceed 10% of the shares comprising the Company's share capital at any given time, such percentage shall be applied to the amount of the share capital adjusted to take account of any capital transactions carried out after this General Meeting (*i.e.* for information purposes, at 6 May 2024, 10,696,922 shares), it being specified that (i) if the shares of the Company are purchased to promote liquidity in accordance with the conditions defined in the French Financial Markets Authority's General Regulations, the number of shares taken into account to calculate the above 10% limit shall be equal to the number of shares purchased, less the number of shares resold during the term of the authorisation and (ii) the number of shares purchased

to be retained for subsequent delivery in payment or exchange in connection with a merger, demerger or capital contribution shall not exceed 5% of its share capital, and

- b) the number of shares that the Company holds at any given time shall not exceed 10% of the shares comprising the Company's share capital at the relevant date.

Shares may be acquired, sold, transferred or exchanged at any time, excluding during periods when a public offering has been launched on the Company, within the limits set by law and the regulations in force or that may become effective in the future, on one or more occasions, by any means, on any market, including trading on regulated markets, a multilateral trading system, a systematic internaliser, or OTC markets, including block purchases or sales (with no limit on how much of the buyback programme can be carried out in this manner), by public offerings, or through the use of option mechanisms or other financial futures or forward contracts, or by delivering shares in connection with an issue of transferable securities conferring access to the Company's share capital, either directly or indirectly *via* an investment service provider, and at the times when the Board of Directors, or the person acting on a delegation of authority from the Board of Directors so decides.

The maximum purchase price for the shares in connection with this authorisation is set at €20 per share excluding acquisition costs (or the equivalent amount on the same date in any other currency or monetary unit established by reference to several currencies). The shareholders convened for the General Meeting delegate to the Board of Directors the power to adjust the above maximum purchase price in order to take into account the effect on the share price in the event of a change in the nominal value of the Company's shares, a capital increase by capitalisation of reserves, a free grant of shares, a stock split or reverse stock split, a distribution of reserves or other assets, an amortisation of the share capital or any other transaction impacting equity.

The total amount of the above share buyback programme shall not exceed €213,938,440 (or the equivalent amount on the same date in any other currency or monetary unit established by reference to several currencies).

The shares bought back and retained by the Company will be stripped of any voting rights and will not grant entitlement to payment of a dividend.

2. confer all powers on the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, to decide on and implement this authorisation, to specify, if necessary, the terms and conditions thereof and to carry out the share buyback programme and, in particular, submit trading orders, enter into any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with applicable laws and regulations, determine, if necessary, the terms and conditions for safeguarding the rights of the holders of transferable

securities or options, in accordance with applicable legal, regulatory or contractual provisions, make any declarations to the French Financial Markets Authority and any other competent authority, carry out any other formalities and, in general, take any necessary action for the purpose of implementing this authorisation; and

3. resolve that this authorisation is valid for a period of 18 months from the day of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, any previous authorisation granted for the same purpose.

Resolutions within the competence of the Extraordinary General Meeting

Sixteenth resolution

Authorisation to be granted to the Board of Directors to reduce the Company's share capital by cancelling shares, subject to a limit of 10% of the share capital per 24-month period

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code:

1. authorise the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it chooses, by cancelling all or part of the Company's shares that it holds or comes to hold through the implementation of the share buyback programmes authorised by the shareholders' General Meeting, up to a limit of 10% of the Company's share capital per 24-month period, it being specified that the 10% limit applies to an amount of Company share capital that will, if necessary, be adjusted to take into account any transactions in the Company's capital carried out subsequent to this Meeting;
2. resolve that the Board of Directors will have full powers, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this resolution and in particular:
 - a) determine the final amount of the capital reduction,
 - b) set the terms and conditions of the capital reduction and carry it out,
 - c) allocate the difference between the carrying amount of the cancelled shares and their nominal amount to any available reserve or premium accounts of its choice,
 - d) record the completion of the capital reduction and amend the Articles of Association accordingly, and
 - e) carry out all formalities, procedures and, in general, do everything necessary to make the capital reduction effective, in accordance with the legal provisions in force at the time this authorisation is used; and
3. resolve that this authorisation is valid for a period of 26 months from the day of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, any previous authorisation granted for the same purpose.

Seventeenth resolution

Authorisation to be granted to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries, waiver by shareholders of their preferential subscription rights, duration of the authorisation, ceiling, duration of vesting periods, in particular in the event of invalidity, and retention periods

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-197-1 *et seq.* and article L. 22-10-60 of the French Commercial Code:

1. authorise the Board of Directors to grant, on one or more occasions and under the conditions it determines, within the limits set in this resolution, free shares in the Company, either existing and/or to be issued;
2. resolve that the beneficiaries of the grants may be, on the one hand, employees, or certain categories of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for in article L. 225-197-2 of the French Commercial Code and, on the other hand, the corporate officers, or some of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for in article L. 225-197-1 II of the French Commercial Code;
3. resolve that the Board of Directors will determine the identity of the beneficiaries of the grants as well as the number of shares granted to each of them, set the terms and conditions and, where applicable, the criteria for the granting of shares and determine the terms and conditions for the final grant of shares, it being specified that the final grant of shares will be subject to a condition of presence within the Group for all beneficiaries, and to quantifiable performance conditions assessed over the entire vesting period for executives corporate officers;
4. note that while grants are made to the corporate officers in accordance with article L. 225-197-1, II, paragraphs 1 and 2 of the French Commercial Code, they may only be granted under the conditions of article L. 22-10-60 of the same Code;

5. resolve that the total number of free shares granted under this authorisation may not represent more than 2% of the Company's share capital on the date of the Board of Directors' decision;
6. resolve that the total number of free shares granted under this authorisation to the Company's executive corporate officers may not represent more than 0.2% of the Company's share capital on the date of the Board of Directors' decision, i.e. 10% of the total amount of shares attributable under this authorisation;
7. resolve that the granting of shares to their beneficiaries will be definitive at the end of a minimum vesting period of three years, it being specified that the Board of Directors will have the option to extend the vesting period, as well as to provide, where appropriate, for a retention period;
8. note that shares may not be granted to employees and corporate officers holding more than 10% of the share capital and that the free share grant may not result in either an employee or corporate officer holding more than 10% of the share capital;
9. note that the Board of Directors must set, for the executive corporate officers, the number of shares that they will be required to hold in registered form until the end of their duties;
10. note, where applicable, that in the event of the free grant of new shares, this authorisation automatically entails the waiver by the shareholders of their preferential subscription rights to the Company's shares in favour of the beneficiaries of the shares granted free of charge;
11. note that in the event of the free grant of new shares, this authorisation will entail, as and when the final grant of shares is made, a capital increase by incorporation of reserves, profits or share premiums in favour of the beneficiaries of said shares;
12. resolve that the Board of Directors may, however, provide for the final grant of the shares before the end of the vesting period in the event of disability of the beneficiary corresponding to the classification in the second or third category provided for in article L. 341-4 of the French Social Security Code (in this case, the aforementioned shares will be freely transferable as from their delivery);
13. delegate full powers to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this authorisation, in particular to:
 - a) determine the dates and terms of the grants,
 - b) determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share grants from among the employees and executive corporate officers of the Company or of the aforementioned companies or groups and the number of shares granted to each of them,
 - c) set the conditions and, where applicable, the criteria for the granting of shares,
 - d) set the duration of the vesting period and, where applicable, the duration of the minimum retention period required of each beneficiary, under the conditions set out above,
 - e) set the performance criteria to which the final grant of shares to executive corporate officers is subject,
 - f) make adjustments to the number of shares granted in the event of capital transactions,
 - g) provide for the option to temporarily suspend the grant rights,
 - h) deduct the expenses, duties and fees resulting from the issuances from the amount of the issue premiums, and deduct from that amount the sums required to increase the legal reserve to one-tenth of the share capital following each issue, at its sole discretion and as it sees fit,
 - i) more generally, enter into all agreements, draw up all documents, record the capital increases resulting from final grants, amend the Articles of Association accordingly, and carry out all formalities and declarations to all bodies;
14. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the authorisation granted under this resolution; and
15. resolve that this authorisation is valid for a period of 38 months from the date of this General Meeting and supersedes, as at this date, the unused portion and for the unexpired period, any previous authorisation granted for the same purpose.

Resolution within the competence of the Ordinary General Meeting

Eighteenth resolution

Powers for formalities

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, confer full powers on the bearer of a copy of or an extract from the minutes of this General Meeting for the purpose of carrying out any necessary legal or other formalities.

5 Board of Directors' report on the draft resolutions

Board of Directors' report to the 2024 General Meeting

The Board of Directors sets out below the reasons for each of the resolutions proposed to the Combined General Meeting to be held on 10 June 2024 (the "**2024 General Meeting**").

Resolutions numbered 1 to 15 (inclusive) and 18 are subject to the quorum and majority requirements for Ordinary General Meetings. Resolutions 16 and 17 are subject to the quorum and majority requirements for Extraordinary General Meetings.

This Board of Directors' report refers to the 2023 Universal Registration Document filed with the French Financial Markets Authority, and which can be consulted on the Company's website (www.clariane.com).

1. Approval of the annual and consolidated financial statements for the financial year ended 31 December 2023 and allocation of profit

FIRST AND SECOND RESOLUTIONS – Approval of the annual and consolidated financial statements for the financial year ended 31 December 2023

With a view to the 2024 General Meeting, the Board of Directors has approved the annual and consolidated financial statements for the 2023 financial year.

By voting in favour of the **1st and 2nd resolutions**, you are asked to approve the annual and consolidated financial statements for the 2023 financial year.

The purpose of the **1st resolution** is to approve the annual financial statements for the 2023 financial year, which show a profit of €39,072,296.36, and to approve the total amount of expenses and charges referred to in article 39(4) of the

French General Tax Code, *i.e.* €176,710 and the corresponding tax liability estimated at €44,178, after having reviewed the Board of Directors' management report and the Statutory Auditors' report on these annual financial statements.

The purpose of the **2nd resolution** is to approve the consolidated financial statements for the 2023 financial year, which show a consolidated net loss (Group share) of €105,245,327.24, after having reviewed the Board of Directors' management report and the Statutory Auditors' report on these consolidated financial statements.

THIRD RESOLUTION – Allocation of profit

The purpose of the **3rd resolution** is to decide on the allocation of profit for the 2023 financial year, which amounts to €39,072,296.36.

It is proposed that the 2024 General Meeting:

- notes that the profit for the financial year ended 31 December 2023 amounts to €39,072,296.36;
- notes that the leverage ratio is 3.8x at 31 December 2023 and therefore does not allow a dividend to be paid under the terms of the syndicated loan;

- deducts an amount of €1,953,614.82 from profit for the 2023 financial year and transfers this amount to the legal reserve;

- notes that the balance of profit for the 2023 financial year, *i.e.* the sum of €37,118,681.54, plus retained earnings of €36,956,236.65, brings distributable profit to €74,074,918.19; and

- decides to allocate this distributable profit in full to retained earnings.

In accordance with the law, the 2024 General Meeting is reminded that the following dividends were distributed in respect of the previous three financial years:

Financial year concerned (distribution financial year)	Number of shares comprising the share capital	Number of shares receiving dividends	Dividend paid per share	Revenue distributed per share	
				Eligible for the 40% tax credit provided for in article 158, paragraph 3 (2°) of the French General Tax Code	Not eligible for the 40% tax credit provided for in article 158, paragraph 3 (2°) of the French General Tax Code
2022 (2023)	106,505,206	106,179,916	€0.25	€0.25 ⁽¹⁾	€0
2021 (2022)	105,618,550	103,280,392	€0.35	€0.35 ⁽²⁾	€0
2020 (2021)	105,038,158	104,943,487	€0.30	€0.30 ⁽³⁾	€0

(1) At the General Meeting of 15 June 2023, shareholders were given the option of receiving payment of the dividend either in cash or in shares.

(2) At the General Meeting of 22 June 2022, shareholders were given the option of receiving payment of the dividend either in cash or in shares.

(3) At the General Meeting of 27 May 2021, shareholders were given the option of receiving payment of the dividend either in cash or in shares.

2. Approval of the compensation components paid during the financial year ended 31 December 2023, or awarded in respect of that financial year, to the executive corporate officers

FOURTH AND FIFTH RESOLUTIONS – Approval of the compensation components paid during the financial year ended 31 December 2023, or awarded in respect of that financial year, to Mrs Sophie Boissard, in her capacity as Chief Executive Officer of the Company, and Mr Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors

By voting in favour of the **4th and 5th resolutions**, in accordance with article L. 22-10-34 II of the French Commercial Code, you are asked to approve the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2023 financial year, or awarded in respect of that financial year, to the Chief Executive Officer and the Chairman of the Board of Directors respectively, in application of the compensation policy approved for each of them by the General Meeting of 15 June 2023 (8th and 9th resolutions).

We remind you that the variable or extraordinary compensation may only be paid if approved by the General Meeting.

The compensation components and benefits of any kind paid to the Chief Executive Officer and the Chairman of the Board of Directors during the 2023 financial year or awarded in respect of that financial year are described in section 4.2.2 of the Company's 2023 Universal Registration Document.

3. Approval of the information relating to the compensation of corporate officers referred to in I of article L. 22-10-9 of the French Commercial Code included in the Board of Directors' report on corporate governance

SIXTH RESOLUTION – Approval of the information relating to the compensation of corporate officers referred to in I of article L. 22-10-9 of the French Commercial Code included in the Board of Directors' report on corporate governance

By voting in favour of the **6th resolution**, in accordance with article L. 22-10-34 I of the French Commercial Code, you are asked to approve the information relating to the compensation of the Chief Executive Officer, the Chairman of the Board of Directors and the Directors of the Company, mentioned in I of article L. 22-10-9 of the French

Commercial Code, as presented in the Board of Directors' report on the Company's corporate governance referred to in article L. 225-37 of the same Code and included in section 4.2 of the Company's 2023 Universal Registration Document.

4. Approval of the 2024 compensation policies for corporate officers

SEVENTH, EIGHTH AND NINTH RESOLUTIONS – Approval of the compensation policies for the Chief Executive Officer, the Chairman of the Board of Directors and the Directors of the Company for the 2024 financial year

In accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policies for the Company's corporate officers for the 2024 financial year are submitted for your approval.

By voting in favour of the **7th, 8th and 9th resolutions**, you are asked to approve, respectively, the compensation policy for the Chief Executive Officer, the Chairman of the Board of Directors and the Directors of the Company for the 2024 financial year.

These compensation policies for corporate officers are determined by the Board of Directors, on the recommendation of the Compensation and Appointments

Committee. The compensation applied by the Company complies with legal and regulatory provisions, with the requirements of the Afep-Medef code on corporate governance for listed companies updated in December 2022 and with the recommendations of the French Financial Markets Authority.

These compensation policies are described in the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code and are described in section 4.2.1 of the 2023 Universal Registration Document.

5. Renewal of Directors' terms of office and appointment of two new Directors

TENTH, ELEVENTH, TWELFTH AND THIRTEENTH RESOLUTIONS – Renewal of the term of office as Directors of Predica and Holding Malakoff Humanis and appointments of Mrs Sylvia Metayer and Mrs Patricia Damerval as Directors

In accordance with the recommendations of the Afep-Medef code, which stipulates that the term of office of Directors should not exceed four years, the Articles of Association provide that the term of office of the Company's Directors is three years, with staggered terms of office and renewal by thirds.

The terms of office of Predica Prévoyance Dialogue du Crédit Agricole ("**Predica**"), Holding Malakoff Humanis and Mrs Catherine Soubie will expire at the close of the 2024 General Meeting. Mrs Catherine Soubie has indicated that she does not seek to have her term of office renewed due to the fact that she will lose her status as an independent Director during her next term of office when she reaches the 12-year limit in March 2026.

By voting in favour of the **10th and 11th resolutions**, you are asked to renew, for a period of three years expiring at the close of the General Meeting of shareholders called to approve the financial statements for the financial year ending 31 December 2026, the terms of office as Directors of:

- Predica, a corporate Director since 18 March 2014 and the Company's largest shareholder. In the event of renewal, Predica, as French leader in life insurance and a subsidiary of the Crédit Agricole Assurances group, will be able to continue to contribute to the Board of Directors, through its permanent representative (currently Mrs Florence Barjou, Predica's Chief Investment Officer), its expertise in the fields of investment, asset management, property management and mergers & acquisitions, as well as finance and CSR.
- Holding Malakoff Humanis, a corporate Director since 18 March 2014 and a shareholder of the Company. In the event of renewal, Holding Malakoff Humanis, as

the French leader in social protection, will be able to continue to contribute to the Board of Directors through its permanent representative (currently Mrs Anne Ramon, Chief of Communications and Brand, CSR and Corporate Social Responsibility of Holding Malakoff Humanis), its expertise in communications, CSR and extra-financial reporting, particularly in the field of healthcare.

By voting in favour of the **12th and 13th resolutions**, you are asked to appoint Mrs Sylvia Metayer and Mrs Patricia Damerval as independent Directors for a period of three years expiring at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

- Mrs Sylvia Metayer, if appointed, will be able to strengthen the skills of the Board of Directors, in particular through her expertise in finance, business development, strategy and digital transformation in the service sector. Mrs Sylvia Metayer would also bring her international experience and the Board of Directors would benefit from her experience acquired on other Boards of Directors of listed and unlisted companies.
- Mrs Patricia Damerval, if appointed, will bring to the Board of Directors her expertise in real estate, finance and strategy. The Board would also benefit from her experience as Deputy Chief Executive Officer and as a Director of listed and unlisted companies.

In accordance with article R. 225-83, 5° of the French Commercial Code, the following information is provided on the candidates proposed for renewal and appointment to the Board of Directors.



Predica

Director, Chair of the Investment Committee and member of the Audit Committee
Permanent representative: Mrs Florence Barjou

Main position held

Chief Investment Officer of Crédit Agricole Assurance

Born on: 11 August 1972
in Paris (75)

Address: Predica, 16-18, boulevard de Vaugirard, 75015 Paris

Registered office: 16-18, boulevard de Vaugirard, 75015 Paris

Nationality: French

Date of appointment:

General Meeting
of 18 March 2014

Date of latest reappointment:

General Meeting
of 27 May 2021

Term expires:

General Meeting called to
approve the 2023 financial
statements

Shareholding:

As of the date of this
document, Predica held
26,358,073 Clariane shares.

As of the date of this
document, Mrs Florence
Barjou held no Clariane
shares⁽¹⁾.

Mrs Florence Barjou's diverse and multidisciplinary career in the financial sector strengthens the Board of Directors, in particular through her expertise in the areas of investment, asset and real estate management, as well as in mergers and acquisitions. In addition to her financial skills, her CSR expertise acquired at Lyxor, one of the leaders in responsible investment and ESG, represents a major asset for the Board of Directors, which has placed social, environmental and governance issues at the heart of the Group's strategy and business model. Her various directorships combined with her financial expertise provide the Board with rounded experience that is aligned with the Group's strategic pillars.

Biography

A graduate of the University of Paris Dauphine and holder of a doctorate in economics (2000) from the University of Nanterre, Mrs Florence Barjou began her career in the Economic Research Department of BNP's investment banking division.

In 2006, she joined Lyxor, a leader in responsible investment and ESG, as a Global Macro Strategist and Portfolio Manager. She was then appointed Head of Diversified Management in 2013, Deputy Head of the Absolute Performance & Solutions division in 2014, and Managing Director, Deputy to the Chief Investment Officer, before being appointed to serve as Lyxor's Director of Investments in 2020.

Mrs Florence Barjou was appointed Chief Investment Officer of Crédit Agricole Assurances on 1 March 2022.

Offices held by Predica⁽³⁾

Offices held outside the Group

Director: Carmila⁽³⁾, Covivio⁽³⁾, Frey⁽³⁾, Gecina⁽³⁾, Groupe ADP⁽³⁾, Française des Jeux⁽³⁾, Predirungis SASU, Semmaris SA, Fonds Stratégique de Participations SICAV, Fonds Nouvel Investissement 1 SICAV, Fonds Nouvel Investissement 2 SICAV, Lesica SAS, Previso Obseques SA, OPCI Messidor SPPICAV, CAA Commerces 2 SPPICAV, OPCI AEW Immocommercial SPPICAV, Predica Bureaux OPCI, OPCI Logistis SPPICAV, Fonds immobilier Ardian Luxembourg, Défense CB3 SAS

Member of the Supervisory Board: Altarea SCA⁽³⁾, Argan SA⁽³⁾, Covivio Hotels SCA⁽³⁾, Patrimoine et Commerce SCA⁽³⁾, EFFI Invest II SCA, EFFI Invest III SCA, CA Grands Crus SAS, Sopresa SA, Interfimo SA, Ofelia SAS, PREIM Healthcare (substitute), Willow, Unipierre Assurances SCPI

Joint legal manager: Predicare SARL

Board Observer: Siparex Associés

Offices that have expired in the last five years

Member of the Supervisory Board: Effi-Invest I

Director: River Ouest OPCI, Sanef⁽³⁾, Ramsay Générale de Santé SA⁽³⁾, Louvresses Development I SAS, CA Life Greece SA, Urbis Park, Tivana France Holding SAS, La Médicale de France SA, CAAM Mone Cash SICAV

Offices held by Mrs Florence Barjou⁽⁴⁾

Offices held outside the Group

Director: Semmaris, CA Vita, Cacéis, Cacéis Bank

Permanent representative of Predica:
La Française des Jeux⁽³⁾

Chair in her own name: Predirungis

Offices that have expired in the last five financial years

Director: Cassini

Real estate:	Director of real estate companies. Extensive experience of real estate management through her role as Chief Investment Officer.
Finance/Audit and risk:	25 years' experience in positions in the insurance and finance sectors, including as Chief Investment Officer at Crédit Agricole Assurances.
CSR:	15 years' experience with Lyxor, a leader in ESG and responsible investment.
Strategy/M&A:	More than 15 years' experience in investment, asset and real estate management and mergers and acquisitions, including as Chief Investment Officer at Crédit Agricole Assurances.

(1) As regards her personal shareholdings, Mrs Florence Barjou complies with all of the relevant obligations set out in the Articles of Association, Internal Regulations of the Board of Directors and Afep-Medef code, in view of her position as permanent representative of Predica.

(2) Predica complies with the applicable laws and recommendations on the holding of multiple corporate offices in accordance with article L. 225-95-1 of the French Commercial Code, by way of derogation from article L. 225-21 of the same Code.

(3) Listed company.

(4) Mrs Florence Barjou complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Holding Malakoff Humanis

Director, member of the Ethics, Quality and CSR Committee and the Investment Committee

Permanent representative: Mrs Anne Ramon

Main position held

Head of communications and Brand, and of CSR and ESG Commitments at Malakoff Humanis

Born on: 6 September 1967
in Neuilly-sur-Seine (92)

Address: Holding Malakoff Humanis, 21, rue Laffitte, 75009 Paris

Registered office: 21, rue Laffitte, 75009 Paris

Nationality: French

Mrs Anne Ramon's diverse and multidisciplinary career strengthens the Board of Directors' thanks to her expertise in communication, reputation and crisis management relating to public health issues. Her extensive experience with stakeholders, including patients, doctors, caregivers and researchers, as well as public bodies, non-profits, and other public healthcare entities is very useful for the Board of Directors, as is her expertise on subjects related to CSR and non-financial reporting.

Biography

Mrs Anne Ramon graduated from CELSA and holds a degree in political science from Université Paris 1. She began her career in a pharmaceutical laboratory, before joining the French Government's Information department, reporting to the cabinet of the Prime Minister. She then joined the French Committee for Health Education (CFES), a body under the supervision of the Ministry of Health, where she was responsible for communications campaigns for the prevention of AIDS on behalf of the French Ministry of Health, working closely with patient associations, researchers and the Ministry.

She extended her field of expertise to other major public health issues as Head of Communications at Santé Publique France, France's public health agency. In 2005, she was appointed Patient Communications and Information Head at the France's national cancer institute (INCA).

In 2016, she joined the Malakoff Humanis group as Communications and Brand Director and member of the group's Executive Committee. She is also in charge of the CSR and ESG Commitment Department for the Malakoff Humanis group, and is a Director of the Malakoff Humanis Handicap Foundation and the Médéric Alzheimer Foundation.

Date of appointment⁽¹⁾:

General Meeting
of 18 March 2014

Date of latest reappointment:

General Meeting
of 27 May 2021

Term expires:

General Meeting called to
approve the 2023 financial
statements

Shareholding:

As of the date of this
document, Holding
Malakoff Humanis held
8,048,260 Clariane shares.

As of the date of this
document, Mrs Anne
Ramon held no Clariane
shares⁽²⁾.

Offices held by Holding Malakoff Humanis⁽³⁾

Offices held outside the Group

Director: SCOR⁽⁴⁾, Développement Pléiade, Groupe IRD, La Banque Postale Asset Management Holding, Foncière Hospi Grand Ouest⁽⁴⁾

Member of the Supervisory Board: La Banque Postale Asset Management

Offices that have expired in the last five years

Director: Ignilife France

Member of the Supervisory Board: Quatrem, Sycomore Factory

Offices held by Mrs Anne Ramon⁽⁵⁾

Offices held outside the Group

None

Offices that have expired in the last five financial years

None

Healthcare industry:

30 years' experience in the healthcare sector through her roles with France's committee for health education, public health agency and national cancer institute, as well as the Malakoff Humanis group.

Regulation/control:

Management of public health issues through her roles in the healthcare sector.

CSR:

CSR Head of Malakoff Humanis; Director of the Malakoff Humanis Handicap Foundation and the Médéric Alzheimer Foundation.

Communications:

20 years' experience as Head of Communications, notably at France's public health agency and national cancer institute, as well as the Malakoff Humanis group.

(1) Holding Malakoff Humanis was appointed by the General Meeting held on 21 March 2012 that adopted a single-tier governance system. In connection with the merger of Medica into Clariane, and subject to its completion, the General Meeting of 18 March 2014 (i) acknowledged its resignation and (ii) immediately appointed it for an exceptional term of one year expiring at the close of the General Meeting called to approve the 2014 financial statements.

(2) As regards her personal shareholdings, Mrs Anne Ramon complies with all of the applicable obligations set out in the Articles of Association, Internal Regulations of the Board of Directors and Afep-Medef code, in view of her position as permanent representative of Holding Malakoff Humanis.

(3) Holding Malakoff Humanis complies with the applicable laws and recommendations on the holding of multiple corporate offices.

(4) Listed company.

(5) Mrs Anne Ramon complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Mrs Sylvia Metayer

Born on: 17 January 1960
in Asmara (Erythrée)

Address: 25, avenue Paul Doumer, 75116 Paris

Nationalities: French, British, Canadian

Shareholding:

At the date of this document, Mrs Sylvia Metayer does not hold any Clariane shares.

Mrs Sylvia Metayer's diversified and multi-disciplinary background will strengthen the skills of the Board of Directors, particularly in the areas of financial expertise, business development and strategy, as well as her experience in digital transformation in the service sector. Mrs Sylvia Metayer will also bring her international experience and the Board would benefit from her experience acquired on other Boards of Directors of listed and unlisted companies.

Biography

A graduate of the *École des Hautes Études Commerciales* (HEC), Mrs Sylvia Metayer began her career in an auditing firm before joining the Danone group as Vice-President in charge of finance and controlling for the "pasta and ready meals" division.

From 1997 to 1999, Mrs Sylvia Metayer was Chief Financial Officer of Mattel France, before joining Vivendi Universal Publishing from 1999 to 2001 as World Chief Financial Officer of the "education, games and literature" division.

In 2001, Mrs Sylvia Metayer joined the school publisher Houghton-Mifflin in the United States as group Vice-President Finance and Operations and then as Chief Executive Officer of the "tests and assessments" division.

Mrs Sylvia Metayer joined Sodexo in 2006. She successively held the positions of Vice-President in charge of controlling for the group, Head of International Large Accounts and World Chief Executive Officer of corporate services before being appointed group Chief Growth Officer until her retirement in 2022.

Mrs Sylvia Metayer is currently:

- member of the Board of Directors of Page group;
- member of the Supervisory Board of Keolis and Chair of its Audit and Ethics Committee;
- member of the Board of Directors of Aéroports de Paris and Chairwoman of its Compensation, Appointments and Governance Committee;
- member of the Board of Directors of Animalcare group and Chairwoman of its Audit and Risk Committee;
- member of the Governance Committee of the French Tech Corporate Community State mission to the *Direction générale des entreprises* and the ministry of finance;
- member of the International Strategic Advisory Board to the *Ecole des Hautes Etudes Commerciales* (HEC).

Mrs Sylvia Metayer is member of the French Institut of Directors - she is French, British and Canadian.

Offices held outside the Group⁽¹⁾

Member of the Supervisory Board: Keolis

Director: Animalcare group⁽²⁾, Aéroports de Paris⁽²⁾, Page group⁽²⁾

Offices that have expired in the last five financial years

None

(1) Mrs Sylvia Metayer is in compliance with applicable laws and recommendations on the holding of multiple corporate offices.

(2) Listed company.



Mrs Patricia Damerval

Main position held

Chairwoman of DaP Conseils

Born on: 28 April 1964
in Paris (75)

Address: 28, avenue Niel, 75017 Paris

Nationality: French

Shareholding:

At the date of this document, Mrs Patricia Damerval does not hold any Clariane shares.

Mrs Patricia Damerval's diverse and multidisciplinary background would strengthen the Board's skills, particularly in the fields of real estate, finance and strategy. The Board would also benefit from her experience as Deputy Chief Executive Officer and as a Director of listed and unlisted companies.

Biography

A graduate of ESSEC business school, Mrs Patricia Damerval began her career in 1987 in Citroën as a financial controller. In 1990, she joined Société Générale, where she held various accounting and financial positions, notably Head of the Accounting Department, before being promoted to Deputy Head of Financial Management in 1997.

In 2000, Mrs Patricia Damerval joined Pierre & Vacances Center Parcs group, where she initially held the position of Chief Financial Officer before being promoted, in 2005, to Deputy Chief Executive Officer in charge of strategic planning, finance, M&A and business development, a position she held until 2022.

Since 2023, Mrs Patricia Damerval has worked as a freelance strategic and financial consultant.

Mrs Patricia Damerval is currently:

- Chairwoman of DaP Conseils;
- Member of the Supervisory Board of Galimmo;
- Member of the Board of Directors of SNEF;
- Member of the Supervisory Board of Pastel Asset Management.

Offices held outside the Group⁽¹⁾

Chairwoman: DAP Conseils

Member of the Supervisory Board: Galimmo⁽²⁾,
Pastel Asset Management

Director: SNEF

Manager: SC Scala

Offices that have expired in the last five financial years

Director: Adagio, PV-CP China Holding BV (Chine)

Member of the Supervisory Board: Covivio Hotels⁽²⁾, Center Parcs Europe (Pays-Bas)

Permanent representative: Center Parcs Europe (Pays-Bas)

Supervisor: Beau Village Tourism Development Company (Chine)

(1) Mrs Patricia Damerval is in compliance with applicable laws and recommendations on the holding of multiple corporate offices.

(2) Listed company.

At the close of the 2024 General Meeting, subject to the adoption of the 10th, 11th, 12th and 13th resolutions, the Board of Directors will comprise the following 14 members, including the Directors representing the employees: Mr Jean-Pierre Duprieu (Chairman), Mrs Sophie Boissard, Mr Matthieu Lance, Predica (represented by Mrs Florence Barjou), Holding Malakoff Humanis (represented by Mrs Anne Ramon), Mr Guillaume Bouhours, Dr Jean-François Brin, Mrs Patricia Damerval, Mrs Anne Lalou, Mr Philippe Lévêque, Mrs Sylvia Metayer, Dr Markus Müschenich, Mrs Marie-Christine Leroux (Director representing the employees) and Mr Gilberto Nieddu (Director representing the employees).

The Board of Directors will then have 50% female members, in compliance with the provisions of articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

In accordance with the Afep-Medef code and on the recommendation of the Compensation and Appointments Committee, the Board of Directors reviewed the independence criteria for the Directors and candidates proposed for renewal or appointment at its meetings of 27 July 2023, 7 December 2023 and 28 February 2024. On the basis of this review and subject to the adoption of the 10th, 11th, 12th and 13th resolutions, the Board of Directors will comprise 67% independent members, namely Mr Jean-Pierre Duprieu, Mr Guillaume Bouhours, Dr Jean-François Brin, Mrs Patricia Damerval, Mrs Anne Lalou, Mr Philippe Lévêque, Mrs Sylvia Metayer and Dr Markus Müschenich.

6. Appointment of a Statutory Auditor in charge of certifying sustainability information

FOURTEENTH RESOLUTION – Appointment of a Statutory Auditor in charge of certifying sustainability information

By voting in favour of the **14th resolution**, it is proposed that you appoint Mazars as Statutory Auditor in charge of certifying sustainability information for a period of three financial years expiring at the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

This resolution is part of the transposition into French law of EU Directive 2022/2464 of 14 December 2022 known as the "CSRD" (*Corporate Sustainability Reporting Directive*)

by Ordinance no. 2023-1142 of 6 December 2023, which stipulates that an auditor must be appointed to certify sustainability information.

At its meeting on 25 April 2024, the Board of Directors decided, on the recommendation of the Audit Committee, to propose to the 2024 General Meeting the appointment of Mazars as Statutory Auditor responsible for certifying the sustainability information to be published by the Company.

The Company will publish its first sustainability report in its 2024 Universal Registration Document.

7. Financial authorisations

FIFTEENTH TO SEVENTEENTH RESOLUTIONS

By voting in favour of the **resolutions numbered 15 to 17**, you are being asked to grant the Board of Directors authorisations enabling it, in accordance with the regulations in force, to implement a share buyback programme, to reduce the Company's share capital by cancelling treasury shares and to grant free shares to employees and/or corporate officers of the Company and its subsidiaries.

If approved, these authorisations would replace, to the extent of the unused portion and for the unexpired term, the previous authorisations for the same purpose approved by the General Meeting of 15 June 2023, as described in section 7.2.3 of the Company's 2023 Universal Registration Document.

For further details on these authorisations, we invite you to consult the explanatory boxes below, as well as the text of the draft resolutions and to read the Statutory Auditors' special reports on the resolutions (16th and 17th resolutions), published on the Company website, which will be submitted to you and which will also be read out at the 2024 General Meeting.

In certain circumstances, the Board of Directors may, in the interests of the Company and in order to seize opportunities offered by the financial markets, carry out issues in France or abroad without the preferential subscription rights of existing shareholders being exercised.

Article L. 233-32 of the French Commercial Code allows the Board of Directors to take any action to counter a takeover bid, provided that the Articles of Association of the target company do not restrict this right. However, in accordance with market practice, it is proposed that the 2024 General Meeting stipulates that the Board of Directors may not use the authorisation granted under the 15th resolution during a takeover bid period.

The Board of Directors must report to the General Meeting each year, in accordance with the legal and regulatory provisions, on the use made of the authorisation granted under the terms of the 17th resolution, each time it is used.

The boxes below give details of the financial authorisations that the Board is proposing, through the vote on the resolutions numbered 15 to 17, to grant. Resolutions 16 and 17 are subject to the quorum and majority requirements for Extraordinary General Meetings, while resolution 15th is subject to the quorum and majority requirements for Ordinary General Meetings.

15th resolution**Object**

Authorisation to be granted to the Board of Directors to trade in the Company's shares

Duration

18 months from the date of the 2024 General Meeting

Terms

Securities concerned: Clariane shares

Maximum percentage of capital authorised for purchase:

The number of shares purchased under this authorisation would be subject to a dual limitation, such that:

- a) the number of shares purchased by the Company during the term of the buyback programme does not exceed 10% of the shares making up the Company's share capital at any time, this percentage applying to a share capital adjusted to take account of transactions affecting the share capital subsequent to the 2024 General Meeting, it being specified that (i) when the Company's shares are purchased to promote liquidity under the conditions defined by the French Financial Markets Authority's General Regulations, the number of shares taken into account for the calculation of the aforementioned 10% limit will correspond to the number of shares purchased, less the number of shares resold during the period in question and (ii) the number of shares acquired with a view to their retention and subsequent delivery as part of an external growth transaction does not exceed 5% of the Company's share capital;
- b) the number of shares held by the Company at any time does not exceed 10% of the shares making up the Company's share capital at that time.

Maximum unit purchase price for the programme: €20.

Maximum number of shares that may be purchased: 10,696,922 shares (based on the number of shares making up the share capital at 6 May 2024).

Maximum overall amount for the programme: €213,938,440.

Objectives:

- a) granting or selling shares to employees under the Company's profit-sharing scheme or any employee savings plan under the conditions laid down by law, in particular articles L. 3332-1 *et seq.* of the French Labour Code; and/or
- b) granting free shares to employees and/or corporate officers of the Company and/or the Group; and/or
- c) delivering shares to cover commitments under stock option plans and/or similar plans to employees and/or corporate officers of the Company and/or the Group, and/or any other forms of grants of shares to employees and/or corporate officers of the Company and/or of the Group; and/or
- d) delivering shares in connection with the exercise of rights attached to transferable securities conferring access to the capital by the redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or
- e) cancelling all or part of the securities thus bought back; and/or
- f) retaining and delivering shares as part of an exchange during mergers, demergers, or capital contributions, or in exchange, in payment, or otherwise as part of external growth transactions; and/or
- g) purchasing shares following a reverse stock split of the Company's shares, to facilitate reverse stock split transactions and the management of fractional shares; and/or
- h) stimulating the secondary market or the liquidity of the Company's shares by an investment services provider acting under the terms of a liquidity agreement that complies with practices permitted by regulations; and/or
- i) any other purpose that is authorised or may be authorised by laws or regulations in force, including any market practice that is or may be approved by the French Financial Markets Authority subsequent to the 2024 General Meeting. In such cases, the Company would inform its shareholders by way of a press release.

16th resolution

Object

Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling Company's shares subject to a limit of 10% of the share capital per 24-month period

Duration

26 months from the date of the 2024 General Meeting

Terms

The Board of Directors would be authorised to reduce the Company's share capital by cancelling treasury shares as a result of share buybacks carried out under its share buyback programme, subject to a limit of 10% of the Company's share capital per 24-month period, it being specified that the 10%

limit applies to an amount of the Company's share capital that will be adjusted, where appropriate, to take account of any capital transactions carried out after the 2024 General Meeting.

The authorisation to be granted to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, would give it full powers to implement this authorisation and in particular to determine the definitive amount of the capital reduction, set the terms of the capital reduction and carry it out, deduct the difference between the book value of the shares cancelled and their par value from any available reserve or premium account of its choice, record the completion of the capital reduction and amend the Articles of Association accordingly, and carry out all formalities and procedures and, in general, do all that is necessary to make the capital reduction effective.

17th resolution

Object

Authorisation to be granted to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries

Duration

38 months from the date of the 2024 General Meeting

Terms

It is proposed to the 2024 General Meeting to authorise the Board of Directors to grant existing and/or to be issued free shares in the Company.

The beneficiaries of these grants could be:

- employees, or certain categories of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for in article L. 225-197-2 of the French Commercial Code;
- corporate officers, or some of them, of the Company and/or companies or group directly or indirectly related to it under the conditions set out in article L. 225-197-1 II of the French Commercial Code.

This authorisation would be subject to the following conditions:

- a) the Board of Directors would determine the identity of the beneficiaries of the grants and the number of shares granted to each of them;
- b) the Board of Directors would set the conditions and, where applicable, the criteria for the grant of the shares and the conditions for the definitive grant of the shares,

it being specified that the definitive grant of the shares would be subject to a condition of presence in the Group for all beneficiaries, and to quantifiable performance conditions assessed over the entire vesting period for executive corporate officers;

- c) the total number of free shares granted under this authorisation may not represent more than 2% of the share capital on the date of the Board of Directors' decision;
- d) the total number of free shares granted under this authorisation to the Company's executive corporate officers may not represent more than 0.2% of the share capital on the date of the Board of Directors' decision and may not therefore exceed 10% of the total number of shares that may be granted under this authorisation;
- e) the grant of shares to their beneficiaries would be definitive at the end of a minimum vesting period of three years, on the understanding that the Board of Directors would have the option of extending the vesting period and, where applicable, providing for a holding period;
- f) shares may not be granted to employees or corporate officers holding more than 10% of the share capital, nor may the grant of free shares result in an employee or corporate officer each holding more than 10% of the share capital;
- g) the Board of Directors must set the number of shares that executive corporate officers will be required to hold in registered form until they cease to hold office.

SIMPLIFIED SUMMARY OF ISSUANCE LIMITS

Purpose of the delegation/authorisation	Individual limit on the amount of immediate or future share capital increase/reduction	Overall limits on the amount of immediate or future capital increases
Buyback program * (15 th resolution submitted to the 10 June 2024 General Meeting)	10% of share capital	
Share capital reduction by cancellation of treasury shares (16 th resolution submitted to the 10 June 2024 General Meeting)	10% of share capital	
Share capital reduction by reduction of nominal value of shares (1 st resolution of the 26 March 2024 General Meeting)	€534,646,329.47	
Issuance of ordinary shares* (2 nd resolution of the 26 March 2024 General Meeting)	€300,000,000	€300,000,000 €53,252,600
Public Offering other than those offerings referred to in article L. 411-2 of the French Monetary and Financial Code ^{(1) *} (20 th resolution of the 2023 General Meeting)	€53,252,600	
Public Offering referred to in article L. 411-2, 1 ^o of the French Monetary and Financial Code ^{(1) *} (21 st resolution of the 2023 General Meeting)	10% of share capital	
Increase in the number of securities to be issued in the event of an issuance with or without preferential subscription rights * (22 nd resolution of the 2023 General Meeting)	15% of the initial issuance ⁽²⁾	
Issuance to remunerate a contribution in kind ^{(1) *} (24 th resolution of the 2023 General Meeting)	€53,252,600	
Capital increase in the event of a public exchange offer ^{(1) *} (25 th resolution of the 2023 General Meeting)	€53,252,600	
Capital increase reserved for a category of persons ^{(1) *} (26 th resolution of the 2023 General Meeting)	€53,252,600	
Setting the issue price of securities in the event of the Issue of shares and/or transferable securities ^{(1) *} (23 rd resolution of the 2023 General Meeting)	10% of share capital	
Capital increase by capitalization of reserves, profits, premiums or similar * (5 th resolution of the 26 March 2024 General Meeting)	€534,646,329.47	
Free share grant to employees and/or corporate officers ⁽¹⁾ (17 th resolution submitted to the 10 June 2024 General Meeting)	2% of share capital (and 0.2% of share capital for executive corporate officers of the Company)	
Issuance reserved for members of a company or group savings plan ⁽¹⁾ (3 rd resolution of the 26 March 2024 General Meeting)	10% of share capital	10% of share capital
Capital increase reserved for certain categories of beneficiaries for the purpose of an employee shareholding scheme ⁽¹⁾ (4 th resolution of the 26 March 2024 General Meeting)	5% of share capital	
Completion of any merger demerger or partial capital contribution of assets * (31 st resolution of the 2023 General Meeting)	10% of share capital	

* Neutralised during takeover bids.

(1) Cancellation of shareholders' preferential subscription rights.

(2) Overall limits applicable to the initial issuance.

8. Formalities

EIGHTEENTH RESOLUTION – Powers to carry out formalities

The purpose of the **18th resolution** is to grant the power necessary to complete all formalities that may be required following the 2024 General Meeting.

We remain at your disposal for any further information you may require. We hope that the resolutions we propose will meet with your approval.

The Board of Directors

6 How to participate in the General Meeting?

All shareholders, regardless of the number of shares they own, may take part in the 2024 General Meeting or be represented by a person of their choice.

The 2024 General Meeting will be broadcast live and on replay on the Company's website at www.clariane.com in the "Investors" section.

Requiring for participating in the 2024 General Meeting

In accordance with article R. 22-10-28 of the French Commercial Code, to attend the 2024 General Meeting in person, appoint a proxy or vote remotely (by post or internet) you must first provide proof of your shareholder status by registering your shares under your name on the **2nd business day prior to the 2024 General Meeting ("D-2"), i.e. Thursday 6 June 2024 at zero hour (Paris time):**

- in the **(pure or administered) registered securities accounts** held on behalf of the Company by its representative, **Uptevia**;
- in the **bearer securities accounts held by the accredited banking or financial intermediary**, as referred to in article L. 211-3 of the French Monetary and Financial Code, that manages your securities account.

The shareholder who has already voted remotely, sent his/her proxy, requested an admission card or a participation certificate, may no longer select a different way of participating.

He/she may, however, sell all or part of its shares. If the transfer of ownership takes place before D-2, *i.e.* **Thursday 6 June 2024 at zero hour (Paris time)**, the Company will accordingly invalidate or amend the vote cast remotely, the proxy, the admission card or the participation certificate, as applicable. To this end, the accredited intermediary holding the account shall notify the transfer of ownership to the Company or its representative and provide it with the necessary information.

To exercise your voting rights at the 2024 General Meeting

Attending the General Meeting in person **A**

Applying for an admission card by post

Shareholders wishing to attend the 2024 General Meeting in person may request an admission card by ticking box A on the mail-in or proxy voting form:

- **for registered shareholders:** return this form to Uptevia – Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex;
- **for bearer shareholders:** return this form to the accredited intermediary who manages your securities account so that you can be sent an admission card.

Shareholders who have not received their admission card by D-2, *i.e.* **Thursday 6 June 2024 at zero hour (Paris time)**, should go directly to the dedicated desk on the day of the 2024 General Meeting. **Registered shareholders** simply need to show an identity document, while **bearer shareholders** should also bring a participation certificate issued in advance by their banking or financial intermediary.

Applying for an admission card by electronic means

Shareholders wishing to attend the 2024 General Meeting in person may also request an admission card through VOTACCESS:

- **for registered shareholders:** registered shareholders can access the VOTACCESS website *via* their shareholder space on the following website: <https://www.investor.uptevia.com>
 - pure registered shareholders should log using their usual access codes. Their login details will be included on the postal voting form or on the electronic meeting notice. Should the shareholders no longer have their username and/or password, they can contact **Uptevia – Service Relations Investisseurs** by phone on the following number: **+33 1 57 78 34 44**, Monday to Friday from 9 a.m. to 6 p.m. (Paris time),

- administered registered shareholders should log in using the internet login details provided on the postal voting form or on the electronic meeting notice ;

After logging in to the website, pure or administered registered shareholders should follow the instructions on the screen to access the VOTACCESS website and request their admission card;

- **for bearer shareholders:** it is the bearer shareholder's responsibility to ascertain whether the banking or financial intermediary that manages its securities account is connected to the VOTACCESS website and, if so, whether access is subject to any particular terms of use. If the intermediary is connected to the VOTACCESS website, the shareholder should log into the internet portal of their intermediary with their usual access codes. They should then follow the instructions on the screen to access the VOTACCESS website and request their admission card.

Mail-in voting or proxy voting by post B

The mail-in or proxy voting form hereinafter is automatically sent by post to pure or administered registered shareholders.

Bearer shareholders must request this form from the banking or financial intermediary that manages their securities.

Any shareholder who has not been able to obtain this voting form can download it from Clariane website, www.clariane.com, in the "Investors" section, under "Shareholders", "General meetings", then "2024", or request it by simple letter sent to **Uptevia – Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex**. In accordance with article R. 225-75 of the French Commercial Code, Uptevia must receive this request no later than 6 days prior to the General Meeting, *i.e.* **by Tuesday 4 June 2024 at midnight (Paris time)**.

You should **complete and sign** the form hereinafter and forward it:

- **for registered shareholders:** to Uptevia – Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex;
- **for bearer shareholders:** to your accredited banking or financial intermediary, together with the participation certificate.

The duly completed and signed voting form, together with the participation certificate, may only be taken into account if it is received by Uptevia, at the above-mentioned address, at least **3 days prior to the 2024 General Meeting, i.e. by Friday 7 June 2024 at midnight (Paris time)**.

Whether you are a registered shareholder or bearer shareholder, **you must not send your voting form directly to Clariane**.

Mail-in voting or proxy voting by electronic means

Shareholders also have the option to send their voting instructions, to appoint or dismiss a proxy by internet prior to the General Meeting *via* the VOTACCESS website under the conditions described below:

- **for registered shareholders:**

Pure registered shareholders who wish to vote online should log on *via* their shareholder space on the following address: <https://www.investor.uptevia.com>, using their usual access codes. They can find their user ID on the mail-in voting form or on the electronic meeting notice. Should the shareholder no longer have their username and/or password, he/she can contact **Uptevia – Service Relations Investisseurs** by phone on the following number: **+33 1 57 78 34 44**, Monday to Friday from 9 a.m. to 6 p.m. (Paris time).

Administered registered shareholders must log into their shareholder space using their ID number, which they can find on the mail-in voting form or the electronic notice of meeting.

From the homepage, registered shareholders should follow the instructions shown on the screen in order to access the VOTACCESS website and vote, appoint or dismiss a proxy;

- **for bearer shareholders:**

It is the bearer shareholder's responsibility to ascertain whether the banking or financial intermediary that manages their securities account is connected to the VOTACCESS website and, if so, whether this access is subject to any particular terms of use.

If the intermediary does have access to the VOTACCESS website, the shareholder must log on to her/his intermediary's internet portal using her/his usual access codes.

Bearer shareholders should then follow the instructions shown on the screen in order to access the VOTACCESS website and vote, appoint or dismiss a proxy.

The VOTACCESS platform will be open from Thursday 23 May 2024. The option to vote, appoint or dismiss a proxy, or request an admission card by Internet prior to the 2024 General Meeting will be available until **Sunday 9 June 2024 at 3 p.m. (Paris time)**.

The notice of the appointment or dismissal of a proxy may be carried out under the conditions described below:

- **for registered shareholders:**

by sending an e-mail bearing an electronic signature, resulting from a reliable identification process guaranteeing its link with the voting form, to the following e-mail address: ct-mandataires-assemblees@uptevia.com including your first and last names, address and Uptevia identifier for pure registered shareholders (information available in the top left section of your securities account statement), or your identifier with your banking or financial intermediary for administered registered shareholders, as well as the first and last names of the proxy being appointed or dismissed;

- **for bearer shareholders:**

by sending an e-mail bearing an electronic signature, resulting from a reliable identification process guaranteeing its link with the voting form, to the following e-mail address: ct-mandataires-assemblees@uptevia.com including your first and last names, address and full banking

In order to avoid congesting the dedicated secure website, shareholders are advised not to wait until the day before the General Meeting to enter their instructions.

Please do not submit the voting form by post if you are casting your votes or appointing a proxy online.

Only bearer shareholders whose account management institutions are registered with the VOTACCESS platform and offer this service for this General Meeting will be able to access it. If the account management institution is not registered with the VOTACCESS platform, the shareholder may, in accordance with the provisions set out in articles R. 225-79 and R. 22-10-24 of the French Commercial Code, give notice of the appointment or dismissal of a proxy by e-mail.

details as well as the first and last names of the proxy being appointed or dismissed. Be sure to ask the banking or financial intermediary that manages your securities account to send written confirmation (by post) to **Uptevia – Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex** or to the following e-mail address: ct-mandataires-assemblees@uptevia.com.

Only notifications of appointment or dismissal of proxies duly signed, completed and received no later than 3 days before the date of the General Meeting (i.e. **Friday 7 June 2024**) or within the time periods provided for in article R. 225-80 of the French Commercial Code may be taken into account. No proxy can be taken into account on the day of the General Meeting. In addition, only notifications of appointment or dismissal of proxies may be sent to the above-mentioned email address. Any other requests or notifications relating to another purpose will not be taken into account and/or processed.

Documents provided to shareholders

In accordance with applicable legal and regulatory provisions, all the documents that must be held at the disposal of shareholders for General Meetings will be available at Clariane's registered office at 21-25, rue Balzac, 75008 Paris.

The documents and information referred to in article R. 22-10-23 of the French Commercial Code (including the text of the draft resolutions and the reports that will be presented to the 2024 General Meeting) may be found no later than 21 days prior to the 2024 General Meeting on the Company's website at www.clariane.com in the "Investors" section under "Shareholders", "General meetings" and then "2024".

If you wish to add a matter of business or draft resolution to the agenda

Requests to add matters of business or draft resolutions to the agenda, must be sent to the Company's registered office for the attention of the *Secrétariat Général Groupe* by registered letter with acknowledgement of receipt, or by e-mail to the following e-mail address: ag2024@clariane.com, and must be received no later than 25 days prior to the 2024 General Meeting, *i.e.* on **Thursday 16 May 2024**.

These requests must include a share registration certificate proving that the persons making the request own or represent the percentage of the share capital required under article R. 225-71 of the French Commercial Code. They also must include the text of the draft resolutions and may include a brief explanation of the grounds therefor.

The Chairman of the Board of Directors shall acknowledge receipt of requests to add matters of business or draft resolutions to the agenda within 5 days of receipt thereof, by registered letter or by e-mail sent to the address indicated by the shareholder.

In accordance with article R. 22-10-23 of the French Commercial Code, the list of matters of business added to the agenda and the wording of the draft resolutions, if any, will be published on the Clariane website, at www.clariane.com in the "Investors" section under "Shareholders", "General meetings" and then "2024".

A review by the General Meeting of any matters of business or draft resolutions submitted is conditioned on providing by the interested parties a new certificate evidencing that the shareholder's shares are registered in accounts on D-2, *i.e.* **Thursday 6 June 2024 at zero hour (Paris time)**.

If you wish to submit a written question

Every shareholder is entitled to submit written questions to the Board of Directors.

Questions must be sent no later than 4 business days prior to the General Meeting, *i.e.* by **Tuesday 4 June 2024 at midnight (Paris time)** by:

- registered letter with acknowledgement of receipt to the following address: Clariane, *Secrétariat Général Groupe*, 21-25, rue Balzac – 75008 Paris; or
- email to the following e-mail address: ag2024@clariane.com.

Questions must be sent together with a share registration certificate evidencing that the shares are held in the registered share accounts kept on behalf of the Company by its representative Uptevia or in the bearer share accounts kept by an intermediary as referred to in article L. 211-3 of the French Monetary and Financial Code.

How to fill in your form?

The mail-in or proxy voting form can be downloaded from Clariane's website at www.clariane.com in the "Investors" section under "Shareholders", "General meetings" and then "2024".

- A** To attend the 2024 General Meeting in person and receive your admission card.
B If you cannot attend the 2024 General Meeting, please refer to point 1, 2 or 3.

If you hold bearer shares, please do not forget to include the participation certificate issued by your accredited intermediary when sending in this form.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

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

CLARIANE
 Société Européenne à Conseil d'administration
 Au capital de 1 069 692,29 euros
 21-25 rue Balzac – 75008 Paris
 447 800 475 RCS Paris

Assemblée Générale Mixte
 Du 10 juin 2024 à 10 heures
 à l'Apostrophe
 83 Avenue Marceau – 75016 Paris

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

Identifiant - Account:
 Vote simple / Single vote:
 Vote double / Double vote:
 Nominatif / Registered:
 Porteur / Bearer:
 Nombre d'actions / Number of shares:
 Nombre de voix / Number of voting rights:

1 JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérante, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention" // I vote YES at the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote No or I abstain.
 Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. Or the draft resolutions not approved, I cast my vote by shading the box of my choice.

	1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

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

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

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (5)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (5)

Si les amendements ou les résolutions nouvelles sont présentés en assemblée, je vote NON et je signale en noircissant la case correspondante.
 If cases amendments or new resolutions are proposed during the meeting, I vote NO and I indicate my choice by shading the corresponding box.
 - Je donne pouvoir au Président de l'assemblée générale // I appoint the Chairman of the general meeting.
 - Je m'abstiens. / I abstain from voting.
 - Je donne pouvoir (cf. au verso verso (4) à M. Mlle ou Mlle, Raison Sociale pour voter en mon nom // I appoint (see reverse (4)) Mr Mrs or Miss, Corporate Name to vote on my behalf.
 Please fill in on consideration, your form must be returned as soon as possible.
 To be considered, this completed form must be returned as soon as possible.
 voir l'annexe 1 sur l'identification voir l'annexe 1 sur l'identification

Date & Signature:

A la banque / To the bank: 07/06/2024
 A la société / To the company:

Regardless of your choice, please remember to date and sign the form.

Fill in your first name, last name and address, or check them if they already appear.

1 You would like to **vote by mail**: tick the box at the top and then indicate how you are voting. To vote "for" a resolution, you do not need to fill in any boxes. To vote "against" or abstain, fill in the corresponding boxes under the relevant resolution numbers.

2 You would like to **give your proxy to the Chairman of the 2024 General Meeting**.

3 You would like to **give your proxy to a person of your choice**.

If a proxy form does not specify the name of a proxy, the Chairman of the 2024 General Meeting will cast a vote in favour of adopting the draft resolutions submitted or approved by the Board of Directors and a vote against adopting all other draft resolutions.

Any shareholder who has already voted remotely, sent their proxy, requested an admission card or a participation certificate, may no longer select a different way of participating.

Practical arrangements for attending the General Meeting

Monday 10 June 2024 at 10:00 a.m.

**APOSTROPHE MEETING ROOM
83 avenue Marceau, 75016 Paris**



TRANSPORT

Metro line 1

Stations: Charles de Gaulle
Étoile and George V

Metro line 2

Station: Charles de Gaulle
Étoile

Metro line 6

Stations:
Charles de Gaulle
Étoile and Kléber



PARKING

Parking Q-Park Marceau 77,
avenue Marceau —
75016 Paris



VELIB' BIKES

Stations: Portugais – Kléber
and Galilée – Vernet

7

Request for documents

Combined General Meeting of 10 June 2024

In accordance with article R. 225-88 of the French Commercial Code, as from the date notice of the General Meeting and up to 5 days prior to the meeting, *i.e.* on **Wednesday 5 June 2024**, any shareholder may request that the Company send them the documents listed in articles R. 225-81 and R. 225-83 of the French Commercial Code.

If you wish to receive these documents, please complete the following form and return it to us.

The form must be exclusively returned to:

Uptevia

Service Assemblées générales
90 – 110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

Centralising institution mandated by Clariane

In accordance with its sustainable development and environmental protection commitments, the Company points out that these documents and this information may also be viewed and downloaded from the Company's website (www.clariane.com).

Mr or Ms:

Email address: @

Full address:

Post code: City

Country:

Holder of Clariane registered shares.

Holder of Clariane bearer shares (*please attach a copy of the participation certificate issued by your banking or financial intermediary*)

- Request that you send the documents and information listed in articles R. 225-81 and R. 225-83 of the French Commercial Code in relation to the Combined General Meeting of 10 June 2024 to the address above.
- In my capacity as a registered shareholder, and in accordance with article R. 225-88, paragraph 3, of the French Commercial Code, I request that you send me the documents and information listed in articles R. 225-81 and R. 225-83 of the French Commercial Code for each shareholders' General Meeting held subsequently.



8 E-convening option form

As a registered shareholder of Clariane, you receive each year a convening file of the General Meeting.

Clariane proposes that you opt for electronic convening from any General Meeting of Shareholders following that of 10 June 2024.

By choosing this method of convening, you will receive an electronic mail at the e-mail address of your choice. It will replace the postal address.

The e-convocation of the General Meeting is simple, secure and ecological.

If you wish to opt for electronic convocation of Clariane's General Meetings, you just have to:

- connect directly to the "e-consent" section of the website: <https://www.investor.uptevia.com>; or
- fill in the reply coupon below, writing your first and last names, postal address and e-mail address legibly and return it by post to Uptevia.

Reply coupon to opt for the e-convening

By post to the attention of:

Uptevia
Service Assemblées générales
90 – 110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

I wish to benefit from electronic communication services linked to my securities account concerning General Meetings and thus receive in electronic format:

- my convening and documentation for the Clariane General Meetings of shareholders.

To do so, I fill in the following fields (all fields are mandatory and must be written in capital letters):

Nominal Current Account (NCA) n°

Last name (or corporate name):

First name:

Postal address:

Postal address:

E-mail address:

Done at: on:

Signature





Design and production

Contact : fr_content_and_design@pwc.com

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clariane

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