clariane

Shareholders' meeting notice

Combined General Meeting
Tuesday, March 26, 2024 at 2:00 pm
Salle Apostrophe,
83 avenue Marceau,
75016 Paris

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By post/e-mail

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On our website

You can find all the documents relating to the General Meeting (mail-in or proxy voting form, 2022 Universal Registration Document, prior notice of meeting, etc.) on our website at www.clariane.com, in the **"Investors"** section under **"Shareholders"**, **"General meetings"** and then **"2024"**.

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Sophie Boissard

Chief Executive Officer

"Trust is key in our activity.

Ladies and Gentlemen,
dear shareholders,

Clariane is faced with a paradoxical situation, characterized on the one hand by its strong operating performance and on the other hand by a crisis of access to financing, a direct consequence of the Orpea affair. To overcome this crisis and regain normalized access to credit, we need to strengthen our equity and reduce our financial leverage.

Operationally, 2023 testify to the resilience of our business. Our nursing homes are on track to return to their pre-Covid levels; our health activities are benefiting from the strong development of outpatient care. Finally, home care and services continue to grow steadily. We are also ahead of schedule on all of our ESG commitments, as defined in 2019 and reinforced as part of the adoption of the quality of a purpose driven company.

However, on the financial front, the sharp tightening of conditions for access to financing, combined with the rise in interest rates, led the Group to announce last November a plan to strengthen its financial structure for a total amount of €1.5 billion. The two real estate partnerships and the establishment of real estate debt lines, which were the first two components, have already been finalised. We are now focusing on the other two components, namely the completion of a €300 million capital increase and the execution of an asset disposal program. As such, we have announced two transactions related in particular to all our activities in the United Kingdom for a total amount of €268 million, i.e. a quarter of the expected amount.

The General Meeting to which you are convened will be decisive for the successful implementation of the refinancing plan. It aims to enable a capital increase of €300 million while maintaining your shareholders' preferential subscription rights. Predica, subsidiary of the Crédit Agricole Assurances group, our main shareholder, has committed to guarantee the execution of this transaction for up to €200 million, thus demonstrating its long-term commitment to the Company.

Thanks to this plan, we will be able to reduce our financial leverage below 3x by the end of 2025 and return to the path of sustainable development that creates value for all our stakeholders and in particular for our shareholders.

2024 will be a major year for the transformation and relaunch of your Group. In this context, we remain more focused than ever on the quality and performance of our operations. The commitment of our employees and the positive development of our various business segments and geographies allow us to look forward to the year with confidence.

Jean-Pierre Duprieu

Chairman
of the Board
of Directors

Ladies and Gentlemen,
dear shareholders,

I invite you, as shareholders, to participate to the Combined General Meeting of Clariane, which will be held on 26 March 2024. This General Meeting is decisive as it will be an opportunity to approve the implementation of the third part of Clariane's refinancing plan.

As you know, your Board of Directors, at its meeting held on 13 November 2023, adopted a plan to strengthen Clariane's financial structure comprising four parts (two of which have already been completed) for an amount of €1.5 billion aimed at restoring Clariane's access to financing and strengthen its financial structure.

On 26 March, you will therefore be asked to vote on the third part of this refinancing plan, namely a proposed Company's capital increase with shareholders' preferential subscription rights aimed at raising a amount of €300 million. This capital increase, to which each shareholder may decide to subscribe is essential to the execution of the Company's refinancing plan as it will strengthen Clariane's equity.

The Board of Directors, whose commitment to serving your Company I would like to reaffirm, has been particularly active to approve this refinancing plan and is now ensuring its proper execution through an exceptional mobilization of the Directors and monthly meetings of the Board of Directors and its Committees.

The Board of Directors is confident in the ability of the Chief Executive Officer and her teams to successfully implement this plan to strengthen Clariane's financial structure.

In this meeting notice, you will find all the information relating to this General Meeting as well as the practical arrangements for you to participate and to ask all the useful questions to help you to vote.

Thank you for your trust and loyalty.

"The Group is committed to a sustainable project.

1 Summary of the Group Clariane's activity and business

Activity and business during the 2023 financial year

2023 results

2023 financial targets achieved:

- Organic **revenue** growth of **8.4%**;
- **EBITDA excluding IFRS 16** slightly higher at **€614 million**;
- **Leverage of 3.8x**, in line with revised targets, with a LTV at 61%.

All 2023 ESG targets achieved or exceeded: an NPS of +44 (up 8 points relative to 2022) and 12% of employees taking part in qualifying paths as part of their career development.

Net income from continuing operations, excluding IFRS 16 and asset impairment*, **was breakeven. The Group's share of net profit** was a **loss of €63 million.**

(In millions of euros)	2022	2023	Reported growth	Organic growth
Revenue	4,534	5,047	+11.4%	+8.4%
EBITDAR excluding IFRS 16	1,091	1,127	+3.3%	
EBITDA excluding IFRS 16	607	614	+1.1%	
EBITDA including IFRS 16	1,003	1,021	+1.8%	
Net result from continuing operations excluding IFRS 16	67	-49		
Net result from continuing operations excluding IFRS 16 and excluding asset impairment*	67	2		
Net profit – Group share excluding IFRS 16	52	-63		
Operating free cash flow excluding IFRS 16	371	191		

* *Impairment related to asset disposals (United Kingdom and Netherlands) and other impairment (Italy and Spain) amounting to €60 million, net of tax (benefit of €9 million).*

2023 financial performance: key elements

Group income statement

Analysis of revenue on a reported basis and at constant scope and exchange rates

At the end of the year, the network consisted of 1,327 facilities as opposed to 1,195 in 2022, representing almost 92,000 beds *versus* around 88,000 in 2022. In 2023, the Group's 70,000 healthcare professionals cared for around 900,000 residents and patients in the seven European countries in which it operates.

Reported revenue growth was supported by:

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

The **Long-Term Care** business, which accounted for 61.7% of the Group's business activity in 2023 as opposed 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%.

That growth came from price increases in response to cost inflation, particularly in Germany, France and Belgium, and from a further rise in the occupancy rate, which averaged 88.5% as opposed to 86.6% in 2022 due to a gradual return to normal operating conditions post-Covid and a ramp-up in newly introduced capacity. In December 2023, the occupancy rate in this segment was 89.4%.

The **Healthcare** business generated €1,305 million of revenue 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.

Growth was driven in particular by the developments in the following areas:

- 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 health sector.

Revenue from outpatient activities (consultations and partial hospitalisation) rose by more than 25% (11% on an organic basis).

Revenue in the **Community Care** business, 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% or 15.4% on an organic basis. Over the period as a whole, almost 80,000 patients used Clariane's services in this segment.

Performance was driven by:

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

EBITDAR and EBITDA

EBITDAR excluding IFRS 16 was €1,127 million in 2023, as opposed to €1,091 million in 2022, representing reported growth of 3.3%.

EBITDA excluding IFRS 16 amounted to €614 million as opposed to €607 million in 2022, equating to reported growth of 1.1%. This performance reflects resilient margins, achieved despite ongoing high inflation in 2023, in all regions except Germany where margins fell significantly due to particularly tough sector conditions and delays implementing the new pricing framework intended to compensate for inflation.

The increase in EBITDA resulted from the positive impact of:

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

These positive effects more than offset the negative impact of:

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

As a result, EBITDA margin was 12.2% in 2023, as opposed to 13.4% in 2022.

Two thirds of the decrease in EBITDA margin resulted from the specific situation in Germany.

Net result from continuing operations excluding IFRS 16

The Group made a €49 million net loss from continuing operations in 2023, as opposed to net income of €67 million in 2022.

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

- a €15 million increase in depreciation, amortisation and provisions from €292 million in 2022 to €307 million in 2023, arising particularly from the opening of new facilities;
- a €12 million increase in financial expense from €144 million in 2022 to €156 million in 2023, although the impact of higher interest rates was partly offset by the positive effect of unwinding the Group's hedging positions;
- a €89 million increase in non-recurring expense from €76 million in 2022 to €165 million in 2023, of which €60 million was due to provisions for impairment on assets in the process of being sold (mainly in the United Kingdom and the Netherlands), along with 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, or €51 million net of tax (benefit of €9 million), the Group made a **net result from continuing operations, excluding IFRS 16 and asset impairment, of €2 million in 2023 as opposed to net result of €67 million in 2022.**

Finally, the Group made a **net loss – Group share** of -€63 million in 2023, as opposed to net profit of €52 million in 2022.

Performance by geographical zone

France

(In millions of euros)	2022	2023	Reported growth	Organic growth
Revenue	2,081	2,243	+7.8%	+6.7%
EBITDAR excl. IFRS 16	545	557	+2.3%	
EBITDAR margin	*26.2%*	*24.8%*		

Revenue remained firm in France throughout the period, rising by 6.7% on an organic basis.

- Revenue in the **Long-Term Care** segment included the impact of revised pricing against a backdrop of high inflation, as well as an increase in volumes with the average occupancy rate continuing to rise to 88.1% in December 2023 as opposed to 87.3% in December 2022 based on the network of operational facilities. As a result, revenue rose by 5.0% on an organic basis.
- The **Healthcare** segment achieved organic revenue growth of 7.4%. Each of the sub-segments – homecare, mental health and medical and rehabilitation care – achieved significant growth over the period as a whole. Outpatient and partial hospitalisation activities are now offered in all facilities and made a good contribution in 2023.
- Finally, the **Community Care** segment achieved strong growth in 2023 (31.4% on an organic basis), driven by robust demand for services such as those offered by Ages & Vie and Petits-fils.

This resulted in Group **EBITDAR** of €557 million in 2023, up from €545 million in 2022. At a time of high cost inflation, which was only partly offset by higher prices, and a decrease in the contribution of real-estate activities, EBITDAR margin fell 140 basis points in 2023 relative to 2022.

Germany

(In millions of euros)	2022	2023	Reported growth	Organic growth
Revenue	1,082	1,166	+7.8%	+10.4%
EBITDAR excl. IFRS 16	254	220	-13.2%	
EBITDAR margin	*23.5%*	*18.9%*		

Revenue in Germany rose sharply in 2023, driven mainly by significant price increases negotiated in 2022 with local authorities following large pay rises for staff in September 2022. It should be noted that reported figures include the impact caused by the sale of 18 nursing homes, completed in the first half of 2022, and the closure of six facilities and two home care centres in 2022.

Looking at individual business segments:

- The **Long-Term Care** segment posted organic growth of 9.8%, supported by price rises and an occupancy rate that rose from 87.0% at end-December 2022 to 87.9% in December 2023.
- Revenue in the **Community Care** segment grew by 11.6% on an organic basis.

Against a backdrop of particularly high inflation and a 12% adjustment of the pay scale applicable within the sector in 2023, price increases approved during the year were not enough to offset the rise in costs because of a significant increase in the time taken for price-setting authorities to issue instructions. At the end of the year, almost 35% of the facilities operated by the Group had not yet had their requested price increases for 2023 approved.

This 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.

As a result, **EBITDAR** in Germany amounted to €220 million in 2023, as opposed to €254 million in 2022, pushing down EBITDAR margin by 460 basis points.

In the circumstances, the Group is continuing to refocus its network in Germany: in 2023 and 2024 combined, it will stop operating 11 loss-making facilities, which will help to restore profitability.

Benelux

(In millions of euros)	2022	2023	Reported growth	Organic growth
Revenue	667	748	+12.1%	+12.0%
EBITDAR excl. IFRS 16	142	167	+17.9%	
EBITDAR margin	*21.3%*	*22.4%*		

Growth remained strong in the Benelux region, with **revenue** rising by 12.0% on an organic basis in the year as a whole.

In Belgium, revenue totalled €617 million, up 9.4% on an organic basis. EBITDAR amounted to €139 million, representing reported growth of 13.1%.

- Revenue in the **Long-Term Care** segment rose by 9.2% on an organic basis. This was supported by the increase in the occupancy rate, which rose to 90.2% over the period as a whole (91.4% in December 2023) as opposed to 86.9% in 2022, and by steady price increases, which fully offset the effect of inflation.
- The **Community Care** segment, meanwhile, achieved organic growth of 13.5%.

In the Netherlands, revenue was €131 million, up 25.7% on an organic basis. EBITDAR totalled €28 million, representing reported growth of 49.0%.

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 75.4% over the period as a whole (75.0% in December 2023) *versus* 67.3% in 2022. This reflects the rapid ramp-up of recently completed greenfield facilities in favourable market conditions.
- Revenue in the **Healthcare** segment, which still accounts for less than 3% of the total in the Netherlands, grew by 15.9% on an organic basis.
- The **Community Care** segment – which accounts for around 14% of the Group's revenue in the Netherlands – achieved organic revenue growth of 72.3%.

As a result, and taking into account the limited impact of inflation on costs, **EBITDAR** totalled €167 million in this region in 2023, as opposed to €142 million in 2022, and EBITDAR margin increased by 110 basis points.

Italy

(In millions of euros)	2022	2023	Reported growth	Organic growth
Revenue	559	609	+9.0%	+6.3%
EBITDAR excl. IFRS 16	117	129	+10.4%	
EBITDAR margin	*21.0%*	*21.2%*		

Growth in the Italian market remained robust, with revenue rising by 6.3% on an organic basis. Adding in acquisitions made in 2022, reported growth was 9.0% in 2023.

- **Long-Term Care** revenue rose by 8.2%, supported by a high occupancy rate of 94.4% over the period as a whole (95.1% in December 2023) *versus* 91.7% in 2022.
- The **Healthcare** segment posted organic revenue growth of 3.8% in 2023, supported by improvements in the follow-up care, mental health and outpatient businesses.
- The **Community Care** segment – which accounts for around 7% of the Group's revenue in Italy – achieved organic revenue growth of 9.8%.

As a result, and taking into account the limited impact of inflation on costs, **EBITDAR** totalled €129 million in this region in 2023, as opposed to €117 million in 2022, while EBITDAR margin increased by 20 basis points.

Spain/UK

(In millions of euros)	2022	2023	Reported growth	Organic growth
Revenue	145	281	+94.6%	+9.6%
EBITDAR excl. IFRS 16	33	52	+59.2%	
EBITDAR margin	*22.7%*	*18.7%*		

The region as a whole posted solid revenue growth of 9.6% on an organic basis, supported by price rises and the ramp-up of the UK business. Reported revenue surged by 94.6%, mainly due to the Grupo 5 acquisition in Spain.

In Spain, revenue totalled €218 million, up 6.0% on an organic basis. EBITDAR amounted to €37 million, representing reported growth of 84.4%.

- Revenue in the **Long-Term Care** segment – which accounts for around 20% of revenue in Spain – rose by 10.0% on an organic basis. This was supported by an occupancy rate of 84.8% (87.3% in December 2023) *versus* 82.5% in 2022, and by a slight increase in prices.
- **Healthcare** revenue grew 3.0% on an organic basis and 207.1% as reported due to the acquisition of Grupo 5.
- The **Community Care** segment – which accounts for less than 2% of the Group's revenue in Spain – achieved rapid organic growth of 9.9%.

In the United Kingdom, revenue totalled €63 million, up 17.2% on an organic basis. EBITDAR amounted to €16 million, representing reported growth of 20.5%.

This performance resulted from price rises and the ramp-up of facilities, with an occupancy rate of 84.1% in 2023 (85.2% in December 2023) *versus* 82.9% in 2022.

In the region as a whole, **EBITDAR** totalled €52 million in 2023 as opposed to €33 million in 2022. The change in the business mix resulting from the integration of Grupo 5 caused EBITDAR margin to fall by 400 basis points. However, after taking into account rental expenses, the integration of Grupo 5 has had a positive impact on margins.

2023 cash flows

(In millions of euros), excluding IFRS 16	2022	2023
EBITDA	**607**	**614**
Operating cash flow	**517**	**288**
Operating free cash flow	**371**	**191**
Development and financial investments	*-372*	*-315*
Dividends paid	*-26*	*-24*
Real-estate investments or divestments	*-460*	*-218*
Real-estate partnerships and capital increase	*45*	*306*
Other	*-51*	*-1*
Change in net debt (including IAS 17)	**-492**	**-61**

The change in operating free cash flow relative to 2022 was driven equally by:

- an increase in the working capital requirement, resulting particularly from lengthy delays in payments from paying organisations in Germany because of the new pricing schedule;
- a sharp reduction in cash flow from real-estate activities in France, which made a particularly large contribution in 2022, because of the investment cycle.

Net debt increased by €61 million in 2023, after a €492 million increase in 2022. This improved performance resulted from:

- a decrease in investment from €372 million in 2022 to €315 million in 2023, comprising €154 million of investment related to programmes initiated in recent periods and €161 million of net financial investments, mainly resulting from the acquisition of Grupo 5;
- a dividend payments amounting to €24 million, stable relative to 2022;
- a net real-estate investments totalling €218 million, much lower than the 2022 figure of €460 million;
- €306 million of equity funding from real-estate partnerships, up from €45 million in 2022;
- other items representing a negative impact of €1 million, as opposed to €51 million in 2022.

Real-estate portfolio

The updated valuation of Clariane's real-estate portfolio was calculated on the basis of a 5.94% capitalisation rate (*vs.* 5.4% in December 2022), reflecting a general deterioration in the real-estate market in countries where the Group operates.

On that basis, the Group's real-estate portfolio had a value of €3,007 million at 31 December 2023, as opposed to €3,152 million at 31 December 2022 (adjusted for the value of the Ages & Vie portfolio due to deconsolidation on 30 June 2023).

This change has no impact on the valuation of assets in the Group's financial statements, which are recognised at historical cost except for recently acquired assets.

However, the change affects the LTV[1] ratio, as explained below.

Balance sheet at 31 December 2023

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

The increase reflects:

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

Real-estate debt amounted to €1,838 million at 31 December 2023. With its real-estate portfolio valued at €3,007 million, this represents a **Loan to Value (LTV) of 61%** as opposed to 55% at 31 December 2022. The Group points out that its syndicated loan agreement includes an LTV covenant of 65%.

On that basis, the Group's **gearing**, as defined in the syndicated facility agreement announced on 25 July 2023, **was 3.8x** at 31 December 2023, in line with the target announced on 24 October 2023. Under the terms of its syndicated loan agreement, the Group's covenant on the leverage ratio will be progressively lowered to 4.5x in June 2024, 4.25x in December 2024, 4.0x in June 2025 and 3.75x in December 2025, as previously communicated.

On 3 November 2023, the Group drew down the full amount of its RCF credit facility, i.e. around €500 million, for a period of six months. Renewal, scheduled for 3 May 2024, is subject to compliance with a minimum cash covenant of €300m.

Lastly, as of 28 February 2024, the Group has repaid approximately €80m of its total €372m debt maturing in 2024, excluding factoring.

Update on the Refinancing Plan

The refinancing plan announced on 14 November 2023 was put in place to deal with the liquidity difficulties presented on that occasion. These risks are described in the notes to the 2023 financial statements, which will be available on the Company's website www.clariane.com.

As part of the Refinancing Plan announced on 14 November 2023, the Company completed its **first two stages** in December 2023:

- Formation of the Gingko real-estate partnership, raising €140 million followed by the Juniper real-estate partnership, raising €90 million;
- Arrangement of a €200 million real-estate-backed bridge term loan with Crédit Agricole Mutuel de Paris et d'Île-de-France (CADIF), LCL and Crédit Agricole Corporate and Investment Bank (CACIB). The proceeds from the bridge term loan were used to repay real-estate-backed loans maturing in the first quarter of 2024 in an amount of €190 million. As well as the usual early redemption clauses, the bridge loan will have 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 funding of a similar nature.

(1) Loan to Value = property debt / value of property portfolio.

ESG and social performance

The Group delivered a strong ESG performance in 2023, having achieved or exceeded most targets set in 2019 as part of its first 2019-2023 ESG roadmap, which it raised further in 2023 when it adopted the purpose-driven company quality and setting up of a Mission Committee.

- As regards the care it provides to residents and patients, the Group rolled out its Positive Care approach (non-pharmacological interventions and related training) across all long-term care nursing homes that have been part of the Group for more than two years (as opposed 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 as opposed to 8% in 2019.
- As regards employee health and safety, accident frequency rate was significantly reduced to 37, as opposed to 52 in 2019.
- As regards skills development, 7,274 staff members took part in qualifying path courses as part of their training in 2023, *i.e.* almost 12% of the Group's workforce as opposed to 4% in 2019.
- Team stability improved, with an average length of service of 7.5 years in 2023 as opposed to 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 relative to 2022, with increases in all of the business areas and 10 points more than the scores achieved by the Group's main 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 3 times in 2023:

- Mediation arrangements in place in all countries in which the Group operates;
- Stakeholder Councils in place in five countries and in the process of being set up in Spain and the United Kingdom;
- Forum 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 achieved significant results in terms of reducing its environmental impact by continuing to adjust its practices and refurbish its properties in order to emit less greenhouse gas and consume fewer resources. Carbon intensity fell by 36% between 2019 and 2023. It confirmed its commitment to the environment by submitting targets for reducing carbon emissions aligned with the Paris Agreements to the Science-Based Targets initiative (SBTi).

- The improvement in its facilities' energy efficiency is contributing to the Group's trajectory for reducing scopes 1 and 2 carbon emissions, in line with the targets submitted to the SBTi:
- Energy consumption (kWh) down 14% relative to 2021;
- Energy intensity (kWh/m^2) down 16% relative to 2021;
- Significant reduction in residual waste generated by our business activities (down 16% relative to 2019) due to improved waste sorting in our 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 approved by the Investment Committee complying with HQE standards or equivalent.

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

NB: Data indicated above are preliminary. CSR audits are being finalized, definitive results could be adjusted accordingly.

Activity and business since the beginning of the financial year 2024

Sale to Aefidica of Clariane's stake in a real-estate portfolio of 6 assets in the Netherlands for €25 million

On 5 February 2024, Clariane sold its 50% stake in a real-estate portfolio of six care residences to Aedifica in the Netherlands. This transaction, with a total contractual sale value amounts to approximately €25 million, is part of the Group's debt reduction policy.

Aedifica is a Regulated Real Estate Company under Belgian law, specializing in European healthcare real estate, particularly in the field of care for the elderly.

Aedifica currently holds 100% of the buildings concerned, whereas Clariane will continue to operate the 6 facilities, under the brands "Stepping Stones", "Het Gouden Hart" and "Hestia".

Grant of the AMF waiver of the obligation to file a tender offer

In the context of the Group global refinancing plan announced on 14 November 2023 (the "**Refinancing Plan**"), the *Autorité des marchés financiers* («**AMF**») on 8 February 2024 granted Predica, a subsidiary of the Crédit Agricole Assurances group and Clariane's largest reference shareholder, an exemption from the mandatory filing of a tender offer pursuant to articles 234-8, 234-9 2° and 234-10 of the AMF's General Regulations, in the event that Predica's subscription to the capital increase would cause it to exceed the threshold for a mandatory public offer.

The granting of this waiver is an important step towards the implementation of the proposed capital increase contemplated for in the Refinancing Plan.

It should be noted that:

- the Company's Board of Directors has approved a proposed capital increase for a gross subscription amount of approximately €300 million, carried out in cash with shareholders' preferential subscription rights maintained (the "**Capital Increase**");
- Crédit Agricole Assurances, which holds 24.67% of the share capital and voting rights *via* Predica, has undertaken to subscribe, subject to the fulfilment of the Pre-Conditions (as outlined below) and the market standard conditions for this type of transaction, (i) on an irreducible basis for the amount of its proportionate share in the share capital by exercising all the preferential subscription rights it will receive and (ii) on a reducible basis for a total combined cash subscription amount equal to the difference between €200 million and the total amount of its subscription on an irreducible basis;
- the Company has also received expressions of interest from banks to underwrite, subject to conditions precedent, the balance of the Capital Increase, *i.e.* up to a maximum of €100 million.

The Capital Increase will be launched subject to the adoption by the General Meeting of the resolutions enabling it to be carried out and remains subject to the exercise of the following conditions precedent (the "**Pre-Conditions**"):

- obtaining authorisation from the relevant competition authorities for the possible takeover of Clariane by Crédit Agricole Assurances, in the event that Crédit Agricole Assurances' subscription to the Capital Increase leads to such a takeover;
- obtaining an amendment to the terms and conditions of the OCEANE bonds maturing in 2027 (0.875% – FR0013489739) in order to exclude from the early redemption provisions the case of a takeover of Clariane by Crédit Agricole Assurances by way of the Capital Increase;
- submission by the independent expert appointed by the Company'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 underwriting commitments;
- approval of the prospectus for the Capital Increase by the AMF.

It should be noted that the Capital Increase will provide for the shareholders' preferential subscription rights to be maintained. Shareholders will therefore be able to subscribe to it in order to maintain their shareholding by benefiting from the discount. Otherwise, shareholders who do not wish to exercise their pre-emptive rights will be subject to significant dilution, which may be offset in whole or in part by the sale of their pre-emptive rights.

Crédit Agricole Assurances, which holds, *via* Predica, 24.67% of the Company's capital and voting rights, has undertaken to limit its voting rights at the 2024 General Meeting to one third of the voting rights of the shareholders present or represented. It should be noted that a two-thirds majority of the cast by the shareholders present or represented is therefore required for approval of the resolution relating to the Capital Increase. In this respect, it should be noted that Predica and Holding Malakoff Humanis have undertaken to vote in favour of all the resolutions proposed to the 2024 General Meeting.

It is also specified that in the event that Crédit Agricole Assurances' subscription to the Capital Increase leads to it taking control of Clariane, Crédit Agricole Assurances has undertaken to:

- ensure that the Company's Board of Directors and its Committees are composed in accordance with the AFEP-MEDEF code, with one half of the Directors being independent in the absence of a controlling interest and one third in the event of a takeover, and to limit its representation to its percentage holding in the share capital;
- maintain the Company's listing, and not increase Crédit Agricole Assurances' level of shareholding, for a minimum period of 12 months, to enable the Company's shareholders who may or may not have participated in the Capital Increase to benefit from the favorable share price momentum that the Company hopes to regain following the strengthening of its shareholders' equity and throughout the implementation of the asset disposal program, which will generate gross proceeds of approximately €1 billion; and
- continue supporting the Company in ensuring its own development autonomously, in line with the voting policy of a major insurance group.

The Company has asked FINEXSI, an independent expert appointed by the Board of Directors, at its meeting of 13 November 2023 in accordance with article 261-3 of the AMF's General Regulations and best practice, to draw up an opinion as to whether it would be in the Company's interest to implement the Refinancing Plan.

The Company wishes to point out that the Capital Increase is an essential condition of its Refinancing Plan, and that in the event of its non-completion, the Company could be forced to seek for an appropriate protection regime to renegotiate its debt with its creditors.

First step in the disposal program announced by the Clariane Group signature of an agreement for the sale of the Berkley Care network in the United Kingdom

On 28 February 2024, Clariane signed an agreement for the sale of all its activities and assets in the United Kingdom to Elevation Healthcare Properties, a UK investment fund specialising in healthcare real estate, managed by Elevation Advisors LLP, for a gross sale value of 207 million British pound (approximately €243 million). The closing of this deal will take place in the coming weeks.

This transaction forms part of the Refinancing Plan under which the Company has undertaken to implement, from 2024, a program 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 financial leverage.

The network operated by the Group in the United Kingdom comprises 12 care homes acquired between 2020 and 2022, all of which, except for one, are owned outright. In 2023, this platform generated sales of 55 million British pound (around €63 million) and EBITDA of 12 million British pound (around €16 million).

The full net proceeds from this sale, after repayment of the real estate debt lodged in the UK of 38 million British pound and the €90 million of real estate partnership with Predica in form of bonds redeemable in shares, will be used for the repayment of approximately €100 million of the Group's outstanding debt.

A provision of -€40 million for impairment has been recorded in the 2023 financial statements in respect of this transaction. This provision corresponds 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.

Outlook for 2024

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 corporate project "At your side".

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 of expected disposals should remain stable in value.

In terms of non-financial indicators, and adjusted for the impact of the business disposals, the Group has set itself the target of maintaining the net promotion score of its peers, maintaining the number of employees taking part in qualifying path courses at more than 10% of the workforce, in line with the commitments of its mission, reducing the frequency of work-related accidents with lost time by at least an additional -5%, and implementing the SBTi decarbonisation trajectory on energies.

In line with the Refinancing Plan, the Group has made improving cash flow generation and controlling debt levels its top priorities. In terms of investment, the Group will maintain its maintenance spending at a normative level, which should be around €100 million. Growth investments are expected to average around €200 million in 2024 and 2025, much less than in 2023.

Finally, the Group is aiming to reduce its gearing to below 3.0x and its LTV to 55% by the end of 2025. The speed with which the Group reduces its debt and gearing in 2024 will be closely related to 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.

Finally, the Group will present its meduim-term plan to the market on 15 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)

DIRECTORS REPRESENTING EMPLOYEES

Marie-Christine Leroux

Gilberto Nieddu

4 SPECIALISED BOARD COMMITTEES

Audit Committee
Chaired by
Catherine Soubie

Compensation and Appointment Committee
Chaired by
Anne Lalou

Ethics, Quality and CSR Committee
Chaired by
Philippe Lévêque

Investment Committee
Chaired by Predica
Florence Barjou
(permanent representative of Predica)

KEY FIGURES

13
Directors

64%
independent Directors

45%
women

56 years
average age

67 %
international experience

15 %
non-french

13
meetings in 2023

96 %
attendance rate

1
executive session

2
strategic seminar

SKILLS

- **Healthcare sector**
- **CSR**
- **Regulation / Control**
- **International experiences**
- **Strategy / M&A**
- **Executive function**
- **Human capital**
- **Quality management**

3 Agenda of the Combined General Meeting

Extraordinary resolutions

1. Authorization to proceed with a reduction of the share capital not due to losses by way of a reduction of the nominal value of the shares and allocation of the amount of the reduction to an unavailable premium account.
2. Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares of the Company with shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, option to offer unsubscribed securities to the public.
3. Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's capital, immediately or at some future time, without shareholders' preferential subscription rights for the benefit of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility of allocating shares free of charge pursuant to article L. 3332-18 of the French Labour Code.
4. Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, without shareholders', preferential subscription rights, to certain categories of beneficiaries for the purpose of an employee shareholding scheme, duration of the delegation, maximum nominal amount of the capital increase, issue price.
5. Delegation of authority to the Board of Directors to decide, outside of takeover bid period, on the capital increase by capitalization of reserves, profits, premiums or similar, duration of the delegation, maximum nominal amount of the capital increase, how fractional shares will be dealt with.

Ordinary resolutions

6. Ratification of the co-optation of Mr Matthieu Lance as Director.
7. Approval of the regulated agreements and commitments referred to in articles L. 225-38 *et seq.* of the French Commercial Code.
8. Powers for formalities.

4 Draft resolutions

Resolutions within the competence of the Extraordinary General Meeting

First resolution

Authorization to proceed with a reduction of the share capital not due to losses by way of a reduction of the nominal value of the shares and allocation of the amount of the reduction to an unavailable premium account

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. 225-204 *et seq.* of the French Commercial Code:

1. authorize the Board of Directors to proceed with a reduction of the share capital not due to losses by reducing the nominal value of each share comprising the share capital, which will thus be reduced from €5 (the current amount) to €0.01, *i.e.* a reduction of €4.99 per share, up to a maximum overall amount of €534,646,329.47 (this amount taking into account the maximum number of shares that may be issued on 15 March 2024 in the context of the definitive grant of shares resulting from the free share plans implemented on 24 February 2021);
2. resolve that the sum corresponding to the amount of the capital reduction shall be allocated to an unavailable premium account entitled "premium from the capital reduction authorized on 26 March 2024" and that the sums appearing in this premium account shall not be distributable but may subsequently be reincorporated into the capital or used to amortize any losses that, where applicable, may be incurred by the Company;
3. note that the reduction of the share capital that would be decided by the Board of Directors in accordance with this resolution will not give rise to an adjustment of the rights of the holders of transferable securities conferring access to the Company's capital; and
4. delegate all powers to the Board of Directors, with the option to sub-delegate in accordance with legal provisions, for a period of 12 months from the day of this General Meeting, for the purpose of (i) deciding on the capital reduction within the limits and under the conditions provided for in this resolution and, as the case may be, suspend it, (ii) noting its final completion and proceeding with the consequential amendment of the Company's Articles of Association and (iii) in general, doing all that may be necessary, taking all necessary measures and carrying out all formalities necessary to complete the authorization conferred by this resolution.

Second resolution

Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares of the Company with shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, option to offer unsubscribed securities to the public

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, in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, in particular articles L. 225-129-2, L. 225-132 to L. 225-134 of the French Commercial Code, and L. 22-10-49 of the French Commercial Code, subject to the adoption of the first resolution submitted to this General Meeting:

1. delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, its authority to decide, in one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros, with or without premium, the issue, with shareholders' preferential subscription rights, ordinary shares of the Company, which may be subscribed for either in cash, or by off-setting against certain, liquid and payable receivables, or, in whole or in part, by incorporation of reserves, profits or premiums;
2. resolve that the Board of Directors may not, without prior authorization by the General Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;
3. resolve that the maximum nominal amount of the Company's capital increases that may be carried out under this delegation may not exceed a total amount of €300,000,000 (after reduction of the share capital that may be carried out pursuant to the first resolution submitted to this General Meeting), it being specified that (i) the overall maximum nominal amount of the capital increases that may be carried out under this delegation and those granted under the twentieth, twenty-first, twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolutions adopted by the General Meeting of 15 June 2023 or, where applicable, on the basis of resolutions of the same nature that may succeed such resolutions during the validity of this delegation is set at €300,000,000 (after reduction of the share capital that may be carried out pursuant to the first resolution submitted to this General Meeting), and that

(ii) this ceiling will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of transferable securities conferring access to the Company's capital;

4. resolve that shareholders will have, in proportion to the number of existing shares they hold, a preferential subscription right on an irreducible basis to the ordinary shares issued pursuant to this resolution;
5. resolve that the Board of Directors may establish for the benefit of shareholders a subscription right on a reducible basis to the ordinary shares issued, which will be exercised in proportion to their subscription rights and within the limits of their requests;
6. resolve that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issuance, the Board of Directors may use, in the order it determines, the possibilities available under article L. 225-134 of the French Commercial Code, provided for below or some of them: (i) limit the issuance to the received amount of subscriptions, provided that it reaches at least three-quarters of the issuance decided; (ii) freely distribute all or part of the unsubscribed shares among the persons of its choice; and/or (iii) offer to the public all or part of the unsubscribed shares, on the French market and/or abroad;
7. resolve that the subscription of the shares may be made either in cash, or by off-setting against receivables held on the Company, or, in whole or in part, by incorporation of reserves, profits or premiums;
8. 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 delegation and specifically to:
   - **a)** decide on any capital increase and, if necessary, suspend it,
   - **b)** determine the dates, amounts, characteristics, terms and conditions of the shares issuances and, in particular, the price of issuance (with or without an issue premium), the terms and conditions of the subscription and payment, and their vesting date, with or without retroactive effect,
   - **c)** make any adjustments, in accordance with legal and regulatory provisions and, where applicable, contractual provisions, in order to take into account the impact of transactions on the Company's capital, including in the event of a change in the nominal value of the shares, a capital increase *via* the capitalization of reserves, a free grant of shares, a stock split or reverse stock split, a distribution of reserves or any other assets, an amortization of capital, or any other transaction involving shareholders' equity,
   - **d)** set the terms under which the rights of holders of transferable securities giving access to the Company's capital will, where applicable, be ensured in accordance with legal and regulatory provisions as well as contractual provisions,
   - **e)** suspend, where applicable, the exercise of the rights attached to these transferable securities for a fixed period of time in accordance with the applicable laws, regulations and contractual provisions,
   - **f)** allocate, where applicable, any deduction from the issue premium(s) and in particular that of the costs incurred by the completion of the issuances, deduct from said premium, if it deems appropriate, the necessary sums allocated to the legal reserve and, more generally, take all useful measures, carry out all formalities required for the admission to trading on a regulated market of the shares issued, and record the capital increase(s) resulting from any issue carried out using this delegation,
   - **g)** enter into any agreement to this effect, in particular with a view to the successful completion of any issuance, to proceed on one or more occasions, in the proportions and at the times it deems appropriate, in France and/or abroad, with the above-mentioned issuances, and, where applicable, to suspend them, to record the completion, to amend the Articles of Association accordingly and, more generally, to do all that is necessary,
9. note that the Board of Directors will be required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use made of the delegation of authority granted under this resolution; and
10. resolve that this delegation is valid until the later of the following two dates: (i) 12 months as from the date of this General Meeting and (ii) the date of the General Meeting called to approve the financial statements for the financial year ended 31 December 2024 and deprives of effect, as of today, the amount of the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

Third resolution

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's capital, immediately or at some future time, without shareholders' preferential subscription rights for the benefit of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility of allocating shares free of charge pursuant to article L. 3332-18 of the French Labour Code

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, acting in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, L. 225-138-1 of the French Commercial Code and L. 3332-1 *et seq.* of the French Labour Code:

1. delegate to the Board of Directors, with option to sub-delegate in accordance with the legal and regulatory provisions, its authority to increase the Company's share capital, on one or more occasions, in the proportions and at times it deems appropriate, by issuing shares and/or transferable securities conferring access to the Company's capital reserved to members of one or more

company or group savings plans that may be arranged within the Group formed by the Company and French or foreign companies within the consolidation scope of the Company's financial statements pursuant to article L. 3344-1 of the French Labour Code, and which furthermore fulfil the conditions that may be determined by the Board of Directors;

2. resolve that the total nominal amount of the capital increases that may be carried out, immediately or at some future time, pursuant to this delegation may not exceed 10% of the amount of the Company's share capital on the date of the Board of Directors' decision to carry out the capital increase, it being specified that this ceiling (i) is independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the capital that is authorized or delegated by this General Meeting and the General Meeting of 15 June 2023, or, where applicable, by any other General Meeting during the period in which this delegation remains valid, and (ii) that it will be increased by the nominal value of the Company's ordinary shares, to be issued, where applicable, to preserve, in accordance with the legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of securities conferring access to the Company's capital;

3. resolve to waive the shareholders' preferential subscription right for the securities in the Company issued pursuant to this delegation in favour of the aforementioned beneficiaries, with those shareholders also waiving any rights over the shares and/or to the transferable securities conferring access to the capital that may be issued pursuant to this resolution;

4. note, where applicable, that this delegation automatically entails the waiver by shareholders of their preferential subscription rights to any Company's shares to which any transferable securities that may be issued on the basis of this delegation may entitle them;

5. resolve that the subscription price of the shares to be issued shall be equal to the average trading prices of the Clariane share on the Euronext Paris regulated market over the twenty trading days preceding the day of the decision that sets the opening date of the subscription period, where applicable reduced by a discount, subject to the limit imposed by law on the day of the Board of Directors' decision;

6. resolve that the Board of Directors may grant free shares and/or transferable securities conferring access to the Company's capital as part of a matching contribution and/or as a replacement for the discount within the limits determined by article L. 3332-21 of the French Labour Code, as long as taking their monetary consideration into account, as valued at the subscription price, does not result in exceeding the legal and regulatory limits (including the maximum discount provided for in article L. 3332-21 of the French Labour Code);

7. resolve that, within the limits set above, the Board of Directors will have full powers, with the option to sub-delegate in accordance with legal and regulatory provisions, to implement this delegation, and specifically to:

a) determine the characteristics features, amounts and conditions of any issue or grant of free shares and/or transferable securities within the limits determined above,

b) determine that the issuances or grants may be made directly to the beneficiaries or *via* collective organizations;

c) carry out the capital increases resulting from this delegation, within the limits of the ceiling determined above,

d) determines the dates on which subscriptions shall open and close,

e) determine the subscription price of shares and transferable securities in accordance with legal provisions,

f) provide for the introduction of a company or group savings plan or the amendment of existing plans, to the extent necessary,

g) draw up the list of companies whose employees shall be beneficiaries of the issuance or free grants of shares made pursuant to this delegation,

h) make any adjustments to the transferable securities conferring access to the capital in order to take into account the impact of transactions on the Company's capital, in particular in the event of a change in the nominal value of the share, a capital increase *via* the capitalization of reserves, a free grant of shares, a stock split or reverse stock split, a distribution of reserves or any other assets, an amortization of capital, or any other transaction involving shareholders' equity,

i) 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 capital following each issue, at its sole discretion and as it sees fit,

j) take all necessary measures and carry out all necessary formalities to complete any capital increase that may be carried out pursuant to this delegation, either itself or *via* an authorized representative, and

k) record the completion of the capital increases, amend the Articles of Association accordingly, and, more generally, do all that is necessary to enter into any agreement, take any measure and carry out any useful or necessary formalities for the listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of related rights;

8. note that the Board of Directors will be required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use made of the delegation of authority granted under this resolution; and

9. resolve that this delegation is valid for a period of 26 months as from the date of this General Meeting and supersedes, as of this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

Fourth resolution

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, immediately or at some future time, without shareholders' preferential subscription rights, to certain categories of beneficiaries for the purpose of an employee shareholding scheme, duration of the delegation, maximum nominal amount of the capital increase, issue price

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, acting in accordance with the provisions of articles L. 225-129 *et seq.* and L. 225-138 of the French Commercial Code:

1. acknowledge that, in certain countries, due to legal, tax-related or practical issues or uncertainties, employee shareholding offerings may require the implementation of alternative formulas to those offered to employees of the Group's French companies who are members of one or more company or group savings plans;
2. delegate to the Board of Directors, with the option to sub-delegate in accordance with legal and regulatory provisions, its authority to increase the Company's capital, on one or more occasions, in the proportions and at the times it deems appropriate, through the issue of shares and/or transferable securities conferring access to the Company's capital reserved (i) to employees and corporate officers of companies affiliated to the Company pursuant to the conditions set out in article L. 225-180 of the French Commercial Code and (ii) to any bank or any subsidiary controlled by a bank, or to any entity incorporated under French or foreign law, with or without legal personality, acting on the Company's instruction in connection with the introduction of an employee shareholding or employee savings scheme, to the extent that subscription of the authorized person pursuant to this resolution is necessary or desirable to enable employees to subscribe to the Company's capital under conditions economically equivalent to those that may be offered to members of one or more company or group savings plans in the context of a capital increase carried out pursuant to the third resolution of this General Meeting, it being specified that this resolution may be used to implement leveraged schemes;
3. resolve that the total nominal amount of the capital increases that may be carried out, immediately or at some future time, pursuant to this delegation may not exceed 5% of the amount of the Company's share capital on the date of the Board of Directors' decision to carry out the capital increase, it being specified that this ceiling (i) shall be deducted from the overall ceiling provided for in the third resolution submitted to this General Meeting, (ii) is independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the capital authorized or delegated by this General Meeting and the General Meeting of 15 June 2023 or, where applicable, by any other General Meeting during the period in which this delegation remains valid, and (iii) that it will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of transferable securities conferring access to the Company's capital;
4. resolve to waive the shareholders' preferential subscription right to the Company's securities issued pursuant to this delegation, in favour of the aforementioned beneficiaries, with those shareholders also waiving any rights over the shares and/or to the transferable securities conferring access to the capital that may be issued pursuant to this resolution;
5. note, where applicable, that this delegation automatically entails the waiver by shareholders of their preferential subscription right for any Company's shares to which any transferable securities that may be issued on the basis of this delegation may entitle them;
6. resolve that the subscription price of the shares to be issued shall be equal to the average of the trading prices of the Clariane share on the Euronext Paris regulated market on the twenty trading days preceding the date of the decision that sets the opening date of the subscription period, where applicable, reduced by a discount subject to the limit imposed by law on the date of the Board of Directors' decision or shall be equal to the price of the shares issued in connection with the capital increase to employees who are members of a company or group savings plan, pursuant to the third resolution of this General Meeting;
7. resolve that this delegation may only be used for the purposes of an employee stock ownership offer that also results in the use of the delegation granted by the third resolution of this General Meeting and only for the purpose of fulfilling the objective set out in the first paragraph of this resolution;
8. resolve that, within the limits set out above, the Board of Directors will have full powers, with the option to sub-delegate in accordance with legal and regulatory provisions, to implement this delegation, and specifically to:
   - **a)** determine the characteristic features, amounts and terms of any issue carried out pursuant to this delegation, within the limits set out above,
   - **b)** carry out the capital increases resulting from this delegation, within the ceiling determined above,
   - **c)** determine the dates on which subscriptions shall open and close,
   - **d)** determine the subscription price of the shares and/or transferable securities in accordance with legal provisions,
   - **e)** draw up the list of the beneficiary or beneficiaries within the aforementioned category and of the number of shares and/or transferable securities to be subscribed for by such beneficiary or beneficiaries,
   - **f)** make any adjustments in order to take into account the impact of transactions on the Company's capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the

capitalization of reserves, a free grant of shares, a stock split or reverse stock split, a distribution of reserves or any other assets, an amortization of capital, or any other transaction involving shareholders' equity,

g) deduct the expenses, duties and fees resulting from the issues 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 capital following each issue, at its sole discretion and as it sees fit,

h) take all necessary measures and carry out all necessary formalities to complete any capital increase that may be carried out pursuant to this delegation, either itself or *via* an authorized representative, and

i) record the completion of capital increases, amend the Articles of Association accordingly, and, more generally, take the necessary steps to conclude any agreement, take any measure, carry out any useful or necessary formalities for the listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto;

9. note that the Board of Directors will be required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution; and

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

Fifth resolution

Delegation of authority to the Board of Directors to decide, outside of takeover bid period, on the capital increase by capitalization of reserves, profits, premiums or similar, duration of the delegation, maximum nominal amount of the capital increase, how fractional shares will be dealt with

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 the provisions of articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code, subject to the condition precedent of the adoption of the first resolution submitted to this General Meeting and its implementation by the Board of Directors:

1. delegate to the Board of Directors, with the option to sub-delegate in accordance with legal and regulatory provisions, its authority to decide on the capital increase, on one or more occasions, in the proportions and at the times it deems appropriate, by capitalizing all or part of the reserves, profits, premiums or similar items whose incorporation into the capital would be legally and statutorily allowed, in the form of a free grant of new shares or an increase in the nominal value of existing shares of the Company, or a combination of the two;

2. resolve that the Board of Directors may not, without prior authorization by the General Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares and until the end of the bid period;

3. resolve that the maximum nominal amount of the capital increases that may be carried out under this delegation is set at the amount of the capital reduction that would be decided by the Board of Directors pursuant to the first resolution submitted to this General Meeting, up to a ceiling of 534,646,329.47 euros, it being specified that this ceiling is independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the capital authorized or delegated by this General Meeting, and that it will be increased by the nominal value of the ordinary shares of the Company to be issued, where applicable, to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of transferable securities conferring access to the Company's capital;

4. decide, where applicable, in accordance with the provisions of articles L. 225-130 and L. 22-10-50 of the French Commercial Code, that in the event of a free grant of shares, the fractional rights will not be negotiable or transferable, that the corresponding shares will be sold and that the sums resulting from the sale will be allocated to the holders of the rights in accordance with applicable legal and regulatory provisions;

5. resolve that the Board of Directors, with the option to sub-delegate in accordance with legal and regulatory provisions, shall have full powers to implement this delegation, specifically to:

a) determine the terms and conditions of the transactions authorized above and, notably, determine the amount of the sums to be reincorporated into the capital, as well as the item(s) of equity from which they will be drawn,

b) determine the number of shares to be issued or increase the nominal amount of the shares making up the share capital,

c) determine the date, even retroactively, as from which the shares will be vested or the date on which the increase in the nominal value will take effect, on its sole decision and if it deems appropriate,

d) make any adjustments to take into account the impact of transactions on the Company's capital, including in the event of a change in the nominal value of the share, a capital increase *via* the capitalization of reserves, a free grant of shares or equity securities, a stock split or reverse stock split, a distribution of reserves or any other assets, an amortization of capital, or any other transaction involving shareholders' equity or capital,

e) set the terms under which the rights of holders of transferable securities conferring access to the Company's capital will, where applicable, be ensured, in accordance with legal and regulatory provisions as well as contractual provisions,

f) take all necessary measures and carry out all necessary formalities to complete any capital increase that may be carried out pursuant to this delegation, either itself or *via* an authorized representative, and

g) amend the Articles of Association accordingly and, in general, take the necessary steps to enter into any agreement, take any action, carry out any useful or necessary formalities for the listing and financial servicing of the securities issued under this delegation, as well as the exercise of the rights attached thereto;

6. note that the Board of Directors will be required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the delegation of authority granted under this resolution; and

7. resolve that this delegation is valid for a period of 26 months as from the date of this General Meeting and supersedes, as at this date, the unused portion and for the unexpired period, any previous delegation granting for the same purpose.

Resolutions within the competence of the Ordinary General Meeting

Sixth resolution

Ratification of the co-optation of Mr Matthieu Lance 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, ratify the appointment by co-optation, in accordance with article L. 225-24 of the French Commercial Code, of Mr Matthieu Lance as Director as of 19 January 2024, for the remainder of the term of office of his predecessor, *i.e.* until the end of the General Meeting called to approve the financial statements for the year ended 31 December 2025.

Seventh resolution

Approval of the regulated agreements and commitments referred to in articles L. 225-38 *et seq.* of the French Commercial Code

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 Statutory Auditors' special report on the agreements and commitments subject to the provisions of articles L. 225-38 *et seq.* of the French Commercial Code, acknowledge of the said report and approve the agreements and commitments referred to therein.

Eighth 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

The 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 convened on Tuesday 26 March 2024 at 2 p.m. (Paris time), at the Apostrophe meeting room located 83, avenue Marceau, 75016 Paris (the "**2024 General Meeting**"), in accordance with the provisions of the French Commercial Code and the Company's Articles of Association, to allow you to vote on the resolutions on the agenda.

The objective of this 2024 General Meeting is, in particular, to propose you to grant the Board of Directors with all necessary delegations of authority for the implementation of the Refinancing Plan, including in particular a project of a Capital Increase with shareholders' preferential subscription rights for a gross amount of €300 million, subject to a guarantee of €200 million by Predica, subsidiary of the Crédit Agricole Assurances group, and the Company's main shareholder currently holding around 24.67% of the Company's capital and voting rights, and the banks' contribution to underwrite the balance of the Capital Increase up to €100 million.

In this context, Predica has informed the Company of its commitment to subscribe to the Capital Increase, subject to the fulfilment of the Conditions Precedent (as described in section 1 of this meeting notice), as well as the usual conditions for this type of transaction, (i) on a irreducible basis up to its share of the capital by exercising all the preferential subscription rights it will receive and (ii) on a reducible basis for a total subscription amount equal to the difference between 200 million euros and the amount of its irrevocable subscription. The reducible portion of Predica's subscription commitment may also take the form of a guarantee commitment that would be exercised in the context of an allocation decision by the Board of Directors, and it may be reduced in favour of subscription or guarantee commitments that would be made by third-party shareholders or institutional investors. Predica undertakes to vote at the Company's Board of Directors in favour of any solution that favours both the success of the Capital Increase and such a reduction in its reducible subscription and/or guarantee commitment.

The Group's Refinancing Plan and the proposed Capital Increase are detailed more extensively in section 1 of this meeting notice.

The Board of Directors recalls that the annual general meeting called to approve the financial statements for the financial year ended on 31 December 2023 will be held on 13 June 2024.

The social affairs since the beginning of the current financial year and during the previous financial year is also presented in section 1 of this meeting notice.

Resolutions 1 to 4 (inclusive) are subject to the quorum and majority requirements for Extraordinary General Meetings. Resolutions 5 to 8 (inclusive) are subject to the quorum and majority requirements for Ordinary General Meetings.

1. Delegations and financial authorizations

FIRST TO FIFTH RESOLUTIONS

By voting on the **1st, 2nd and 5th resolutions**, you are asked to grant the Board of Directors with all the necessary authorizations and delegations of authority enabling it, in the context of the implementation of the Refinancing Plan, to carry out the Capital Increase.

The maximum nominal amount of the capital increase (excluding issue premium) that may be carried out under the delegation of authority referred to in the 2nd resolution may not exceed a total of 300,000,000 euros (after any share capital reduction that may be carried out pursuant to the 1st resolution).

If the delegation of authority referred to in the 2nd resolution is used in full, the maximum number of new shares issued will be equal to 30,000,000,000 shares with a par value of 0.01 euro (i.e. a nominal capital increase, excluding issue premium, of 300,000,000 euros), compared to a maximum number of 107,143,553 shares that will be in circulation following the capital reduction covered by the 1st resolution.

The actual number of shares to be issued under the 2nd resolution will therefore depend on (i) the issue price of the new shares, which will be decided by the Board of Directors and which may not be less than 0.01 euro, and (ii) the gross amount of the capital increase (including issue premium) sought by the Board of Directors, which could, if necessary, be greater than the amount of 300,000,000 euros envisaged in the Refinancing Plan depending on market conditions (always within the limit of the maximum dilution of 30,000,000,000 new shares permitted by the 2nd resolution).

It should be noted that the Board of Directors would have decided to carry out a capital increase on the basis of the 2nd resolution may decide, in accordance with article L. 225-134 of the French Commercial Code, to limit the issuance to the amount of subscriptions received, provided that this amount reaches at least three quarters of the issuance decided.

In addition, by voting on the **3th and 4th resolutions**, you are asked to grant delegations of authority to the Board of Directors enabling it, in accordance with regulations in force, to implement an employee shareholding scheme.

Should these authorizations and delegations of authority be approved, they would replace, for any unused portion, any prior authorizations and delegation with the same purpose and approved by the General Meeting of 15 June 2023, as described below.

For more details on these authorizations and delegations, we invite you to consult the explanatory table below as well as the text of the draft resolutions and to read the Statutory Auditors' reports on the resolutions (resolutions 1, 3 and 4) that will be submitted to you, and which will also be read out at the 2024 General Meeting.

Article L. 233-32 of the French Commercial Code allows the Board of Directors to take any action to counter a takeover bid, provided the Articles of Association of the target company do not restrict this right. However, in accordance with market practice, the 2024 General Meeting is asked to prohibit the Board of Directors from using the delegation of authority granted to it under the 2nd and 5th resolutions during a takeover bid period.

In accordance with the legal and regulatory provisions, the Board of Directors will be required to report to the General Meeting on the use made of the delegations granted under the 2nd and 5th resolutions, each time that one of these delegations is used.

The table below details the financial authorizations and delegations that your Board of Directors proposes to you, by voting on resolutions numbered 1 to 5 (inclusive), to grant it. It is recalled that resolutions numbered 1 to 4 are subject to the quorum and majority requirements for Extraordinary General Meetings, while the 5th resolution is subject to the quorum and majority requirements for Ordinary General Meetings.

It should also be noted that in connection with the AMF grant to Predica of an exemption from the obligation to file a draft public offer on the basis of articles 234-8, 234-9, 2° and 234-10 of the AMF's General Regulations, and in the event that Predica's subscription to the Capital Increase would cause it to cross threshold that trigger the launch of a mandatory public offer, Predica has undertaken to limit its voting rights to 1/3 of the voting rights of the shareholders present or represented for the vote on the 2nd resolution relating to the Capital Increase. A two-thirds majority of the votes cast by shareholders present or represented is required to approve the 2nd resolution.

In this respect, it should be noted that Predica and Holding Malakoff Humanis have indicated their intention to vote in favour of all the resolutions proposed to the 2024 General Meeting.

1st resolution

Object

Authorization to proceed with a reduction of the share capital not due to losses by way of a reduction of the nominal value of the shares and allocation of the amount of the reduction to an unavailable premium account

Duration

12 months as from the date of the 2024 General Meeting

Terms

The Board of Directors would be authorized to proceed with a reduction of the share capital not due to losses by reducing the nominal value of each share comprising the share capital, which would thus be reduced from €5 (the current amount) to €0.01, *i.e.* a reduction of €4.99 per share, up to a ceiling of a capital reduction of an overall maximum amount of €534,646,329.47.

The amount of €534,646,329.47 takes into account the maximum number of shares that may be issued on 15 March 2024 in the context of the definitive grant of shares resulting from the free share plans implemented on 24 February 2021.

The sum corresponding to the amount of the capital reduction will be allocated to an unavailable premium account entitled "premium from the capital reduction authorized on 26 March 2024" and the amounts in this premium account would not be distributable but could subsequently be reincorporated into the capital or used to amortize any losses that, where applicable, may be incurred by the Company.

As a reminder, the Refinancing Plan provides that the Capital Increase should be launched, subject to market conditions and the fulfilment of Conditions Precedent (as described in section 1 of this meeting notice), including the adoption by the 2024 General Meeting of the resolutions allowing its completion.

In accordance with French regulations, new shares are issued at a price at least equal to their par value. The current par value of 5 euros per share does not allow the Company to issue shares at a price below 5 euros. The purpose of the capital reduction proposed in this resolution is to reduce the par value of the Company's shares from 5 euros to 0.01 euro per share, in order to give the Company greater flexibility to carry out the Capital Increase provided for under the Refinancing Plan at a price determined in the light of the market conditions prevailing at the time of the launch of the proposed Capital Increase. This capital reduction will not result in any distribution to shareholders and the number of shares making up the share capital will not be affected by this reduction.

The reduction of capital that would be decided by the Board of Directors will not give rise to an adjustment of the rights of the holders of transferable securities conferring access to the Company's capital.

The delegation to be granted to the Board of Directors, with option to sub-delegate in accordance with law, will confer to it all powers (i) to decide on the capital reduction within the limits and under the conditions provided for in this resolution and, if necessary, to suspend it, (ii) to note its final completion and to proceed with the corresponding amendment of the Company's Articles of Association and (iii) in general, to do all that is necessary, to take all necessary measures and to carry out all formalities necessary to carry out the authorization conferred by this resolution.

2nd resolution

Object

Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares of the Company with shareholders’ preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, option to offer unsubscribed securities to the public

Duration

Until the later of the two following dates: 12 months as from the date of the 2024 General Meeting or until the date of the General Meeting called to approve the financial statements for the year ended 31 December 2024

Terms

It is proposed that the 2024 General Meeting delegates to the Board of Directors its authority to issue, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and/or abroad, in euros, with or without premium, ordinary shares of the Company with shareholders’ preferential subscription rights, subject to the adoption of the 1st resolution submitted to the 2024 General Meeting.

As a reminder, the Refinancing Plan provides for the injection of equity through the implementation of the Capital Increase.

This delegation would be governed as follows:

a) the maximum nominal amount of the Company’s capital increases (excluding issue premium) that may be carried out under this delegation may not exceed a total amount of €300,000,000 (after reduction of the share capital that may be carried out pursuant to the 1st resolution submitted to the 2024 General Meeting *i.e.* a maximum of 30,000,000,000 new shares), it being specified that the overall maximum nominal amount of the capital increases that may be carried out under this delegation and those granted under the 20th, 21st, 22nd, 24th, 25th and 26th resolutions adopted by the General Meeting of 15 June 2023 or, as the case may be, on the basis of resolutions of the same nature that may succeed the said resolutions during the validity of this delegation, is set at €300,000,000 (after reduction of the share capital that may be carried out pursuant to the 1st resolution submitted to the 2024 General Meeting);

b) to this amount would be added, where applicable, the nominal value of the Company’s ordinary shares to be issued, where applicable, in order to preserve, in accordance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of transferable securities conferring access to the Company’s capital.

Shareholders will have, in proportion to the number of existing shares they hold, a shareholders’ preferential subscription right on a irreducible basis to the ordinary shares issued pursuant to this resolution, the Board of Directors may institute for the benefit of shareholders a shareholders’ preferential subscription right on a reducible basis to the ordinary shares issued, which will be exercised in proportion to their subscription rights and within the limits of their requests.

In accordance with article L.225-134 of the French Commercial Code, if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issuance, the Board of Directors may use, in the order it determines, one or more of the options available under the said article, *i.e.*: (i) limit the issuance to the received amount of subscriptions, provided that it reaches at least three-quarters of the decided issuance; (ii) freely distribute all or part of the unsubscribed shares among the persons of its choice; and/or (iii) offer to the public all or part of the unsubscribed shares, on the French market and/or abroad.

The shares may be subscribed either in cash, or by off-setting against receivables held on the Company, or, in whole or in part, by incorporation of reserves, profits or premiums.

It should be noted that this delegation is intended to be used to launch the Capital Increase.

In this context, Predica, subsidiary of the group Crédit Agricole Assurances, and the Company’s main shareholder, currently holding around 24.67% of the Company’s capital and voting rights, has informed the Company of its commitment to subscribe to the Capital Increase, subject to the fulfilment of the Conditions Precedent (as described in section 1 of this meeting notice), as well as the usual conditions for this type of transaction, (i) on an irreducible basis for the amount of its share in the capital by exercising all the preferential subscription rights that it will receive and (ii) on a reducible basis for a total cash subscription amount equal to the difference between €200 million and the amount of its irreducible subscription.

The reducible part of Predica’s subscription commitment may also take the form of a guarantee commitment that would be exercised as part of an allocation decision by the Board of Directors and it may be reduced in favour of subscription or guarantee commitments made by shareholders third-party institutional or investors Predica has undertaken to vote at the Company’s Board of Directors in favour of any solution that facilitate both the success of the Capital Increase and such a reduction in its commitment to subscribe on a reducible and/or guarantee.

It should also be noted that in connection with the AMF’s grant to Predica of an exemption from the obligation to file a draft public offer on the basis of articles 234-8, 234-9, 2° and 234-10 of the AMF’s General Regulations (see AMF decision no. 224C0227 of 8 February 2024) in the event that Predica’s subscription to the Capital Increase lead it to cross the threshold for triggering a mandatory public offer, Predica has undertaken to limit its voting rights to 1/3 of the voting rights of the shareholders present or represented for the vote on this 2nd resolution relating to the Capital Increase. A two-thirds majority of the votes cast by shareholders present or represented is therefore required to approve this 2nd resolution.

In this respect, it should be noted that Predica and Holding Malakoff Humanis have indicated their intention to vote in favour of all the resolutions proposed to the 2024 General Meeting.

The final terms and conditions of the Capital Increase that would be adopted by the Company’s Board of Directors, making use of the present delegation granted to it by the 2024 General Meeting, will be presented to you in detail in the prospectus which will be submitted to the AMF for approval prior to any launch of the transaction. This prospectus will be available on the Company’s Website (www.clariane.com) and the AMF’s website (www.amf-france.org).

In addition, it is specified that Finexsi, which has been appointed by the Company pursuant to article 261-3 of the AMF’s General Regulation, will establish a fairness opinion on the financial terms of the Capital Increase when determined by the Board of Directors.

3rd resolution

Object

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's capital, immediately or at some future time, without shareholders' preferential subscription rights for the benefit of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility of allocating shares free of charge pursuant to article L. 3332-18 of the French Labour Code

Duration

26 months as from the date of the 2024 General Meeting

Terms

In accordance with provisions of articles L. 225-129 *et seq.* of the French Commercial Code, it is proposed that the 2024 General Meeting delegates to the Board of Directors its authority to carry out a capital increase under the conditions provided for in articles L. 3332-18 *et seq.* of the French Labour Code.

In accordance with law, the General Meeting would waive shareholders' preferential subscription rights.

This delegation would be governed as follows:

a) the total nominal amount of the capital increases that may be carried out, immediately or at some future time, under this delegation may not exceed 10% of the share capital on the date of the Board of Directors' decision to carry out the capital increase, it is being specified that this ceiling (i) will be independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the capital authorized or delegated by the 2024 General Meeting and the General Meeting of 15 June 2023 or, where applicable, by any other General Meeting during the period in which this delegation remains valid, and (ii) to this amount shall be added, if applicable, the nominal value of the additional ordinary shares to be issued to preserve the rights of the holders of transferable securities conferring access to the capital, in accordance with legal and regulatory provisions as well as contractual provisions providing for other cases of adjustment;

b) the subscription price of the shares to be issued will be equal to the average trading prices of Clariane shares on the Euronext Paris regulated market on the twenty trading days preceding the date of the decision that sets the opening date of the subscription, where applicable, reduced by a discount subject to the limit of what is permitted by law on the date of the Board of Directors' decision;

c) the Board of Directors may, within the limits determined by article L. 3332-21 of the French Labour Code, grant free shares and/or transferable securities conferring access to the Company's capital as part of a matching contribution and/or as a replacement for the discount.

4th resolution

Object

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital immediately or at some future time, without shareholders' preferential subscription rights, to certain categories of beneficiaries for the purpose of an employee shareholding scheme, duration of the delegation, maximum nominal amount of the capital increase, issue price

Duration

18 months as from the date of the 2024 General Meeting

Terms

This resolution comes in the context of legal, tax-related or practical difficulties or uncertainties in certain countries, due to which the implementation of employee shareholdings offerings may require the implementation of alternative formulas to those offered to employees of the Group's French companies who are members of one or more company or group savings plans.

The 2024 General Meeting would decide to waive shareholders' preferential subscription rights.

This delegation would be governed as follows:

a) this delegation may only be used for the purposes of an employee shareholding offer giving rise to the use of the delegation granted pursuant to the 3rd resolution submitted to the 2024 General Meeting;

b) the increase in the Company's share capital, through the issuance of shares and/or transferable securities conferring access to the Company's capital reserved (i) to employees and corporate officers of companies related to the Company pursuant to the conditions set out in article L. 225-180 of the French Commercial Code and (ii) to any bank or subsidiary controlled by a bank or to any entity incorporated under French or foreign law, with or without legal personality, acting on the Company's instruction for the purposes of the introduction of an employee shareholding or employee savings scheme, to the extent that subscription of the authorized person would be necessary or desirable to enable employees to subscribe to the Company's capital under conditions economically equivalent to those that may be offered to the members of one or more company or group savings plans as part of a capital increase carried out pursuant to the 3rd resolution submitted to the 2024 General Meeting, it being specified that this resolution may be used to implement leveraged schemes;

c) the total nominal amount of the capital increases that may be carried out, immediately or at some future time, pursuant to this delegation may not exceed 5% of the amount of the Company's share capital on the date of the Board of Directors' decision to carry out the capital increase, it being specified that this ceiling (i) will be deducted from the overall ceiling provided for in the 3rd resolution submitted to the 2024 General Meeting, (ii) is independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the capital authorized or delegated by the 2024 General Meeting and the General Meeting of 15 June 2023, or, as the case may be, by any other General Meeting during the period in which this delegation remains applicable, and (iii) to this amount shall be added, where applicable, the nominal value of the additional ordinary shares to be issued in order to preserve the rights of the holders of transferable securities conferring access to the capital, in accordance with legal and regulatory provisions as well as contractual provisions providing for other cases of adjustment;

d) the subscription price of the new shares will be (i) equal to the average of the trading prices of Clariane shares on the Euronext Paris regulated market on the twenty trading days preceding the day of the decision setting the opening date of the subscription, where applicable, reduced by a discount subject to the limit imposed by law on the date of the Board of Directors' decision, or (ii) equal to the share price of the shares issued in connection with the capital increase to employees who are members of a company or group savings plan, pursuant to the 3rd resolution submitted to the 2024 General Meeting.

5th resolution

Object

Delegation of authority to the Board of Directors to decide, outside of takeover bid period, on the capital increase by capitalization of reserves, profits, premiums or similar, duration of the delegation, maximum nominal amount of the capital increase, how fractional shares will be dealt with

Duration

26 months as from the date of the 2024 General Meeting

Terms

It is proposed that the 2024 General Meeting delegates its authority to the Board of Directors for the purpose of increasing the share capital, in one or more occasions, in the proportions and at the times it deems appropriate, by capitalization of all or part of the reserves, profits, premiums or similar items whose capitalization into the capital would be legally and statutorily permitted, in the form of a free grant of new shares or an increase in the nominal value of the existing shares of the Company, or a combination of the two modalities, subject to the adoption of the 1st resolution submitted to the 2024 General Meeting and its implementation by the Board of Directors.

The ceiling of the nominal amount of the capital increases, immediately or at some future time, that may be carried out under this delegation would be set at the amount of the capital reduction that would be decided by the Board of Directors pursuant to the 1st resolution submitted to the 2024 General Meeting, up to a ceiling of €534,646,329.47, it being specified that (i) this limit is independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the capital authorized or delegated by the General Meeting, and that (ii) to this amount will be added, where applicable, the nominal value of the additional ordinary shares to be issued in order to preserve the rights of the holders of transferable securities conferring access to the capital, in accordance with the applicable legal and regulatory provisions as well as the applicable contractual provisions.

SIMPLIFIED SUMMARY OF ISSUANCE LIMITS

<table>
<tr><th>Purpose of the delegation/authorisation</th><th>Individual limit on the amount of immediate or future share capital increase/reduction (at nominal values)</th><th colspan="2">Overall limits on the amount of immediate or future capital increases (at nominal values)</th></tr>
<tr><td>Buyback program *
(16th resolution of the 2023 General Meeting)</td><td>10% of share capital</td><td></td><td></td></tr>
<tr><td>Share capital reduction by cancellation of treasury shares
(18th resolution of the 2023 General Meeting)</td><td>10% of share capital</td><td></td><td></td></tr>
<tr><td>Share capital reduction by reduction of nominal value of shares
(1st resolution submitted to the 2024 General Meeting)</td><td>€534,646,329.47</td><td></td><td></td></tr>
<tr><td>Issuance of ordinary shares *
(2nd resolution submitted to the 2024 General Meeting)</td><td>€300,000,000</td><td></td><td rowspan="7">€300,000,000</td></tr>
<tr><td>Public offering other than those offerings referred to in article L. 411-2 of the French Monetary and Financial Code(1) *
(20th resolution of the 2023 General Meeting)</td><td>€53,252,600</td><td rowspan="6">€53,252,600</td></tr>
<tr><td>Public offering referred to in article L. 411-2, 1° of the French Monetary and Financial Code(1) *
(21st resolution of the 2023 General Meeting)</td><td>10% of share capital</td></tr>
<tr><td>Increase in the number of securities to be issued in the event of an issuance with or without preferential subscription rights *
(22nd resolution of the 2023 General Meeting)</td><td>15% of the initial issuance (2)</td></tr>
<tr><td>Issuance to remunerate a contribution in kind(1) *
(24th resolution of the 2023 General Meeting)</td><td>€53,252,600</td></tr>
<tr><td>Capital increase in the event of a public exchange offer(1) *
(25th resolution of the 2023 General Meeting)</td><td>€53,252,600</td></tr>
<tr><td>Capital increase reserved for a category of persons(1) *
(26th resolution of the 2023 General Meeting)</td><td>€53,252,600</td></tr>
<tr><td>Setting the issue price of securities in the event of the issue of shares and/or transferable securities(1) *
(23rd resolution of the 2023 General Meeting)</td><td>10% of share capital</td><td></td><td></td></tr>
<tr><td>Capital increase by capitalization of reserves, profits, premiums or similar*
(5th resolution submitted to the 2024 General Meeting)</td><td>€534,646,329.47</td><td></td><td></td></tr>
<tr><td>Free share grant to employees and/or corporate officers(1)
(28th resolution of the 2023 General Meeting)</td><td>1% of share capital (and 0.1 % of share capital for executive corporate officers of the Company)</td><td></td><td></td></tr>
<tr><td>Issuance reserved for members of a company or group savings plan(1)
(3rd resolution submitted to the 2024 General Meeting)</td><td>10% of share capital</td><td colspan="2" rowspan="2">10% of share capital</td></tr>
<tr><td>Capital increase reserved for certain categories of beneficiaries for the purpose of an employee shareholding scheme(1)
(4th resolution submitted to the 2024 General Meeting)</td><td>5% of share capital</td></tr>
<tr><td>Completion of any merger, demerger or partial capital contribution of assets*
(31st resolution of the 2023 General Meeting)</td><td>10% of share capital</td><td></td><td></td></tr>
</table>

** Neutralised during takeover bids.*
(1) Cancellation of shareholders' preferential subscription rights.
(2) Overall limits applicable to the initial issuance.

2. Co-optation of a new Director

SIXTH RESOLUTION – Ratification of the co-optation of Mr Matthieu Lance as Director

By voting in favour of the **6th resolution**, it is proposedd to ratify the appointment by co-optation, to replace Mr Phillippe Dumont with effect from 19 January 2024 and for the remainder of the latter's term of office, *i.e.* until the end of the General Meeting called to approve the financial statements for the year ended 31 December 2025, of Mr Matthieu Lance as Director. Mr Matthieu Lance's diversified and multidisciplinary background in the financial sector significantly strengthens the skills of the Board of Directors by providing it with his expertise notably in the areas of investment, assets management, real estate management and mergers and acquisitions. The Board of Directors will also benefit from the experience acquired by Mr Matthieu Lance on other Boards of Directors of listed companies.

In the context of this proposition of ratification of the co-optation of a Director, in accordance with the article R. 225-83, 5° of the French Commercial Code, you will find below the information relating to the abovementioned candidate.

Mr Matthieu Lance

Director and member of the Compensation and Appointments Committee

Main position held
Deputy Chief Investment Officer, Head of Real Assets and Investments at Crédit Agricole Assurances

Born on: 28 December 1968 in Paris (75) **Address:** 12 rue Paul Albert 75018 Paris
Nationality: French

Date of appointment:
Board of Directors of 19 January 2024 (co-optation)

Date of expiry of the term of office:
(if ratified by the 2024 General Meeting): General Meeting approving the financial statements for the financial year 2025

Ownership of shares:
As of the date of this document, Mr Matthieu Lance does not own any Clariane shares.

Biography

Mr Matthieu Lance began his career at the CCF in 1994 in financial engineering on structured finance.

In 1998, he joined Lazard Bank where he advised major industrial clients and investment funds on Mergers & Acquisitions.

In 2007, he joined BNP Paribas as Managing Director Mergers & Acquisitions, successively responsible for the Chemical, Aerospace, Defence and Automotive industrial sectors (2007-2012) and then within the Mergers & Acquisitions team France (2012-2016).

In 2016, Mr Matthieu Lance joined Crédit Agricole CIB as Deputy Global Head of Mergers & Acquisitions, an activity for which he was appointed Global Co-Head at the end of 2019. Since March 2022, Mr Matthieu Lance has been Deputy Chief Investment Officer, Head of Real Assets and Investments at Crédit Agricole Assurances.

Offices outside the Group(1)

Deputy Chairman of the Board of Directors: Ramsay Santé(2)

Member of the Supervisory Board: Altarea(2)

Director: Cassini

Predica permanent representative: Gecina(2), ADP(2)

Crédit Agricole Assurances permanent representative: Innergex France, Semmaris

Offices that have expired in the last five financial years

N/A

(1) Mr Matthieu Lance is in compliance with the applicable laws and recommendations on the holding of multiple corporate offices.
(2) Listed company.

At the conclusion of the 2024 General Meeting, subject to the adoption of this 6th resolution, the Board of Directors would be composed of the following 13 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 Anne Lalou, Mr Philippe Lévêque, Dr Markus Müschenich, Mrs Catherine Soubie, Mrs Marie-Christine Leroux (Director representing the employees) and Mr Gilberto Nieddu (Director representing the employees).

The Board of Directors will then be composed of 45% female and thus comply with the provisions of articles L. 225-18-1 and L. 22-10-3 of French Commercial Code.

In accordance with the Afep-Medef code and on the recommendation of the Compensation and Appointments Committee, at its meeting held on 19 January 2024, the Board of Directors reviewed the independence criteria of the Directors. On the basis of this review and subject to the adoption of this 6th resolution, the Board of Directors will comprise 64% Independent member, *i.e* Mr Jean-Pierre Duprieu (Chairman), Mr Guillaume Bouhours, Dr Jean-François Brin, Mrs Anne Lalou, Mr Philippe Lévêque, Dr Markus Müschenich and Mrs Catherine Soubie.

3. Regulated agreements

SEVENTH RESOLUTION – Approval of the regulated agreements and commitments referred to in articles L. 225-38 *et seq*. of the French Commercial Code

By voting on the **7th resolution**, it is proposed to approve the regulated agreements and commitments entered into by Clariane and authorized by the Board of Directors between the last Shareholders' General Meeting and 28 February 2024.

The Board of Directors points out that agreements were concluded as part of the implementation of the Refinancing Plan. For more details on these agreements, we invite you to consult the explanatory table below.

The approval of these agreements is in accordance with the regulatory agreement's procedure which aims to prevent any possible conflict of interest. In accordance with the law, these agreements were subject to authorization by the Board of Directors prior to their conclusion with the Directors concerned (Predica, represented by Mrs Florence Barjou, Mr Philippe Dumont (Director until 19 January 2024) and Mr Matthieu Lance (Director since 19 January 2024)) not taking part in the discussions or voting. Predica will also not take part in the vote on this resolution concerning agreements in which it has a direct or indirect interest. A summary of these agreements is also available on the Company's website.

The Statutory Auditors' special report on regulated agreements and commitments is set out in section 6 of this meeting notice.

Date of conclusion of the agreement	Type of agreement	Parties to the agreement	Terms
13 November 2023 28 February 2024	Agreement on the plan to strengthen Clariane's financial structure Amendment to the initial agreement	- Clariane - Predica	The agreement provides in particular: • The entry into exclusive negotiations with Predica, with a view to finalizing before 15 December 2023 a real estate partnership covering 19 French assets representing a gross asset value of €267.8 million excluding rights. Predica will subscribe for €140 million to bonds issued by the Group's real estate subsidiary bringing together these assets (SPV) and redeemable in SPV shares, over a period of 7 years with a fixed coupon of 10.5%. • The Company's commitment to actively pursue and make its best efforts to finalize negotiations with a third-party investor regarding a second real estate partnership involving 11 English assets with a gross asset value of approximately €227 million excluding rights, with the objective of finalizing these negotiations as soon as possible and completing this partnership before 30 November 2023. In the event that no firm agreement concerning the said real estate partnership is concluded before 30 November, 2023, Predica undertakes to take the place of the potential investor and to negotiate in good faith and as soon as possible the legal documentation relating to this partnership for a total investment amount of approximately €90 million. In this context, Predica has committed to make all its best efforts to complete the real estate partnership and the disbursement of the subscription price no later than 31 December 2023. Alternatively, Predica has undertaken to consider and negotiate in good faith any real estate partnership or extension of an existing real estate partnership, proposed by the Company, for an equivalent amount, on market terms. • The proposed Capital Increase of the Company's with shareholders' preferential subscription rights in order to raise a amount of €300 million to strengthen its equity, the completion of which will be guaranteed by (i) Predica, which will place an irreducible and reducible subscription order up to €200 million, and (ii) for the balance, by a guarantee agreement to be entered into with a syndicate of banks. The Capital Increase may be preceded by a reduction in the nominal value of the shares. Otherwise, the Capital Increase would be partially paid up in cash for an amount lower than the nominal value of the shares and, for the balance, by incorporation of premiums or reserves appearing on the Company's balance sheet. The subscription price, which will be set by the Board of Directors, will be equal to the theoretical ex-right share price (TERP) of the share, subject to a discount in accordance with market practices. • The implementation by the Company, from 2024 onwards, of a programme of disposals of operating and property assets, as well as equity partnerships, for proceeds of around €1 billion, helping to improve its financial leverage and reduce its debt. The amendment, the purpose of which is to reflect commitments made by Predica to the AMF as part of its application for an exemption request from the obligation to public offer granted on 8 February 2024 on the basis of articles 234-8, 234-9 2° and 234-10 of the AMF General Regulations, in the event that Predica's subscription to the the Capital Increase would result in Predica crossing the threshold for triggering a mandatory public offer, provides the following clarifications and adjustments: • Predica's commitment to cap its voting rights at 1/3 of the voting rights of the shareholders present or represented at the 2024 General Meeting, for the resolutions relating to the Capital Increase and only for these resolutions. • Predica's commitment to subscribe to the Capital Increase on a reducible basis may also take the form, in whole or in part, of a guarantee commitment. This reducible subscription and/or guarantee commitment may be reduced in favour of subscription and/or guarantee commitments made by third party shareholders or institutional investors. Predica undertakes to vote at the Company's Board of Directors in favour of any solution that favours both the success of the Capital Increase and such a reduction in its reducible subscription and/or guarantee commitment. • In the event that Predica takes control of the Company following completion of the Capital Increase, Predica undertakes to maintain the Company's listing and not to increase its level of shareholding in the Company's capital for a minimum period of 12 months (instead of the 6 months provided for in the initial agreement).

Date of conclusion of the agreement	Type of agreement	Parties to the agreement	Terms
14 November, 2023	Letter of Commitment	- Clariane - Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France - Crédit Lyonnais - Crédit Agricole Corporate and Investment Bank	The main financial terms and conditions of the letter of engagement are as follows: • Type of loan: term real-estate bridging loan. • Amount: €200 million. • Maturity: 31 January 2025. • Drawdown: the drawdown is subject, in addition to the usual preconditions and precedent and structural conditions, to the effective completion of the two real estate partnerships mentioned above. • Early repayment: in addition to the usual provisions, the bridge loan will have to be repaid early in the event of withdrawal of the proposed Capital Increase of €300 million (cash subscription amount), unless the Company has an alternative plan to raise equity or quasi-equity financing of a minimum amount of €300 million.
15 December 2023 27 December 2023	Agreement for the implementation of a real estate partnership involving 19 French assets representing a gross asset value of €263.6 million excluding rights Amendment to the original agreement	- Clariane - Predica	The agreement provides in particular: • The implementation of a real estate partnership involving 19 French assets representing a gross asset value of €263.6 million excluding duties (the **"French Vehicle"**). Predica has subscribed for €140 million to bonds issued by Korian & Partenaires Immobilier 12 (**"KPI 12 "**) and redeemable in preferred shares of KPI 12 (the **"French ORAs"**). • The French ORAs will be issued for a period of 7 years and have a fixed coupon of 10.5% per annum. • The main terms and conditions of the real estate partnership are as follows: – a return of 10.5% per annum for Predica, increased by 2.5% assuming capitalization of interest due; – redemption of the French ORAs in preferred shares at maturity, *i.e.* 7 years after their issuance; – an additional return of 5% per annum for Predica from the redemption of the French ORAs in preferred shares; – an option for the Company to redeem the French ORAs from Predica at any time for 6 years and 10 months from their issuance; – a 7-year ban on the transfer of KPI 12 securities for Predica and the Company and a 10-year ban on pledging KPI 12 securities; – an option for Predica to leave the French Vehicle from the 7th year with a right of priority in favor of the Company; – in the absence of the Company's exercise of its right of priority, an option for Predica to launch a process for the sale of all or part of the French Vehicle (assets or securities) from the 7th year, with the possibility of appointing a Deputy Chief Executive Officer to lead this sale and a priority transfer of the proceeds of the sale to Predica; – sufficient power of the Company over key decisions to maintain the accounting consolidation of the French Vehicle by full consolidation pre-conversion of the French ORAs; – cases of default including in particular the opening of insolvency proceedings at the level of the Company, leading to an acceleration of the redemption of French ORAs in KPI 12 preferred shares and giving Predica the right to buy back the shares or assets of KPI 12 at a discount of 20%, with the exception of the securities and assets of its development vehicles on which the Company benefits from a promise to sell. • KPI 12 will use the amount of French ORAs subscribed by Predica as follows: – the repayment of the Company's shareholder current account in KPI 12 in the amount of €31.8 million; – the creation of a cash reserve of €25 million, reduced to €10 million as options are exercised on ongoing leases; – the possible investment of part of KPI 12's cash in the context of a long-term loan of up to €40 million for the benefit of the Company and the Clariane Group's cash pooling agreement; and – a progressive equity investment of KPI 12 indirectly in a real estate partnership with Banque des Territoires up to a limit of €30.8 million. The amendment specifies the key decisions over which the Company will be able to exercise its control in order to maintain the accounting consolidation of the French Vehicle by full consolidation pre-conversion of the French ORAs and to ensure its accounting treatment in equity.

Date of conclusion of the agreement	Type of agreement	Parties to the agreement	Terms
27 December 2023 28 February 2024	Agreement to implement a real estate partnership covering 11 assets and one piece of land in the United Kingdom representing a gross asset value of £198 million excluding rights as at 30 June 2023 Amendment to the original agreement	- Clariane - Predica	In particular, the agreement provides: • The implementation of a real estate partnership involving 11 assets and one piece of land in the United Kingdom representing a gross asset value of £198 million excluding rights as at 30 June 2023 (the **"UK Vehicle"**). Predica has subscribed for €90 million to bonds issued by Clariane & Partenaires Immobilier 5 (**"CPI 5"**) and redeemable in preferred shares of CPI 5 (the **"English ORAs"**). • The English ORAs were issued for a period of 5 years and carried a fixed coupon of 8% per annum. • The main terms and conditions of the real estate partnership are as follows: – a return of 8% per annum for Predica, increased by 2.5% assuming capitalization of interest due; – a redemption of the English ORAs in preferred shares at maturity, *i.e.* 5 years after their issuance; – an additional return of 2.5% per annum for Predica from the redemption of the English ORAs in preferred shares and a priority right to Predica in the event of distribution of the proceeds from the sale of CPI 5's assets; – an option for the Company to redeem the English ORAs from Predica at any time for 4 years and 10 months from their issuance; – a 5-year ban on the transfer of CPI 5 securities for Predica and the Company and a 10-year ban on pledging CPI 5 securities; – an option for Predica to leave the English Vehicle from the 5th year with a right of priority in favor of the Company; – in the absence of the Company's exercise of its right of priority, an option for Predica or CPI 5 to initiate a process for the sale of all or part of the shares of the English Vehicle or its assets from the 5th year, with the possibility of appointing a Deputy Chief Executive Officer to lead this sale; – sufficient power of the Company over key decisions to maintain the accounting consolidation of the English Vehicle by full consolidation pre-conversion of English ORAs and its accounting treatment in equity; – cases of default including in particular the opening of insolvency proceedings at the level of the Company, leading to an acceleration of the redemption of English ORAs in CPI 5 preferred shares and giving Predica the right to repurchase the securities or assets of CPI 5 at a discount of 20%. • CPI 5 will use the amount of English ORAs subscribed by Predica for the repayment of the Company's shareholder current account within CPI 5. The amendment was entered into in the context of the Group's disposal of all its activities and assets in the United Kingdom and sets out the conditions under which the English ORAs will be redeemed in preference shares of CPI 5, the terms of conversion of the preference shares into ordinary shares of CPI 5 and the distribution by CPI 5 of the proceeds in the event of disposal of assets.
28 December 2023	Real estate bridge ioan	- Clariane - Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île-de-France - LCL - Crédit Agricole Corporate and Investment Bank	The bridge loan provides in particular: • The conclusion of the loan to finance and refinance the Group's real estate investments. • Amount: €200 million. • Maturity: 31 January 2025. • Mandatory early repayment: in addition to the usual cases, the loan must be repaid early in the event of abandonment of the proposed capital increase of €300 million (cash subscription amount), unless the Company has an alternative plan to raise equity or quasi-equity financing of a minimum amount of €300 million. • Securities: lenders benefit from collateral in the form of collateral of shares in certain subsidiaries of the Company securing the loan.

4. Formalities

EIGHTH RESOLUTION – Power for formalities

This **8th resolution** grants the power necessary to complete all formalities that may be required following the 2024 General Meeting.

We are at your disposal for any further information. We hope that the resolutions we propose will meet with your approval.

The Board of Directors

6 Statutory Auditors' reports

Statutory auditors' special report on regulated agreements

General Meeting of 26 March 2024

To the General Meeting of Clariane,

In our capacity as Statutory Auditors of your Company, we hereby report to you on certain related party agreements which were authorised by your Board of Directors and of which we were informed on 28 February 2024, in accordance with Article L. 225-40 of the French Commercial Code.

Our responsibility is to inform you, on the basis of the information provided to us, of the terms and conditions of agreements indicated to us or that we may have discovered in the course of our work, without commenting on their usefulness or appropriateness or on the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

We performed the due diligence that we deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux comptes) in relation to this assignment. This due diligence consisted in verifying that the information provided to us was consistent with the source documents from which it has been extracted.

With Predica, your Company's first shareholder, holding around 24.70% of the capital and voting rights

Interested parties among the Board of Directors

Predica, represented by Mrs Florence Barjou, Mr Philippe Dumont, appointed on the proposal of Predica (Director of your Company until 19 January 2024) and Mr Matthieu Lance, appointed on the proposal of Predica (Director of your Company since 19 January 2024, co-opted to replace Mr Philippe Dumont), members of your Company's Board of Directors.

1) Agreement relating to the plan to strengthen the Group's financial structure signed on 13 November 2023 between your Company and Predica

Nature and purpose

On 13 November 2023, your Company entered into a regulated agreement with Predica relating to the plan to strengthen your Company's financial structure.

At its meeting on 13 November 2023, your Company's Board of Directors authorised the conclusion of this agreement, in accordance with Article L. 225-38 of the French Commercial Code, with Predica, represented by Mrs Florence Barjou, and Mr Philippe Dumont, who did not take part in the discussions nor vote.

Terms and conditions

The agreement provides for:

- entering into exclusive negotiations with Predica to finalise, by 15 December 2023 at the latest, a real-estate partnership involving nineteen French assets representing a gross asset value of €267.8 million excluding rights. Predica will subscribe for €140 million bonds issued by the Group's real-estate subsidiary holding these assets (SPV), redeemable in shares of the SPV, with a seven-year maturity and a fixed coupon of 10.50%;
- a commitment by your Company to actively pursue and make its best efforts to finalise negotiations with a third-party investor concerning a second real-estate partnership involving eleven English assets with a gross asset value of approximately €227 million excluding rights, with the aim of finalising these negotiations as quickly as possible and completing this partnership before 30 November 2023. In the event that no firm agreement is reached before 30 November 2023, Predica undertakes to take the place of the potential investor and to negotiate in good faith and as quickly as possible the legal documentation relating to this partnership for a total investment of approximately €90 million;

- the proposed increase in the Company's capital, with shareholders' pre-emptive rights maintained, to raise a gross amount of €300 million to strengthen its shareholders' equity, the completion of which will be guaranteed by (i) Predica, which will place an irreducible and reducible subscription order for € 200 million, and (ii) for the balance, by a guarantee contract to be entered into with a banking syndicate. The capital increase may be preceded by a reduction in the nominal value of the shares. Failing this, the capital increase will be partially paid up in cash for an amount less than the par value of the shares and, for the balance, by capitalisation of premiums or reserves shown on your Company's balance sheet. The subscription price, which will be set by the Board of Directors, will be equal to the theoretical ex-right share price (TERP) of the share, less a discount in line with market practice;
- the implementation by your Company, from 2024, of a programme of disposals of operating and real-estate assets as well as capital partnerships for a disposal amount (proceeds) of around €1 billion, helping to improve its financial leverage and reduce its debt.

Reasons justifying the interest of the agreement for the Company

Your Board gave the following reasons for this agreement: the purpose of the agreement with Predica is to contribute to the success of the plan to strengthen the Group's financial structure.

2) Amendment dated 28 February 2024 to the initial agreement signed on 13 November 2023 between the same parties

Nature and purpose

On 28 February 2024, your Company and Predica entered into an amendment to the agreement concluded on 13 November 2023 between the same parties.

On the recommendation of the Audit Committee, the Board of Directors of your Company authorised the conclusion of this agreement at its meeting on 28 February 2024, in accordance with article L. 225-38 of the French Commercial Code, with Predica, represented by Mrs Florence Barjou, and Mr Matthieu Lance, who did not take part in the discussions nor vote.

Terms and conditions

Under the initial agreement, Predica undertook in particular:

- to vote in favour of the resolutions required to implement the capital increase;
- to support your Company in its active search for institutional investors willing to participate in the capital increase;
- in the event of a possible takeover of your Company following the completion of the capital increase, to maintain your Company's stock market listing and not to increase its level of shareholding in your Company's capital for a minimum period of six months.

The amendment made the following clarifications and adjustments:

- Predica undertakes, at the Extraordinary General Meeting called to vote on the resolutions relating to the capital increase (and only for the resolutions relating to the capital increase), to limit its voting rights to one third of the voting rights of the shareholders present or represented;
- Predica's commitment to subscribe to the capital increase on a reducible basis may also take the form, in whole or in part, of a guarantee commitment. This reducible subscription and/or guarantee commitment could be reduced in favour of subscription and/or guarantee commitments made by third-party shareholders or institutional investors, with Predica undertaking to vote at your Company's Board of Directors in favour of any solution that would favour both the success of the capital increase and such a reduction in its reducible subscription and/or guarantee commitment;
- in the event that Predica takes control of your Company following the capital increase, Predica undertakes to maintain your Company's stock market listing and not to increase its stake in your Company's capital for a minimum period of twelve months (instead of the six months provided for in the initial agreement).

Reasons justifying the interest of the agreement for the Company

Your Board gave the following reasons for this agreement: the purpose of the agreement is to help strengthen the Group's financial structure.

3) Agreement relating to the implementation of a real-estate partnership in France entered into between your Company and Predica on 15 December 2023

Nature and purpose

On 15 December 2023, your Company entered into a regulated agreement with Predica as part of the plan to strengthen the Group's financial structure.

On the recommendation of the Audit Committee, the Board of Directors of your Company authorised the conclusion of this agreement at its meeting on 7 December 2023, in accordance with article L. 225-38 of the French Commercial Code, with Predica, represented by Mrs Florence Barjou, and Mr Philippe Dumont, who did not take part in the discussions nor vote.

Terms and conditions

The agreement provides:

- for the implementation of a real-estate partnership involving nineteen French assets representing a gross asset value of €263.6 million excluding transfer duties (the **"Vehicle"**). Predica subscribed for €140 million in bonds issued by Korian & Partenaires Immobilier 12 (**"KPI 12"**) and redeemable in preference shares of KPI 12 (the **"ORA"**);
- that the ORA will be issued for a term of seven years and will carry a fixed coupon of 10.50% per annum;
- for the following main terms and conditions of the real-estate partnership:
  - a return of 10.50% per annum for Predica, plus 2.50% if the interest due is capitalised;
  - a redemption of the ORA in preference shares at maturity, i.e. seven years after issue;
  - an additional return of 5.0% per annum for Predica as from the redemption of the ORA in preference shares;
  - an option for your Company to buy back the ORA from Predica at any time during the six years and ten months following their issue;
  - a seven-year ban on the transfer of KPI 12 shares by Predica and your Company, and a ten-year ban on pledging KPI 12 shares;
  - an option for Predica to exit the Vehicle from the seventh year with a priority right in favour of the Company;
  - in the absence of your Company exercising its priority right, an option for Predica to launch a process to sell all or part of the Vehicle (assets or securities) as from the seventh year, with the possibility of appointing a Deputy Chief Executive Officer to lead this sale and a priority transfer of the proceeds of the sale to Predica.
  - your Company has sufficient power over key decisions to maintain the full consolidation of the Vehicle's accounts prior to the conversion of the ORA;
  - events of default, including in particular the opening of insolvency proceedings against the Company, leading to accelerated redemption of the ORA in preference shares in KPI 12 and giving Predica the right to buy back the shares or assets of KPI 12 at a 20% discount, with the exception of the shares and assets of its development vehicles for which the Company has a commitment to sell;

KPI 12 will use the amount of the ORA subscribed by Predica as follows:

- repayment of the Company's current account with KPI 12 for an amount of €31.8 million;
- the creation of a cash reserve of €25 million reduced to €10 million as and when the options on current leases are exercised;
- the possible investment of part of KPI 12's cash position as part of a long-term loan of €40 million to the Company and the Clariane Group's cash pooling agreement;
- a gradual equity investment by KPI 12 indirectly in a real-estate partnership with Banque des Territoires, up to a limit of €30.8 million.

Reasons justifying the interest of the agreement for the Company

Your Board gave the following reasons for this agreement: the purpose of the agreement is to help strengthen the Group's financial structure.

4) Agreement relating to the implementation up of a real-estate partnership in the United Kingdom entered into on 27 December 2023 between your Company and Predica

Nature and purpose

On 27 December 2023, your Company entered into a regulated agreement with Predica as part of the plan to strengthen the Group's financial structure.

On the recommendation of the Audit Committee, the Board of Directors of your Company authorised the conclusion of the initial agreement at its meeting on 7 December 2023, in accordance with Article L. 225-38 of the French Commercial Code, with Predica, represented by Mrs Florence Barjou, and Mr Philippe Dumont, who did not take part in the discussions nor vote.

Terms and conditions

The agreement provides for:

- the implementation of a real-estate partnership involving eleven assets and one plot of land in the United Kingdom representing a gross asset value of £198 million excluding transfer duties as at 30 June 2023 (the **"Vehicle"**). Predica subscribed for €90 million in bonds issued by Clariane & Partenaires Immobilier 5 (**"CPI 5"**) and redeemable in preference shares of CPI 5 (the **"ORA"**);
- that the ORA have been issued for a term of five years with a fixed coupon of 8% per annum;
- the following main terms and conditions of the real-estate partnership:
  - a return of 8% per annum for Predica, plus 2.50% if the interest due is capitalised;
  - a redemption of the ORA in preference shares at maturity, i.e. five years after issue;
  - an additional return of 2.50% per annum for Predica as from the redemption of the ORA in preference shares and a priority right for Predica in the event of distribution of the proceeds from the sale of CPI 5's assets;
  - an option for your Company to buy back the ORA from Predica at any time during the four years and ten months following their issue;
  - a five-year ban on the transfer of CPI 5 shares by Predica and your Company, and a ten-year ban on pledging CPI 5 shares;
  - an option for Predica to exit the Vehicle from the fifth year with a priority right in favour of the Company;
  - in the absence of your Company exercising its priority right, an option for Predica or CPI 5 to launch a process to sell all or part of the Vehicle's shares or assets from the fifth year, with the possibility of appointing a Deputy Chief Executive Officer to lead the sale;
  - your Company has sufficient power over key decisions to maintain the full consolidation of the Vehicle's accounts prior to conversion of the ORAs and its equity accounting treatment;
  - events of default, including in particular the opening of insolvency proceedings against your Company, leading to accelerated redemption of the ORA in preference shares in CPI 5 and giving Predica the right to buy back the shares or assets of CPI 5 at a 20% discount;
  - CPI 5 will use the amount of the ORA subscribed by Predica to repay your Company's shareholder current account with CPI 5.

Reasons justifying the interest of the agreement for the Company

Your Board gave the following reasons for this agreement: the purpose of the agreement is to help strengthen the Group's financial structure.

5) Amendment entered into on 27 December 2023 between your Company and Predica relating to the initial agreement entered into on 15 December 2023 between the same parties

Nature and purpose

On 27 December 2023, your Company entered into a regulated agreement with Predica as part of the plan to strengthen the Group's financial structure. This agreement is an amendment to the initial agreement signed on 15 December 2023 relating to the implementation of a real-estate partnership involving 19 French assets representing a gross asset value of €263.6 million excluding rights.

On the recommendation of the Audit Committee, your Company's Board of Directors authorised the conclusion of the initial agreement at its meeting on 7 December 2023, in accordance with Article L. 225-38 of the French Commercial Code, giving the Chief Executive Officer authority, with the option to sub-delegate, to sign all the legal documentation required to complete the transaction with Predica, represented by Mrs Florence Barjou, and Mr Philippe Dumont, who did not take part in the discussions nor vote.

Terms and conditions

The initial agreement provides for:

- the implementation of a real-estate partnership involving nineteen French assets representing a gross asset value of €263.6 million excluding transfer duties (the **"Vehicle"**). Predica subscribed for €140 million in bonds issued by Korian & Partenaires Immobilier 12 (**"KPI 12**») and redeemable in preference shares of KPI 12 (the **"ORA"**).
- that the ORA have been issued for a term of seven years with a fixed coupon of 10.50% per annum;
- the following main terms and conditions of the real-estate partnership:
  - a return of 10.50% per annum for Predica, plus 2.50% if the interest due is capitalised;
  - a redemption of the ORA in preference shares at maturity, i.e. seven years after issue;
  - an additional return of 5% per annum for Predica as from the redemption of the ORA in preference shares and a priority right for Predica in the event of distribution of the proceeds from the sale of KPI 12's assets;
  - an option for your Company to buy back the ORA from Predica at any time during the six years and ten months following their issue;
  - a seven-year ban on the transfer of KPI 12 shares by Predica and your Company, and a ten-year ban on pledging KPI 12 shares;
  - an option for Predica to sell the Vehicle from the seventh year with a priority right in favour of your Company;
  - in the absence of your Company exercising its priority right, an option for Predica or KPI 12 to launch a disposal process involving the Vehicle's shares or assets, as from the seventh year, with the possibility of appointing a Deputy Chief Executive Officer to lead the disposal;
  - your Company has sufficient power over key decisions to maintain the full consolidation of the Vehicle's accounts prior to the conversion of the ORA;
  - events of default, including in particular the opening of insolvency proceedings against your Company, leading to accelerated redemption of the ORA in preference shares in KPI 12 and giving Predica the right to buy back the shares or assets of KPI 12 at a 20% discount, with the exception of the shares and assets of its development vehicle for which your Company has a promise to sell;
- that KPI 12 will use the amount of the ORA subscribed by Predica as follows:
  - he repayment of your Company's shareholder current account with KPI 12 in the amount of €31.8 million;
  - the creation of a cash reserve of €25 million reduced to €10 million as and when the options on current leases are exercised;
  - the possible investment of part of KPI 12's cash position as part of a long-term loan of €40 million to your Company and the Clariane Group's cash pooling agreement;
  - a gradual equity investment by KPI 12 indirectly in a real-estate partnership with Banque des Territoires, up to a limit of €30.8 million.

The amendment specifies the key decisions over which your Company will be able to exercise control in order to maintain the accounting treatment of the Vehicle's accounts.

Reasons justifying the interest of the agreement for the Company

Your Board gave the following reasons for this agreement: the purpose of the agreement is to help strengthen the Group's financial structure.

6) Amendment dated 28 February 2024 between your Company and Predica relating to the initial agreement entered into on 27 December 2023 between the same parties

Nature and purpose

On 28 February 2023, your Company entered into a regulated agreement with Predica as part of the plan to strengthen the Group's financial structure. This agreement is an amendment to the initial agreement entered into on 27 December 2023 relating to the establishment of a real-estate partnership involving eleven assets in the United Kingdom.

On the recommendation of the Audit Committee, the Board of Directors of your Company authorised the conclusion of this agreement at its meeting of 28 February 2024, in accordance with article L. 225-38 of the French Commercial Code, with Predica, represented by Mrs Florence Barjou, and Mr Matthieu Lance, who did not take part in the discussions nor vote.

Terms and conditions

The initial agreement provides for:

- the implementation of a real-estate partnership involving eleven assets and one plot of land in the United Kingdom representing a gross asset value of £198 million excluding rights at 30 June 2023 (the **“Vehicle”**). Predica subscribed for €90 million in bonds issued by Clariane & Partenaires Immobilier 5 (**“CPI 5”**) and redeemable in preference shares of CPI 5 (the **“ORA”**);
- that the ORA have been issued for a term of five years with a fixed coupon of 8% per annum.
- the following main terms and conditions of the real-estate partnership:
  - a return of 8% per annum for Predica, plus 2.50% if the interest due is capitalised;
  - a redemption of the ORA in preference shares at maturity, i.e. five years after issue;
  - an additional return of 2.50% per annum for Predica as from the redemption of the ORA in preference shares and a priority right for Predica in the event of distribution of the proceeds from the sale of CPI 5’s assets;
  - an option for your Company to buy back the ORA from Predica at any time during the four years and ten months following their issue;
  - a five-year ban on the transfer of CPI 5 shares by Predica and your Company, and a ten-year ban on pledging CPI 5 shares;
  - an option for Predica to sell the Vehicle from the fifth year with a priority right in favour of your Company;
  - in the absence of your Company exercising its priority right, an option for Predica or CPI 5 to launch a process to sell all or part of the Vehicle’s shares or assets from the fifth year, with the possibility of appointing a Deputy Chief Executive Officer to lead the sale;
  - your Company has sufficient power over key decisions to maintain the full consolidation of the Vehicle’s accounts prior to conversion of the ORAs and its equity accounting treatment;
  - events of default, including in particular the opening of insolvency proceedings against your Company, leading to accelerated redemption of the ORA in preference shares in CPI 5 and giving Predica the right to buy back the shares or assets of CPI 5 at a 20% discount;
- CPI 5 will use the amount of the ORA subscribed by Predica to repay the shareholders’ current account held by your Company with CPI 5.

The amendment has been entered into in connection with the disposal by the Group of all its activities and assets in the United Kingdom and sets out the terms on which the ORAs will be redeemed in preference shares of CPI5, the terms on which the preference shares will be converted into ordinary shares of CPI5 and the distribution by CPI5 of the proceeds in the event of a disposal of assets.

Reasons justifying the interest of the agreement for the Company

Your Board gave the following reasons for this agreement: the purpose of the agreement is to help strengthen the Group’s financial structure.

With Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France, Crédit Lyonnais and Crédit Agricole Corporate and Investment Bank, companies belonging to the same group as Predica, your Company's largest shareholder, holding around 24.70% of the capital and voting rights

Interested parties on the Board of Directors:

Predica, represented by Mrs Florence Barjou and Mr Philippe Dumont, appointed on the proposal of Predica and members of your Company's Board of Directors.

1) Agreement linked to the letter of engagement

Nature and purpose

On 14 November 2023, your Company entered into a commitment letter (the **«Letter»**) with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France, Crédit Lyonnais and Crédit Agricole Corporate and Investment Bank. The Letter was signed as part of the plan to strengthen the Group's financial structure.

At its meeting on 13 November 2023, your Company's Board of Directors authorised the conclusion of this agreement, in accordance with article L. 225-38 of the French Commercial Code, with Predica, represented by Mrs Florence Barjou and Mr Philippe Dumont, who did not take part in the discussions or vote.

Terms and conditions

The main financial terms and conditions of the Letter are as follows: term real-estate bridging loan of €200 million maturing on 31 January 2025. In addition to the usual conditions precedent and conditions precedent and structural conditions, the drawdown is subject to the effective completion of the two real-estate partnerships mentioned in your Company's press release dated 14 November 2023. Lastly, in addition to the usual cases, the bridging loan will have to be repaid early if the planned capital increase of €300 million (cash subscription amount) announced on 14 November 2023 is abandoned, unless your Company has alternative plans to raise equity or quasi-equity financing or financing of a similar nature for a minimum amount of €300 million.

Reasons justifying the interest of the agreement for the Company

Your Board gave the following reasons for this agreement: this Letter was entered into as part of the plan to strengthen the Group's financial structure.

2) Real-estate bridge loan

Nature and purpose

On 28 December 2023, your Company entered into a real-estate bridge loan (the **"Loan"**) with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Crédit Lyonnais and Crédit Agricole Corporate and Investment Bank (together, the **"Arrangers"**).

On the recommendation of the Audit Committee, the Board of Directors of your Company authorised the conclusion of this agreement at its meeting on 7 December 2023, in accordance with article L. 225-38 of the French Commercial Code, with Predica, represented by Mrs Florence Barjou, and Mr Philippe Dumont, who did not take part in the discussions nor vote.

Terms and conditions

The Loan was concluded to finance and refinance the Group's real-estate investments. The amount of the loan is €200 million and matures on 31 January 2025. In addition to the usual circumstances, the loan will have to be repaid early if the planned capital increase of €300 million (cash subscription amount) announced on 14 November 2023 is abandoned, unless your Company has an alternative plan to raise equity or quasi-equity financing or financing of a similar nature for a minimum amount of €300 million. Lastly, the lenders have security in the form of a pledge of shares in certain of your Company's subsidiaries guaranteeing the loan.

Reasons justifying the interest of the agreement for the Company

Your Board gave the following reasons for this agreement: this Loan was taken out as part of the plan to strengthen the Group's financial structure.

Paris-La Défense, 29 February 2024

The Statutory Auditors

Mazars	ERNST & YOUNG et Autres
Stéphane Marfisi	Anne Herbein

Statutory Auditors' report on the reduction of the share capital not due to losses by way of a reduction of the nominal value of the shares

General Meeting of 26 March 2024

First resolution

To the General Meeting of Clariane,

In our capacity as Statutory Auditors of your Company and pursuant to the assignment provided for by Article L. 225-204 of the French Commercial Code in the event of a capital reduction, we have prepared this report in order to inform you of our assessment of the causes and conditions of the planned capital reduction.

Your Board of Directors informs you that this capital reduction, which is not due to losses, will be carried out by reducing the nominal value of each share making up your Company's share capital, which will thus be reduced from €5 (the current amount) to €0.01, *i.e.* a reduction of €4.99 per share, up to a maximum overall amount of €534,646,329.47 (this amount taking into account the maximum number of shares that may be issued on 15 March 2024 in the context of the definitive grant of shares resulting from the free share plans implemented on 24 February 2021).

The sum corresponding to the amount of the capital reduction shall be allocated to an unavailable premium account entitled «premium from the capital reduction authorized on 26 March 2024» and the sums appearing in this premium account shall not be distributable but may subsequently be reincorporated into the capital or used to amortize any losses that, where applicable, may be incurred by your Company.

Your Board of Directors proposes you to delegate to it, for a period of twelve months as from the date of the General Meeting of 26 March 2024, all powers to carry out this transaction.

We performed the due diligence that we deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) in relation to this assignment. These due diligences involve examining whether the causes and conditions of the proposed reduction of the capital comply with regulations. Our work consisted in particular of assessing that the planned reduction of the share capital does not reduce the amount of capital to figures below the legal minimum and that it will not affect the equality of shareholders.

We have no matters to report as to the causes and conditions of the proposed capital reduction, which will reduce your Company's capital by a maximum overall amount of €534,646,329.47.

Paris-La-Défense, 29 February, 2024

The Statutory Auditors

Mazars	ERNST & YOUNG et Autres
Stéphane Marfisi	Anne Herbein

Statutory Auditors' report on the issuance of ordinary shares of the Company and/or transferable securities conferring access to the Company's capital reserved for members of a company or group savings plan

General Meeting of 26 March 2024

Third resolution

To the General Meeting of Clariane,

In our capacity as Statutory Auditors of your Company and pursuant to the assignment provided for by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present you our report on the proposed delegation of authority to the Board of Directors to decide on the issuance of ordinary shares of the Company and/or transferable securities conferring access to the Company's capital without preferential subscription rights, reserved for members of one or more company or group savings plans, an operation on which you are called upon to vote. The total nominal amount of the capital increases that may be carried out is 10% of the amount of your Company's share capital on the date of the Board of Directors' decision to proceed with the capital increase, an operation on which you are called upon to vote.

This issuance is submitted for your approval in accordance with Articles L. 225-129-6 *et seq.* of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

Your Board of Directors proposes, on the basis of its report, to delegate to it for a period of twenty-six months as from the date of the General Meeting of 26 March 2024 the authority to decide on an issuance of ordinary shares and/or transferable securities and to cancel your preferential subscription rights to the shares and/or transferable securities to be issued. Where applicable, it will be responsible for setting the final conditions for this transaction.

It is the responsibility of the Board of Directors to draw up a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our role to give our opinion on the sincerity of the quantified information contained in the financial statements, on the proposal to cancel the preferential subscription rights and on certain other information regarding the issuance provided in this report.

We performed the due diligence that we deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) in relation to this assignment. These due diligences consisted of verifying the content of the Board of Directors' report on this transaction and the procedures for determining the issue price of the equity securities to be issued.

Subject to the subsequent review of the conditions of the issuance that may be decided, we have no matters to report on the methods used to determine the issue price of the equity securities to be issued contained in the Board of Directors' report.

As the final conditions for said issuance have not yet been determined, we do not express an opinion on these conditions and, consequently, on the proposed cancellation of the preferential subscription rights made to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors in the event of the issuance of shares and/or transferable securities conferring access to the Company's capital.

Paris-La Défense, 29 February 2024

The Statutory Auditors

Mazars	ERNST & YOUNG et Autres
Stéphane Marfisi	Anne Herbein

Statutory Auditors' report on the issuance of ordinary shares and/or transferable securities without preferential subscription rights reserved for categories of beneficiaries for the purpose of an employee shareholding scheme

General Meeting of 26 March 2024

Fourth resolution

To the General Meeting of Clariane,

In our capacity as Statutory Auditors of your Company and pursuant to the assignment provided for by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present you our report on the proposed delegation of authority to the Board of Directors to decide on the issuance of ordinary shares of the Company and/or transferable securities conferring access to the Company's capital without preferential subscription rights, reserved for (i) employees and corporate officers of companies related to the Company under the conditions set out in Article L. 225-180 of the French Commercial Code and (ii) any banking institution or controlled subsidiary of such an institution, or any entity governed by French or foreign law, whether or not it has legal personality, acting at the Company's request for the purposes of setting up an employee shareholding or employee savings scheme, an operation on which you are called upon to vote.

The total nominal amount of the capital increases that may be carried out may not exceed 5% of the amount of the Company's share capital on the date of the Board of Directors' decision to proceed with the capital increase, it being specified that this ceiling will be deducted from the overall ceiling provided for in the third resolution submitted to the General Meeting of 26 March 2024.

Your Board of Directors proposes, on the basis of its report, to delegate to it for a period of eighteen months as from the date of the General Meeting of 26 March 2024, the authority to decide on issuance and to cancel your preferential subscription rights to the shares and/or transferable securities to be issued. Where applicable, it will be responsible for setting the final conditions for this transaction.

It is the responsibility of the Board of Directors to draw up a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our role to give our opinion on the sincerity of the quantified information contained in the financial statements, on the proposal to cancel the preferential subscription rights and on certain other information regarding the issuance, provided in this report.

We performed the due diligence that we deemed necessary in accordance with the professional guidelines issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) in relation to this assignment. These due diligences consisted of verifying the content of the Board of Directors' report on this transaction and the procedures for determining the issue price of the equity securities to be issued.

Subject to the subsequent review of the conditions of the issuances that may be decided, we have no matters to report on the methods used to determine the issue price of the equity securities to be contained in the Board of Directors' report.

As the final conditions for said issuance have not yet been determined, we do not express an opinion on these conditions and, consequently, on the proposed cancellation of the preferential subscription rights made to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors in the event of the issuance of shares and/or transferable securities conferring access to the Company's capital.

Paris-La-Défense, 29 February 2024

The Statutory Auditors

Mazars	ERNST & YOUNG et Autres
Stéphane Marfisi	Anne Herbein

7 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.

Requirements 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.* **Friday 22 March 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.

Shareholders who have already voted remotely, sent their proxy, requested an admission card or a participation certificate may, however, sell all or part of their shares. If the transfer of ownership takes place before D-2, *i.e.* **Friday 22 March 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.* **Friday 22 March 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 their 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 shareholders whose shares are held in pure or administered registered accounts.

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 Wednesday 20 March 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:** either to **Uptevia at the above-mentioned address** or to **their accredited banking or financial intermediaries, 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 Saturday 23 March 2024 at midnight (Paris time).**

Whether you are a holder of registered shares or bearer shares, **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.

  Once they have logged on, bearer shareholders should 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 **Tuesday 5 March 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 **Monday 25 March 2024 at 3 p.m. (Paris time)**.

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.

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 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.* **Saturday 23 March 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.

Any 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.

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, France.

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 **Friday 1st March 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 with acknowledgement of receipt 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.* **Friday 22 March 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 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.

In accordance with article R. 225-84 of the French Commercial Code, they must be received 4 business days prior to the 2024 General Meeting, *i.e.* **by Wednesday 20 March 2024 at midnight (Paris time)**.

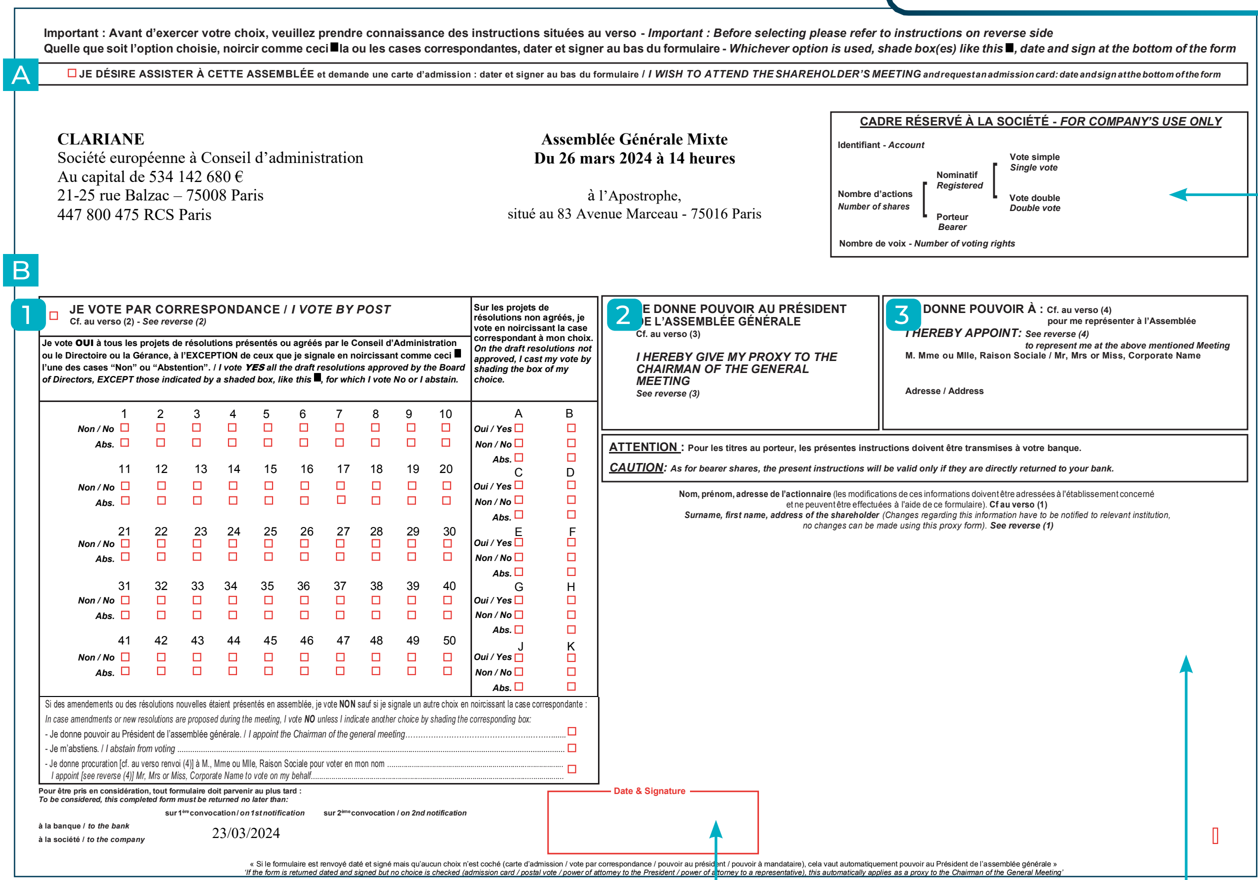
How to fill in your form?

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 financial 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 ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

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 534 142 680 €
21-25 rue Balzac – 75008 Paris
447 800 475 RCS Paris

Assemblée Générale Mixte
Du 26 mars 2024 à 14 heures
à l'Apostrophe,
situé au 83 Avenue Marceau - 75016 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote* / Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

B

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 Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
*In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:*
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

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

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

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form).* ***See reverse (1)***

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank*		
à la société / *to the company*	23/03/2024	

Date & Signature

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

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 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

Tuesday 26 March 2024 at 2:00 p.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

8 Request for documents

Combined General Meeting of 26 March 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 **Thursday 21 March 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 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 26 March 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.

9 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 26 March 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

European company with a capital of 534,142,680 euros
21-25, rue Balzac - 75008 Paris
RCS Paris 447 800 475
www.clariane.com