

clariane

Shareholders' meeting notice

Combined General Meeting
Wednesday, May 14, 2025 at 2:00 pm
Apostrophe meeting room
83 avenue Marceau,
75016 Paris, France



Contact us

By post/e-mail

Clariane

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On our website

You can find all the documents relating to the General Meeting (mail-in or proxy voting form, 2024 Universal Registration Document, prior notice of meeting, Statutory Auditors' reports, etc.) on our website at www.clariane.com, in the “**Investors**” section under “**Shareholders**”, “**General meetings**” and then “**2025**”.

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JEAN-PIERRE DUPRIEU

Chairman of the
Board of Directors

 In 2024, the Board of
Directors remained
highly mobilised.

Dear Shareholders,

First of all, I would like to once again commend the dedication of your Board of Directors, which in 2024 remained highly mobilised in monitoring both the implementation of Clariane's strategy by the Chief Executive Officer and her teams at operational level, and the execution of the plan to strengthen the Group's financial structure, announced on 14 November 2023.

At the General Meeting of 10 June 2024, you approved, by an overwhelming majority, the terms and conditions of the major capital increase transactions for a cumulative amount of €329 million, representing the third stage of this plan. By strengthening the Company's ownership structure, these capital increases have helped give the Group the solidity and visibility it needs to implement its debt reduction drive with confidence and resume its development for the benefit of all its stakeholders.

In terms of governance, 2024 was marked by the appointment of three new institutional Directors, reflecting the recent changes in the ownership structure, with Jean-Bernard Lafonta and HLD Europe, represented by Julie Le Goff, representing the HLD group, and Ondřej Novák representing Leima Valeurs. Two new Independent Directors,

Patricia Damerval and Sylvia Metayer, were also appointed during the year.

In 2024, the Board also pressed ahead with its root-and-branch review of a number of key challenges for Clariane, including quality of care indicators, the CSR strategy and the Group's financial position.

As I am not seeking re-appointment as a Director upon the expiry of my term of office at the close of the General Meeting of 14 May 2025, due to the early application of the statutory age limit of 75 years for the position of Chairman, the Board of Directors undertook work to identify a successor to chair the Board. Following its deliberations, the Board of Directors has decided that Sylvia Metayer, an Independent Director, will succeed me as Chair of the Board of Directors at the close of this General Meeting.

With my term of office as Chairman of the Board therefore drawing to a close, I would like to express my deep gratitude for the trust you have placed in me over the years.

Lastly, I would like to thank all the members of the Board for their commitment, the management for their diligence and dedication, and all of the Group's employees for their involvement on a daily basis.



SOPHIE BOISSARD

Chief Executive Officer

 Clariane delivered a solid operating performance in 2024 while strengthening its financial structure.

Dear Shareholders,

Thanks to the commitment of the Group's 63,000 employees and the support of all of its stakeholders, Clariane delivered a solid operating performance in 2024, while strengthening its financial structure. Business was sustained in all countries and in all business lines, as evidenced by organic growth of 6.6% in our revenue to €5.282 billion.

The occupancy rate of our care homes continued to improve, averaging 90.6% in 2024, compared with 88.5% in 2023. Over the past two years since 2022, it has increased by four percentage points.

This positive momentum is also reflected in our non-financial indicators, with virtually all (22 out of 23) objectives achieved or exceeded. The Net Promoter Score (NPS) for patients and relatives remained at 44, significantly higher than the industry average.

At the same time, our active policy of developing careers through training is bearing fruit: 12.1% of our employees have now benefited from a qualifying training course, which is a record level.

In terms of financial performance, after two financial years marked by high inflation that severely eroded our margins, particularly in Germany, we saw the green shoots of recovery in 2024. EBITDA (excluding IFRS 16 and disposals) rose by 1.2% during the financial year, exceeding our initial target of matching the previous financial year.

 More than 12% of our employees have now benefited from a qualifying training course.

These results underline our ambition to create value for all our stakeholders. The operating margin improved thanks to strict cost discipline and agile adaptation to a complex economic environment.

In addition, we have been actively working to strengthen our balance sheet. The implementation of the €1.5 billion plan to strengthen our financial structure, launched in November 2023, is now two-thirds complete. The first three stages of this plan have been successfully carried out, including capital increases totalling €329 million in the first half of 2024. The fourth and final stage, involving asset disposals, is well underway: €504 million in disposals were finalised in 2024, at a good valuation multiples. We are continuing with a number of targeted disposals of non-core assets in our various geographic markets in order to complete this plan by year-end 2025. These efforts have already reduced net debt by €409 million in 2024.

Lastly, thanks to the support of our banking partners, we were able to amend our financing terms and extend the maturities of our debt. An agreement for a total of €775 million has been signed with twenty-two partner banks.

Buoyed by our achievements and the momentum resulting from our At Your Side corporate project, Clariane is looking ahead to 2025 with confidence and determination.

Once again, I would like to warmly thank our teams for their dedication and our partners for their continued support throughout this year of transformation. We will continue to remain true to our corporate purpose – “Taking care of each person’s humanity in times of vulnerability” – which guides our actions and gives real meaning to Clariane’s performance.



Once again,
I would like
to warmly thank
our teams for
their dedication and
our partners for their
continued support
throughout this year
of transformation.

1

Summary of the Group Clariane's activity

Significant events in 2024

Highlights of the year

On 14 November 2023, Clariane announced a €1.5 billion four-stage plan to strengthen the Group's financial to secure and accelerate Clariane's debt reduction trajectory and provide the Group to have a financial structure that is adapted to an economic environment made more difficult by inflation, rising interest rates and the tightening of credit and real estate markets, and lastly, to give Clariane to give the Group more room to maneuver in executing its strategy (the **"Refinancing Plan"**).

Stages completed in 2023

The Group completed the first two stages of its Refinancing Plan in December 2023, namely:

- the formation – in conjunction with Crédit Agricole Assurances through its subsidiary Prévoyance Dialogue du Crédit Agricole (**"Predica"**) – of the Gingko real-estate partnership, raising €140 million on 15 December 2023, followed by the Juniper real-estate partnership, raising €90 million on 28 December 2023 (this €90 million was repaid to Crédit Agricole Assurances in April 2024 when Clariane completed the sale of its operations in the United Kingdom);
- the arrangement and drawdown of the €200 million real-estate bridge loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île de France (CADIF), LCL and Crédit Agricole Corporate and Investment Bank (CACIB), fully reimbursed in 2024 (see **"Capital increases"** and **"Asset disposal programme"** hereinafter).

The other stages of the Refinancing Plan, corresponding to (i) the capital increases (see **"Capital increases"**) and (ii) the operating and real-estate asset disposal programme, as well as capital partnerships aimed notably at creating a leaner geographical presence, with expected gross proceeds of approximately €1 billion (see **"Asset disposal programme"**), are described hereinafter.

Capital increases

In connection with the third stage of the Refinancing Plan, on 17 May 2024, the Group announced two capital increases totalling around €329 million and consisting of:

- a capital increase of around €92.1 million of gross proceeds reserved for HLD⁽¹⁾, Flat Footed⁽²⁾ and Leima Valeurs⁽³⁾ (the **"Reserved Capital Increase"**); and
- a subsequent capital increase with preferential subscription rights for existing shareholders representing a maximum of approximately €236 million in gross proceeds, carried out in accordance with the second resolution adopted by the Combined General Meeting on 26 March 2024 (the **"Capital Increase with Preferential Subscription Rights"**).

These capital increases were preceded by a €5 reduction in the par value of Clariane SE's shares to €0.01 on 25 April 2024. As a result of this operation, at that date, Clariane SE's share capital was reduced to €1,069,692.29, comprising 106,969,229 fully paid-up shares, all of the same class, with a par value of €0.01 each. This amount was allocated to a restricted share premium account, in accordance with the decision of the Board of Directors pursuant to the first resolution of the General Meeting of 26 March 2024.

Reserved Capital Increase

The Reserved Capital Increase, which was approved in principle by more than 98% of the Company's shareholders at the General Meeting held on 10 June 2024, was carried out on 12 June 2024.

The gross amount of the Reserved Capital Increase, including the issue premium, totalled €92,099,997.60, corresponding to the issue of 35,423,076 new shares with a par value of €0.01, issued at a unit subscription price of €2.60.

(1) HLD subscribed to the Reserved Capital Increase through Ker Holding, a limited liability company (société à responsabilité limitée) incorporated under Luxembourg law, whose registered office is at 9b boulevard Prince Henri, L1724 Luxembourg (Grand Duchy of Luxembourg), registered with the Luxembourg Trade and Companies Registry under number B286532.

(2) Flat Footed subscribed to the Reserved Capital Increase through the funds (i) Flat Footed Series LLC – Fund 4, a limited liability company incorporated under the laws of the United States, having its registered office at Flat Footed Series LLC, Attn: CSC, 251 Little Falls Dr, Wilmington, DE 19808, United States, registered in the State of Delaware under number #6688169, (ii) FF Hybrid LP, a limited partnership incorporated under the laws of the United States, having its registered office at FF Hybrid LP, Attn: CSC, 251 Little Falls Dr, Wilmington, DE 19808, United States, registered in the State of Delaware under number #6101493, and (iii) GP Recovery Fund LLC, a limited liability company incorporated under the laws of the United States, having its registered office at GP Recovery Fund LLC, Attn: Cogency Global Inc, 850 New Burton Rd, Suite 201, Dover, Kent County, DE 19904, United States, registered in the State of Delaware under number #3776227.

(3) Leima Valeurs subscribed to the Reserved Capital Increase through Leima Valeurs a.s., a company incorporated under Czech law, whose registered office is located at Opletalova 1284/37, ZIP Code 110 00 Prague 1, Czech Republic, registered in Prague under number B 28659/MSPHH.

The Reserved Capital Increase was subscribed for approximately €74.1 million by the HLD Europe investment group, for approximately €15 million by the Flat Footed fund and for approximately €3 million by the Leima Valeurs fund.

HLD, Flat Footed and Leima Valeurs have agreed to hold the shares subscribed to under the Reserved Capital Increase for a period of 18 months after the 12 June 2024 settlement date for the new shares, subject to certain customary exceptions.

Capital Increase with Preferential Subscription Rights

The Capital Increase with Preferential Subscription Rights, carried out pursuant to the second resolution approved at the Combined General Meeting on 26 March 2024, was completed on 5 July 2024.

The gross amount of the Capital Increase with Preferential Subscription Rights (including the share premium) was €237,083,186.16, resulting in the issue of 213,588,456 new shares (the “**New Shares**”) at a subscription price of €1.11 per share.

Following the subscription period which ended on 28 June 2024, total demand amounted to approximately €397 million, representing a subscription rate of 167.5%:

- 202,555,365 New Shares were subscribed on an irreducible basis (*à titre irréductible*), representing approximately 94.8% of the shares to be issued;
- applications for shares on a reducible basis (*à titre réductible*) concerned 155,109,132 New Shares and were consequently only partially allocated, with 11,033,091 New Shares allocated based on a coefficient of 0.090410327 calculated according to the number of rights tendered in support of subscriptions on an irreducible basis without resulting in the allocation of fractions of New Shares or in the allocation exceeding the number of applications received for New Shares on an irreducible basis.

In accordance with their subscription commitments (detailed in the prospectus on the Capital Increase with Preferential Subscription Rights), and following the process of allocating orders on a reducible basis as part of the Capital Increase with Preferential Subscription Rights, Crédit Agricole Assurances (through its subsidiary Predica), HLD Europe, Flat Footed and Leima Valeurs each subscribed to the following:

- Predica: 62,639,751 New Shares (i.e., approximately 29.3% of the total amount of the Capital Increase with Preferential Subscription Rights);
- HLD: 51,992,418 New Shares (i.e., approximately 24.3% of the total amount of the Capital Increase with Preferential Subscription Rights);
- Flat Footed: 24,805,624 New Shares (i.e., approximately 11.6% of the total amount of the Capital Increase with Preferential Subscription Rights);
- Leima Valeurs: 12,032,370 New Shares (i.e., approximately 5.6% of the total amount of the Capital Increase with Preferential Subscription Rights).

In addition, investors other than Predica, HLD, Flat Footed and Leima Valeurs subscribed to 62,118,293 New Shares for a total subscription amount of €68,951,305.23, representing approximately 29.1% of the total amount of the Capital Increase with Preferential Subscription Rights.

Further to the Capital Increase with Preferential Subscription Rights for existing shareholders, Clariane's share capital comprised 355,980,761 shares, each with a par value of €0.01, representing total share capital of €3,559,807.61.

Crédit Agricole Assurances through its subsidiary Predica, along with HLD, Flat Footed and Leima Valeurs, each undertook not to increase their respective stake in the Group's share capital (held directly or indirectly, alone or in concert) beyond 29.99% of the share capital (or beyond 29.99% of the voting rights for Crédit Agricole Assurances through its subsidiary Predica) of the Group (subject to certain customary exceptions), for a period of 12 months in the case of Crédit Agricole Assurances/Predica and 36 months in the case of HLD, Flat Footed and Leima Valeurs following the settlement date of the New Shares on 5 July 2024.

Crédit Agricole Assurances (through its subsidiary, Predica), HLD, Flat Footed and Leima Valeurs have undertaken not to act in concert.

The proceeds of the capital increases were used to repay ahead of term €175 million of the remaining balance on the €200 million real-estate bridge loan, of which approximately €25 million had been repaid in April 2024 out of the proceeds from the disposal of the Group's operations in the United Kingdom (see “Asset disposal programme” hereinafter).

The successful execution of these capital increases marked the completion of the third stage of the Refinancing Plan.

Asset disposal programme

The fourth and final part of the Refinancing Plan is a disposal programme of operating and real-estate assets either through outright sales or partnerships, with the intention of refocusing the Group's business activities geographically and raise around €1billion in gross disposal proceeds.

The Group launched this asset disposal programme in the first quarter of 2024, and at 31 December 2024, had completed around 51% of the sales provided for in the programme, through:

- the disposal of its 50% stake in a real-estate portfolio in the Netherlands to its partner Aedifica for a sale value of around €25 million;
- the disposal of all its operating and real-estate activities and assets in the United Kingdom to Elevation Healthcare Property, a UK investment fund specialising in retirement and healthcare real estate, managed by Elevation Advisors LLP, for a gross sale value of GBP 207 million (approximately €243 million). The real-estate assets sold were part of the “Juniper” real-estate partnership signed with Predica (see press release dated 28 December 2023). Predica subscribed to €90 million worth of bonds issued by Clariane & Partenaires Immobilier 5 (“**CPI 5**”), redeemable in CPI 5 preferred shares (the “**ORAS**”). Crédit Agricole Assurances, through its subsidiary Predica, was fully reimbursed for the €90 million following the sale of these UK assets in April 2024. The net disposal proceeds from this transaction will be used to repay around €100 million of the Group's outstanding debt contracted at the level of Clariane SE, in line with the mandatory early repayment clauses provided for in the Group's syndicated

loan agreement, and the real-estate bridge loan put in place at the end of 2023, without having a significant impact on the Group's financial leverage;

- the disposal of real-estate assets in the second half of 2024, mainly in Spain and France, and of an operating asset in Italy, as part of the ongoing implementation of this programme in line with its strategy of refocusing its business activities geographically;
- the sale of the Group's hospital home care (HAD) and home community nursing services (SSIAD) activities in France, announced on 6 May 2024 and completed in December 2024.

Gross proceeds from asset disposals completed in 2024 totalled €504 million. A capital gain of around €82 million was recognised as of 31 December 2024 on these transactions, reflecting the solid valuation of the assets sold (with multiples ranging from 11x to 13x 2024 EBITDA).

The Group is currently working on several disposals across all its various geographic areas consisting of real-estate and operating assets in order to meet the target of around €1 billion in gross proceeds from disposals by year-end 2025. This will help improve the "wholeco" financial leverage ratio and advance the debt reduction drive.

Depending on any differences between market values and values in use, the implementation of this disposal plan may give rise to additional capital gains or losses.

ESG and social performance

Clariane outperformed most of its non-financial objectives for 2024 in relation to non-financial targets and indicators stated in the 2024-2026 CSR roadmap to deliver on its commitments as a purpose-driven company:

Principal indicators and targets under the 2024-2026 roadmap	2023	2024	Objectives for 2024	Status (>; =; <)
Consideration score (/10)	8.3	8.3	≥ 8.0	>
Patients, Residents, Family Net Promoter Score (-100 to +100)	44	44	≥ 40	>
Employee Net Promoter Score	0	5	0	>
Employee turnover	22.60%	22%	22%	=
Quality of care (care homes) – composite indicator:				
• Residents with pressure sores	2.70%	2.80%	≤ 5%	>
• Use of physical restraints (belts, bed rails, etc.)	15.20%	11.50%	≤ 14%	>
• Residents with up-to-date personalised care plan	87.70%	98.30%	≥ 97%	>
Proportion of ISO 9001- or Qualisap-certified facilities				
• Care and healthcare facilities	100% ⁽¹⁾	98%	≥ 95%	>
• Other activities	N/A ⁽²⁾	64%	≥ 40%	>
Lost-time accident frequency rate	37	31	34	>
Absenteeism rate	11.40%	10.40%	11.40%	>
Employees enrolled on qualifying training paths	7,171	7,780	7,000	>
Facility director positions filled internally	N/A ⁽²⁾	50%	30%	>
Women on Group and country management boards	42%	38%	≥ 30%	>
Women in top management (approx. top 150)	54%	53%	≥ 50%	>
Energy-related carbon emissions (versus 2021)	-14%	-15%	-17%	<
Waste sorted and recycled	N/A ⁽²⁾	44%	Initial measurement	=
CSR awareness-raising initiatives (min. per country)	N/A ⁽²⁾	5 per country	2 per country	>
Purchases of national origin (referenced suppliers)	79%	78%	≥ 75%	>
Scientific and health innovation communications	82	105	56	>
Sites with active local stakeholder dialogue	N/A ⁽²⁾	89%	Initial measurement	=
Active National Stakeholder Councils	5	5	5	=
Site managers trained in social dialogue	N/A ⁽²⁾	42%	40%	>

(1) Of the 2019 scope.

(2) New Group indicators.

Thanks to this momentum, several key landmarks were reached during the year:

- After securing ISO 9001 certification for 100% of its care homes and clinics⁽¹⁾ in 2023, Clariane launched a certification drive for all its business activities (home care, community care). By year-end 2024, as well as maintaining a certification rate of 98% across its care homes and clinics, 64% of entities falling under the expanded quality programme had achieved external certification.
- Clariane gained Top Employer 2025 certification at European level and for each of the six countries where it is active⁽²⁾: Germany (for the fifth year in a row), France (for the fourth year in a row), Belgium and Italy (for the third year in a row), Spain and the Netherlands (for the first time). Clariane has thus consolidated its status as the first healthcare and nursing group to achieve this feat at European level. This certification recognises the Clariane Group's commitment to upskilling its employees, enhancing their working conditions and promoting social dialogue, as exemplified by:

- In the training area: Clariane launched "MEOS" (management of healthcare enterprises and organisations), a new programme to train nursing and healthcare facility directors. This programme, which leads to the award of an officially recognised diploma in France, is run under the aegis of the Clariane University, which oversees all the qualifying training paths related to the Group's business lines. At year-end 2024, 7,780 employees were enrolled on a training path leading to the award of a qualification. In addition, the Group has maintained its policy of promoting from within and launched several programmes.

Accordingly, 50% of facility directors, and deputy facility directors have been promoted internally, and the target for 2026 is to achieve a rate of 75%. These initiatives increase the appeal of the Group and employee retention.

- In the health and safety area, the lost-time accident frequency rate was 31 in 2024 (versus 37 in 2023 and 41 in 2022). In response to this critical factor influencing the quality of care and support provided, this achievement illustrates the impetus given at Group level and across its facilities to better analysing the causes of workplace accidents, defining procedures (European Health & Safety Protocol introduced in late 2023) and following up on appropriate action plans.

- In 2024, Clariane maintained its commitment to championing diversity, with women representing 53% of top management and 38% of the Group's and country Management Committees, ahead of the objectives set for 2024. This achievement reflects the special attention paid to the representation of women by the Human Resources Department during the annual individual performance reviews.
- In the social dialogue area: in keeping with the Fundamental Principles of Social Dialogue charter signed by the European Company Committee and the European Federation of Public Service Unions (EPSU), the Group took its efforts to the next level by implementing a social dialogue training programme to address the objective of training over 95% of facility directors in social dialogue by 2026. At year-end 2024, the percentage of facility directors trained in social dialogue was 42%.
- In the carbon footprint reduction area, Clariane's objectives were validated by the Science Based Targets initiative (SBTi) in June 2024. This major step reflects the Group's resolute commitment to adopting an ambitious trajectory for reducing its GHG⁽³⁾ emissions over the medium term compatible with curbing global warming at 1.5°C. At year-end 2024, energy-related GHG emissions were 15% lower, with the objective of a 17% reduction. All the operational initiatives overseen by the Energy Committee and the Climate Committee (including the deployment of a tool tracking the decarbonisation trajectory from the first quarter of 2024, adaptation of equipment and practices, introduction of automated energy monitoring) will be backed up by medium-term impact tracking, in line with the objectives set in the 2024-2026 CSR roadmap.

All these operational initiatives, which fulfil the commitments of a purpose-driven company, aim to deliver a positive impact on the quality of care provided by the Group through its various business lines, on employee well-being and on the environment in which our communities live.

Working closely with the duly appointed independent third party⁽⁴⁾, the Mission Committee has produced its second report assessing the consistency of actions taken in pursuit of the mission's five commitments⁽⁵⁾.

This report has been supplemented by that of the independent third-party, which, for the first time since the transformation of Clariane into a purpose-driven company, has verified that the Group's purpose has been properly carried out.

(1) 2019 Scope.

(2) From the Top Employers Institute.

(3) Scopes 1 to 3.

(4) Independent third party appointed in accordance with the Articles of Association for a purpose-driven company: Forvis Mazars.

(5) The Mission Committee's report can be viewed on Clariane's website (www.clariane.com).

Analysis of revenue

	Group		France		Germany		Benelux ⁽¹⁾		Italy		Spain & United Kingdom ⁽²⁾	
In millions of euros	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	5,282	5,047	2,332	2,243	1,253	1,166	805	748	626	609	266	281
EBITDAR excluding IFRS 16	1,154	1,127	517	557	267	220	180	167	135	129	55	52
MARGIN/REVENUE	21.8%	22.3%	22.2%	24.8%	21.3%	18.9%	22.3%	22.4%	21.5%	21.2%	20.6%	18.7%

(1) Including the Netherlands.

(2) The Group divested its activities in the United Kingdom in April 2024.

The Group's consolidated revenue totalled €5,282 million, representing reported growth of 4.6% and organic growth of 6.6%. That performance confirms the relevance of the Group's strategy and business model, which is based on a diversified portfolio of business segments and geographical markets.

All segments combined, the network consisted of 1,220 facilities as of 31 December 2024, versus 1,222 as of 31 December 2023, representing almost 91,000 beds. The disposals and closures during 2024 under the Refinancing Plan and restructure of the Group's portfolio, led to the deconsolidation of 46 facilities: 12 facilities in the United Kingdom (sale of Berkley Care), 20 facilities in France (18 related to the disposal of the Les Essentielles business), 4 facilities in Italy, 5 facilities in Spain, 3 facilities in Belgium and 2 facilities in Germany. These disposals or closures were offset by the addition to the portfolio of 25 facilities in France (24 of them Ages&Vie locations), 13 facilities in Spain, 3 greenfield facilities in the Netherlands, 3 facilities in Belgium and 1 facility in Germany.

The Group's 63,000 healthcare professionals cared for around 890,000 residents and patients during the year.

Revenue growth of 4.6% on a reported basis resulted from the following factors:

- 2.5% increase in volumes. This had a net positive impact of €122 million (higher occupancy rates, growth in volume of days billed in mature networks and additional capacity coming on stream);
- positive pricing impact of 4.1%, with a net impact of €204 million across all the regions;
- negative 2.0% scope impact, with a negative impact of €91 million.

EBITDAR excluding IFRS 16 was €1,154 million in 2024, versus €1,127 million in 2023, representing reported growth of 2.4% (3.9% excluding disposals).

Excluding the contribution from real-estate development activities (€53 million in 2023 versus €10 million in 2024):

- EBITDAR rose 6.5% on a reported basis and 8.1% excluding disposals;
- the EBITDAR margin widened by 30 basis points to 21.7% from 21.4% in 2023.

Consolidated results and financial position at 31 December 2024

Consolidated results

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

Simplified consolidated income statement

EBITDAR is Clariane's main indicator for measuring operating performance independently of its real-estate strategy. It is calculated as operating income before lease expenses not eligible for accounting under IFRS 16, depreciation, amortisation, impairment and provisions, and other operating income and expenses.

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

In millions of euros	2024 excl. IFRS 16	IFRS 16 adjustments	2024 IFRS 16	2023 excl. IFRS 16	IFRS 16 adjustments	2023 IFRS 16	Change 2024 vs 2023
Revenue and other income	5,281.8	-	5,281.8	5,047.5	-	5,047.5	+4.6%
EBITDAR	1,153.9	(6.8)	1,147.1	1,126.8	(31.1)	1,095.7	+2.4%
as a % of revenue	21.8%	-	21.7%	22.3%	-	21.7%	-5 bps
External rents	(548.8)	472.0	(76.9)	(513.2)	438.8	(74.4)	+6.9%
EBITDA	605.1	465.1	1,070.2	613.5	407.6	1,021.2	-1.4%
as a % of revenue	11.5%	-	20.3%	12.2%	-	20.2%	-7 bps
Operating income	200.7	61.3	262.0	141.6	21.6	163.2	+41.8%
Net financial expense	(194.6)	(104.2)	(298.8)	(156.2)	(83.1)	(239.3)	+24.6%
PRE-TAX INCOME/(LOSS)	6.1	(42.9)	(36.7)	(14.6)	(61.6)	(76.2)	-141.6%
ATTRIBUTABLE NET PROFIT/(LOSS)	(20.3)	(34.8)	(55.1)	(63.2)	(42.0)	(105.2)	-67.8%

EBITDA excluding IFRS 16 amounted to €605 million over the full year, versus €614 million in 2023, a decrease of 1.4% as reported and an increase of 1.2% excluding disposals, slightly above its target of stability in value terms at constant scope.

The increase in EBITDA excluding IFRS 16 resulted from the positive impact of:

- higher business levels (€30 million);
- higher prices and charges (up €204 million), especially in Germany, and a limited increase in operating expenses, which rose far more moderately to €183 million, resulting in a net positive price effect of €21 million.

These positive effects offset:

- a €43 million decrease in the contribution of real-estate development activities;
- changes in scope (negative impact of €17 million) mainly related to the disposal of the UK business.

Taking into account these effects, the EBITDA margin excluding IFRS 16 was 11.5% in 2024, versus 12.0% pro forma in 2023. Adjusted for the effects of the smaller contribution from real-estate development activities, the EBITDA margin excluding IFRS 16 rose 30 basis points to 11.3% versus 11.0% in 2023, reflecting business growth, the continuing discipline on operating expenses and the initial effects of the recovery in Germany.

EBITDA including IFRS 16 moved up 4.8% on a reported basis, and by 6.4% excluding disposals compared with 2023.

Clariane's net profit from continuing operations was €5 million in 2024, as opposed to a net loss of €49 million in 2023.

The main factors driving this significant improvement were:

- a very substantial reduction in non-recurring expenses, which came to €38 million in 2024 versus €165 million in 2023, including €67 million in disposal-related income and expenses;
- tax expense of €2 million in 2024 versus €9 million in 2023;
- a significant reduction in non-controlling interests and in associates.

These factors offset the negative impact of:

- the increase in depreciation, amortisation and charges to provisions, which came to €366 million in 2024 versus €307 million in 2023, with an increase in charges to provisions for income receivable from the healthcare businesses in France as a result of the new regulatory framework applicable to medical, post-acute and rehabilitation activities;
- the net financial expense of €195 million in 2024, versus net financial expense of €156 million in 2023. Note that the Group recognised a positive impact of €29 million in 2023 from its interest-rate hedges. Excluding this effect, the additional expense of around €20 million reflects the cost of the drawdown on the revolving credit facility over a full year and the higher cost of credit.

Lastly, over the full year, the Group generated a net loss Group share, excluding IFRS 16 of €20 million, versus a net loss of €63 million in 2023.

Note that the Company recognised in 2024 additional operating losses and capital losses totalling around €25 million on the disposal of the assisted living facilities business in France, which was sold at the end of June 2024. These activities had been classified as assets held for sale since 2022.

Simplified consolidated balance sheet

In millions of euros	31.12.2024	31.12.2023
Non-current assets	12,621.4	12,682.4
Current assets	1,639.6	1,977.0
Assets held for sale	-	521.5
TOTAL ASSETS	14,260.9	15,180.9
Total equity	4,020.8	3,937.5
Non-current liabilities	7,333.5	7,857.6
Current liabilities	2,906.6	3,118.7
Liabilities associated with assets held for sale	-	267.1
TOTAL EQUITY AND LIABILITIES	14,260.9	15,180.9

Assets

Non-current assets break down as follows:

- goodwill in the amount of €3,239.5 million, down €48 million year on year, mainly due to the classification in the 2024 interim consolidated financial statements of all hospital home care (HAD) and home community nursing services (SSIAD) activities in France within assets held for sale. The disposal of these assets was completed in December 2024;
- intangible assets totalling €2,336.2 million, down €6.8 million year on year, including €2,102 million in operating licences;
- property, plant and equipment totalling €3,108.7 million, down €35.6 million year on year;
- rights-of-use for €3,617.6 million versus €3,652.3 million at end-2023.

Current assets mainly comprise:

- trade receivables amounting to €457.3 million;
- other receivables and current assets totalling €616.8 million;
- cash and cash equivalents in the amount of €518.1 million.

Equity and liabilities

- Total equity amounted to €4,020.8 million, up €83.4 million versus end-2023.
- Gross borrowings and financial debt amounted to €3,963.2 million, down €568.9 million year on year.
- Lease liabilities totalled €4,018.3 million versus €4,022.9 million at end-2023.

Financial position

The Group's net debt excluding IFRS 16 and IAS 17 was €3,445 million as of 31 December 2024 versus €3,854 million as of 31 December 2023, representing a €409 million decrease in net debt (excluding IFRS 16 and IAS 17).

In millions of euros	31.12.2024	31.12.2023
Borrowings from credit institutions and financial markets	2,375.3	2,582.9
Real-estate debt owed to financial counterparties (excluding IFRS 16)	1,559.8	1,911.8
Other miscellaneous financial debt	25.9	26.8
Bank overdrafts	2.1	10.6
Loans and financial liabilities (A)	3,963.1	4,532.0
Marketable securities	68.2	82.0
Cash at bank and at hand	449.9	595.9
Cash and cash equivalents (B)	518.1	677.9
NET DEBT (A) - (B)	3,445.1	3,854.2
Lease liabilities and commitments	4,018.3	4,022.9
NET DEBT AND LEASE LIABILITIES AND COMMITMENTS	7,463.3	7,877.1

The change in financial position reflects:

- borrowings and gross debt of €3,963 million as of 31 December 2024 versus €4,532 million as of 31 December 2023;
- a cash position of €518 million at 31 December 2024 versus €678 million at 31 December 2023.

Real-estate debt, before adjustments for Ages&Vie receivables in an amount of €70.8 million, totalled €1,560 million as of 31 December 2024, down from €1,912 million as of 31 December 2023.

The Group's "wholeco" financial leverage ratio, as defined in the syndicated loan facility announced on 17 February 2025, was 5.8x as of 31 December 2024, versus 6.2x as of 31 December 2023. The Opco leverage was stable at 3.8x as of 31 December 2024, the same level as of 31 December 2023.

Five-year financial summary

Type of indications/Periods	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Duration of period	12 months	12 months	12 months	12 months	12 months
FINANCIAL POSITION					
a) Share capital	€3,559,808	€534,142,680	€532,526,030	€527,968,290	€525,190,790
b) Number of shares issued	355,980,761	106,828,536	106,505,206	105,593,658	105,038,158
RESULTS OF OPERATIONS					
a) Revenue excluding taxes	€44,215,042	€30,535,358	€32,340,053	€23,543,623	€139,053,371
b) Profit before taxes, employee profit-sharing, depreciation, amortisation and provisions	€(128,641,364)	€31,877,333	€29,041,815	€(48,299,365)	€(3,863,364)
c) Income tax	€(48,892,160)	€(19,267,999)	€(33,855,527)	€(31,010,733)	€(27,313,116)
d) Profits after taxes, and before depreciation, amortisation and provisions	€(79,749,204)	€51,145,332	€62,897,342	€(17,288,632)	€23,449,752
e) Profit after taxes, employee profit-sharing, depreciation, amortisation and provisions	€(97,785,196)	€39,072,296	€55,004,898	€(25,638,960)	€4,980,816
f) Dividends paid	-	-	€26,626,302	€36,957,780	€31,511,447
g) Compulsory employee profit sharing	-	-	-	-	-
EARNINGS PER SHARE					
a) Earnings after taxes, and before depreciation, amortisation and provisions	€(0.22)	€0.48	€0.59	€(0.16)	€0.22
b) Earnings after taxes, depreciation, amortisation and provisions	€(0.27)	€0.37	€0.52	€(0.24)	€0.05
c) Dividend per share	-	-	€0.25	€0.35	€0.30
d) Other distributions	-	-	-	-	-
EMPLOYEES					
a) Headcount	210	178	150	443	623
b) Total payroll	€24,531,048	€19,424,983	€19,803,572	€17,741,064	€47,972,614
c) Amounts paid for employee benefits	€11,341,006	€8,544,342	€28,828,197	€7,802,087	€22,683,494

Material events since the year end

Syndicated loan amended and extended, and arrangement of a new real-estate credit line totalling €775 million with final maturities in May 2029

Clariane announced on 17 February 2025 that it had signed an amendment and extension to its €625 million unsecured syndicated loan facility (term loan and revolving loan) and arranged a new €150 million real-estate loan.

The amendment to the syndicated loan facility concerns the mandatory early repayment clause linked to the asset disposals currently being carried out by the Group. Repayments have been reduced to 40% of net proceeds from disposals⁽¹⁾ (from 75% previously) for the remainder of the transactions for completion in 2025.

As a result of these early repayments, the syndicated loan will be reduced to €625 million by May 2026 as follows:

- the size of the term loan, currently €340 million, will be reduced to €300 million;
- the size of the revolving loan, currently fully drawn down, will be reduced from €492.5 million to €325 million.

The average margin on the new structure of the syndicated loan facility was slightly higher at around 60 basis points above the level under the existing deal negotiated in July 2023.

Furthermore, the restrictions placed on the distribution of dividends provided for in the July 2023 renegotiation of the syndicated loan facility remain applicable. No distribution may be made while the "wholeco" financial leverage ratio remains above 4.0x at the year-end (versus an Opco leverage ratio of 3.5x previously), and there is an upper limit of 40% of net profit. In addition, the documentation does not permit the redemption of hybrid instruments with debt, other than through refinancing by means of capital or other hybrid instruments while the Group's "wholeco" financial leverage ratio remains above 5.0x (versus an Opco leverage ratio of 3.5x previously).

At the same time, Clariane has agreed a new €150 million secured real-estate loan with long-term banking partners.

Extension of the maturities of the syndicated loan and the new real-estate loan to May 2029

The maturities of the syndicated loan and the new real-estate loan have been extended to May 2029, at the Group's sole initiative, subject to the following conditions: repayment, refinancing or extension of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity) and (ii) €480 million of debt maturing in 2028 before 30 May 2028.

In both cases, the revolving loan must be fully undrawn on the extension dates.

Against this backdrop, the Group will consider any and all opportunities to extend the average maturity of its debt.

Adoption of a consolidated "wholeco" financial leverage ratio as a benchmark, plus ESG criteria

In line with its strategy of strengthening its balance sheet and reducing its debt, the Group has adopted a single leverage covenant combining corporate debt and real-estate debt ("wholeco"⁽²⁾ leverage), replacing operating leverage ("Opco" leverage) and a Loan-to-Value ratio, the two previous metrics. In this context, and in the future, leverage targets will be communicated based on "wholeco" financial leverage ratio as defined above and corresponding to the leverage covenant.

The Group must also have a liquidity position of €300 million at each half-yearly closing and at each drawdown of the revolving loan. The undrawn revolving loan facility is included in the calculation of this €300 million amount of liquidity. The Group has also undertaken not to draw down the revolving loan for a period of at least 15 consecutive calendar days before 30 June 2026.

In line with its ESG ambition and the core position of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to enrolment on qualifying training paths, occupational health and safety, and ISO 9001 certification audits. The targets for year-end 2025 have been set and a rendez-vous clause ensures new targets will be set for the remaining years (notably following completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the non-financial targets are met by certain dates.

(1) 20% on the term loan until the loan is reduced to €300 million and 20% on the repayment and cancellation of the revolving loan until it is reduced to €325 million.

(2) Based on the definition of the "wholeco" financial leverage ratio (net debt, excluding IFRS 16 and IAS 17/consolidated EBITDA excluding IFRS 16 and IAS 17), the Group's covenant will be 7.0x at 31 December 2024 and 30 June 2025, 6.5x at 31 December 2025 and 30 June 2026, 6.0x at 31 December 2026 and 30 June 2027, 5.5x at 31 December 2027 and 30 June 2028, and 5.0x from 31 December 2028.

Foreseeable changes – Outlook

Outlook for 2025

In 2025, the Group's main objective is to complete its Refinancing Plan continue improving its operating performance and maintain a high standard of quality, in line with its mission commitments.

Accordingly, Clariane expects in 2025 growth in its EBITDA excluding IFRS 16 and disposals by 6% to 9%, supported by organic growth in revenue of around 5%.

These objectives are predicated on:

- a steady improvement in occupancy rates across all countries, and development of the outpatient and community care activities;
- favourable price effects reflecting price adjustments and recognition of the increasing degree of specialisation of the care provided;
- continued discipline on operating expenses;
- continued recovery in activities in Germany;
- stabilisation in the new regulatory framework applicable to medical, post-acute and rehabilitation activities in France.

In addition, the Group has made improving cash flow generation and controlling debt levels its top priorities in line with the plan to strengthen its financial position.

Accordingly, the Group will keep maintenance capex at a normative level of around €100 million, and its development capex at around €200 million.

Lastly, the Group has set itself a “wholeco” financial leverage objective, as defined in the extension of the syndicated loan agreement of below 5.5x at year-end 2025.

As regards non-financial indicators and adjusted for changes in scope resulting from the disposal plan, the Group has set the following targets for 2025:

- maintain a net promoter score (NPS) of at least 40 among residents, patients and families;
- continue having more than 7,000 staff members undertaking training courses leading to qualifications, in line with its purpose-driven commitments;
- reduce the lost time accident frequency rate to a level of 30;
- continue implementing the energy decarbonisation strategy, as recently validated by the Science Based Targets initiative (SBTi), leading to a 22% reduction in energy-related greenhouse gas emissions⁽¹⁾.

Outlook for 2023-2026

The Group's targets for the period from 1st January 2023 to 31 December 2026 are as follows:

- as regards revenue, it aims to achieve a compound annual organic growth rate (CAGR) of around 5%, supported by a steady increase in occupancy rates and business volumes, particularly in outpatient care, and by a catch-up effect in prices, particularly in Germany;
- by 31 December 2026, the Group aims to increase the EBITDA margin excluding IFRS 16 by 100-150 basis points relative to the 31 December 2023 figure excluding disposals. The principal contributors supporting this improvement will be revenue growth achieved by increasing the occupancy rate and developing outpatient services, along with targeted improvement measures regarding central costs, expenditure on rent and energy costs, and improved performance in Germany;

- the Group has set itself the objective of further reductions in debt by 2026, excluding IFRS 16. It is targeting net debt of less than €3 billion and a “wholeco” financial leverage ratio of less than 5x by 31 December 2026.

To achieve this objective, the Group will notably:

- make further improvements to its operating performance;
- finalise in 2025 the “disposals” component of the Refinancing Plan;
- keep maintenance capex levels at around €100 million per annum and development capex at around €200 million.

⁽¹⁾ Relative to 2021.

2 Composition of the governance bodies

Board of Directors



KEY FIGURES

16 Directors	6 nationalities
57% Independent Directors	15 meetings in 2024
43% women	92% attendance rate
56 average age	1 executive session
73% international experience	2 strategic seminars

SKILLS

	Healthcare sector
	Climate
	Compliance/business conduct
	International experience
	Finance/audit and risk
	Executive functions
	Human capital
	Marketing and communications

(1) As announced on 24 March 2025, Sylvia Metayer will succeed Jean-Pierre Duprieu as Chair of the Clariane Board of Directors at the close of the 2025 General Meeting.

Clariane SE: Executive Committee



Sophie Boissard
Chief Executive Officer



Rémi Boyer
Deputy Chief Executive Officer
and Managing Director
of Korian Germany



Anne-Charlotte Dymny
Group Chief Information
Technology Officer
and Chair of Clariane Spain



Sébastien Legrand
Director of the Better Support programme



Grégory Lovichi
Group Chief Financial Officer



Charles-Antoine Pinel
Group Chief Revenue and Development Officer



Nadège Plou
Group Chief Human Resources Officer

Guillaume Appéré

serves as Executive Secretary to the Executive Committee

KEY FIGURES

7
members

1
nationality

43%
women

49
average age

WEEKLY MEETING, MAIN RESPONSIBILITIES

Implementation of the Better Support programme

Preparing the meetings of Clariane SE's governance bodies

Group Management Board



Sophie Boissard

Chief Executive Officer



Rémi Boyer

Deputy Chief Executive Officer and Managing Director of Korian Germany

Country and business line management



Dominiek Beelen

Managing Director of Korian Benelux



Marion Cardon

Managing Director of Korian France



Federico Guidoni

Managing Director of Korian Italy



Nicolas Mériqot

Managing Director of Clariane France



Charles-Antoine Pinel

Group Chief Revenue and Development Officer

Group functions



Frédéric Durousseau

Chief Executive Officer of Clariane Immobilier



Anne-Charlotte Dymny

Group Chief Information Technology Officer and Chair of Clariane Spain



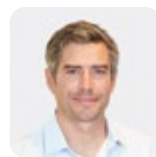
Grégory Lovichi

Group Chief Financial Officer



Nicolas Pécourt

Group Chief Communications Officer



Antoine Piau

Group Chief Medical, Ethics and Health Innovation Officer



Nadège Plou

Group Chief Human Resources Officer



Guillaume Appéré

General Secretary

KEY FIGURES

51

average age

14

members

29%

women

3

nationalities

26

meetings in 2024

Participation in the Board's specialised Committees and strategic seminars

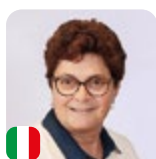
Mission Committee

Employee representatives



Martina Nickel

Social worker at the Haus der Betreuung und Pflege Vienenburg nursing facility, Germany



Catia Piantoni

Chair of the Clariane Women's Club



Bo Swolfs

Director of the De Muze care home, Belgium



Jérôme Vandekerckhove

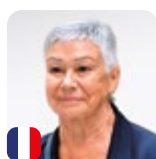
Rehabilitation manager in the day hospital of a post-acute and rehabilitation care clinic

Representatives of patients, residents, families and local communities



Dr Stefan Arend

Chairman of the Clariane Germany Stakeholder Council



Dominique Fabre

Chair of the Clariane France Stakeholder Council



Prof. Francesco Longo

Chairman of the Clariane Italy Stakeholder Council



Dr Jacques Van der Horst

Chairman of the Clariane Netherlands Stakeholder Council

External experts



Nicolas Truelle⁽¹⁾

Chair of the Mission Committee, former Chairman of non-profit organisation Apprentis d'Auteuil Foundation



Moira Allan

Co-founder and international coordinator of the non-profit Pass It On



Jean-Marie Bockel

Former Minister and Mayor of Mulhouse



Étienne Caniard

Former Chairman of Mutualité française and former member of the college of the Haute Autorité de Santé



Antoine Maspétio

Director of impactful private debt management at Eiffel Investment Group



Pierre-Yves Pouliquen

Chairman of the non-profit Les Papillons Blancs de la Colline and Sustainable Development Senior VP at Veolia

Five working groups

Consideration

Fairness

Locality and sustainability

Innovation

Inclusive governance

KEY FIGURES

62
average age

14
members

36%
women

6
nationalities

4
plenary sessions and
5 working group
meetings in 2024

SKILLS



Knowledge of the healthcare sector



Knowledge of stakeholders



Field experience

(1) On 1st January 2025, Nicolas Truelle succeeded Dr Françoise Weber as Chair of the Mission Committee, following her resignation for personal reasons.

3

Agenda of the Combined General Meeting

Ordinary resolutions

1. Approval of the annual financial statements for the financial year ended 31 December 2024 – approval of non-tax-deductible expenses and charges.
2. Approval of the consolidated financial statements for the financial year ended 31 December 2024.
3. Allocation of result.
4. Approval of the compensation components paid during the financial year ended 31 December 2024, or awarded in respect of that financial year, to Sophie Boissard, in her capacity as Chief Executive Officer of the Company.
5. Approval of the compensation components paid during the financial year ended 31 December 2024, or awarded in respect of that financial year, to Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors.
6. Approval of the information relating to the compensation of corporate officers mentioned in I of Article L. 22-10-9 of the French Commercial Code included in the Board of Directors' report on corporate governance.
7. Approval of the compensation policy for the Chief Executive Officer of the Company for the 2025 financial year.
8. Approval of the compensation policy for the Chairman of the Company's Board of Directors for the 2025 financial year.
9. Approval of the compensation policy for the Directors of the Company for the 2025 financial year.
10. Renewal of the term of office as Director of Anne Lalou.
11. Renewal of the term of office as Director of Philippe Lévêque.
12. Appointment of Olivier Bogillot as Director.
13. Approval of regulated agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
14. Authorisation to be granted to the Board of Directors to trade in the Company's shares outside a public offering period.

Extraordinary resolutions

15. Authorisation to be granted to the Board of Directors to reduce the Company's share capital by cancelling shares, subject to a limit of 10% of the share capital per 24-month period.
16. Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares of the Company and/or transferable securities giving access to the Company's share capital and/or the right to receive debt securities, with shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, option to offer unsubscribed securities to the public.
17. Delegation of authority to the Board of Directors to issue outside of takeover bid periods, by way of a public offering excluding the offers referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities giving access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the offering to the amount of subscriptions or to allocate unsubscribed securities.
18. Delegation of authority to the Board of Directors to issue outside of takeover bid periods, by way of a public offering as referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the offering to the amount of subscriptions or to allocate the unsubscribed securities.
19. Delegation of authority to the Board of Directors to increase, outside of takeover bid periods, the number of securities to be issued in the event of the issuance of shares, with or without shareholders' preferential subscription rights.
20. Authorisation to be granted to the Board of Directors to issue, outside of takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, in consideration of contributions in kind granted to the Company and consisting of equity securities and/or transferable securities conferring access to the share capital, maximum nominal amount of the capital increase, duration of the authorisation.

21. Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares of the Company and/or transferable securities giving access to the Company's share capital, in the event of a public exchange offer initiated by the Company, without shareholders' preferential subscription rights, maximum nominal amount of the capital increase, duration of the delegation.
22. Delegation of authority to be granted to the Board of Directors to increase, outside of takeover bid periods, the share capital by issuing ordinary shares and/or any transferable securities conferring access to the share capital, without shareholders' preferential subscription rights in favour of a category of persons in accordance with the provisions of Article L. 225-138 of the French Commercial Code, duration of the delegation, maximum nominal amount of the capital increase.
23. Delegation of authority to the Board of Directors to decide, outside of takeover bid periods, on the capital increase by incorporation of reserves, profits, premiums or similar, duration of the delegation, maximum nominal amount of the capital increase, how fractional shares will be dealt with.
24. Authorisation to be granted to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries, waiver by shareholders of their preferential subscription rights, duration of the authorisation, ceiling, duration of vesting periods, in particular in the event of invalidity, and retention periods.
25. 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 in the future, without preferential subscription rights for existing shareholders in favour of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, option of granting shares in accordance with Article L. 3332-18 of the French Labour Code.
26. 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 in the future, without shareholders' preferential subscription rights, to certain categories of beneficiary for the purpose of an employee shareholding scheme, duration of the delegation, maximum nominal amount of the capital increase, issue price.
27. Delegation of authority to the Board of Directors to carry out, outside of takeover bid periods, any merger, demerger or partial capital contribution of assets, duration of the delegation, maximum nominal amount.
28. Delegation of authority to the Board of Directors to increase the Company's share capital by issuing equity securities in the event of use of the delegation of authority to decide on any merger, demerger or partial capital contribution of assets.
29. Amendment to Articles 11.2.3 (Meetings of the Board of Directors), 11.2.4 (Representation – Chairmanship – Secretariat of meetings) and 11.2.6 (Attendance register – Minutes of proceedings) of the Company's Articles of Association.

Ordinary resolution

30. Powers for formalities.

4

Draft resolutions

Resolutions within the competence of the Ordinary General Meeting

First resolution

Approval of the annual financial statements for the financial year ended 31 December 2024 – approval of non-tax-deductible expenses and charges

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, approve the annual financial statements for the financial year ended 31 December 2024, comprising the balance sheet, the income statement and the notes to the financial statements, as presented, which show a loss of €97,785,195.57, as well as the transactions reflected in these financial statements and summarised in these reports.

In accordance with Article 223 *quater* of the French General Tax Code, the shareholders convened for the General Meeting approve the expenses and charges referred to in Article 39-(4) of the said Code which, for the financial year ended 31 December 2024, amount to €142,748.29, as well as the corresponding tax charge estimated at €36,871.88.

Second resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2024

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

Directors' management report and the Statutory Auditors' report on the consolidated financial statements, approve the consolidated financial statements for the financial year ended 31 December 2024, comprising the balance sheet, the consolidated income statement and the notes to the financial statements, as presented, which show a consolidated net loss (Group share) of €(55,122,013.20), as well as the transactions reflected in these financial statements and summarised in these reports.

Third resolution

Allocation of result

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

- note that the loss for the financial year ended 31 December 2024 amounts to €97,785,195.57;
- resolve to allocate the result for the financial year ended 31 December 2024 to retained earnings in accordance with the applicable legal and regulatory provisions as follows:

Financial year result	€-97,785,195.57
Retained earnings carried forward	€74,074,918.19
Retained earnings post allocation	€-23,710,277.38

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

Financial year concerned (distribution financial year)	Number of shares comprising the share capital	Number of shares receiving dividends	Dividend paid per share	Revenue distributed per share	
				Eligible for the 40% tax credit provided for in Article 158, paragraph 3(2°) of the French General Tax Code	Not eligible for the 40% tax credit provided for in Article 158, paragraph 3(2°) of the French General Tax Code
2023 (2024) ⁽¹⁾	-	-	-	-	-
2022 (2023)	106,505,206	106,179,916	€0.25	€0.25 ⁽²⁾	€0
2021 (2022)	105,618,550	103,280,392	€0.35	€0.35 ⁽³⁾	€0

(1) In view of the level of financial leverage and the syndicated loan documentation, the General Meeting of 10 June 2024 decided to allocate the entire profit for the 2023 financial year to retained earnings and, therefore, not to distribute a dividend for the 2023 financial year.

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

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

Fourth resolution

Approval of the compensation components paid during the financial year ended 31 December 2024, or awarded in respect of that financial year, to Sophie Boissard, in her capacity as Chief Executive Officer of the Company

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, in accordance with Article L. 22-10-34, II of the French Commercial Code, approve the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2024 financial year, or awarded in respect of that financial year, to Sophie Boissard, in respect of her office as Chief Executive Officer of the Company, as presented in section 4.2.2.2 of the second aforementioned report included in the Company's 2024 Universal Registration Document.

Fifth resolution

Approval of the compensation components paid during the financial year ended 31 December 2024, or awarded in respect of that financial year, to Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, in accordance with Article L. 22-10-34, II of the French Commercial Code, approve the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2024 financial year, or awarded in respect of that financial year, to Jean-Pierre Duprieu, in respect of his office as Chairman of the Company's Board of Directors, as presented in section 4.2.2.1 of the second aforementioned report included in the Company's 2024 Universal Registration Document.

Sixth resolution

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

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, in accordance with Article L. 22-10-34, I of the French Commercial Code, approve the information relating to the compensation of corporate officers referred to in I of Article L. 22-10-9 of the French Commercial Code as presented in section 4.2 of the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the said Code and included in the Company's 2024 Universal Registration Document.

Seventh resolution

Approval of the compensation policy for the Chief Executive Officer of the Company for the 2025 financial year

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on the corporate governance referred to in Article L. 225-37 of the French Commercial Code, in accordance with Article L. 22-10-8, II of the French Commercial Code, approve the compensation policy for the Chief Executive Officer of the Company, for the 2025 financial year, as presented in section 4.2.1.1 of the second aforementioned report included in the Company's 2024 Universal Registration Document.

Eighth resolution

Approval of the compensation policy for the Chairman of the Company's Board of Directors for the 2025 financial year

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, in accordance with Article L. 22-10-8, II of the French Commercial Code, approve the compensation policy for the Chairman of the Company's Board of Directors, for the 2025 financial year, as presented in section 4.2.1.1 of the second aforementioned report included in the Company's 2024 Universal Registration Document.

Ninth resolution

Approval of the compensation policy for the Directors of the Company for the 2025 financial year

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on the corporate governance referred to in Article L. 225-37 of the French Commercial Code, in accordance with Article L. 22-10-8, II of the French Commercial Code, approve the compensation policy for the Directors of the Company, for the 2025 financial year, as presented in section 4.2.1.2 of the second aforementioned report included in the Company's 2024 Universal Registration Document.

Tenth resolution

Renewal of the term of office as Director of Anne Lalou

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, acknowledging that the term of office as Director of Anne Lalou expires at the close of this General Meeting, resolve to renew it for a term of one year, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

Eleventh resolution

Renewal of the term of office as Director of Philippe Lévêque

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, acknowledging that the term of office as Director of Philippe Lévêque expires at the close of this General Meeting, resolve to renew it for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2027.

Twelfth resolution

Appointment of Olivier Bogillot 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 Directors' report on the draft resolutions, resolves to appoint Olivier Bogillot as a Director for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2027.

Thirteenth resolution

Approval of regulated agreements and commitments governed by 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 governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code, notes the terms of the said reports and approves the agreements and commitments referred to therein.

Fourteenth resolution

Authorisation to be granted to the Board of Directors to trade in the Company's shares outside a public offering period

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

1. authorise the Board of Directors, with the option to sub-delegate such authority in accordance with legal and regulatory requirements, in accordance with the legal provisions in force and in particular those of Articles L. 22-10-62 et seq. of the French Commercial Code, European regulations on market abuse (in particular European Regulations No. 596/2014 of 16 April 2014 and No. 2016/1052 of 8 March 2016), Articles 241-1 et seq. of the French Financial Markets Authority's General Regulations and market practices accepted by the French Financial Markets Authority, to purchase or arrange for the purchase of shares in the Company, in particular for the purpose of:
 - a) granting or selling shares to employees under the Company's profit-sharing scheme or any employee savings plan under the conditions laid down by law, in particular Articles L. 3332-1 et seq. of the French Labour Code, and/or
 - b) granting free shares to employees and/or corporate officers of the Company and/or the Group, and/or

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

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

- a) the number of shares that the Company may purchase during the entire duration of the share buyback programme shall not exceed 10% of the shares comprising the Company's share capital (i.e. for information purposes, at 9 April 2025, 35,603,364 shares) at any given time, such percentage shall be applied to the amount of the share capital adjusted to take account of any capital transactions carried out after this General Meeting, it being specified that (i) if the shares of the Company are purchased to promote liquidity in accordance with the conditions defined in the French Financial Markets Authority's General Regulations, the number of shares taken into account to calculate the above 10% limit shall be equal to the number of shares purchased, less the number of shares resold during the term of the authorisation and (ii) the number of shares purchased to be retained for subsequent delivery in payment or exchange in connection with a merger, demerger or capital contribution shall not exceed 5% of its share capital, and
- b) the number of shares that the Company holds at any given time shall not exceed 10% of the shares comprising the Company's share capital at the relevant date.

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

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

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

2. confer all powers on the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, to decide on and implement this authorisation, to specify, if necessary, the terms and conditions thereof and to carry out the share buyback programme and, in particular, submit trading orders, enter into any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with applicable laws and regulations, determine, if necessary, the terms and conditions for safeguarding the rights of the holders of transferable securities or options, in accordance with applicable legal, regulatory or contractual provisions, make any declarations to the French Financial Markets Authority and any other competent authority, carry out any other formalities and, in general, take any necessary action for the purpose of implementing this authorisation; and
3. resolve that this authorisation is valid for a period of 18 months from the day of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, any previous authorisation granted for the same purpose.

Resolutions within the competence of the Extraordinary General Meeting

Fifteenth resolution

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

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

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

Sixteenth resolution

Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares of the Company and/or transferable securities giving access to the Company's share capital and/or the right to receive debt securities, 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 and the special report of the statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the Commercial Code, and in particular Articles L. 225-129-2 and L. 225-132 to L. 225-134, and Articles L. 228-91 *et seq.* of the said Code:

1. delegate to the Board of Directors, with powers to subdelegate in accordance with the legal and regulatory provisions, its authority to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or in any other currency or monetary unit established by reference to more than one currency, with or without a premium, free of charge or against payment, the issue, with shareholders' preferential subscription rights, of (i) ordinary shares in the Company and/or (ii) transferable securities giving immediate or future access by any means to the share capital of the Company and/or giving entitlement to the allotment of debt securities of any kind whatsoever, governed by Articles L. 228-91 *et seq.* of the French Commercial Code;
2. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation from the date of the filing by a third party of a proposed takeover bid for the Company's shares until the end of the bid period;
3. resolve that the maximum nominal amount of increases in the Company's share capital that may be carried out, immediately and/or in the future, under this delegation may not exceed 50% of the Company's share capital (as it stands on the date on which the Board of Directors uses this delegation), it being stipulated that (i) the amount of the capital increase to which this percentage corresponds, currently equal to around €1,780,160, will take into account any changes in the share capital that may occur subsequent to this General Meeting, in particular pursuant to the twenty-third resolution (subject to its adoption by this General Meeting), (ii) the maximum

total nominal amount of the capital increases that may be carried out pursuant to this delegation and those granted pursuant to the seventeenth, eighteenth, nineteenth, twentieth, twenty-first and twenty-second resolutions is set at 50% of the Company's share capital (as it stands on the date on which the Board of Directors makes use of this delegation, it being specified that for the calculation of this overall ceiling, the proviso set out in (i) above also applies) and that (iii) this amount shall be increased by the nominal value of any ordinary shares in the Company to be issued in order to preserve the rights of holders of securities giving access to the Company's capital, in accordance with the law and regulations and, where applicable, with any contractual provisions providing for other cases of adjustment;

4. resolve that the nominal amount of debt securities giving access to the Company's share capital that may be issued under this delegation as well as under the seventeenth, eighteenth, nineteenth, twentieth, twenty-first and twenty-second resolutions may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies on the date of the decision to issue;
5. resolve that the shares and/or securities giving access to the capital may be subscribed for either in cash, by offsetting claims against the Company or, in whole or in part, by incorporation of reserves, profits or share premium;
6. resolve that shareholders have, in proportion to the amount of their shares, an irreducible preferential subscription right to ordinary shares and transferable securities issued under this resolution;
7. resolve that the Board of Directors may institute for the benefit of shareholders a subscription right, on a reducible basis, to ordinary shares or transferable securities issued, which will be exercised in proportion to their subscription rights and within the limit of their requests;
8. 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 amount of subscriptions received provided that this reaches at least three-quarters of the issuance decided; (ii) freely distribute all or part of the unsubscribed securities among the persons of its choosing; and/or (iii) offer to the public all or part of the unsubscribed securities, on the French market and/or abroad;
9. formally note, as the case may be, that any decision to issue securities giving access or likely to give access to the Company's capital taken by virtue of this delegation automatically entails the waiver by shareholders, in favour of the holders of these securities, of their pre-emptive right to subscribe to the shares in the Company to which these securities may give entitlement;
10. resolve that the Board of Directors will have full powers, which it may subdelegate in accordance with the law and regulations, to implement this delegation, in particular, to:
 - a) determine the dates, prices and other terms of the issues, as well as the form and characteristics of the securities to be created,
 - b) set the amount and dividend entitlement date, with or without retroactive effect, of the securities to be issued,
 - c) determine the method of paying up the shares or other securities issued and, where applicable, the conditions for their repurchase or exchange,
 - d) suspend, where applicable, the exercise of share allotment rights attached to the securities to be issued for a period that may not exceed three months,
 - e) make all adjustments, in accordance with the law and regulations and, where applicable, with contractual provisions, to take account of the impact of transactions involving the Company's share capital, in particular in the event of a change in the par value of the shares, a capital increase by capitalisation of reserves, the free allotment of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a redemption of capital or any other transaction affecting shareholders' equity,
 - f) set the terms on which any rights of holders of securities giving access to the Company's capital are to be preserved, in accordance with legal and regulatory provisions and contractual stipulations,
 - g) if appropriate, make any deductions from the issue premium(s), in particular to cover costs incurred in connection with the issues, deduct, if it sees fit, from the said premium(s) the sums required to fund the legal reserve and, in general, take all necessary steps, arrange for any formalities required for the rights, shares or securities issued to be admitted to trading on a regulated market, and record the capital increase(s) resulting from any issue made using this delegation,
 - h) decide, in the event of the issue of transferable securities representing debt securities giving access to the Company's capital and under the conditions laid down by law, whether they should be subordinated or not, and set their interest rate and currency, as well as their term, which may be indefinite, the fixed or variable redemption price with or without premium, the terms of redemption depending on market conditions and the conditions under which these securities will give entitlement to shares in the Company and their other terms of issue (including the granting of guarantees or sureties) and redemption,
 - i) carry out, either itself or through an agent, all acts and formalities required to complete the issues of securities that may be carried out under this delegation,

- j) enter into any agreement for this purpose, in particular with a view to the successful completion of any issue, in order to carry out the aforementioned issues on one or more occasions, in the proportions and at the times it sees fit, in France and/or, where applicable, abroad – and, where applicable, to postpone such issues – duly record their completion, amend the Articles of Association accordingly and, in general, do whatever is necessary;
- 11. note that the Board of Directors must report to the General Meeting, in accordance with the legal and regulatory provisions, on the use made of the delegation of authority granted under the terms of this resolution;
- 12. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting and cancels, with effect from this date, the unused portion of any previous authorisation for the same purpose.

Seventeenth resolution

Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, by way of a public offering excluding the offers referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities giving access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the offering to the amount of subscriptions or to allocate unsubscribed securities

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, and 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. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52 and Articles L. 228-91 *et seq.* of said Code:

1. delegate to the Board of Directors, with powers to subdelegate within the law, its authority to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros, or in any other currency or monetary unit established by reference to several currencies, with or without premium, free of charge or against payment, the issue, by way of a public offering as defined in Article 2 d) of Regulation (EU) No. 2017/1129 of 14 June 2017 excluding the offers referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, of (i) ordinary shares in the Company and/or (ii) securities giving access by any means, immediately or in the future, to the share capital of the Company and/or giving entitlement to the allotment of debt securities of any kind whatsoever, governed by Articles L. 228-91 *et seq.* of the French Commercial Code;
2. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation from the date of filing by a third party of a proposed public offer for the Company's shares until the end of the offer period;
3. resolve that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 30% of the Company's share capital (as it stands on the date on which the Board of Directors makes use of this delegation), it being specified that (i) the amount of the capital increase to which this percentage corresponds, currently equal to around €1,068,100, will take into account any changes in the share capital occurring subsequent to this General Meeting, in particular pursuant to the twenty-third resolution (subject to its adoption by this General Meeting), (ii) this amount will be deducted from the overall nominal ceiling set in the sixteenth resolution or, as the case may be, from the ceiling set in a resolution having the same purpose which may supersede said resolution during the period of validity of this delegation, and that (iii) this amount will be increased by the par value of any ordinary shares of the Company to be issued in order to preserve the rights of holders of securities giving access to the Company's capital, in accordance with applicable laws and regulations and any contractual provisions providing for other cases of adjustment;
4. resolve that the nominal amount of debt securities giving access to the Company's capital that may be issued under this delegation and under the sixteenth, eighteenth, nineteenth, twentieth, twenty-first and twenty-second resolutions may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies on the date of the issue decision;
5. resolve that the public offerings decided under this delegation may be combined, in the context of a single issue or several issues carried out simultaneously, with offers governed by Article L. 411-2, 1° of the French Monetary and Financial Code;
6. resolve to cancel shareholders' preferential subscription rights to the shares and/or securities to be issued under this delegation;
7. resolve that the Board of Directors may, however, grant shareholders an irreducible or reducible priority right to subscribe all or part of the ordinary shares and/or securities issued, for which it will set the terms and conditions of exercise in accordance with the law, without giving rise to the creation of negotiable rights;
8. decide that the subscription of shares and/or securities giving access to the capital may be carried out either in cash, or by offsetting receivables held against the Company, or, in whole or in part, by incorporation of reserves, profits or premiums;

9. note that if subscriptions do not absorb the entire issue, the Board of Directors may use, in the order of its choice, any or all of the options provided for in Article L. 225-134 of the French Commercial Code, in the order of its choice: (i) limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue is taken up, (ii) freely allocate some or all of the unsubscribed securities among the persons of its choice, and/or (iii) offer some or all of the unsubscribed securities to the public on the French market and/or abroad;
10. formally note, as the case may be, that any decision to issue transferable securities giving access or likely to give access to the Company's share capital taken by virtue of the present delegation shall automatically entail the waiver by shareholders of their preferential right to subscribe for the shares in the Company to which such transferable securities may give entitlement;
11. delegate to the Board of Directors, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to set the issue price of shares and/or securities giving access to the Company's capital and/or to debt securities that may be issued under this delegation, subject to the following limits:
 - a) the issue price of the shares will be at least equal to the lower of (x) the weighted average share price for the twenty trading days preceding the start of the public offer, (y) the weighted average share price for the three trading days preceding the start of the public offer or (z) the closing share price preceding the start of the public offer, possibly reduced by a maximum discount of 10%, and
 - b) the issue price of transferable securities giving immediate or future access by any means to the Company's capital shall be such that the amount immediately received by the Company, plus any amount that may subsequently be received by it, for each share or other equity security of the Company issued as a result of the issue of such securities, shall be at least equal to the subscription price set by the Board of Directors in accordance with the preceding paragraph, after adjustment, if necessary, of this amount to take account of the difference in vesting dates;
12. resolve that the Board of Directors will have full powers, which it may further delegate in accordance with the law, to implement this delegation, and in particular to:
 - a) determine, within the limits set by law, the dates, prices and other terms of the issues, as well as the form and characteristics of the securities to be issued,
 - b) set the amounts to be issued and the dividend entitlement date, with or without retroactive effect, of the securities to be issued,
 - c) determine the method of paying up shares and/or securities issued and, if applicable, the conditions for their repurchase or exchange,
 - d) suspend, where applicable, the exercise of share allotment rights attached to transferable securities to be issued for a period not to exceed three months,
 - e) make all adjustments, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations, to take into account the impact of transactions affecting the Company's capital, notably in the event of a change in the par value of the shares, a capital increase through the capitalization of reserves, the free allotment of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital redemption, or any other transaction affecting shareholders' equity,
 - f) set the terms and conditions under which any rights of holders of securities giving access to the Company's capital will be preserved in accordance with legal and regulatory provisions and contractual stipulations,
 - g) if necessary, offset the issue premium(s), in particular any costs incurred in connection with the issues, deduct from said premium(s) the sums required to fund the legal reserve, if deemed appropriate, and in general take all necessary steps, arrange for all formalities required for the rights, shares or securities issued to be admitted to trading on a regulated market, duly record the capital increase(s) resulting from any issues carried out under this delegation and amend the Articles of Association accordingly,
 - h) decide, in the event of the issue of transferable securities representing debt securities giving access to the Company's capital and subject to the conditions laid down by law, whether they should be subordinated or not, and set their interest rate and currency, their term, which may be indefinite, the fixed or variable redemption price, with or without premium, the terms of redemption depending on market conditions and the conditions under which these securities will give entitlement to shares in the Company, as well as their other terms of issue (including the granting of guarantees or security interests) and amortisation,
 - i) carry out, either itself or through an authorised representative, all acts and formalities required to finalize the capital increases that may be carried out pursuant to this delegation,
 - j) enter into any and all agreements for this purpose, in particular with a view to the successful completion of any issues, to carry out the aforementioned issues, on one or more occasions, in the proportions and at the times it sees fit, in France and/or abroad, as the case may be – and, where applicable, to postpone the same – to record the completion thereof, to amend the Articles of Association accordingly and, generally, to do all that may be necessary;

13. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted under this resolution; and
14. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting and supersedes any unused portion and for the unexpired period, any previous delegation granted for the same purpose.

Eighteenth resolution

Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, by way of public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the offering to the amount of subscriptions or to allocate the unsubscribed securities

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, and 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. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of said Code and Article L. 411-2, 1° of the French Monetary and Financial Code:

1. delegate to the Board of Directors, with powers to subdelegate within the law, its authority to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or in any other currency or monetary unit established by reference to several currencies, with or without premium, free of charge or against payment, to issue, by means of a public offering governed by Article L. 411-2, 1° of the French Monetary and Financial Code, (i) ordinary shares in the Company and/or (ii) securities giving immediate or future access, by any means, to ordinary shares in the Company and/or giving entitlement to the allotment of debt securities of any kind whatsoever governed by Articles L. 228-91 *et seq.* of the French Commercial Code, with pre-emptive subscription rights waived;
2. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation from the date of filing by a third party of a public tender offer for the Company's shares until the end of the offer period;
3. resolve that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 30% of the Company's share capital (as it stands on the date on which the Board of Directors makes use of this delegation), it being specified that this amount (i) will count towards the nominal ceiling set in the

seventeenth resolution and towards the overall nominal ceiling set in the sixteenth resolution or, as the case may be, from the ceilings set in resolutions having the same purpose which may supersede said resolutions during the period of validity of this delegation (ii) may not, in any event, exceed the limits provided for by the regulations applicable on the date of issue, and (iii) will be increased by the nominal value of the Company's ordinary shares to be issued, where applicable, to preserve the rights of holders of transferable securities giving access to the Company's capital, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment;

4. resolve that the nominal amount of the transferable securities representing debt securities giving access to the Company's capital that may be issued under this delegation and under the sixteenth, seventeenth, nineteenth, twentieth, twenty-first and twenty-second resolutions may not exceed €1,000,000,000 or the equivalent in any other currency or monetary unit calculated by reference to a basket of currencies as at the issue date;
5. resolve to cancel shareholders' preferential subscription rights to the shares and/or transferable securities to be issued under this delegation;
6. decide that the subscription of shares and/or transferable securities giving access to the capital may be carried out either in cash, or by offsetting debts held against the Company, or, in whole or in part, by incorporation of reserves, profits or premiums;
7. note that if subscriptions do not absorb the entire issue, the Board of Directors may use, in the order of its choice, any or all of the options set out below: (i) limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue is taken up or (ii) freely allocate all or some of the unsubscribed securities among the persons of its choice;
8. formally note, as the case may be, that any decision to issue transferable securities giving access to the Company's share capital or likely to give access to the Company's share capital taken by virtue of the present delegation shall automatically entail the waiver by shareholders of their preferential subscription rights to the shares of the Company to which such transferable securities may give entitlement;
9. delegate to the Board of Directors, the power to set the issue price of shares in accordance with Article L. 22-10-52 of the French Commercial Code, and/or securities giving access to the Company's capital and/or to debt securities that may be issued under this delegation, subject to the following limits;
 - a) the issue price of the shares will be at least equal to the lower of (x) the weighted average share price for the twenty trading days prior to the start of the public offer, (y) the weighted average share price for the three trading days prior to the start of the public offer or (z) the closing share price prior to the start of the public offer, possibly reduced by a maximum discount of 10%, and

- b) the issue price of transferable securities giving immediate or future access by any means to the Company's capital shall be such that the amount immediately received by the Company, plus any amount that may subsequently be received by it, for each share or other equity security of the Company issued as a result of the issue of such securities, shall be at least equal to the subscription price set by the Board of Directors in accordance with the preceding paragraph, after adjustment, if necessary, of this amount to take account of the difference in vesting dates;
10. resolve that the public offers decided under this delegation may be combined, in the context of a single issue or several issues carried out simultaneously, with public offers other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code;
11. resolve that the Board of Directors will have full powers, which it may further delegate in accordance with the law, to implement this delegation, and in particular to:
- a) determine, within the limits set by law, the dates, prices and other terms of the issues, as well as the form and characteristics of the securities to be created,
 - b) set the amounts to be issued and the vesting date, with or without retroactive effect, of the securities to be issued,
 - c) determine the method of paying up the shares or other securities issued and, if applicable, the terms of their repurchase or exchange,
 - d) determine the method by which shares or other transferable securities issued will be paid up and, where appropriate, conditions for their buyback or exchange,
 - e) make all adjustments, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations, to take into account the impact of transactions affecting the Company's capital, notably in the event of a change in the nominal value of the shares, a capital increase through the capitalisation of reserves, the free allotment of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital redemption, or any other transaction affecting shareholders' equity,
 - f) set the terms and conditions under which any rights of holders of securities giving access to the Company's capital will be preserved, in accordance with legal and regulatory provisions and contractual stipulations,
 - g) if necessary, deduct from the issue premium(s), in particular the costs incurred in connection with the issues, deduct from said premium, if deemed appropriate, the sums required to fund the legal reserve and, in general, take all necessary measures, carry out all formalities required for the rights, shares or transferable securities issued to be admitted to trading on a regulated market, duly record the capital increase(s) resulting from any issues carried out under this delegation and amend the Articles of Association accordingly,
 - h) decide, in the event of the issue of transferable securities representing debt securities giving access to the Company's capital and under the conditions laid down by law, whether they should be subordinated or not, and set their interest rate and currency, their term, if any, which may be indefinite, the fixed or variable redemption price, with or without premium, the terms of amortisation depending on market conditions and the conditions under which these securities will give entitlement to shares of the Company, and their other terms of issue (including the granting of guarantees or security interests) and amortisation,
 - i) carry out, either on its own behalf or on behalf of an authorised representative, all acts and formalities required to finalize the capital increases that may be carried out under the present delegation,
 - j) enter into any and all agreements for this purpose, in particular with a view to the successful completion of any issues, to carry out the aforementioned issues, on one or more occasions, in the proportions and at the times it sees fit, in France and/or abroad, as the case may be – and, where applicable, to postpone the same – to record the completion thereof, to amend the Articles of Association accordingly and, generally, to do all that may be necessary;
12. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted under this resolution; and
13. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting and supersedes, any unused portion and for the unexpired period, any previous delegation granted for the same purpose.

Nineteenth resolution

Delegation of authority to the Board of Directors to increase, outside of takeover bid periods, the number of securities to be issued in the event of the issuance of shares, with or without shareholders' preferential subscription rights

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, and in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. delegate to the Board of Directors, with powers to subdelegate within the law, its authority to decide, within the timeframes and limits provided for by the law and regulations applicable on the issue date (as at

the date of this General Meeting, within thirty days of the closing of the subscription period up to a maximum of 15% of the initial issue, at the same price as that applied to the initial issue), for each of the issues of securities with or without preferential subscription rights decided pursuant to the sixteenth, seventeenth and eighteenth resolutions, the increase in the number of securities to be issued, subject to compliance with the ceiling(s) set by the resolution pursuant to which the capital increase or, as the case may be, the issue of transferable securities representing debt securities giving access to the capital is decided;

2. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation from the date of filing by a third party of a proposed public offer for the Company's shares until the end of the offer period;
3. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted under this resolution; and
4. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting and cancels and supersedes, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

Twentieth resolution

Authorisation to be granted to the Board of Directors to issue, outside of takeover bid periods, ordinary shares in the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights, in consideration of contributions in kind granted to the Company and consisting of equity securities and/or transferable securities conferring access to the share capital, maximum nominal amount of the capital increase, duration of the authorisation

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, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2 and L. 225-147, Article L. 22-10-53, and Articles L. 228-91 *et seq.* of said Code:

1. authorise the Board of Directors, with powers to subdelegate within the law, to carry out, on the basis of the report of the contribution auditor(s), on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or in any other currency or monetary unit established by reference to several currencies, the issue of (i) ordinary shares in the Company and/or (ii) securities giving access, by any means, immediately and/or in the

future, to the share capital of the Company, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities and/or transferable securities giving access to the capital, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;

2. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this authorisation from the date of filing by a third party of a proposed public offer for the Company's shares until the end of the offer period;
3. resolve that the maximum nominal amount of the immediate or future capital increases that may be carried out under this authorisation may not exceed 20% of the Company's share capital (as at the date of use of this authorisation by the Board of Directors), it being specified that (i) the amount of the capital increase to which this percentage corresponds, currently equal to around €712,060, will take into account any changes in the share capital occurring subsequent to this General Meeting, in particular pursuant to the twenty-third resolution (subject to its adoption by this General Meeting), (ii) this amount will be deducted from the nominal ceiling set in the seventeenth resolution and from the overall nominal ceiling set in the sixteenth resolution or, as the case may be, from the ceilings set in resolutions having the same purpose that may supersede said resolutions during the period of validity of this authorisation, and that (iii) this amount will be increased by the par value of any ordinary shares of the Company to be issued in order to preserve the rights of holders of transferable securities giving access to the Company's capital, in accordance with applicable laws and regulations and any contractual provisions providing for other cases of adjustment;
4. resolve that the aggregate par value of debt securities giving access to the Company's capital that may be issued under this authorisation and under the sixteenth, seventeenth, eighteenth, nineteenth, twenty-first and twenty-second resolutions may not exceed €1,000,000,000 or the equivalent in any other currency or monetary unit calculated by reference to a basket of currencies as at the issue date;
5. formally note that shareholders will have no preferential rights to subscribe to the ordinary shares and/or securities to be issued, as these are intended to remunerate contributions in kind granted to the Company under this authorisation;
6. formally note, as the case may be, that any decision to issue transferable securities giving or likely to give access to the Company's capital taken by virtue of the present authorisation automatically entails the waiver by shareholders of their pre-emptive right to subscribe to the Company shares to which such securities may give entitlement, in favour of the holders of such securities;

7. grant full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the law, to implement this authorisation, and in particular:
 - a) decide on the capital increase to be carried out to remunerate the contributions and, if necessary, postpone it,
 - b) approve the report of the contribution auditor(s),
 - c) determine the type and number of ordinary shares and/or securities to be issued, and the terms and conditions of the transaction, within the limits set by the applicable laws and regulations and this resolution,
 - d) approve the valuation of the contributions, set the exchange parity and, if applicable, the amount of the cash balance to be paid,
 - e) record the number of shares contributed to the exchange,
 - f) determine the dates, terms and conditions of issue, in particular the price and vesting date (which may be retroactive), of ordinary shares and, where applicable, of securities giving immediate or future access to the Company's capital, and in particular assess the contributions and the granting, where applicable, of special benefits and reduce the assessment of the contributions or the remuneration of special benefits, if the contributors so agree,
 - g) to record the difference between the issue price of the new shares and their nominal value on the liabilities side of the balance sheet in a "contribution premium" account, to which all shareholders will be entitled,
 - h) take all necessary measures to protect the rights of holders of securities or other rights giving access to the Company's share capital, in accordance with applicable laws and regulations and, where applicable, contractual provisions,
 - i) at its sole discretion, charge the costs of any issue against the amount of the "contribution premium" and deduct, if it sees fit, from the said premium the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase, and
 - j) record the completion of each resulting share capital increase, amend the Articles of Association accordingly and, in general, do whatever is useful or necessary, apply for the admission to trading on the Euronext Paris regulated market of any financial securities issued pursuant to this authorisation and ensure the financial servicing of the securities concerned and the exercise of the rights attached thereto;
8. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the authorisation granted under this resolution; and
9. resolve that this authorisation is valid for a period of 26 months from the date of this General Meeting and supersedes, any unused portion and for the unexpired period, any previous authorisation granted for the same purpose.

Twenty-first resolution

Delegation of authority to the Board of Directors to issue, outside of takeover bid periods, ordinary shares of the Company and/or transferable securities giving access to the Company's share capital, in the event of a public exchange offer initiated by the Company, without shareholders' preferential subscription rights, maximum nominal amount of the capital increase, duration of the delegation

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, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Article L. 225-129-2, Article L. 22-10-54, and Articles L. 228-91 *et seq.* of said Code:

1. delegate to the Board of Directors, with powers to subdelegate within the law, its authority to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros, or in any other currency or monetary unit established by reference to several currencies, to issue (i) ordinary shares in the Company and/or (ii) transferable securities giving access, by any means, immediately and/or in the future, to the share capital of the Company, as consideration for securities tendered to a public offer including an exchange component initiated by the Company in France or to a transaction having the same effect abroad, in accordance with local rules (notably in the context of a reverse merger or a scheme of arrangement of the Anglo-Saxon type), in respect of securities of the Company or of another company admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code;
2. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation from the date of filing by a third party of a proposed public offer for the Company's shares until the end of the offer period;
3. resolve that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 30% of the Company's share capital (as it stands on the date the Board of Directors uses this delegation), it being specified that (i) the amount of the capital increase to which this percentage corresponds, currently equal to around €1,068,100, will take into account any changes in the share capital occurring subsequent to this General Meeting, in particular pursuant to the twenty-third resolution (subject to its adoption by this General Meeting), (ii) this amount will be deducted from the nominal ceiling set in the seventeenth resolution and from the overall nominal ceiling set in the sixteenth resolution or, as the case may be, from the ceilings set in resolutions having the same purpose which may supersede said resolutions during the period of validity of this delegation, and that (iii) this amount will be increased by the nominal value of any ordinary shares of the Company that may be issued to preserve the rights of holders of securities giving access to the Company's capital,

in accordance with legal and regulatory provisions and, where applicable, any contractual stipulations providing for other cases of adjustment;

4. resolve that the nominal amount of the transferable securities representing debt securities giving access to the Company's capital that may be issued under this delegation and under the sixteenth, seventeenth, eighteenth, nineteenth, twentieth and twenty-second resolutions may not exceed €1,000,000,000 or the equivalent in any other currency or monetary unit calculated by reference to several currencies as at the issue date;
5. decide to cancel, insofar as is necessary, in favour of the holders of the contributed securities, the shareholders' preferential subscription right to the ordinary shares and/or transferable securities giving access to the capital which may be issued by virtue of this delegation;
6. formally note that any decision to issue transferable securities giving or likely to give access to the Company's capital taken by virtue of the present delegation shall automatically entail the waiver by shareholders of their preferential right to subscribe to the shares in the Company to which the transferable securities issued on the basis of the present delegation may give entitlement;
7. resolve that the Board of Directors will have full powers to implement this delegation, and in particular:
 - a) set the exchange ratio and, if applicable, the amount of the cash balance to be paid,
 - b) draw up the list of securities that may be contributed to the exchange,
 - c) determine the dates and terms of issue, in particular the price and vesting date, which may be retroactive, of the new ordinary shares or, as the case may be, of the transferable securities giving access to the share capital of the Company, and, where applicable, amend the terms and conditions of the securities issued pursuant to this delegation, during the life of the securities concerned and in compliance with the applicable legal and regulatory provisions,
 - d) record the difference between the issue price of the new ordinary shares and their nominal value as a liability on the balance sheet under "contribution premium" account, to which all shareholders will be entitled,
 - e) deduct, where applicable, from said "contribution premium" all costs and duties incurred by the authorised transaction and deduct from said premium, if it deems appropriate, the sums required to fund the legal reserve,
 - f) take all necessary measures to protect the rights of holders of transferable securities or other rights giving access to the Company's share capital, in accordance with applicable laws and regulations and, where applicable, contractual provisions,

g) to carry out, either on its own behalf or on behalf of an authorised representative, all acts and formalities required to finalize the capital increases that may be carried out pursuant to this delegation,

h) record the completion of each resulting share capital increase, amend the Articles of Association accordingly and, generally, do whatever is necessary;

8. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted under this resolution; and
9. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting; and cancels and replaces, as from the date hereof, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

Twenty-second resolution

Delegation of authority to be granted to the Board of Directors to increase, outside of takeover bid periods, the share capital by issuing ordinary shares and/or any transferable securities conferring access to the share capital, without shareholders' preferential subscription rights in favour of a category of persons in accordance with the provisions of Article L. 225-138 of the French Commercial Code, duration of the delegation, maximum nominal amount of the capital increase

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General draft, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129, L. 225-129-2, L. 225-138 and L. 228-92:

1. delegate to the Board of Directors, with powers to subdelegate within the law, the authority to issue shares and share equivalents, on one or more occasions, in the proportions and at the times it sees fit, in France or abroad, without preferential subscription rights for a category of persons defined below, either in euros, foreign currencies or any other unit of account calculated by reference to several currencies:
 - of ordinary shares, and/or
 - transferable securities giving, by all means, immediate and/or future entitlement to ordinary shares (including, in particular, warrants to subscribe for and/or issue shares) and/or giving entitlement to the allotment of debt securities.

In accordance with Article L. 228-93 of the French Commercial Code, the transferable securities to be issued may give access to ordinary shares to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital;

2. resolve that this delegation is valid for a period of 18 months from the date of this General Meeting; and cancels and replaces, as from the date hereof, the unused portion and for the unexpired period, any previous delegation granted for the same purpose;

3. the maximum aggregate par value of capital increases that may be carried out under this delegation may not exceed 30% of the Company's share capital (as it stands on the date on which the Board of Directors makes use of this delegation), it being specified that (i) the amount of the capital increase to which this percentage corresponds, currently equal to around €1,068,100, will take into account any changes in the share capital occurring subsequent to this General Meeting, in particular pursuant to the twenty-third resolution (subject to its adoption by this General Meeting), (ii) this amount will be deducted from the nominal ceiling set in the seventeenth resolution and from the overall nominal ceiling set in the sixteenth resolution or, as the case may be, from the ceilings set in resolutions having the same purpose that may supersede said resolutions during the period of validity of this delegation, and that (iii) this amount will be increased by the nominal value of any ordinary shares of the Company that may be issued in order to preserve the rights of holders of transferable securities giving access to the Company's capital, in accordance with applicable laws and regulations and any contractual provisions providing for other cases of adjustment.

The nominal amount of the transferable securities representing debt securities giving access to the Company's capital that may be issued under this delegation and under the sixteenth, seventeenth, eighteenth, nineteenth, twentieth and twenty-first resolutions may not exceed €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to more than one currency at the date of the issue decision;

4. resolve, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, that the issue price and/or the conditions for setting the issue price will be determined by the Board of Directors, it being specified that:

- the issue price of the ordinary shares that may be issued under this delegation shall be at least equal to the volume-weighted average of the Clariane share price of the three trading days on the regulated Euronext Paris market over preceding the date on

which the price is set, adjusted where appropriate to take account of the difference in the vesting date, and less a maximum discount of 5%, and that

- the issue price of the transferable securities giving immediate or future access by any means to the Company's capital that may be issued under this delegation shall be such that the amount immediately received by the Company, plus any amount that may subsequently be received by it, is, for each share of the Company issued as a result of the issue of such securities at least equal to the volume-weighted average of the Clariane share price of the last three trading days on the regulated Euronext Paris market preceding (i) the pricing of the issue of said securities giving access to the Company's capital or (ii) the issue of shares resulting from the exercise of share allotment rights attached to said securities giving access to the Company's capital, after adjustment, if necessary, of this amount to take into account the difference in vesting dates, and possibly reduced by a maximum discount as indicated above;

5. resolve to waive shareholders' pre-emptive rights to subscribe for ordinary shares and/or securities giving access to the capital to be issued under Article L. 228-91 of the French Commercial Code, in favor of the following category of persons:

- any credit institution authorised to provide the investment service referred to in Article L. 321-1, paragraph 6-1 of the French Monetary and Financial Code, and engaged in the business of underwriting the equity securities of companies listed on the Euronext Paris regulated market as part of equity line transactions;

6. formally note that, should the present delegation be used, the decision to issue securities giving access to the capital shall entail the express waiver by shareholders of their preferential right to subscribe to the equity securities to which the securities issued will give entitlement;

7. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation from the date of filing by a third party of a public tender offer for the Company's shares until the end of the offer period;

8. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted under this resolution;

9. resolve that the Board of Directors will have full powers, which it may further delegate in accordance with the law, to implement this delegation, and in particular to:
- a) set the terms and conditions of the issue(s),
 - b) determine the list of beneficiaries within the above-mentioned category, it being specified that the beneficiary may, if applicable, be a single service provider and that it will not be required to retain the new shares issued on exercise of the securities giving access to the capital at the end of the underwriting,
 - c) determine the number of shares to be allocated to each beneficiary,
 - d) decide on the amount to be issued, the issue price and/or the conditions for determining the issue price (it being specified that the issue price and/or the conditions for determining the issue price will be determined in accordance with the limits set above), as well as the amount of any premium that may be requested on issue,
 - e) determine the dates and terms of issue, and the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term,
 - f) determine the method of payment for the shares and/or securities issued or to be issued,
 - g) set the terms and conditions for the exercise of the rights attached to the shares issued or to be issued and, in particular, determine the date, which may be retroactive, from which the new shares will carry dividend rights, as well as any other terms and conditions for the completion of the issue,
 - h) suspend the exercise of the rights attached to the securities issued for a maximum period of three months,
 - i) at its sole discretion, deduct the costs of capital increases from the related premiums and deduct from this amount the sums required to increase the legal reserve to one-tenth of the new capital after each increase,
 - j) record the completion of each capital increase and amend the Articles of Association accordingly,
 - k) make any adjustments required by law, and set the terms and conditions under which any rights of holders of securities giving future access to the capital will be preserved,
 - l) in general, enter into any and all agreements, take any and all measures and carry out any and all formalities required in connection with the issue and servicing of the securities issued pursuant to this delegation and the exercise of the rights attached thereto, and generally do whatever is necessary in this regard.

Twenty-third resolution

Delegation of authority to the Board of Directors to decide, outside of takeover bid periods, on the capital increase by incorporation 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, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegate to the Board of Directors, with powers to subdelegate within the law, the authority to decide to increase the Company's share capital, on one or more occasions, in the proportions and at the times it sees fit, by incorporating all or part of the reserves, profits, premiums or similar items whose incorporation is permitted by law and the Company's Articles of Association, in the form of a bonus share issue or an increase in the par value of the Company's existing shares, or a combination of these two methods;
2. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation from the date of filing by a third party of a proposed public offer for the Company's shares until the end of the offer period;
3. resolve that the maximum nominal amount of capital increases, whether immediate or deferred, that may be carried out under this delegation is set at €533,776,452.71, corresponding to the amount of the capital reduction decided by the Board of Directors pursuant to the first resolution of the General Meeting of 26 March 2024 and carried out on 25 April 2024, it being specified that this ceiling is autonomous and distinct from any other ceiling relating to the issue of ordinary shares and/or securities giving access to the capital authorised or delegated by this General Meeting and the General Meeting of 10 June 2024, and that it will be increased by the nominal value of the ordinary shares of the Company to be issued, where applicable, to preserve the rights of the holders of securities giving access to the Company's capital, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment;
4. resolve that, in the event of the allocation of bonus shares, fractional rights will be neither negotiable nor transferable, that the corresponding shares will be sold and that the proceeds of the sale will be allocated to the holders of the rights in accordance with the applicable legal and regulatory provisions;

5. resolve that the Board of Directors, with powers to subdelegate as permitted by law and regulations, will have full powers to implement this delegation, and in particular to:
 - a) determine the terms and conditions of the transactions authorised above and, in particular, determine in this respect the amount of the sums to be capitalized, as well as the equity item(s) from which they will be deducted,
 - b) set the amounts to be issued and determine the vesting date, with or without retroactive effect, of the transferable securities to be issued,
 - c) make any adjustments to take account of the impact of transactions affecting the Company's capital, notably in the event of a change in the nominal value of the shares, a capital increase through the incorporation of reserves, the free allotment of shares or equity securities, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital amortisation, or any other transaction affecting shareholders' equity or capital,
 - d) set the terms and conditions under which any rights of holders of transferable securities giving access to the Company's capital will be preserved in accordance with legal and regulatory provisions and any contractual stipulations,
 - e) carry out, either itself or through an authorised representative, all acts and formalities required to finalize the capital increases that may be carried out pursuant to this delegation,
 - f) amend the Articles of Association accordingly and, in general, take all necessary steps to enter into any and all agreements, take any and all measures and carry out any and all formalities that may be useful or necessary for the listing and financial servicing of the securities issued pursuant to this delegation and for 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 the applicable laws and regulations, on the use made of the delegation granted under this resolution; and
7. resolve that this delegation is valid for a period of 26 months from the date of this General Meeting and supersedes, any unused portion and for the unexpired period, any previous delegation granted for the same purpose.

Twenty-fourth resolution

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

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

1. authorise the Board of Directors to grant existing shares and/or shares to be issued by the Company without consideration, on one or more occasions and on such terms as it shall determine, within the limits set out in this resolution;
2. decide that the beneficiaries of the allotments may be, on the one hand, employees, or certain categories thereof, of the Company and/or companies or groups that are directly or indirectly related to it under the conditions set out in Article L. 225-197-2 of the French Commercial Code and, on the other hand, corporate officers, or certain categories thereof, of the Company and/or companies or groups that are directly or indirectly related to it under the conditions set out in Article L. 225-197-1, II of the French Commercial Code;
3. resolve that the Board of Directors will determine the identity of the beneficiaries of the grants and the number of shares allocated to each of them, will set the conditions and, where applicable, the criteria for the allocation of the shares and will determine the conditions for the final allocation of the shares, it being specified that the final allocation of the shares will be subject to a condition of presence in the Group for all beneficiaries, and to quantifiable performance criteria assessed over the entire vesting period for executive corporate officers;
4. formally note that any grants to corporate officers pursuant to Article L. 225-197-1, II, paragraphs 1 and 2 of the French Commercial Code may only be made in accordance with Article L. 22-10-60 of said Code;
5. resolve that the total number of shares allotted free of charge under this authorisation may not represent more than 2.97% of the Company's share capital on the date of the Board of Directors' decision, it being specified that the amount of the capital increase to which this percentage corresponds will take account of changes in share capital occurring subsequent to this General Meeting, in particular pursuant to the twenty-third resolution (subject to its adoption by this General Meeting);

6. resolve that the total number of free shares allotted under this authorisation to the Company's executive corporate officers may not represent more than 0.29% of the Company's share capital at the date of the Board of Directors' decision, *i.e.* around 10% of the total number of shares allotted under this authorisation;
7. decide that the allotment of shares to their beneficiaries will be definitive at the end of a minimum vesting period of three years, it being specified that the Board of Directors will have the option of extending the vesting period, as well as providing, where applicable, for a retention period;
8. note that no shares may be allocated to employees or corporate officers owning more than 10% of the share capital, nor may the allocation of free shares result in an employee or corporate officer owning more than 10% of the share capital;
9. note that the Board of Directors will be required to set the number of shares that executive corporate officers will be required to hold in registered form until they cease their mandate;
10. note, where applicable, that in the event of a bonus issue of new shares, this authorisation automatically entails the waiver by shareholders of their pre-emptive right to subscribe to the Company's shares in favor of the beneficiaries of the bonus issues free of charge;
11. formally note that, in the event of the free allotment of new shares, this authorisation will entail, as and when the said shares are definitively allotted, a capital increase by incorporation of reserves, profits or issue premiums in favor of the beneficiaries of the said shares;
12. decide that the Board of Directors may, however, provide for the definitive allocation of shares before the end of the vesting period in the event of the beneficiary's disability corresponding to classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code (in this case, the shares will be freely transferable from the date of delivery);
13. delegate full powers to the Board of Directors, with powers to subdelegate within the limits of the law, to implement this authorisation, and in particular to:
 - a) determine the dates and terms of allotments,
 - b) determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the allotments of shares from among the employees and executive corporate officers of the Company or of the aforementioned companies or groups, and the number of shares allotted to each of them,
 - c) set the conditions and, if applicable, the criteria for the allocation of shares,
 - d) set the length of the vesting period and, where applicable, the length of the minimum holding period required of each beneficiary, in accordance with the conditions set out above,
 - e) set the performance criteria to which the final allotment of shares to executive corporate officers is subject,
 - f) make any necessary adjustments to the number of shares allotted in the event of capital transactions,
 - g) provide for the temporary suspension of allotment rights,
 - h) at its sole discretion and if it deems appropriate, deduct the expenses, duties and fees incurred in connection with the issues from the amount of issue premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the share capital after each issue,
 - i) more generally, enter into all agreements, draw up all documents, record the capital increases resulting from definitive allotments, amend the Articles of Association accordingly, carry out all formalities and make all declarations to all bodies;
14. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the authorisation granted under this resolution; and
15. resolve that this authorisation is granted for a period of 38 months from the date of this General Meeting.

Twenty-fifth 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 in the future, without preferential subscription rights for existing shareholders in favour of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, option of granting shares in accordance with 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, and in accordance with 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 powers to subdelegate within the limits of the law, its authority to increase the Company's capital, on one or more occasions, in the proportions and at the times it sees fit, by issuing shares and/or transferable securities giving access to the Company's capital reserved for members of one or more company or group savings plans set up within the Group comprising the Company and French or foreign companies included in the scope of consolidation of the Company's accounts in accordance with Article L. 3344-1 of the French Labour Code, and who also meet the conditions set by the Board of Directors;

2. resolve that the total nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 5% of the Company's share capital as at the date of the Board of Directors' decision to proceed with the capital increase, it being specified that (i) the amount of the capital increase to which this percentage corresponds will take into account changes in share capital made subsequent to this General Meeting, in particular pursuant to the twenty-third resolution (subject to adoption by this General Meeting), that (ii) this ceiling is autonomous and distinct from any other ceiling relating to the issue of ordinary shares and/or securities giving access to the capital authorised or delegated by this General Meeting and the General Meeting of June 10, 2024, or, as the case may be, by any other General Meeting during the period of validity of this delegation, and that (iii) this amount will be increased by the nominal value of the ordinary shares of the Company to be issued, where applicable, to preserve the rights of the holders of transferable securities giving access to the Company's capital, in accordance with legal and regulatory provisions and, where applicable, any contractual stipulations providing for other cases of adjustment;
3. decide to cancel, in favour of the aforementioned beneficiaries, the shareholders' preferential subscription right to the shares of the Company issued pursuant to this delegation, the said shareholders also waiving any right to the shares and/or securities giving access to the capital which may be issued pursuant to this delegation;
4. formally note, where applicable, that this delegation automatically entails the waiver by shareholders of their preferential right to subscribe to the shares of the Company to which the securities issued pursuant to this delegation may entitle them;
5. resolve that the subscription price of the shares to be issued will be equal to the average of the trading price of Clariane shares on the Euronext Paris regulated market over the twenty trading days preceding the date of the decision setting the opening date of the subscription period, less, where applicable, a discount within the limit authorised by law on the date of the Board of Directors' decision;
6. resolve that the Board of Directors may, within the limits set by Article L. 3332-21 of the French Labour Code, to allocate free shares and/or securities giving access to the Company's capital by way of employer contribution and/or in substitution for the discount, provided that the taking into account of their pecuniary equivalent, valued at the subscription price, does not have the effect of exceeding the legal and regulatory limits (in particular 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, which it may further delegate in accordance with the law and regulations, to implement this delegation, and in particular to:
 - a) determine, within the limits set above, the characteristics, amounts and terms and conditions of any issue or free allocation of shares and/or securities,
 - b) determine that issues or allocations may be made directly to beneficiaries or through collective bodies,
 - c) carry out the capital increases resulting from this delegation, up to the ceiling specified above,
 - d) set the opening and closing dates for subscriptions,
 - e) set the subscription price for shares and securities in accordance with the law,
 - f) provide, where necessary, for the creation of a company or group savings plan or the modification of existing plans,
 - g) draw up the list of companies whose employees will benefit from the bonus issues or grants made under this delegation,
 - h) make any and all adjustments to the transferable securities carrying rights to shares in order to take into account the impact of transactions affecting the Company's capital, notably in the event of a change in the nominal value of the shares, a capital increase through the capitalisation of reserves, the free allotment of shares, a stock-split or reverse stock-split, the distribution of reserves or any other assets, a capital redemption, or any other transaction affecting shareholders' equity,
 - i) at its sole discretion and if it deems appropriate, deduct the expenses, duties and fees incurred in connection with the issues from the amount of the issue premiums and deduct from this amount the sums required to increase the legal reserve to one-tenth of the capital after each issue,
 - j) carry out, either itself or through an authorised representative, all acts and formalities required to finalize the capital increases that may be carried out pursuant to this delegation, and
 - k) record the completion of the capital increases, amend the Articles of Association accordingly and, more generally, take all necessary steps to enter into any and all agreements, take any and all measures and carry out any and all formalities that may be useful or necessary for the listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto;
8. resolve that this delegation is given for a period of 26 months from the date of this General Meeting and supersedes, as from the date hereof, the unused portion and for the unexpired period, any previous delegation granted for the same purpose;
9. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted under this resolution.

Twenty-sixth 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 in the future, without shareholders' preferential subscription rights, to certain categories of beneficiary 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, and deliberating in accordance with Articles L. 225-129 *et seq.* and L. 225-138 of the French Commercial Code:

1. note that in certain countries, due to legal, tax or practical difficulties or uncertainties, the implementation of employee shareholding offers may require the use 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 powers to subdelegate within the law, its authority to increase the Company's share capital, on one or more occasions, in the proportions and at the times it sees fit, by issuing shares and/or transferable securities giving access to the Company's capital reserved (i) for employees and officers of companies related to the Company under the terms of Article L. 225-180 of the French Commercial Code and (ii) to any banking institution or controlled subsidiary of such an institution, or to any entity governed by French or foreign law, with or without legal personality, acting at the request of the Company for the purposes of setting up an employee shareholding or savings scheme, insofar as recourse to the subscription of the person authorised in accordance with this resolution 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 members of one or more company or group savings plans in connection with a capital increase carried out in accordance with the twenty-fifth resolution, it being specified that this resolution may be used to implement leveraged formulas;
3. resolve that the total nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 1% 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 (i) the amount of the capital increase to which this percentage corresponds will take into account changes in the share capital made subsequent to this General Meeting, in particular pursuant to the twenty-third resolution (subject to adoption by this General Meeting), that (ii) this ceiling will be deducted from the overall ceiling provided for in the twenty-fifth resolution, that (iii) this ceiling is autonomous and distinct from any other ceiling relating to the issue of ordinary shares and/or securities giving access to the capital authorised or delegated by this General Meeting and the General Meeting of 10 June 2024 or, as the case may be, by any other General Meeting during the period of validity of this delegation, and that (iv) this amount will be increased by the nominal value of any ordinary shares of the Company to be issued in order to preserve in accordance with the law and regulations and, where applicable, with any contractual provisions rights of holders of securities giving access to the Company's capital, providing for other cases of adjustment;
4. decide to cancel, in favour of the aforementioned beneficiaries, the shareholders' preferential subscription right to the shares of the Company issued pursuant to this delegation, the said shareholders also waiving any right to the shares and/or securities giving access to the capital which may be issued pursuant to this delegation;
5. formally note, where applicable, that this delegation automatically entails the waiver by shareholders of their preferential right to subscribe to the shares of the Company to which the securities issued pursuant to this delegation may confer a right;
6. resolve that the subscription price of the shares to be issued will be equal to the average of the trading price for Clariane shares on the Euronext Paris regulated market of the twenty trading sessions preceding the date of the decision setting the opening date for subscription, less a discount, if any, within the limit authorised by Article L. 3332-19 of the French Labour Code on the date of the Board of Directors' decision, or will be equal to that of the shares issued as part of the capital increase for the benefit of employees who are members of a company or group savings plan, pursuant to the twenty-fifth resolution;
7. resolve that this delegation may only be used for the purposes of an employee shareholding offer giving rise to the use of the delegation of authority granted under the twenty-fifth resolution and for the sole purpose of meeting the objective set out in the first paragraph of this resolution;
8. resolve that, within the limits set above, the Board of Directors will have full powers, which it may further delegate in accordance with the law and regulations, to implement this delegation, and in particular to:
 - a) determine, within the limits set above, the characteristics, amounts and terms and conditions of any issues carried out pursuant to this delegation,
 - b) carry out the capital increases resulting from this delegation, up to the ceiling specified above,
 - c) set the opening and closing dates for subscriptions,
 - d) set the subscription price for shares and transferable securities in accordance with the law,
 - e) draw up a list of the beneficiary or beneficiaries within the aforementioned category, as well as the number of shares and/or transferable securities to be subscribed by the beneficiary or beneficiaries,

- f) make any adjustments to take account of the impact of transactions affecting the Company's share capital, in particular in the event of a change in the nominal value of the shares, a capital increase through the capitalisation of reserves, the free allotment of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital amortisation, or any other transaction affecting shareholders' equity,
 - g) at its sole discretion and if it deems appropriate, deduct the expenses, duties and fees incurred in connection with the issues from the amount of the issue premiums and deduct from this amount the sums required to increase the legal reserve to one-tenth of the share capital after each issue,
 - h) carry out, either on its own behalf or on behalf of an authorised representative, all acts and formalities required to finalize the capital increases that may be carried out under the present delegation, and
 - i) record the completion of the capital increases, amend the Articles of Association accordingly and, more generally, take all necessary steps to enter into any and all agreements, take any and all measures and carry out any and all formalities that may be useful or necessary for the listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto;
9. resolve that this delegation is given for a period of 18 months from the date of this General Meeting and supersedes, as from the date hereof, the unused portion and for the unexpired period, any previous delegation granted for the same purpose;
 10. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the authority delegated under this resolution.
2. take due note that, in accordance with Article L. 236-9-II, paragraph 4 of the French Commercial Code, one or more shareholders of the Company representing at least 5% of the share capital may apply to the courts, within the time limit set by applicable regulations, for the appointment of an agent to convene the Company's General Meeting to vote on the approval of the merger or proposed merger;
 3. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority from the date of filing by a third party of a proposed public offer for the Company's shares until the end of the offer period;
 4. resolve that this delegation is given for a period of 26 months from the date of this General Meeting and supersedes, as at this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

Twenty-eighth resolution

Delegation of authority to the Board of Directors to increase the Company's share capital by issuing equity securities in the event of use of the delegation of authority to decide on any merger, demerger or partial contribution of assets

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 deliberating in accordance with the provisions of Articles L. 225-129, L. 225-129-5 and L. 236-9, II of the French Commercial Code:

1. delegate to the Board of Directors, with powers to subdelegate within the law, its authority to decide, at such times as it sees fit, to increase the share capital by issuing shares in the event of the completion of one or more mergers, acquisitions, demergers or partial contributions of assets requiring a capital increase, decided by the Board of Directors by delegation from the General Meeting;
2. resolve that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 30% of the Company's capital (as it stands on the date on which the Board of Directors makes use of this delegation), it being specified that (i) the amount of the capital increase to which this percentage corresponds, currently equal to around €1,068,100, will take into account any changes in the Company's capital subsequent to this General Meeting, in particular pursuant to the twenty-third resolution (subject to its adoption by this General Meeting), and that (ii) this amount will be increased by the par value of the ordinary shares of the Company to be issued, where applicable, to preserve the rights of holders of securities giving access to the Company's capital, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment;

Twenty-seventh resolution

Delegation of authority to the Board of Directors to carry out, outside takeover bid periods, any merger, demerger or partial contribution of assets, duration of the delegation, maximum nominal amount

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 deliberating in accordance with the provisions of Articles L. 236-9, II, L. 236-16 and L. 236-22 of the French Commercial Code:

1. delegate to the Board of Directors, with powers to subdelegate within the limits of the law, its authority to decide, at such times as it sees fit, on one or more mergers, takeovers, spin-offs or partial capital contributions of assets carried out in accordance with the provisions of Articles L. 236-1 *et seq.* of the French Commercial Code, in which the Company is the acquiring or receiving company;

3. note that the Board of Directors will be required to report to the General Meeting, in accordance with the applicable laws and regulations, on the use made of the delegation granted under this resolution;
4. resolve that this delegation is given for a period of 26 months from the date of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

Twenty-ninth resolution

Amendment to Articles 11.2.3 (Meetings of the Board of Directors), 11.2.4 (Representation – Chairmanship – Secretariat of meetings) and 11.2.6 (Attendance register – Minutes of proceedings) of the Company's Articles of Association

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, resolve to amend the Company's Articles of Association as follows, in particular to provide for the possibility of the Board of Directors making its decisions by written consultation, including by electronic means, in accordance with the provisions of Act No. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and the attractiveness of France, with all other stipulations remaining unchanged:

Stipulation	Former text	New text
ARTICLE 11.2.3	<p>"[...]</p> <p>Meetings of the Board of Directors may be held using videoconference facilities, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. Meetings may also use telecommunication facilities to identify directors and allow them to take part, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. Decisions falling within the Board's own remit, as exhaustively listed in the texts in force, may also be taken by way of written consultation of the directors.</p> <p>In case of decisions taken by written consultation (including any consultation carried out by electronic transmission), the text of the proposed decisions as well as the necessary documents shall be sent to the directors by any written means, including by electronic transmission.</p> <p>The directors then have a period of fifteen (15) days from receipt of the draft decisions to cast their vote. The vote may be cast by any written means, including electronic transmission. Any director who has not replied within the aforementioned period shall be deemed to have abstained.</p> <p>[...]"</p>	<p>"[...]</p> <p>Meetings of the Board of Directors may be held using videoconference facilities, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. Meetings of the Board of Directors may also use a means of telecommunication facilities to identify directors and allow them to take part, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. <u>All decisions falling within the Board's own remit, as exhaustively listed in the texts in force, may also be taken by way of written consultation of the directors.</u></p> <p>In case of decisions taken by written consultation (including any consultation carried out by electronic transmission), the text of the proposed decisions, <u>as well as the necessary documents and the stipulated deadline to answer</u> shall be sent to the directors by any written means, including by electronic transmission.</p> <p><u>Any director may, within the stipulated deadline to answer to the written consultation, object to this method of consultation. In the event of opposition, the Chair informs the other directors without delay and, if necessary, convenes a Board of Directors meeting.</u></p> <p>The directors then have a period of fifteen (15) days from receipt of the draft decisions to cast their vote. The vote may be cast by any written means, including electronic transmission. Any director who has not replied within the aforementioned <u>stipulated</u> period shall be deemed to have abstained. <u>The quorum and majority rules for written consultations are those applicable to decisions taken at meetings of the Board of Directors.</u></p> <p>[...]"</p>
ARTICLE 11.2.4, PARAGRAPH 2	<p>"The participation of directors via videoconference or telecommunication is taken into consideration when calculating the quorum and the majority, with the exception of participation relative to the decisions, for which the French Commercial Code does not allow this procedure."</p>	<p>"The participation of directors via videoconference or a means of telecommunication is taken into consideration when calculating the quorum and the majority, with the exception of participation relative to the decisions, for which the French Commercial Code does not allow this procedure.</p>
ARTICLE 11.2.6, PARAGRAPH 1	<p>"An attendance register is kept, signed by the members of the Board of Directors in attendance and specifying the names of the directors present, represented or deemed to be present (i.e. who took part in the meeting via videoconference or telecommunication)."</p>	<p>"An attendance register is kept, signed by the members of the Board of Directors in attendance and specifying the names of the directors present, represented or deemed to be present (i.e. who took part in the meeting via videoconference or a means of telecommunication or by written consultation)."</p>

Resolution within the competence of the Ordinary General Meeting

Thirtieth resolution

Powers for formalities

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

5

Board of Directors' report on the draft resolutions

Board of Directors' report to the 2025 General Meeting

The Board of Directors sets out below the reasons for each of the resolutions proposed to the Combined General Meeting convened on 14 May 2025 (the “**2025 General Meeting**”).

Resolutions 1 to 14 (inclusive), 23 and 30 are governed by the quorum and majority conditions required for Ordinary General Meetings. Resolutions 15 to 22 (inclusive) and 24 to 29 (inclusive) are governed by the quorum and majority conditions required for Extraordinary General Meetings.

This Board of Directors' report refers to the 2024 Universal Registration Document filed with the French Financial Markets Authority and which can be consulted on the Company's website (www.clariane.com).

1. Approval of the annual and consolidated financial statements for the financial year ended 31 December 2024 and allocation of profit

FIRST AND SECOND RESOLUTIONS – Approval of the annual and consolidated financial statements for the financial year ended 31 December 2024

In view of the 2025 General Meeting, the Board of Directors has approved the annual and consolidated financial statements for the 2024 financial year.

By voting in favour of the **1st and 2nd resolutions**, you are asked to approve the annual and consolidated financial statements for the 2024 financial year.

The purpose of the **1st resolution** is to approve the annual financial statements for the 2024 financial year, which show a deficit of €97,785,195.57, and to approve the total expenses and charges referred to in Article 39(4) of the

French General Tax Code, i.e. the sum of €142,748.29 and the corresponding tax liability of €36,871.88, after reviewing the Board of Directors' management report and the Statutory Auditors' report on these annual financial statements.

The purpose of the **2nd resolution** is to approve the consolidated financial statements for the 2024 financial year, which show a consolidated net income Group share of €-55,122,013.20, after reviewing the Board of Directors' management report and the Statutory Auditors' report on these consolidated financial statements.

THIRD RESOLUTION – Allocation of profit

The purpose of the **3rd resolution** is to decide on the allocation of the profit of the 2024 financial year, which amounts to €-97,785,195.57.

The 2025 General Meeting is asked to:

- note that the loss for the financial year ended 31 December 2024 amounts to €97,785,195.57; and
- decide to allocate this loss to the retained earnings account.

In accordance with the law, the shareholders are reminded that the following dividends were distributed for the last three financial years:

Financial year concerned (financial year distributed)	Number of shares comprising the share capital	Number of shares receiving dividends	Dividend paid per share	Revenue distributed per share	
				Eligible for the 40% tax credit provided for in Article 158, paragraph 3(2°) of the French General Tax Code	Ineligible for the 40% tax credit provided for in Article 158, paragraph 3(2°) of the French General Tax Code
2023 (2024) ⁽¹⁾	-	-	-	-	-
2022 (2023)	106,505,206	106,179,916	€0.25	€0.25 ⁽²⁾	€0
2021 (2022)	105,618,550	103,280,392	€0.35	€0.35 ⁽³⁾	€0

(1) In view of the level of financial leverage and the documentation of the syndicated loan, the General Meeting of 10 June 2024 decided to allocate the entire profit for the 2023 financial year to the retained earnings account and, therefore, not to distribute a dividend for the 2023 financial year.

(2) The General Meeting of 15 June 2023 granted each shareholder of the Company the option to receive payment of the dividend in cash or in shares.

(3) The General Meeting of 22 June 2022 granted each shareholder of the Company the option to receive payment of the dividend in cash or in shares.

2. Approval of the compensation components paid during the financial year ended 31 December 2024, or awarded in respect of that financial year, to the executive corporate officers

FOURTH AND FIFTH RESOLUTIONS – Approval of the compensation paid during the financial year ended 31 December 2024, or awarded in respect of that financial year, to Sophie Boissard in her capacity as Chief Executive Officer of the Company, and to Jean-Pierre Duprieu in his capacity as Chairman of the Board of Directors of the Company

By voting in favour of the **4th and 5th resolutions**, in accordance with Article L. 22-10-34, II of the French Commercial Code, you are asked to approve the fixed, variable and extraordinary components that make up the total compensation and benefits of all kinds paid during the 2024 financial year, or awarded in respect of that financial year, to the Chief Executive Officer and to the Chairman of the Board of Directors, respectively, pursuant to the compensation policy approved for each of them by the General Meeting of 10 June 2024 (7th and 8th resolutions).

We remind you that the variable or extraordinary compensation components may only be paid once they have been approved by the General Meeting.

The compensation components and benefits of all kinds paid during the 2024 financial year, or awarded in respect of that financial year to the Chief Executive Officer and to the Chairman of the Board of Directors are presented in section 4.2.2 of the Company's 2024 Universal Registration Document.

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

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

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

presented in the Board of Directors' report on the corporate governance referred to in Article L. 225-37 of that Code and set out in section 4.2 of the Company's 2024 Universal Registration Document.

4. Approval of the 2025 compensation policy for corporate officers

SEVENTH, EIGHTH AND NINTH RESOLUTIONS – Approval of the compensation policies of the Company's Chief Executive Officer, Chairman of the Board of Directors and Directors for the 2025 financial year

As required by Article L. 22-10-8, II of the French Commercial Code, the compensation policies for the Company's corporate officers for the 2025 financial year are subject to your approval.

By voting in favour of **the 7th, 8th and 9th resolutions**, you are asked to approve the compensation policy for the Chief Executive Officer, Chairman of the Board of Directors and Directors, respectively, for the 2025 financial year.

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

Committee. The compensation paid by the Company complies with legal and regulatory provisions and the recommendations of the French Financial Markets Authority.

These compensation policies are presented in the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code and are described in section 4.2.1 of the Company's 2024 Universal Registration Document.

5. Renewal of the terms of office of Directors and appointment of a new Director

TENTH, ELEVENTH AND TWELFTH RESOLUTIONS – Renewal of the terms of office of Anne Lalou and Philippe Lévêque as Directors and appointment of Olivier Bogillot as Director

In accordance with the recommendations of the Afep-Medef code that Directors' terms of office should not exceed four years, the Articles of Association provide that the term of office for the Company's Directors is three years. In addition, one-third of the Directors are renewed each year. Exceptionally, in order to allow a staggered renewal of the Directors' term of office, the Ordinary General Meeting may appoint one or more directors for a term of one or two years.

The terms of office of Jean-Pierre Duprieu, Dr Jean-François Brin, Anne Lalou and Philippe Lévêque will thus expire at the close of the 2025 General Meeting.

Jean-Pierre Duprieu having expressed his wish not to have his term of office as Director renewed during the 2025 General Meeting by early application of the statutory age limit of 75 years for the role of Chairman, the Board of Directors, in particular through its Compensation and Appointments Committee, has initiated a reflection of the succession of the Chairmanship of the Board. Following this work, the Board of Directors, at its meeting held on 21 March 2025, decided that Sylvia Metayer, Independent Director and member of the Board of Directors since June 2024, will succeed to Jean-Pierre Duprieu as Chairwoman of the Board of Directors at the close of the 2025 General Meeting.

By voting in favour of the **10th resolution**, you are asked to renew, for a period of one year expiring at the close of the General Meeting called to approve the financial statements for the financial year ended 31 December 2025, in order to allow for the staggered renewal of Directors' terms of office, the office as Director of Anne Lalou. Anne Lalou, Independent Director since 18 March 2014, will, in the event of renewal, continue to provide the Board of Directors with her financial expertise and experience in mergers and acquisitions, real estate management and capital markets, as well as her societal expertise in talent development, gender equality and inclusion.

By voting in favour of the **11th resolution**, you are asked to renew, for a term of three years expiring at the close of the General Meeting called to approve the financial statements for the financial year ended 31 December 2027, the office as Director of Philippe Lévêque. Philippe Lévêque, Independent Director since 22 June 2022, will, in the event of renewal, continue to provide the Board of Directors with his expertise in the areas of CSR, human capital management and crisis management, as well as his experience, in particular in the management of numerous projects in France and abroad, aimed in particular at combating extreme poverty, and his relations with stakeholders.

Dr Jean-François Brin having expressed his wish not to have his term of office as Director renewed during the 2025 General Meeting, by voting in favour of the **12th resolution** you are asked to appoint, for a period of three years expiring at the close of the General Meeting called to approve the financial statements for the financial year ended 31 December 2027, Olivier Bogillot as Director. Olivier Bogillot, if appointed, will strengthen the skills of the Board of Directors in particular by his expertise in the fields of medicine, pharmacology, health policy and regulations. His knowledge of strategy, as well as his international experience and his relations with stakeholders, would also enrich the discussions and decisions of the Board.

In the context of these proposals for the renewal and appointment of Directors, in accordance with Article R. 225-83, 5° of the French Commercial Code, you will find hereinafter the information relating to the abovementioned candidates.



Anne Lalou

Independent Director, Chair of the Compensation and Appointments Committee and member of the Ethics, Quality and CSR Committee

MAIN POSITION HELD

Deputy Chief Executive Officer of the Web School Factory and Chair of the Innovation Factory.

Date of birth: 6 December 1963 in Paris, France

Address: 96, rue Didot, 75014 Paris, France

Nationality: French

Date of appointment:
General Meeting
of 18 March 2014

**Date of latest
reappointment:**
General Meeting of
22 June 2022

Term expires:
2025 General Meeting

Shareholding:
As of the date of this
document, Anne Lalou
held 3,865 Clariane
shares

Anne Lalou's diverse and multidisciplinary background reinforces the skills of the Board of Directors, in particular through her financial expertise, and her experience of mergers and acquisitions, real estate management and financial markets. She also provides her expertise in the areas of talent training, gender equality and inclusion. Her experience as Chief Executive Officer and Director in the corporate bodies of companies in the fields of banking, investment, innovation and digital transformation is an asset to the Board of Directors.

BIOGRAPHY

A graduate of ESSEC, Anne Lalou has been Deputy Chief Executive Officer of the Web School Factory since 2012 (digital management school of which she is the founder, offering an educational model based on collaborative work through concrete projects with companies and the acquisition of managerial and technological skills) and Chair of the Innovation Factory (first digital innovation cluster) since 2013.

She started her career at Lazard's M&A Department in London and then Paris, before becoming Head of New Projects and Development at Havas.

She served as Chair and Chief Executive Officer of Havas Édition Électronique before joining Rothschild & Cie as Manager. Anne Lalou joined Nexity (France's leading integrated real estate company) in 2002, where she held the positions of General Secretary and Director of Development. In 2006, she took on the General Management of Nexity-Franchises, before being appointed as Deputy Chief Executive Officer of the Distribution division until 2011.

She is a member of the Board of Directors of Natixis, a member of its Compensation and Appointments Committees and Chair of its Strategy Committee and of its CSR Committee. She has also served on Eurazeo's Supervisory Board, Digital Committee and Finance Committee, and chaired its CSR Committee until May 2022.

OFFICES HELD OUTSIDE THE GROUP⁽¹⁾

- **Deputy Chief Executive Officer:** Web School Factory
- **Chair:** Innovation Factory
- **Director:** Natixis

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE FINANCIAL YEARS

- **Member of the Supervisory Board:** Eurazeo⁽²⁾

(1) Anne Lalou complies with the applicable laws and recommendations on the holding of multiple corporate offices.

(2) Listed company.



Philippe Lévêque

Independent Director and Chairman of the Ethics, Quality and CSR Committee

Date of birth: 24 December 1959 in Bordeaux, France

Address: 34, rue des Boulangers, 75005 Paris, France

Nationality: French

Date of appointment:
General Meeting of
22 June 2022

Term expires:
2025 General Meeting

Shareholding:
As of the date of
this document,
Philippe Lévêque held
8,679 Clariane shares

Philippe Lévêque's diverse and multidisciplinary career strengthens the Board of Directors thanks to his expertise in the areas of CSR, human capital management and crisis management. His extensive experience in the management of numerous projects in France and abroad aimed in particular at combating extreme poverty, and his relations with stakeholders as well as public bodies, foundations and other public health entities, make him a valuable addition to the Board of Directors, in addition to his experience as a member of stakeholder committees of French industrial companies.

BIOGRAPHY

A graduate of *École des hautes études commerciales* (HEC), Philippe Lévêque began his career at IBM in 1984, where he held marketing and sales roles. In 1989, he was appointed Marketing Director of Systar, a position he occupied until 1993.

After spending a year in Africa, he volunteered with the NGO *Médecins du Monde* in 1993, becoming Director of Development in 1994 and Deputy Chief Executive Officer in 1998. During these years, he carried out various missions in France and abroad.

In 2000, he was appointed Chief Executive Officer of CARE France, one of the largest humanitarian aid networks in the world, where he led numerous projects aimed at combating extreme poverty and implementing sustainable development tools, fighting the effects of climate change, protecting the rights of children and women, and systematically responding to humanitarian emergencies. He held this position until his retirement in 2022.

Philippe Lévêque is General Secretary of the CARE Lebanon (Beirut) NGO and a member of the ESG Committee of the IPDEV 2 investment fund.

He is a member of the Accreditation Commission of *Don en Confiance*, an organisation that issues a quality and transparency label to organisations that appeal to the generosity of the general public in France.

He has also been a member of the stakeholder committees of Lafarge, Veolia and EDF and a member of the investment committees of the Fondation Financière de l'Échiquier and Fondation Cojean. He was awarded the *Légion d'Honneur* in France.

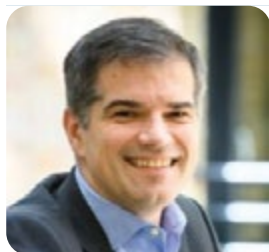
OFFICES HELD OUTSIDE THE GROUP⁽¹⁾

None

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE FINANCIAL YEARS

None

⁽¹⁾ Philippe Lévêque complies with the applicable laws and recommendations on the holding of multiple corporate offices.



Olivier Bogillot

MAIN POSITION HELD

Head of North America General Medicines of Sanofi

Date of birth: 6 June 1975

Address: 14 rue des Néfliers, 78112 Saint-Germain-en-Laye, France

Nationality: French

Shareholding:

As of the date of this document, Olivier Bogillot does not hold any Clariane shares

Olivier Bogillot's diversified and multidisciplinary background would strengthen the Board of Directors' skills, with his expertise in the areas of medicine, pharmacology, health policy and regulation. His knowledge of strategy, as well as his international experience and stakeholder relations, would enrich the Board's discussions and decisions.

BIOGRAPHY

With a PhD in Economics from the University of Lyon I, a Master's degree in Health Economics and Public Health and a degree in Molecular Biology and Physiology, Olivier Bogillot has held senior positions at Merck KGaA, Amgen and Bristol-Myers Squibb, mainly in market access in France and Europe.

In 2009, he took on a Director role within the Île-de-France Regional Health Agency, reporting to Claude Evin, before joining the Presidency of the French Republic in 2011 as advisor for health, dependency policies and social policies.

In 2015, he joined Sanofi, where he held various positions including Executive Chief Global Policy Officer, Chief of Staff to the Chief Executive Officer, Chairman of Sanofi France and then Head of North America General Medicines.

Olivier Bogillot has sat on the Board of Directors of Leem (professional organization of pharmaceutical companies), chaired the French federation of health industries and the Strategic Committee of the Sector (SCF) of the Health Industries and Technologies attached to the French Prime Minister. He was also a member of the Medef board and co-chair of the Medef Social Protection Commission.

OFFICES HELD OUTSIDE OF THE GROUP ⁽¹⁾

None

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE FINANCIAL YEARS

None

(1) Olivier Bogillot complies with the applicable laws and recommendations on the holding of multiple corporate offices.

In addition, and for information, the terms of office of Marie-Christine Leroux and Gilberto Nieddu, Directors representing the employees, will expire at the close of the 2025 General Meeting. In accordance with Article 11.4 of the Company's Articles of Association, the trade union organization having obtained the most votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labor Code in the Company and its subsidiaries, direct or indirect, whose registered office is located on French territory has appointed Kévin Kaffazi to succeed to Marie-Christine Leroux. The European Company Committee will shortly be appointing the second Director representing the employees.

At the close of the 2025 General Meeting, subject to the adoption of the 10th, 11th and 12th resolutions, the Board of Directors will comprise the following 15 members: Sylvia Metayer (Chairwoman), Sophie Boissard, Matthieu Lance, Predica (represented by Florence Barjou), Jean-Bernard Lafonta, HLD Europe (represented by Julie Le Goff), Ondřej Novák, Olivier Bogillot, Guillaume Bouhours, Patricia Damerval, Anne Lalou, Philippe Lévêque, Markus Müschenich, Kevin Kaffazi and the second Director representing the employees, who will be appointed by the European Company Committee.

The Board of Directors will then be 46% female and thus comply with Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

In accordance with the Afep-Medef code and on the recommendation of the Compensation and Appointments Committee, the Board of Directors, at its meetings held on 5 December 2024 and 21 March 2025, reviewed the independence criteria of the Directors and candidates whose renewal or appointment is proposed. On the basis of that review, and subject to the adoption of the 10th, 11th and 12th resolutions, 54% of the members of the Board of Directors will be independent, i.e. Sylvia Metayer, Olivier Bogillot, Guillaume Bouhours, Patricia Damerval, Anne Lalou, Philippe Lévêque and Markus Müschenich.

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

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

In the **13th resolution**, it is proposed to approve the regulated agreements and commitments entered into by Clariane and authorised by the Board of Directors since the last Shareholders' General Meeting.

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 prior authorisation by the Board of Directors prior to their conclusion. The Directors concerned (Predica, represented by Florence Barjou, Matthieu Lance and Sylvia Metayer) did not take part in the discussions or the vote.

Predica and Sylvia Metayer will also not take part in the vote on this resolution concerning agreements in which they have a direct or indirect interest.

For more details on these agreements, we invite you to consult the explanatory table below. A summary of these agreements is also available on the Company's website (www.clariane.com).

The Statutory Auditors' special report on regulated agreements and commitments is also available on the Company's website (www.clariane.com).

Date of agreement	Type of agreement	Parties to the agreement	Terms
13 June 2024	Management agreement	<ul style="list-style-type: none"> Clariane Crédit Agricole Corporate and Investment Bank BNP Paribas Natixis Société Générale 	The management agreement provides for representations and warranties that are customary for this type of transaction. The terms and conditions applicable to the global coordinators' engagement are standard market terms and conditions for this type of transaction.
5 August 2024	Service agreements	<ul style="list-style-type: none"> Clariane Sylvia Metayer 	<p>The service agreement mandates Sylvia Metayer to carry out an exceptional engagement as management advisor. This engagement involves a review of the operating model of the catering business in the Group's facilities and the formulation of recommendations to management for improving the quality and consistency of the service.</p> <p>As consideration for the services provided, Sylvia Metayer has received a total fixed fee of €37,500.</p> <p>The service agreement came into force retroactively on 1st July 2024 for 6 months.</p>
14 February 2025	Real estate bridge loan	<ul style="list-style-type: none"> Clariane Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France LCL Crédit Agricole Corporate and Investment Bank CIC Est 	<p>The real-estate bridge loan notably provides for:</p> <ul style="list-style-type: none"> The loan will be used to finance and refinance the Group's real estate investments. Amount: €150 million. Maturity: May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates. Collateral: the lenders benefit from the following collateral (i) pledge under Luxembourg law by the Company of 100% of the shares in CHL 1, (ii) pledge under Luxembourg law by CHL 1 of 100% of the shares in CHL 2, and (iii) pledge under French law by CHL 2 of 100% of the shares in Clariane Holding Immobilier 1.

Date of agreement	Type of agreement	Parties to the agreement	Terms
14 February 2025	Amendment and extension of the syndicated loan	<ul style="list-style-type: none"> • Clariane • BNP Paribas • CIC • HSBC Continental Europe • Société Générale • All lenders listed in appendix I of the loan documentation 	<p>The amendment and extension of the syndicated loan provides for the following commitments:</p> <ul style="list-style-type: none"> • the replacement of the operating leverage ratio by a consolidated leverage ratio ("wholeco" financial leverage ratio); • amendment to the mandatory early repayment clause linked to proceeds from asset disposals currently being carried out by the Group. The repayments are now capped at 40% of the net proceeds from disposals (instead of 75% previously) for the remaining disposals to be completed during 2025, within a cumulative limit of €700 million; • a reduction in the amount of the facility to €625 million by May 2026, as follows: (i) the term loan of €340 million in February 2025 (€390.4 million at 31 December 2024) reduced to €300 million, (ii) the revolving credit facility of €492.5 million, currently fully drawn down, reduced to €325 million; • the option for the Group to extend the maturities to May 2029, subject to the following conditions: repayment, refinancing or extension of maturities of (i) €300 million of debt maturing in 2027 before 28 February 2027 (initial maturity), and (ii) €480 million of debt maturing in 2028 before 30 May 2028. In both cases, the revolving loan must be fully undrawn on the extension dates; • commitment by the Group to obtain ratings from at least two rating agencies by 30 June 2026; • addition of a minimum half-yearly liquidity covenant; • the dividend payout restrictions introduced in July 2023 continue to apply, with no distributions permitted as long as the "wholeco" financial leverage ratio remains above 4x at the close of the financial year (instead of 3.5x previously for Opco leverage) and distribution payouts capped at 40% of net profit; • no redemption of hybrid instruments with debt, except through refinancing based on capital or other hybrid instruments, as long as the Group's "wholeco" financial leverage ratio remains above 5x (instead of 3.5x previously); • the Group also announced that the syndicated loan was to be indexed to environmental, social and governance (ESG) targets. In line with its ESG ambition and the core position of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to enrolment on qualifying training paths, occupational health and safety, and ISO 9001 certification audits. The targets for year-end 2025 have been set and a rendez-vous clause ensures new targets will be set for the remaining years (notably following completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the non-financial targets are met by certain dates.

7. Financial authorisations and delegations

FOURTEENTH TO TWENTY-EIGHTH RESOLUTIONS

By voting in favour of the **14th to 28th resolutions**, you are asked to grant authorisations and delegations to the Board of Directors enabling it, in accordance with the regulations in force, to implement a share buyback program, a reduction of the Company's share capital by cancellation of treasury shares as well as to carry out various types of issuance.

With the exception of the authorisation to grant free shares (24th resolution), these authorisations and delegations, if approved, would replace, up to any unused portion and for the unexpired duration, any prior authorisations or delegations with the same purpose, approved by the 2023 and 2024 General Meetings, as described in section 7.2.3 of the Company's 2024 Universal Registration Document.

For additional information on these authorisations and delegations, please refer to the explanatory boxes below, together with the draft resolutions and the Statutory Auditors' special reports on the resolutions (15th to 22nd and 24th to 26th resolutions) that will be submitted to you, available on the Company's website (www.clariane.com), and will also be read out at the 2025 General Meeting.

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

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. Law No. 2014-384 of 29 March 2014 (the "Florange Law") abolished the principle that suspended authorisations and delegations previously granted by the General Meeting during the offer period if they could jeopardise the bid. Accordingly, the Board of Directors has the right to implement such authorisations and delegations, provided the terms of such authorisations or delegations do not prohibit it.

However, in keeping with market practice, the 2025 General Meeting is asked to prohibit the Board of Directors from using the authorisations and delegations granted to it under the 14th, 16th to 23rd, 27th and 28th resolutions during a takeover bid period.

In accordance with the applicable legal and regulatory provisions, the Board of Directors is required to report to the General Meeting each year on the use made of the authorisations and delegations granted under the 16th to 26th and 28th resolutions, each time that one of these authorisations and delegations is used.

The boxes below describe the financial authorisations and delegations that your Board of Directors asks you to grant it by voting in favour of the 14th to 28th resolutions (inclusive). It should be noted that the 15th to 22nd (inclusive) and 24th to 28th resolutions (inclusive) are subject to the quorum and majority requirements for Extraordinary General Meetings, while the 14th and 23rd resolutions are subject to the quorum and majority conditions required for Ordinary General Meetings.

14th resolution**Object**

Authorisation to be granted to the Board of Directors to trade, outside takeover bid periods, in the Company's shares

Duration

18 months as from the date of the 2025 General Meeting.

Terms

Securities concerned: Clariane shares

Maximum redemption of share capital authorised for purchase: the number of shares purchased in respect of this authorisation will be subject to a dual limitation, such that:

- a) the number of shares that the Company purchases during the buyback programme would not exceed 10% of the shares comprising the Company's share capital, at any time, this percentage being applied to a share capital adjusted according to the transactions affecting the share capital after the 2025 General Meeting, it being specified that (i) when the Company's shares are purchased to promote liquidity under the conditions defined by the French Financial Markets Authority's General Regulations, the number of shares taken into account for the calculation of the aforementioned 10% limit will correspond to the number of shares purchased, less the number of shares sold during the duration of the authorisation and (ii) the number of shares acquired for their retention and subsequent delivery, in payment or exchange, as part of a merger, demerger or contribution growth transaction may not exceed 5% of its share capital;
- b) the number of shares that the Company would hold at any given time shall not exceed 10% of the shares comprising the Company's share capital at the relevant date.

Maximum unit purchase price of the program: €20.

Objectives:

- a) granting or selling shares to employees under the Company's profit-sharing scheme or any employee savings plan under the conditions laid down by law, in particular Articles L. 3332-1 et seq. of the French Labour Code; and/or
- b) granting free shares to employees and/or corporate officers of the Company and/or the Group; and/or
- c) delivering shares to cover commitments under share purchase plans and/or similar plans to employees and/or corporate officers of the Company and/or the Group, and/or any other forms of grants of shares to employees and/or corporate officers of the Company and/or of the Group; and/or
- d) delivering shares in connection with the exercise of rights attached to transferable securities conferring access to the share capital by redemption, conversion, exchange or presentation of a warrant or in any other manner; and/or
- e) cancelling all or part of the securities thus bought back; and/or
- f) retaining and delivering shares as part of an exchange during mergers, demergers, or contributions or in exchange, in payment, or otherwise as part of external growth transactions; and/or
- g) purchasing shares following a reverse stock split of the Company's shares, to facilitate reverse stock split transactions and the management of fractional shares; and/or
- h) stimulating the secondary market and/or promoting the liquidity of the Company's shares by an investment services provider operating under the terms of a liquidity agreement that complies with the practice permitted by regulations; and/or
- i) enabling the Company to trade in its own shares for any other purpose that is authorised, or may be authorised in future, by law or by the regulations in force, including any market practice that is or may be accepted by the French Financial Markets Authority after the 2025 General Meeting. In such cases, the Company would inform its shareholders by way of a press release.

15th resolution

Object

Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling Company shares, up to a limit of 10% of the share capital per period of 24 months

Duration

26 months as from the date of the 2025 General Meeting.

Terms

The Board of Directors would be authorised to reduce the share capital by cancelling treasury shares, following purchases made as part of a share buyback program, up to a limit of 10% of the Company's share capital per 24-month period, it being specified that the 10% limit applies to an

amount of Company share capital that will, if necessary, be adjusted to take into account any transactions in the capital carried out after the 2025 General Meeting.

The authorisation to be granted to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions in force, would give it full powers to implement this authorisation and in particular to set the final amount of the capital reduction, the terms and conditions of the capital reduction and implement it, allocate the difference between the carrying amount of the cancelled shares and their nominal amount to all available reserve and premium accounts of its choice, record the completion of the capital reduction and make the corresponding amendments to the Articles of Association, carry out all formalities and procedures and, in general, do all that is necessary to make the capital reduction effective.

16th resolution

Object

Delegation of authority to the Board of Directors to issue, outside takeover bid periods, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, with preferential subscription rights

Duration

26 months as from the date of the 2025 General Meeting.

Terms

Under this delegation, the issuances of ordinary shares and/or transferable securities conferring access to the share capital and/or the right to receive debt securities would be carried out with preferential subscription rights.

This delegation would be governed by the following ceilings:

- a) the maximum nominal amount of the Company's share capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation, may not exceed 50% of the Company's share capital (on the date of use of this delegation by the Board of Directors), it being specified that (i) the amount of the capital increase to which this percentage will correspond, currently equal to €1,780,160,

will take account of any changes in the share capital made after the 2025 General Meeting, in particular pursuant to the 23rd resolution (subject to its adoption), that (ii) the overall maximum nominal amount of capital increases that may be carried out under the present delegation and those granted under the 17th, 18th, 19th, 20th, 21st and 22nd resolutions submitted to the 2025 General Meeting is set at 50% of the Company's share capital (on the date of use of this delegation by the Board of Directors, it being specified that for the calculation of this overall ceiling, the reserve set out in (i) above is also applicable), and that (iii) this amount would be increased by the nominal value of the additional ordinary shares to be issued, where applicable, to preserve the rights of holders of transferable securities conferring access to the share capital, in accordance with legal and regulatory provisions and applicable contractual provisions;

- b) the nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the 17th, 18th, 19th, 20th, 21st and 22nd resolutions submitted to the 2025 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issuance decision.

17th resolution

Object

Delegation of authority to the Board of Directors to issue, outside takeover bid periods, by way of a public offering excluding the offers referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities with cancellation of shareholders' preferential subscription rights

Duration

26 months as from the date of the 2025 General Meeting.

Terms

Under this delegation, issuances would be carried out by way of public offering, other than those offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code.

Shareholders' preferential subscription rights to ordinary shares and/or transferable securities conferring access to the Company's share capital would be cancelled with the possibility for the Board of Directors to grant to the shareholders a priority subscription option.

It is specified that the public offers decided under this delegation may be combined, in the context of the same issuance or several issuances carried out simultaneously, with offers referred to in Article L. 411-2, 1° of the French Monetary and Financial Code.

This delegation would notably be governed by the following conditions:

a) the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 30% of the Company's share capital (on the date of use of this delegation by the Board of Directors), it being specified that (i) the amount of capital increase to which this percentage will correspond, currently equal to €1,068,100, will take account of any changes in the share capital made after the 2025 General Meeting, in particular pursuant to the 23rd resolution (subject to its adoption), that (ii) this amount is deducted from the overall capital increase ceiling set by the 16th resolution submitted to the 2025 General Meeting or, as the case may be, from

the ceiling provided for by a resolution having the same purpose that could succeed said resolution during the period of validity of this delegation, and that (iii) this amount would be increased by the nominal value of the additional ordinary shares to be issued, where applicable, to preserve the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions;

b) the nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the 16th, 18th, 19th, 20th, 21st and 22nd resolutions submitted to the 2025 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issuance decision;

c) in accordance with Article L. 22-10-52 of the French Commercial Code, the issue price of the shares and/or transferable securities would be set by the Board of Directors within the following limits: (i) the issue price of the shares would be at least equal to the lower of (x) the weighted average share price for the twenty trading days preceding the start of the public offering, (y) the weighted average share price for the three trading days preceding the start of the public offering or (z) the closing share price preceding the start of the public offering, possibly reduced by a maximum discount of 10%; and (ii) the issue share price of the transferable securities conferring access by any means, immediately or in the future, to the share capital of the Company would be such that the sum received immediately by the Company, plus, where applicable, that likely to be received subsequently, for each share or other equity security of the Company issued as a result of the issuance of these transferable securities, shall be at least equal to the subscription price set by the Board of Directors in accordance with the preceding paragraph, after correction, if any, of this amount, to take into account the difference in vesting dates. The proposed framework for the issue price is intended to ensure that it best reflects the value of the Company on the date of use of this delegation, with a maximum discount in line with market practice.

18th resolution

Object

Delegation of authority to the Board of Directors to issue, outside takeover bid periods, by way of a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital and/or the right to receive debt securities, without shareholders' preferential subscription rights

Duration

26 months as from the date of the 2025 General Meeting.

Terms

Under this delegation, the issues would be carried out through a public offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code.

Shareholders' preferential subscription rights to ordinary shares and/or transferable securities would be cancelled.

It is specified that the public offers decided under this delegation may be combined, in the context of the same issuance or several issuances carried out simultaneously, with public offers except those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code.

This delegation would be notably governed by the following conditions:

- a) the nominal amount of the Company's capital increases that may be carried out immediately or in the future under this delegation may not exceed 30% of the Company's share capital (on the date of use of this delegation by the Board of Directors), it being specified that this amount (i) would be deducted from the nominal ceiling set in the 17th resolution and from the overall nominal ceiling set in the 16th resolution submitted to the 2025 General Meeting or, as the case may be, from the ceilings provided for by resolutions having the same purpose that could succeed said resolutions during the period of validity of this delegation, (ii) may not, in any event, exceed the limits provided for by the regulations applicable on the date of the issuance, and (iii) would be

increased by the nominal amount of the additional ordinary shares to be issued, where applicable, to preserve the rights of the holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions;

- b) the nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the 16th, 17th, 19th, 20th, 21st and 22nd resolutions submitted to the 2025 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issuance decision;
- c) in accordance with Article L. 22-10-52 of the French Commercial Code, the issue price of the shares and/or securities would be set by the Board of Directors within the following limits: (i) the issue price of the shares would be at least equal to the lower of (x) the weighted average share price for the twenty trading days preceding the start of the public offering, (y) the weighted average share price for the three trading days preceding the start of the public offering or (z) the closing share price preceding the start of the public offering, possibly reduced by a maximum discount of 10%; and (ii) the issue price of the securities conferring access by any means, immediately or in the future, to the Company's share capital would be such that the sum received immediately by the Company, plus, where applicable, any amount it may subsequently receive, for each share or other equity security of the Company issued as a result of the issuance of these transferable securities, shall be at least equal to the subscription price set by the Board of Directors in accordance with the preceding paragraph, after correction, if any, of this amount, to take into account the difference in vesting dates. The proposed framework for the issue price is intended to ensure that it best reflects the value of the Company on the date of use of this delegation, with a maximum discount in line with market practice.

19th resolution

Object

Delegation of authority to be granted to the Board of Directors to increase, outside takeover bid periods, the number of securities to be issued in the event of the issuance, with or without shareholders' preferential subscription rights

Duration

26 months as from the date of the 2025 General Meeting.

Terms

The 2025 General Meeting is asked to delegate to the Board of Directors, with the option to sub-delegate, its authority to increase the number of securities to be issued in the event of the issue of Company securities with or without preferential subscription rights decided in application of the 16th, 17th and 18th resolutions submitted to the 2025 General Meeting, under the conditions and deadlines set out in Article L. 225-135-1 of the French Commercial Code, up to a limit of 15% of the initial issue and at the same price as that used for the initial issue and subject to the ceilings set by the resolution pursuant to which the capital increase or, as the case may be, the issue of securities representing debt securities conferring access to the Company's share capital would be decided.

20th resolution

Object

Authorisation to be granted to the Board of Directors to issue, outside takeover bid periods, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, without shareholders' preferential subscription rights, in consideration of contributions in kind granted to the Company and consisting of equity securities and/or transferable securities conferring access to share capital

Duration

26 months as from the date of the 2025 General Meeting.

Terms

This authorisation concerns the issue of ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital in consideration of contributions in kind granted to the Company, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.

This authorisation would be notably governed by the following conditions:

- a) the maximum nominal amount of the Company's immediate or future capital increases that may be carried out under this authorisation may not exceed 20% of the Company's share capital (on the date of use of this

authorisation by the Board of Directors), it being specified that (i) the amount of the capital increase to which this percentage will correspond, currently equal to around €712,060, will take account of any changes in the share capital made after the 2025 General Meeting, in particular pursuant to the 23rd resolution (subject to its adoption), that (ii) this amount would be deducted from the nominal ceiling set in the 17th resolution and from the overall nominal ceiling set in the 16th resolution submitted to the 2025 General Meeting or, as the case may be, from the ceilings provided for by resolutions having the same purpose that may succeed said resolutions during the period of validity of this authorisation, and that (iii) this amount would be increased by the nominal value of the additional ordinary shares to be issued, where applicable, to preserve the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions;

- b) the nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued under this authorisation or under the 16th, 17th, 18th, 19th, 21st and 22nd resolutions submitted to the 2025 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issuance decision.

21st resolution

Object

Delegation of authority to the Board of Directors to issue, outside takeover bid periods, ordinary shares of the Company and/or transferable securities conferring access to the Company's share capital, in the event of a public exchange offer initiated by the Company, without shareholders' preferential subscription rights

Duration

26 months as from the date of the 2025 General Meeting.

Terms

The 2025 General Meeting is asked to delegate to the Board of Directors, with the option to sub-delegate, its authority to decide on the issuance of ordinary shares of the Company and/or transferable securities conferring access to the Company share's capital, to remunerate securities contributed to a takeover bid including an exchange component initiated by the Company in France or to a transaction having the same effect abroad, in accordance with local rules (in particular in the context of an Anglo-Saxon-type reverse merger or scheme of arrangement), on the securities of the Company or another company admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code.

This delegation would be notably governed by the following conditions:

- a) the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 30% of the Company's share capital (on the date of use of this delegation by

the Board of Directors), it being specified that (i) the amount of the capital increase to which this percentage will correspond, currently equal to around €1,068,100, will take account of any changes in the share capital made after the 2025 General Meeting, in particular pursuant to the 23rd resolution (subject to its adoption), that (ii) this amount would be deducted from the nominal ceiling set in the 17th resolution and from the overall nominal ceiling set in the 16th resolution submitted to the 2025 General Meeting or, as the case may be, from the ceilings provided for by resolutions having the same purpose that may succeed said resolutions during the period of validity of this delegation, and that (iii) this amount would be increased by the nominal value of the additional ordinary shares to be issued, where applicable, to preserve the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions;

- b) the nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the 16th, 17th, 18th, 19th, 20th and 22nd resolutions submitted to the 2025 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies at the date of the issuance decision.

22nd resolution

Object

Delegation of authority to the Board of Directors to issue, outside takeover bid periods, ordinary shares and/or transferable securities conferring access to the share capital, without shareholders' preferential subscription rights in favour of a category of persons in accordance with the provisions of Article L. 225-138 of the French Commercial Code

Duration

18 months as from the date of the 2025 General Meeting.

Terms

The 2025 General Meeting is asked to delegate to the Board of Directors, with the option to sub-delegate, its authority to proceed, on one or more occasions, in the proportions and at the times that it deems appropriate, in France and abroad, with cancellation of the preferential subscription rights in favour of a category of persons defined below, either in euros, in foreign currencies or in any other unit of account established by reference to a set of currencies, with the issuance of ordinary shares and/or transferable securities conferring access immediately and/or in the future to ordinary shares (including, in particular, share subscription and/or issue warrants) and/or conferring the right to the grant of debt securities.

In accordance with Article L. 228-93 of the French Commercial Code, the transferable securities to be issued may confer access to ordinary shares to be issued by the Company and/or by any company that directly or indirectly owns more than half of its share capital or in which it directly or indirectly owns more than half of the share capital.

The shareholders' preferential subscription rights to ordinary shares and/or transferable securities conferring access to the share capital to be issued in accordance with Article L. 228-91 of the French Commercial Code, would be cancelled in favour of the following category of persons:

- any credit institution licensed to provide the investment services referred to in 6-1 of Article L. 321-1 of the French Monetary and Financial Code and carrying out the activity of "underwriting" on equity securities of companies listed on the Euronext Paris regulated market as part of so-called equity line transactions.

This delegation would allow the Company to set up an optional additional equity financing system (equity line) in order to offer to the Company the possibility, depending on the opportunities that arise, to raising funds immediately and securing sources of financing. In such a case, the credit institution would not be expected to retain the securities subscribed at the end of the "underwriting" agreement, which would be immediately and gradually replaced on the market.

The maximum overall nominal amount of the capital increases that may be carried out under this delegation may not exceed 30% of the Company's share capital (on the date of use of this delegation by the Board of Directors), it being specified that (i) the amount of the capital increase to which this percentage will correspond, currently equal to around

€1,068,100, will take account of any changes in the share capital made after the 2025 General Meeting, in particular pursuant to the 23rd resolution (subject to its adoption), that (ii) this amount would be deducted from the nominal ceiling set in the 17th resolution and the overall nominal ceiling set in the 16th resolution submitted to the 2025 General Meeting or, where applicable, from the overall ceilings provided for by resolutions having the same purpose that may succeed said resolutions during the period of validity of this delegation, and that (iii) this amount would be increased by the nominal value of the additional ordinary shares to be issued, where applicable, to preserve the rights of holders of transferable securities conferring access to the Company's capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions where applicable.

The nominal amount of the transferable securities representing debt securities conferring access to the Company's share capital that may be issued either under this delegation or under the 16th, 17th, 18th, 19th, 20th and 21st resolutions submitted to the 2025 General Meeting may not exceed a total amount of €1,000,000,000 or the equivalent in any other currency or monetary unit established by reference to several currencies on the date of the issuance decision.

In accordance with the provisions of Article L. 225-138 of the French Commercial Code, the issue price and/or the conditions for setting the issue price would be determined by the Board of Directors, it being specified that:

- the issue price of ordinary shares that may be issued under the present delegation would be at least equal to the volume-weighted average of the Clariane share price of the last three trading sessions on the Euronext Paris regulated market prior to its setting, potentially after correcting this amount, if necessary, to take into account the difference in the vesting dates, and possibly reduced by a maximum discount of 5%; and that
- the issue price of the transferable securities conferring access by any means, immediately or in the future, to the share capital of the Company that may be issued under this delegation would be such that the sum received immediately by the Company, plus, where applicable, any amount that may be received at a later date, shall, for each Company share issued as a result of the issuance of these transferable securities, be at least equal to the volume-weighted average of the Clariane share price of the last three trading sessions on the Euronext Paris regulated market prior to (i) the setting of the issue price of said transferable securities conferring access to the share capital or (ii) the issuance of shares resulting from the exercise of rights to the grant of shares attached to the aforementioned transferable securities conferring access to the share capital, after adjustment, if necessary, of this amount, to take into account the difference in vesting dates, and possibly reduced by a maximum discount as indicated above.

The terms and conditions for setting the issue price is intended to ensure that it best reflects the value of the Company on the date of use of this delegation, with a maximum discount in line with market practice.

23rd resolution

Object

Delegation of authority to the Board of Directors to decide, outside takeover bid periods, on the capital increase by incorporation of reserves, profits, premiums or similar

Duration

26 months as from the date of the 2025 General Meeting.

Terms

The 2025 General Meeting is asked to delegate to the Board of Directors its authority to increase the share capital by incorporation into the share capital of reserves, profits, premiums or similar, in form of free grant of shares or increase in the nominal value of existing ordinary shares, or a combination of these two methods.

The ceiling on the nominal amount of capital increases, immediate or in the future, that may be carried out under this delegation would be set at €533,776,452.71, corresponding to the amount of the capital reduction decided by the Board of Directors in application of the 1st resolution approved by the General Meeting of 26 March 2024 and carried out on 25 April 2024, it being specified that (i) this ceiling would be independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the share capital authorised or delegated by the 2025 General Meeting and the General Meeting of 10 June 2024, and that (ii) this amount would be increased by the nominal value of the additional ordinary shares to be issued, where applicable, to preserve the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions.

24th resolution

Object

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

Duration

38 months as from the date of the 2025 General Meeting.

Terms

The 2025 General Meeting is asked to authorise the Board of Directors to grant existing and/or newly issued free shares of the Company.

The beneficiaries of these grants could be:

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

This authorisation would be governed by the following conditions:

- a) the Board of Directors would determine the identity of the beneficiaries of the grants and the number of shares granted to each of them;
- b) the Board of Directors would set the conditions and, where applicable, the criteria for the grant of shares and the conditions for the final grant of shares, it being specified that the final grant of shares would be subject to a presence condition in the Group for all beneficiaries, and quantifiable performance criteria assessed over the entire vesting period for executive corporate officers;
- c) the total number of free shares granted under this authorisation may not represent more than 2.97% of the share capital on the date of the Board of Directors'

decision it being specified that the amount of the capital increase to which this percentage will correspond will take account of any changes in the share capital made after the 2025 General Meeting, in particular pursuant to the 23rd resolution (subject to its adoption);

- d) the total number of free shares that would be granted under this authorisation to executive corporate officers of the Company may not represent more than 0.29% of the share capital on the date of the Board of Directors' decision and therefore may not exceed 10% of the total number of shares granted under this authorisation;
- e) the granting of shares to their beneficiaries would be definitive at the end of a minimum vesting period of three years, it being specified that the Board of Directors would have the option to extend the vesting period, as well as to provide, where appropriate, for a retention period;
- f) no shares may be granted to employees and corporate officers holding more than 10% of the share capital and the free share grant may not result in either an employee or a corporate officer holding more than 10% of the share capital;
- g) the Board of Directors would have to set, for the executive corporate officers, the number of shares that they will be required to hold in registered form until the end of their duties.

As the Group has an employee shareholding policy open to all Group employees, in order to involve them more closely in the creation of values linked to the care of patients, residents and families, it is also planned to use this authorisation to set up a "universal" free share allocation plan for the benefit of all Group employees.

This authorisation will not deprive of effect the 23rd resolution adopted by the General Meeting of 10 June 2024, which will remain in force for the purposes of the grant free share plan which will be implemented in 2025, subject to the decision of the Board of Directors, after the 2025 General Meeting.

25th 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 in the future, without shareholders' preferential subscription rights, in favour of members of a company or group savings plan

Duration

26 months as from the date of the 2025 General Meeting.

Terms

In accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, the 2025 General Meeting is asked to vote on a resolution proposing the completion of a capital increase under the conditions set out in Articles L. 3332-18 *et seq.* of the French Labour Code. As required by law, the 2025 General Meeting would cancel shareholders' preferential subscription rights.

This delegation would be governed by the following conditions:

a) the nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 5% of the share capital on the date of the Board of Directors' decision to carry out the capital increase, it being specified that (i) the amount of the capital increase to which this percentage will correspond

will take account of any changes in the share capital made after the 2025 General Meeting, in particular pursuant to the 23rd resolution (subject to its adoption), that (ii) this ceiling would be independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the share capital authorised or delegated by the 2025 General Meeting and the General Meeting of 10 June 2024, or, where applicable, any other General Meeting during the period of validity of this delegation, and that (iii) this amount would be increased by the nominal value of the additional ordinary shares to be issued, where applicable, to preserve the rights of the holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions;

- b) the subscription price of the shares to be issued would be equal to the average trading price of Clariane shares on the Euronext Paris regulated market of 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 the law on the date of the Board of Directors' decision;
- c) the Board of Directors could, within the limits set out in Article L. 3332-21 of the French Labour Code, grant free shares and/or transferable securities conferring access to the Company's share capital by way of the employer's contribution and/or to replace the discount.

26th 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 in the future, without shareholders' preferential subscription rights, to certain categories of beneficiary for the purpose of an employee shareholding scheme

Duration

18 months as from the date of the 2025 General Meeting.

Terms

This delegation of authority is made in response to legal, tax or practical difficulties or uncertainties in certain countries, due to which employee shareholding offerings may require the use of arrangements that differ from those offered to employees of the Group's French companies who are members of one or more company or group savings plans.

The 2025 General Meeting would be asked to cancel shareholders' preferential subscription rights.

This delegation would be governed by the following conditions:

- a) this delegation may only be used for the purposes of an employee shareholding offering that also results in the use of the delegation granted under the 25th resolution submitted to the 2025 General Meeting;
- b) the issue of shares and/or transferable securities conferring access to the Company's share capital would be restricted (i) to employees and corporate officers of companies affiliated to the Company on the conditions set out in Article L. 225-180 of the French Commercial Code and (ii) to any bank or any subsidiary controlled by said bank, or to any entity incorporated under French or foreign law, with or without legal personality, acting on the Company's instructions in connection with the introduction of an employee shareholding or employee savings scheme, to the extent that the subscription of the person would be necessary or desirable to enable employees to subscribe for the Company's capital on conditions that are economically

equivalent to those that may be offered to members of one or more company or group savings plans as part of a capital increase carried out pursuant to the 25th resolution of the 2025 General Meeting, it being specified that this delegation may be used to implement leveraged schemes;

- c) the total nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 1% of the Company's share capital on the date of the decision of the Board of Directors to increase the share capital, it being specified that (i) the amount of capital increase to which this percentage will correspond will take account of any changes in the share capital made after the 2025 General Meeting, in particular pursuant to the 23rd resolution (subject to its adoption), that (ii) this ceiling will be deducted from the overall ceiling provided for in the 25th resolution submitted to the 2025 General Meeting, that (iii) 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 Company's share capital authorised or delegated by the 2025 General Meeting and the General Meeting of 10 June 2024 or, where applicable, any other General Meeting held during the period of validity of this delegation, and that (iv) this amount would be increased by the nominal value of additional ordinary shares to be issued, where applicable, to maintain the rights of holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions;
- d) the subscription price of the new shares would be (i) equal to the average trading price of Clariane shares on the Euronext Paris regulated market of 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 limits imposed by Article L. 3332-19 of the French Labour Code on the date of the Board of Directors' decision, or (ii) 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 25th resolution submitted to the 2025 General Meeting.

27th resolution**Object**

Delegation of authority to the Board of Directors to decide, outside takeover bid periods, on any merger, demerger or partial contribution of assets

Duration

26 months as from the date of the 2025 General Meeting.

Terms

The 2025 General Meeting is asked to approve a resolution to carry out any merger, demerger or partial contribution of assets.

One or more shareholders of the Company representing at least 5% of the share capital may apply to the courts, within the time limit set by the applicable regulations, for the appointment of an authorised representative to convene the General Meeting of the Company so that it can decide on the approval of the merger or the proposed merger.

28th resolution**Object**

Delegation of authority to the Board of Directors to increase the share capital by issuing equity securities in the event of use of the delegation of authority to decide on any merger, demerger or partial contribution of assets

Duration

26 months as from the date of the 2025 General Meeting.

Terms

The 2025 General Meeting is asked to delegate to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions in force, its authority to decide, at the times that it deems appropriate, to increase the share capital by issuing equity securities in the event of the completion of one or more mergers, demergers or partial contributions of assets requiring a capital increase, as decided by the Board of Directors by delegation of the General Meeting.

The maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 30% of the share capital (on the date of use of this delegation by the Board of Directors), it being specified that (i) the amount of the capital increase to which this percentage will correspond, currently equal to around €1,068,100, will take account of any changes in the share capital made after the 2025 General Meeting, in particular pursuant to the 23rd resolution (subject to its adoption), and that (ii) this amount would be increased by the nominal value of the additional ordinary shares to be issued, where applicable, to preserve the rights of the holders of transferable securities conferring access to the Company's share capital, in accordance with legal and regulatory provisions as well as applicable contractual provisions.

SIMPLIFIED SUMMARY OF EMISSION LIMITS

Purpose of the authorisation/delegation	Individual limit on the amount of immediate or future capital increase/reduction	Overall limits on the amount of immediate or future capital increase	Overall limit of the nominal amount of transferable securities conferring access to the share capital
Buyback program* (14 th resolution of the 2025 General Meeting)	10% of the share capital		
Share capital reduction by cancellation of treasury shares (15 th resolution of the 2025 General Meeting)	10% of the share capital		
Issuance of securities* (16 th resolution of the 2025 General Meeting)	50% of the share capital	30% of the share capital	50% of the share capital €1,000,000,000
Public offering other than offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code^{(1)*} (17 th resolution of the 2025 General Meeting)	30% of the share capital		
Public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code^{(1)*} (18 th resolution of the 2025 General Meeting)	30% of the share capital		
Increase in the number of securities to be issued in the event of an issuance with or without preferential subscription rights* (19 th resolution of the 2025 General Meeting)	15% of the initial issue ⁽²⁾		
Issuance to remunerate a contribution in kind^{(1)*} (20 th resolution of the 2025 General Meeting)	20% of the share capital		
Capital increase in the event of a public exchange offer^{(1)*} (21 st resolution of the 2025 General Meeting)	30% of the share capital		
Capital increase reserved for a category of persons^{(1)*} (22 nd resolution of the 2025 General Meeting)	30% of the share capital		
Capital increase by incorporation of reserves, profits, premiums or similar* (23 rd resolution of the 2025 General Meeting)	€533,776,452.71		
Free share grant to employees and/or corporate officers⁽¹⁾ (23 rd resolution of the General Meeting of 10 June 2024)	2% of the share capital (and 0.2% of the share capital for the Company's corporate executive officers) ⁽³⁾		
Free share grant to employees and/or corporate officers⁽¹⁾ (24 th resolution of the 2025 General Meeting)	2.97% of the share capital (and 0.29% of the share capital for the Company's corporate executive officers)		
Issuance reserved for members of a company or group savings plan⁽¹⁾ (25 th resolution of the 2025 General Meeting)	5% of the share capital	5% of the share capital	
Capital increase reserved for certain categories of beneficiaries as part of an employee shareholding plan⁽¹⁾ (26 th resolution of the 2025 General Meeting)	1% of the share capital		
Issuance of equity securities in the event of completion of any merger, demerger or partial contribution of assets* (28 th resolution of the 2025 General Meeting)	30% of the share capital		

* Neutralised during takeover bid period.

(1) Cancellation of shareholders' preferential subscription rights.

(2) Overall limits applicable to the initial issuance.

(3) A free share grant was allocated under this authorisation, the remaining balance amounts to 0.07 % of the share capital.

8. Accordance of the Articles of Association with legislation in force

TWENTY-NINTH RESOLUTION – Accordance of the Articles of Association with legislation in force

By voting in favour of the **29th resolution**, you are asked to amend the Articles of Association, in particular to provide for the Board of Directors to take its decisions by written consultation, including by electronic means, in accordance with the provisions of Law No. 2024-537 of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France.

You are asked to amend the Company's Articles of Association as follows, with all other stipulations remaining unchanged:

Stipulation	Former text	New text
ARTICLE 11.2.3	<p>"[...]</p> <p>Meetings of the Board of Directors may be held using videoconference facilities, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. Meetings may also use telecommunication facilities to identify directors and allow them to take part, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. Decisions falling within the Board's own remit, as exhaustively listed in the texts in force, may also be taken by way of written consultation of the directors.</p> <p>In case of decisions taken by written consultation (including any consultation carried out by electronic transmission), the text of the proposed decisions as well as the necessary documents shall be sent to the directors by any written means, including by electronic transmission.</p> <p>The directors then have a period of fifteen (15) days from receipt of the draft decisions to cast their vote. The vote may be cast by any written means, including electronic transmission. Any director who has not replied within the aforementioned period shall be deemed to have abstained.</p> <p>[...]"</p>	<p>"[...]</p> <p>Meetings of the Board of Directors may be held using videoconference facilities, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. Meetings of the Board of Directors may also use a means of telecommunication facilities to identify directors and allow them to take part, in accordance with the terms and conditions provided for by the law, regulations and the rules of procedure of the Board of Directors. All decisions falling within the Board's own remit, as exhaustively listed in the texts in force, may also be taken by way of written consultation of the directors.</p> <p>In case of decisions taken by written consultation (including any consultation carried out by electronic transmission), the text of the proposed decisions, as well as the necessary documents and the stipulated deadline to answer shall be sent to the directors by any written means, including by electronic transmission.</p> <p><u>Any director may, within the stipulated deadline to answer to the written consultation, object to this method of consultation. In the event of opposition, the Chair informs the other directors without delay and, if necessary, convenes a Board of Directors meeting.</u></p> <p>The directors then have a period of fifteen (15) days from receipt of the draft decisions to cast their vote. The vote may be cast by any written means, including electronic transmission. Any director who has not replied within the aforementioned stipulated period shall be deemed to have abstained. <u>The quorum and majority rules for written consultations are those applicable to decisions taken at meetings of the Board of Directors.</u></p> <p>[...]"</p>
ARTICLE 11.2.4, PARAGRAPH 2	<p>"The participation of directors via videoconference or telecommunication is taken into consideration when calculating the quorum and the majority, with the exception of participation relative to the decisions, for which the French Commercial Code does not allow this procedure."</p>	<p>"The participation of directors via videoconference or a means of telecommunication is taken into consideration when calculating the quorum and the majority, with the exception of participation relative to the decisions, for which the French Commercial Code does not allow this procedure."</p>
ARTICLE 11.2.6, PARAGRAPH 1	<p>"An attendance register is kept, signed by the members of the Board of Directors in attendance and specifying the names of the directors present, represented or deemed to be present (i.e. who took part in the meeting via videoconference or telecommunication)."</p>	<p>"An attendance register is kept, signed by the members of the Board of Directors in attendance and specifying the names of the directors present, represented or deemed to be present (i.e. who took part in the meeting via videoconference or a means of telecommunication or by written consultation)."</p>

9. Formalities

THIRTIETH RESOLUTION – Powers of Attorney for formalities

This **30th resolution** grants the necessary powers to complete all formalities that may be required following the 2025 General Meeting.

Please do not hesitate to contact us for any further information. We hope that you will approve the resolutions submitted to you.

The Board of Directors

6 How to participate in the General Meeting?

All shareholders, regardless of the number of shares they own, may take part in the 2025 General Meeting or be represented by a person of their choice.

The 2025 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 2025 General Meeting

In accordance with Article R. 22-10-28 of the French Commercial Code, to attend the 2025 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 **second business day prior to the 2025 General Meeting ("D-2"), i.e. Monday 12 May 2025 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 financial intermediary**, as referred to in Article L. 211-3 of the French Monetary and Financial Code, that manages your securities account.

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

He/She may, however, sell all or part of its shares. If the transfer of ownership takes place before D-2, i.e. **Monday 12 May 2025 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 financial 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 2025 General Meeting

Attending the General Meeting in person A

Applying for an admission card by post

Shareholders wishing to attend the 2025 General Meeting in person may request an admission card by ticking box A on the mail-in or proxy voting form:

- **for registered shareholders:** complete the voting form, attached to the meeting notice sent, specifying that you wish to participate at the General Meeting and obtain an admission card, then return it dated and signed to the following address: **Uptevia – Service Assemblées Générales – 90-110, esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France**;
- **for bearer shareholders:** ask your financial intermediary, who manages your securities account, to send you an admission card.

Requests for admission cards by post must be received by Uptevia no later than three days before the 2025 General Meeting, i.e. **Sunday, 11 May 2025, at zero hour (Paris time)**, according to the terms indicated above.

Shareholders who have not received their admission card by D-2, i.e. **Monday 12 May 2025 at zero hour (Paris time)**, should go directly to the dedicated desk on the day of the 2025 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 financial intermediary.

Applying for an admission card by electronic means

Shareholders wishing to attend the 2025 General Meeting in person may also request an admission card through VOTACCESS:

- **pure registered shareholders:** they can access the VOTACCESS voting website through their shareholder space on the following website: <https://www.investor.uptevia.com> using their usual access codes. After logging into their shareholder space, they should follow the instructions given on the screen to access the VOTACCESS website and request an admission card.
- **administered registered shareholders:** they can access the VOTACCESS voting website through the VoteAG website, <https://www.voteag.com/>, with the temporary codes transmitted on the voting form or on the

electronic meeting notice. Once on the site's homepage, they should follow the instructions on the screen to access the VOTACCESS website and request an admission card.

- **bearer shareholders:** it is their responsibility to ascertain whether the 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 is connected to the VOTACCESS website, the shareholder should log into the internet portal of its intermediary with its usual access codes. He/She should then follow the instructions on the screen to access the VOTACCESS website and request an admission card.

Mail-in voting or proxy voting by post B

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

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

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 "2025", or request it by simple letter sent to **Uptevia – Service Assemblées Générales – 90-110, esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France**. In accordance with Article R. 225-75 of the French Commercial Code, Uptevia must receive this request no later than six days prior to the 2025 General Meeting, i.e. by **Thursday 8 May 2025 at midnight (Paris time)**.

Shareholders wishing to vote by mail-in or by proxy by post should:

- **for registered shareholders:** complete the voting form, attached to the meeting notice sent, then return it dated and signed to the following address: **Uptevia – Service Assemblées Générales – 90-110, esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France**;
- **for bearer shareholders:** request the voting form from your financial intermediary, who manages your securities account, then return it to them dated and signed. The latter will be responsible for sending it to Uptevia along with a participation certificate.

The duly completed and signed voting form, together with, if applicable, the participation certificate, may only be taken into account if it is received by Uptevia at least **three days prior to the 2025 General Meeting, i.e. by Sunday 11 May 2025 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 under the conditions described below:

- **pure registered shareholders:** they can access the VOTACCESS voting website through their shareholder space on the following website: <https://www.investors.uptevia.com/> with their usual access codes. After logging into their shareholder space, they should follow the instructions given on the screen in order to access the VOTACCESS voting website and vote, appoint or dismiss a proxy.
- **administered registered shareholders:** they can access the VOTACCESS voting website through the VoteAG website, <https://www.voteag.com/>, with the temporary codes transmitted on the voting form or on the electronic meeting notice. Then, they should follow the instructions given on the screen in order to access the VOTACCESS website and vote, appoint or dismiss a proxy.

- **bearer shareholders:** it is their responsibility to ascertain whether the financial intermediary that manages their securities account is connected to the VOTACCESS voting 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 **Wednesday 23 April 2025**. The option to vote, appoint or dismiss a proxy, or request an admission card by Internet prior to the 2025 General Meeting will be available until **Tuesday 13 May 2025 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.

The notice of the appointment or dismissal of a proxy may also be made electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, by sending an email to the following e-mail address: ct-mandataires-assemblees@uptevia.com. This email must include as an attachment a scanned copy of the duly completed and signed voting form. Bearer shareholders must also attach the certificate of participation issued by their financial intermediary. Only notifications of appointment or dismissal duly signed, completed and received no later than **Tuesday, 13 May 2025, at 3 p.m. (Paris time)** will be taken into account. No proxy can be taken into account on the day of the General Meeting. In addition, only notifications of appointment or dismissal of proxies may be sent to the above-mentioned email address. Any other requests or notifications relating to another purpose will not be taken into account and/or processed.

Documents provided to shareholders

In accordance with applicable legal and regulatory provisions, all the documents that must be held at the disposal of shareholders for General Meetings will be available at Clariane's registered office at 21-25, rue Balzac, 75008 Paris, 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 2025 General Meeting) may be found no later than 21 days prior to the 2025 General Meeting on the Company's website at www.clariane.com in the "**Investors**" section under "**Shareholders**", "**General Meetings**" and then "**2025**".

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: ag2025@clariane.com, and must be received no later than 25 days prior to the 2025 General Meeting, *i.e.* on **Saturday 19 April 2025**.

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 Chair of the Board of Directors shall acknowledge receipt of requests to add matters of business or draft resolutions to the agenda within five 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 "**2025**".

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.* **Monday 12 May 2025 at zero hour (Paris time)**.

If you wish to submit a written question

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

Questions must be sent no later than four business days prior to the General Meeting, *i.e.* by **Wednesday 7 May 2025 at midnight (Paris time)** by:

- registered letter with acknowledgement of receipt to the following address: Clariane, Secrétariat Général Groupe, 21-25, rue Balzac – 75008 Paris, France; or
- email to the following e-mail address: ag2025@clariane.com.

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

How to fill in your form?

The mail-in or proxy voting form can be downloaded from Clariane's website at www.clariane.com in the “Investors” section under “Shareholders”, “General Meetings” and then “2025”.

- A** To attend the 2025 General Meeting in person and receive your admission card.
- B** If you cannot attend the 2025 General Meeting, please refer to point 1, 2 or 3.

If your shares are bearer, do not forget to attach to this form the certificate of participation issued by your financial intermediary.

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 au capital de 3 560 336,47 €
Siège social : 21-25 RUE DE BLAZAC - 75008
PARIS 447 800 475 R.C.S. PARIS

Assemblée Générale Mixte
du mercredi 14 mai 2025 à 14h00,
à l'Apostrophe,
83 avenue Marceau,
75016 Paris

Combined General Meeting
of Wednesday, May 14 2025 at 02:00 PM,
at l'Apostrophe, 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

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

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	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	I	J
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
										K	L
										Oui / Yes	<input type="checkbox"/>
										Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
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: ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
à la banque / to the bank le 11/05/2025 à 23h59
à la société / to the company on 05/11/2025 at 11:59 PM

sur 1^{re} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

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 / mandat), 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

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)
I HEREBY APPOINT: See reverse (4)
pour me représenter à l'Assemblée
to represent me at the above mentioned Meeting
M. / Mme ou Mlle, Raison Sociale / Mr. / Mrs or Miss, Corporate Name

Adresse / Address

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

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

Whatever you choose, don't forget to date and sign.

Enter your name, surname and address here or check them if they are already there.

- 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 2025 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 2025 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 a 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

Wednesday 14 May 2025 at 2 p.m.

**Apostrophe Meeting Room
83 avenue Marceau – 75016 Paris, France**



TRANSPORTS

Metro line 1

Charles de Gaulle-Étoile
and George V

Metro line 2

Charles de Gaulle-Étoile

Metro line 6

Charles de Gaulle-Étoile
and Kléber



PARKING

Parking Q-Park Marceau
77 avenue Marceau –
75016 Paris, France



VELIB'

Stations: Portugais – Kléber
and Galilée – Vernet

7

Request for documents

Combined General Meeting of 14 May 2025

In accordance with Article R. 225-88 of the French Commercial Code, as from the date notice of the General Meeting and up to five days prior to the General Meeting, *i.e.* on **Friday 9 May 2025**, 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.

The form must be exclusively returned to:

Uptevia

Service Assemblées Générales
90-110, esplanade du Général de Gaulle
92931 Paris La Défense Cedex, France

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 its 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 14 May 2025 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.





Graphic design by PricewaterhouseCoopers Advisory

Contact: fr_content_and_design@pwc.com

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clariane

European company with a capital of €3,560,336.47
21-25, rue Balzac - 75008 Paris
RCS Paris 447 800 475
www.clariane.com