

# Christian Dior

Board of Directors' report  
and text of resolutions

# Board of Directors' report and text of resolutions

This section of the brochure consists of the Board of Directors' report on the resolutions to be put to the vote at the Combined Shareholders' Meeting of April 23, 2026 in the form of explanatory statements outlining the background and rationale for each resolution, together with the full text of each resolution. It is therefore essential that this report be read in conjunction with the proposed resolutions. To aid overall understanding, readers are also advised to refer to the other sections of the convening brochure and the information set out in the 2025 Annual Report.

## 1. Approval of the parent company financial statements and of related-party agreements (Ordinary Resolutions 1 to 4)

### *Explanatory statement*

The purpose of the **first two resolutions** is to approve the parent company financial statements of Christian Dior SE for the fiscal year ended December 31, 2025, in particular:

- the parent company financial statements of Christian Dior SE (hereinafter "Christian Dior"), which show a net profit of 2,683,354,310 euros (**Resolution 1**); and
- the Group's consolidated financial statements (**Resolution 2**).

The parent company and consolidated financial statements are presented in the 2025 Annual Report.

The **third resolution** relates to the approval of net profit, wherein you are asked to approve:

- distribution of a total gross dividend of 14.30 euros per share. Taking into account the interim dividend of 6.05 euros per share paid on December 4, 2025, the final dividend per share is 8.25 euros. The ex-dividend date will be April 28, 2026 and the final dividend will be paid as of April 30, 2026;
- allocation of the balance to "Retained earnings" (**Resolution 3**).

Under the **fourth resolution**, you are asked to approve the Statutory Auditors' special report on related-party agreements (**Resolution 4**).

Details of related-party agreements authorized and entered into during previous fiscal years and remaining in force in fiscal year 2025 are set out in this Statutory Auditors' special report (included in the 2025 Annual Report).

### **Resolution 1**

#### **Approval of the parent company financial statements**

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the reports of the Board of Directors and the Statutory Auditors, approves the parent company financial statements for the fiscal year ended December 31, 2025, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports, which show a net profit of 2,683,354,310 euros for the aforementioned fiscal year.

### **Resolution 2**

#### **Approval of the consolidated financial statements**

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2025, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

### Resolution 3

#### Appropriation of net profit for the fiscal year ended December 31, 2025 – Determination of dividend

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having noted that the net profit for the fiscal year totaling 2,683,354,310 euros, plus retained earnings in the amount of 2,760,898,337.12 euros, constitutes distributable earnings of 5,444,252,647.12 euros, decides, on the recommendation of the Board of Directors, to appropriate and allocate the distributable earnings for the fiscal year ended December 31, 2025 as follows:

<b>Determination of distributable earnings (EUR)</b>	
Net profit	2,683,354,310.00
Retained earnings	2,760,898,337.12
<b>Distributable earnings<sup>(a)</sup></b>	<b>5,444,252,647.12</b>
<b>Proposed appropriation</b>	
Distribution of a gross dividend of 14.30 euros per share	2,581,257,478.80
Retained earnings	2,862,995,168.32
<b>Total</b>	<b>5,444,252,647.12</b>

(a) For information, as of December 31, 2025, the Company held 96,936 of its own shares.

Accordingly, the Shareholders' Meeting sets the total gross cash dividend in respect of the fiscal year ended December 31, 2025 at 14.30 euros per share. Taking into account the interim cash dividend of 6.05 euros per share paid on December 4, 2025, the final dividend per share is 8.25 euros. The ex-dividend date will be April 28, 2026 and the final dividend will be paid as of April 30, 2026.

Based on the tax legislation applicable to securities income as it stands, these dividends carry an entitlement to a tax deduction of 40% for French tax residents who have opted for their income on all eligible securities income to be taxed at a progressive rate.

Lastly, should the Company hold, at the time of payment of this final dividend, any treasury shares under authorizations granted, the corresponding amount of unpaid dividends will be allocated to retained earnings.

#### Distribution of dividends

As required by law, the following table presents the gross cash dividends per share paid out in respect of the past three fiscal years:

<b>Fiscal year</b>	<b>Type</b>	<b>Payment date</b>	<b>Gross dividend (EUR)</b>
December 31, 2024	Interim	December 4, 2024	5.50
	Final	April 28, 2025	7.50
	<b>Total</b>		<b>13.00</b>
December 31, 2023	Interim	December 6, 2023	5.50
	Final	April 25, 2024	7.50
	<b>Total</b>		<b>13.00</b>
December 31, 2022	Interim	December 5, 2022	5.00
	Final	April 27, 2023	7.00
	<b>Total</b>		<b>12.00</b>

## Resolution 4

### Statutory Auditors' special report on related-party agreements

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the Statutory Auditors' special report on related-party agreements referred to in Article L. 225-38 of the French Commercial Code, notes the conclusions of that report, which makes no mention of any new agreements falling within the scope of the aforementioned article in the course of the fiscal year ended December 31, 2025.

## 2. Membership of the Board of Directors (Ordinary Resolutions 5 to 7)

### *Explanatory statement*

#### **Membership of the Board of Directors**

As of December 31, 2025, the Board of Directors had **eight (8) members**.

Detailed information on the membership of the Board of Directors can be found in §1.1.1 to §1.1.3 of the *Corporate governance* section of the 2025 Annual Report.

#### **Renewal of Directors' terms of office proposed at the Shareholders' Meeting**

You are asked to renew the terms of office as Director of Bernard Arnault, Antoine Arnault and Maria Luisa Loro Piana (**Resolutions 5, 6 and 7**) for three years ending at the close of the Ordinary Shareholders' Meeting to be convened in 2029 to approve the financial statements for the previous fiscal year.

Their background and experience are presented below, as well as the rationale behind the Board of Directors' decision to propose these renewals. Information on Directors whose terms of office are proposed for renewal can also be found in §1.1.4 of the *Corporate Governance* section of the 2025 Annual Report.

#### *Bernard Arnault*

After graduating from École Polytechnique, Bernard Arnault decided to pursue a career in engineering, and worked in this role at Ferret-Savinell, where he became Senior Vice-President for construction in 1974, Chief Executive Officer in 1977 and finally Chairman and Chief Executive Officer in 1978. He remained with the Company until 1984, when he became Chairman and Chief Executive Officer of Financière Agache and of Christian Dior. Shortly thereafter, he spearheaded a reorganization of the Financière Agache Group following a development strategy focusing on luxury brands. Christian Dior was to become the cornerstone of this new structure. In 1989, he became the leading shareholder of LVMH Moët Hennessy Louis Vuitton, and thus created the world's leading luxury products group. He assumed the position of Chairman in January 1989.

Bernard Arnault (Chairman and Chief Executive Officer of LVMH Moët Hennessy Louis Vuitton) does not hold any directorships at non-Group listed companies, including foreign companies.

#### *Antoine Arnault*

Antoine Arnault is a graduate of the HEC Montréal and INSEAD business schools (MBA). In 2000, he started an Internet company specialized in the registration of domain names. He subsequently sold his stake in this company and joined the Group, working at Louis Vuitton, where he was named Director of Communications.

In 2011, he was appointed Chief Executive Officer of Berluti and the same year launched the *Journées Particulières*, a three-day open-house event that gives the general public a glimpse behind the scenes of the Group's Maisons and their expert craftsmanship.

From 2013 to 2025, Antoine Arnault served as Chairman of Loro Piana.

In December 2022, he was named Chief Executive Officer and Vice-Chairman of the Board of Directors of Christian Dior SE.

In early January 2024, he became Chairman of Berluti's Supervisory Board.

Having been made Chairman of Agache Sport, Antoine Arnault was also appointed a Director of Paris Football Club in November 2024.

In addition to his positions within Maisons, Antoine Arnault has overall responsibility for communications, image and sustainable development at LVMH.

He has been a member of the LVMH Group's Executive Committee since February 2026.

### *Maria Luisa Loro Piana*

After living in London for a number of years, Maria Luisa Loro Piana worked for Krizia, initially in the press department and later the product team. She then worked with Sergio Loro Piana for over 20 years to successfully create and position the Loro Piana brand, opening more than 100 stores worldwide. She is currently a Director of Loro Piana SpA, as well as an ambassador for the company's brand and image.

### **Resolution 5**

#### **Renewal of Bernard Arnault's appointment as a Director**

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the Board of Directors' report on corporate governance (included in the *Corporate governance* section of the 2025 Annual Report), decides to renew Bernard Arnault's term of office as Director for a period of three years ending at the close of the Ordinary Shareholders' Meeting convened in 2029 to approve the financial statements for the previous fiscal year.

### **Resolution 6**

#### **Renewal of Antoine Arnault's appointment as a Director**

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the Board of Directors' report on corporate governance (included in the *Corporate governance* section of the 2025 Annual Report), decides to renew Antoine Arnault's term of office as Director for a period of three years ending at the close of the Ordinary Shareholders' Meeting convened in 2029 to approve the financial statements for the previous fiscal year.

### **Resolution 7**

#### **Renewal of Maria Luisa Loro Piana's term of office as a Director**

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the Board of Directors' report on corporate governance (included in the *Corporate governance* section of the 2025 Annual Report), decides to renew Maria Luisa Loro Piana's term of office as Director for a period of three years ending at the close of the Ordinary Shareholders' Meeting convened in 2029 to approve the financial statements for the previous fiscal year.

## **3. Compensation of company officers (Ordinary Resolutions 8 to 13)**

### *Explanatory statement*

"Say on pay" is a framework for the compensation of company officers and senior executive officers based on a dual vote at the Shareholders' Meeting:

An **ex-post vote** whereby the shareholders vote each year on **company officers' and senior executive officers' compensation for the previous fiscal year**. As part of this vote, in accordance with Article L. 22-10-34 I and II of the French Commercial Code, you are asked to approve:

1. the disclosures referred to in Article L. 22-10-9 I of the French Commercial Code on compensation for all company officers (**Resolution 8**);
2. the fixed, variable and exceptional components of total compensation and benefits of any kind paid in 2025 or awarded in respect of fiscal year 2025 to Bernard Arnault, Chairman of the Board of Directors (**Resolution 9**);
3. the fixed, variable and exceptional components of total compensation and benefits of any kind paid in 2025 or awarded in respect of fiscal year 2025 to Antoine Arnault, Chief Executive Officer (**Resolution 10**).

Information on compensation paid during fiscal year 2025 and compensation awarded in respect of fiscal year 2025 to all company officers referred to under item 1 above can be found in §2.2 of the *Corporate governance* section of the 2025 Annual Report.

Information concerning compensation for each of the senior executive officers referred to under items 2 and 3 above can be found in §2.2.2.3 of the *Corporate governance* section of the 2025 Annual Report and is summarized in the following table:

### Summary of compensation of each senior executive officer

<i>Bernard Arnault</i>			
Items of compensation (EUR)	Gross amount awarded in respect of fiscal year 2025	Gross amount paid during fiscal year 2025	Remarks
Fixed compensation	-	-	None
Variable compensation	-	-	None
Medium-term incentive plan	-	-	None
Exceptional compensation	-	-	None
Bonus performance shares	-	-	None
Compensation for serving as a Director	13,130	13,130 <sup>(a)</sup>	
Benefits in kind	-	-	None
Severance pay	-	-	None
Non-compete payment	-	-	None
Supplementary pension plan	-	-	None <sup>(b)</sup>

(a) Amount paid in respect of the prior fiscal year.

(b) Supplementary pension at LVMH, as a member of its Executive Committee.

<i>Antoine Arnault</i>			
Items of compensation (EUR)	Gross amount awarded in respect of fiscal year 2025	Gross amount paid during fiscal year 2025	Remarks
Fixed compensation	200,000	200,000	The Governance & Compensation Committee observed that the gross annual fixed compensation does not entail any change to compensation policy in respect of 2025.
Variable compensation	-	-	None
Medium-term incentive plan	-	-	None
Exceptional compensation	-	-	None
Bonus performance shares	-	-	None
Compensation for serving as a Director	9,848	9,848 <sup>(a)</sup>	
Benefits in kind	-	-	None
Severance pay	-	-	None
Non-compete payment	-	-	None
Supplementary pension plan	-	-	None

(a) Amount paid in respect of the prior fiscal year.

An **ex-ante vote** whereby the shareholders vote each year on the **compensation policy applicable to all company officers and individually to each senior executive officer**. As part of this vote, in accordance with Article L. 22-10-8 II of the French Commercial Code, you are asked to approve the compensation policy for:

- Directors (**Resolution 11**);
- the Chairman of the Board of Directors (**Resolution 12**);
- the Chief Executive Officer (**Resolution 13**).

The compensation policy for company officers and senior executive officers approved by the Board of Directors at its meeting on January 27, 2026, on the recommendation of the Governance & Compensation Committee on that same date, is set out in §2.1 of the *Corporate governance* section of the 2025 Annual Report.

No compensation of any type whatsoever may be calculated, awarded or paid unless it complies with the compensation policy approved or, where there is no such policy, with the compensation or practices set forth in Article L. 22-10-8 II of the French Commercial Code.

In accordance with the second paragraph of Article L. 22-10-8 III of the French Commercial Code, the Board of Directors may in exceptional circumstances depart from the compensation policy. Items of compensation that may be exempted are referred to under §2 in the *Corporate governance* section of the 2025 Annual Report. In any event, the Board of Directors may decide to make exceptional adjustments to the compensation policy after consulting the Governance & Compensation Committee, and, where appropriate, an independent consulting firm.

#### **Resolution 8**

##### **Approval of the disclosures on the compensation of company officers required under Article L. 22-10-9 I of the French Commercial Code**

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code (included in the *Corporate governance* section of the 2025 Annual Report), approves, pursuant to Article L. 22-10-34 I of that Code, the disclosures relating to the compensation of company officers required under Article L. 22-10-9 I of the French Commercial Code as presented in §2.2 of the *Corporate governance* section of the 2025 Annual Report.

#### **Resolution 9**

##### **Approval of the items of compensation paid during fiscal year 2025 or awarded in respect of that same fiscal year to the Chairman of the Board of Directors, Bernard Arnault**

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and after having examined the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code (included in the *Corporate governance* section of the 2025 Annual Report), approves the fixed and variable items making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025 or awarded in respect of that same fiscal year to Bernard Arnault as Chairman of the Board of Directors, as presented in §2.2 of the *Corporate governance* section of the 2025 Annual Report.

#### **Resolution 10**

##### **Approval of the items of compensation paid during fiscal year 2025 or awarded in respect of that same fiscal year to the Chief Executive Officer, Antoine Arnault**

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code (included in the *Corporate governance* section of the 2025 Annual Report), approves the fixed and variable items making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025 or awarded in respect of that same fiscal year to Antoine Arnault as Chief Executive Officer, as presented in §2.2 of the *Corporate governance* section of the 2025 Annual Report.

## **Resolution 11**

### **Approval of the compensation policy for Directors**

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code (included in the *Corporate governance* section of the 2025 Annual Report) setting out the details of the compensation policy for non-senior-executive company officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for Directors as presented in §2.1.1 of the *Corporate governance* section of the 2025 Annual Report.

## **Resolution 12**

### **Approval of the compensation policy for the Chairman of the Board of Directors**

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code (included in the *Corporate governance* section of the 2025 Annual Report) setting out the details of the compensation policy for senior executive officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors as presented in §2.1.2 of the *Corporate governance* section of the 2025 Annual Report.

## **Resolution 13**

### **Approval of the compensation policy for the Chief Executive Officer**

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code (included in the *Corporate governance* section of the 2025 Annual Report) setting out the details of the compensation policy for senior executive officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chief Executive Officer as presented in §2.1.2 of the *Corporate governance* section of the 2025 Annual Report.

## 4. Share buyback program (Ordinary Resolution 14 and Extraordinary Resolution 15)

### *Explanatory statement*

Since the current authorization granted to the Board of Directors is due to expire on October 16, 2026, you are asked to grant a new authorization to the Board allowing the Company to buy back its own shares (**Resolution 14**). The objectives of the share buyback program are set out under Resolution 14 below and in the description of the share buyback program included in the 2025 Annual Report. This new authorization would take effect from the close of this Shareholders' Meeting for a period of 18 months, i.e. until October 22, 2027, and would render null and void the unused portion of the authorization granted to the Board of Directors at the Shareholders' Meeting of April 17, 2025 pursuant to Resolution 17.

Such share purchases may be made for any purpose that is compatible with laws and regulations in force, in particular (i) to provide market liquidity, (ii) to cover stock option plans, awards of bonus shares or any other share-based payment plans for employees, (iii) to cover securities giving access to the Company's shares, (iv) to be retired, (v) to be held and later presented for consideration as an exchange or payment in connection with external growth operations or (vi) to carry out any permitted transaction or any transaction that would in future be authorized under regulations in force at that time, or that would involve an already accepted market practice or one that would come to be accepted by the Autorité des Marchés Financiers (see §2.4 of the *Information about the issuer* section of the 2025 Annual Report for further details on transactions carried out under the previous program).

The maximum purchase price would be set at 1,200 euros per share. The authorization would be capped at 10% of the share capital, corresponding to 18,050,751 shares on the basis of the share capital under the Bylaws as of December 31, 2025.

Since the current authorization granted to the Board of Directors at the Shareholders' Meeting of April 17, 2025 under Resolution 18 is due to expire on October 16, 2026, you are asked to renew the authorization granted to the Board to reduce the Company's share capital by retiring some or all of the shares acquired or to be acquired by the Company, up to a maximum of 10% of the share capital per 24-month period (**Resolution 15**).

This new authorization would take effect from the close of this Shareholders' Meeting for a period of 18 months, i.e. until October 22, 2027, and would render null and void the unused portion of the authorization granted to the Board of Directors at the Shareholders' Meeting of April 17, 2025 pursuant to Resolution 18.

The table below summarizes the key characteristics of the authorizations sought:

Type	Authorization date	Expiry/ Duration	Amount authorized
Share buyback program Maximum purchase price: 1,200 euros	SM April 23, 2026 (Resolution 14)	October 22, 2027 (18 months)	10% of the share capital <sup>(a)</sup>
Reduction of capital through the retirement of shares purchased under a share buyback program	SM April 23, 2026 (Resolution 15)	October 22, 2027 (18 months)	10% of the share capital per 24-month period <sup>(a)</sup>

(a) As a guide, this equates to 18,050,751 shares on the basis of the share capital under the Bylaws as of December 31, 2025.

### **Resolution 14**

**Authorization to be granted to the Board of Directors, for a period of 18 months, to purchase the Company's shares for a maximum purchase price of 1,200 euros per share, giving a maximum cumulative amount of 21.7 billion euros**

The Shareholders' Meeting, having met the quorum and majority requirements for Ordinary Shareholders' Meetings and having examined the Board of Directors' report, authorizes the Board, including the ability to sub-delegate this authority, to purchase the Company's own shares, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code and Regulation (EU) No. 596/2014 of April 16, 2014.

Shares may be acquired to meet any objective compatible with provisions in force at the time, and in particular to:

- (i) provide market liquidity or share liquidity services (purchases/sales) via an investment services provider acting independently under a liquidity contract put in place by the Company in compliance with market practices accepted by the Autorité des Marchés Financiers;
- (ii) cover stock option plans, awards of bonus shares or of any other shares, or share-based payment plans for employees or company officers of the Company or of any related undertaking under the conditions provided by the French Commercial Code, in particular Articles L. 225-180 and L. 225-197-2;
- (iii) cover debt securities that may be exchanged for Company shares, and more generally securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange;
- (iv) be retired subject to the approval of Resolution 15 of this Shareholders' Meeting; or
- (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations, up to a maximum of 5% of the share capital;
- (vi) more generally, carry out any transactions that are either currently authorized or that become authorized in the future under regulations in force at that time, involving market practices that are either already accepted or become accepted by the Autorité des Marchés Financiers.

The purchase price at which the Company may acquire its own shares may not exceed 1,200 euros per share, with the understanding that the Company may not purchase shares at a price greater than the higher of the following two values: the last quoted share price resulting from the execution of a transaction to which the Company was not a party, or the highest current independent purchase offer on the trading platform where the purchase is to take place.

In the event of a capital increase through the capitalization of reserves and the granting of bonus share awards, or of a stock split or reverse stock split, the purchase price indicated above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the transaction.

The maximum number of shares that may be purchased during the share buyback program may not exceed 10% of the share capital, adjusted to reflect transactions affecting the share capital occurring after this Meeting, it being specified that (i) if this authorization is used in the specific case of shares bought back under the liquidity contract in accordance with the second paragraph of Article L. 22-10-62 of the French Commercial Code, the number of shares taken into account to calculate the limit of 10% corresponds to the number of shares purchased after deduction of the number of shares that may be resold throughout the authorization period and (ii) the number of treasury shares to be used for payment or exchange in the context of a merger, spin-off or tender may not exceed 5% of the share capital as of the date of the operation.

As of December 31, 2025, the limit of 10% of the share capital corresponded to 18,050,751 shares. The maximum total amount allocated to purchases may not exceed 21.7 billion euros.

The share purchase transactions described above, as well as any sale or transfer of these shares, may be carried out by any method in compliance with applicable laws and regulations, including through negotiated transactions.

All necessary powers are granted to the Board of Directors, with the option to sub-delegate those powers in accordance with applicable legislation and regulations, so as to:

- implement this authorization;
- adjust the aforementioned maximum purchase price to reflect, in the event of a change in the share's nominal value, an increase in the share capital through the capitalization of reserves and the granting of bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity, the impact of such transactions on the share's value;
- set the terms and conditions under which will be protected, if applicable, the rights of the holders of securities giving access to the share capital or of share subscription or share purchase options, or the rights of those eligible to receive bonus shares, in accordance with legal, regulatory or contractual provisions;
- place any stock market orders, enter into any contracts, sign any documents, or enter into any agreements, particularly for keeping records of share purchases and sales, in accordance with applicable regulations;
- file any declarations, carry out any formalities, and generally take any necessary action.

Unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the date on which a third party files a proposal for a tender offer for the shares of the Company and until the end of the offer period.

This authorization takes effect from the close of this Shareholders' Meeting for a period of 18 months and renders null and void the unused portion of the authorization of the same type granted to the Board of Directors at the Shareholders' Meeting of April 17, 2025 pursuant to Resolution 17.

#### **Resolution 15**

**Authorization to be granted to the Board of Directors, for a period of 18 months, to reduce the share capital by retiring shares of the Company acquired in accordance with Article L. 22-10-62 of the French Commercial Code**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined Board of Directors' report and the Statutory Auditors' special report, and in accordance with Article L. 22-10-62 of the French Commercial Code,

1. authorizes the Board of Directors to reduce the Company's share capital on one or more occasions, in the proportions and at the times it shall decide, through the cancellation of some or all of the shares acquired or to be acquired by the Company itself, up to a maximum of 10% of the share capital per 24-month period, it being specified that this limit shall apply to an amount of the Company's share capital that will be adjusted, as appropriate, to take into account transactions affecting the share capital occurring after this Shareholders' Meeting;
2. sets the period of validity of this authorization at 18 months and notes that this delegation of authority renders null and void the unused portion of the authorization granted at the Shareholders' Meeting of April 17, 2025 pursuant to Resolution 18;
3. grants all powers to the Board of Directors to perform and record the share cancellation and capital reduction transactions allowed under this authorization, carry out all required acts and formalities to that end (in particular filing any declarations with the Autorité des Marchés Financiers), deduct the difference between the purchase value of the canceled shares and their par value from additional paid-in capital or other distributable reserves, reallocate the portion of the legal reserve having become available as a result of the capital reduction, amend the Bylaws accordingly, and generally take any necessary action.

## 5. Increase in the share capital (Extraordinary Resolutions 16 to 22)

#### *Explanatory statement*

Since the delegations of authority in connection with increases in the share capital granted to the Board of Directors at the Shareholders' Meeting of April 18, 2024 are due to expire on June 17, 2026, you are asked to renew them for a period of 26 months. These delegations would enable the Board of Directors to respond more quickly to seize market opportunities or carry out external growth transactions, notably by **authorizing increases in the share capital**:

- through the capitalization of profits, reserves, additional paid-in capital or other items (**Resolution 16**);
- by issuing ordinary shares of the Company or securities giving access by any means to shares to be issued by the Company, with preferential subscription rights (**Resolution 17**);
- through public offerings of ordinary shares of the Company or of securities giving access by any means to shares to be issued by the Company, without preferential subscription rights (**Resolution 18**);
- through public offerings of ordinary shares of the Company or of securities giving access by any means to shares to be issued by the Company for qualified investors or a restricted group of investors, without preferential subscription rights (**Resolution 19**). These offerings are intended for persons providing a third-party portfolio management service or for qualified investors or a restricted group of investors;
- by increasing the number of shares to be issued, up to a maximum of 15% of the initial issue and subject to the limit laid down in the resolution authorizing the initial issue, and at the same price as that of the initial issue, if an issue connected with an increase in the share capital is oversubscribed, with or without preferential subscription rights (**Resolution 20**);

- by issuing ordinary shares or securities in consideration for securities tendered to a public exchange offer initiated by the Company, without preferential subscription rights (**Resolution 21**);
- by issuing ordinary shares or securities in consideration for the contributions in kind granted to the Company (**Resolution 22**);

The maximum nominal amount of increases in the share capital that may be carried out under Resolutions 16 to 22 is set at 120 million euros.

The table below summarizes the key characteristics of the authorizations sought:

Type	Resolution	Expiry/ Duration	Amount authorized	Issue price determination method
Through the capitalization of profits, reserves, additional paid-in capital or other items (L. 225-129-2, L. 225-130 and L. 22-10-50)	SM April 23, 2026 (Resolution 16)	June 22, 2028 (26 months)	120 million euros <sup>(a)</sup>	Not applicable
With preferential subscription rights: Ordinary shares and securities giving access to the share capital	SM April 23, 2026 (Resolution 17)	June 22, 2028 (26 months)	120 million euros <sup>(a)(b)</sup>	Free
Without preferential subscription rights: Ordinary shares and securities giving access to the share capital				
<ul style="list-style-type: none"> <li>• Through a public offering (other than those covered by Article L. 411-2, °1 of the French Monetary and Financial Code) (L. 225-135 <i>et seq.</i>)</li> </ul>	SM April 23, 2026 (Resolution 18)	June 22, 2028 (26 months)	120 million euros <sup>(a)(b)</sup>	Free
<ul style="list-style-type: none"> <li>• For qualified investors or a restricted group of investors (L. 225-135 <i>et seq.</i>)</li> </ul>	SM April 23, 2026 (Resolution 19)	June 22, 2028 (26 months)	120 million euros <sup>(a)(b)</sup>	Free
Increase in the number of shares to be issued in the event that the issue is oversubscribed in connection with capital increases, with or without preferential subscription rights, carried out pursuant to Resolutions 17, 18 and 19	SM April 23, 2026 (Resolution 20)	June 22, 2028 (26 months)	Up to a maximum of 15% of the initial issue and up to 120 million euros <sup>(a)</sup>	Same price as the initial issue
Ordinary shares and securities giving access to the Company's share capital in connection with a public exchange offer (L. 22-10-54)	SM April 23, 2026 (Resolution 21)	June 22, 2028 (26 months)	120 million euros <sup>(a)</sup>	Free
Ordinary shares and securities giving access to the Company's share capital in connection with in-kind contributions (L. 22-10-53)	SM April 23, 2026 (Resolution 22)	June 22, 2028 (26 months)	10% of the share capital, determined as of the issue date <sup>(a)</sup> <sup>(c)</sup>	Free

(a) Up to the overall maximum of 120 million euros set at the Shareholders' Meeting of April 23, 2026 (Resolution 27) for issues decided upon pursuant to Resolutions 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 and 26 concerning employee share ownership.

(b) The amount of the capital increase decided by the Board of Directors may be increased up to the overall cap of 120 million euros stated in (a) above, subject to a maximum of 15% of the initial issue in the event that the issue is oversubscribed (Shareholders' Meeting of April 23, 2026, Resolution 20).

(c) As a guide, this equates to 18,050,751 shares on the basis of the share capital under the Bylaws as of December 31, 2025.

## Resolution 16

**Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the share capital through the capitalization of profits, reserves, additional paid-in capital or other items**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50,

1. delegates its authority to the Board of Directors to decide, in the amounts and at the times it sees fit, to carry out one or more capital increases through the capitalization of all or a portion of profits, reserves, additional paid-in capital or other items as permitted by law and the Company's Bylaws, including in combination with a capital increase through the issuance of securities to be paid up in cash, pursuant to Resolutions 17, 18, 19 and 20 of this Shareholders' Meeting, provided these resolutions are approved, or as authorized by any similar and subsequent resolutions during the validity period of this delegation, by way of awards satisfied using newly issued ordinary shares, by increasing the par value of existing shares, or by using a combination of these two procedures. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority, the maximum nominal amount of capital increases that may be carried out is set at one hundred twenty (120) million euros,
  - it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in the Resolution 27 below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation,
  - it being specified that to the aforementioned limit may be added to the total par value of any shares to be issued to protect the rights of holders of securities giving access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes from the date hereof that granted by the Shareholders' Meeting of April 18, 2024 pursuant to Resolution 17;
4. takes note that this delegation of authority gives the Board of Directors full powers, which it may sub-delegate to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director, to implement this delegation, subject to the terms and conditions defined by law, and in particular to:
  - set the terms and conditions of any increases in the share capital and determine the dates, terms and conditions under which the associated issues are carried out,
  - determine the total amount and nature of the items to be capitalized, determine the number of new shares to be issued and/or the new par value of the shares representing the share capital, and determine the date, which may be retroactive, from which the new shares will carry dividend rights or the effective date of the increase in par value,
  - decide that rights to fractional shares will be neither tradeable nor transferable, that the corresponding shares will be sold in accordance with the procedures set forth in applicable regulations, and that the sale proceeds will be allocated to the holders of those rights,
  - make any adjustments that may be necessary to account for the impact of any transactions affecting the Company's share capital (in particular, a change in the par value of shares, a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items, bonus share awards, a stock split or a reverse stock split, a distribution of reserves or of any other assets, a redemption of share capital or any other transaction affecting equity) and lay down the measures that may be necessary to protect the rights of the holders of securities giving future access to the share capital,
  - and generally, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities or that may result from the capital increases.

## Resolution 17

**Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the share capital, with preferential subscription rights, by issuing ordinary shares and/or equity securities giving access, where applicable, to other equity securities to be issued and/or to securities giving access to equity securities to be issued**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-127 to L. 225-129-2, L. 225-129-5 to L. 225-129-6, L. 22-10-49, L. 225-132 to L. 225-134, L. 228-91 and L. 228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of public offerings, in euros or in any other currency or unit of account based on a basket of currencies, and with preferential subscription rights, ordinary shares and/or equity securities giving access, as applicable, to other equity securities to be issued and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in Resolution 27 below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation,
  - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction,
  - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the maximum nominal amount of debt securities that may be issued by the Company under this delegation of authority may not exceed ten (10) billion euros or an equivalent foreign currency amount as of the date on which the issue is decided, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in Resolution 27 below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2024 pursuant to Resolution 18;
4. if the Board of Directors uses this delegation of authority:
  - decides that the shareholders will have preferential subscription rights and will be entitled to subscribe on an irreducible basis in proportion to the number of shares they hold at the time, with the understanding that the Board of Directors will have the power to grant reducible subscription rights and to provide an overallotment option designed exclusively to meet unfilled reducible subscription orders,
  - decides that, if the subscriptions made on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue, the Board of Directors may make use of the various means provided by

law in the order it deems appropriate and, in particular, may offer to the public, either in France or abroad, all or a portion of the unsubscribed shares and/or securities,

- decides that subscription warrants for the Company's shares may be issued through a subscription offer subject to the aforementioned conditions, and may also be granted free of charge to the holders of the previously existing shares,
  - decides that if standalone share subscription warrants are granted free of charge, the Board of Directors may decide that the rights to acquire fractional shares will not be transferable and that the corresponding shares will be sold,
  - takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of those securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which those securities will give access;
5. decides that the Board of Directors may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
6. grants full powers to the Board of Directors, which may delegate those powers to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director, to:
- set the terms and conditions of any increases in the share capital and determine the dates, terms and conditions under which the associated issues are carried out, or postpone them,
  - offset the capital increase costs against the amount of the corresponding share premiums and deduct from that amount any sum that may be necessary to bring the legal reserve up to one-tenth of the new share capital after each increase,
  - determine and make any adjustments that may be necessary to account for the impact of any transactions affecting the Company's share capital (in particular in the event of a change in the par value of shares, a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items, bonus share awards, a stock split or reverse stock split, the distribution of reserves or of any other assets, the redemption of share capital or any other transaction affecting equity) and lay down the measures that may be necessary to protect the rights of the holders of securities giving future access to the share capital,
  - and generally, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities or that may result from the capital increases.

#### **Resolution 18**

**Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the share capital through a public offering (other than those referred to in Article L. 411-2 1° of the French Monetary and Financial Code), without preferential subscription rights for shareholders but with the option of granting priority rights, by issuing ordinary shares and/or equity securities giving access, where applicable, to other equity securities to be issued and/or to securities giving access to equity securities to be issued**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-127 to L. 225-129-2, L. 225-129-5, L. 225-129-6, L. 225-134, L. 225-135 *et seq.*, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 228-91 and L. 228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, by way of public offerings (other than those covered by Article L. 411-2 1° of the French Monetary and Financial Code), in euros or in any other currency or unit of account based on a basket of currencies, ordinary shares and/or equity securities giving access to other equity securities to be issued and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in

forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;

2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros, it being specified that the amount of any issues under this resolution will count toward the overall limit set out in Resolution 27 below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation,
  - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction,
  - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the maximum nominal amount of debt securities that may be issued by the Company under this delegation of authority may not exceed ten (10) billion euros or an equivalent foreign currency amount as of the date on which the issue is decided, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in Resolution 27 below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2024 pursuant to Resolution 19;
4. decides to exclude the preferential rights of shareholders to subscribe for the shares and other securities that may be issued under this resolution, leaving the Board of Directors the option, as provided for by Article L. 22-10-51 of the French Commercial Code, to grant to shareholders, for such a period and under such terms as it will determine in accordance with legal and regulatory provisions and for all or part of an issue made, a priority subscription right over a specific period, not giving rise to the creation of transferable rights, which must be exercised in proportion to the number of shares held by each shareholder and may potentially be supplemented by a reducible subscription, it being specified that any securities that are not subscribed may be sold through a public offering in France and/or abroad;
5. takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will entail, in favor of the holders of those securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which those securities will give access;
6. decides that the Board of Directors may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
7. decides, in accordance with the first paragraph of Article L. 22-10-52 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation shall be freely determined by the Board of Directors ;
8. decides that if subscriptions by shareholders or the general public do not absorb the entire issue of securities, the Board of Directors may use any of the following options in the order it deems appropriate:
  - limit the issue to the amount of the subscriptions, provided that amount is at least three-quarters of the issue amount initially decided,

- freely allocate all or a portion of the securities that were not subscribed,
  - offer to the public, either in France or abroad, all or a portion of the unsubscribed securities;
9. grants the same powers as those specified under item 6 of Resolution 17 to the Board of Directors, which may delegate those powers to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director.

#### **Resolution 19**

**Delegation of authority granted to the Board of Directors, for a period of 26 months, to carry out increases in the share capital reserved for qualified investors or a restricted group of investors, without preferential subscription rights for shareholders, by issuing ordinary shares and/or equity securities giving access, where applicable, to other equity securities to be issued and/or to securities giving access to equity securities to be issued**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-127 to L. 225-129, L. 225-129-2, L. 225-135, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 228-91, L. 228-92 and in Article L. 411-2 1° of the French Monetary and Financial Code:

1. delegates its authority to the Board of Directors to issue, in connection with an offering covered by Article L. 411-2 1° of the French Monetary and Financial Code, on one or more occasions and in the amounts and at the times it sees fit, on the French and/or international market, in euros or in any other currency or unit of account based on a basket of currencies, without preferential subscription rights, ordinary shares and/or equity securities giving access to other equity securities to be issued and/or conventional or hybrid securities of any type, including subscription warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to equity securities to be issued by the Company, by subscription to be paid up either in cash or by offsetting of receivables, conversion, exchange, redemption, the tendering of a warrant or in any other manner, with the understanding that debt securities may be issued with or without guarantees and in forms, at rates, and under the terms and conditions deemed appropriate by the Board of Directors, it being specified that the issuance of preference shares or securities giving immediate or future access to preference shares is excluded from the scope of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in Resolution 27 below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation,
  - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction,
  - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the maximum nominal amount of debt securities that may be issued by the Company under this delegation of authority may not exceed ten (10) billion euros or an equivalent foreign currency amount as of the date on which the issue is decided, it being specified that any nominal amount issued under the terms of this resolution shall count toward the overall limit laid down in Resolution 27 below, provided that resolution is approved by this Meeting, or, where applicable, toward any limit laid down in a similar resolution that might supersede the aforementioned resolution during the validity period of this delegation;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18,

2024 pursuant to Resolution 20;

4. decides to exclude the preferential rights of shareholders to subscribe for the securities that may be issued under this resolution;
5. takes note that, should this delegation of authority be used, the decision to issue securities giving access to the share capital will automatically entail, in favor of the holders of those securities, the express waiver by the shareholders of their preferential rights to subscribe for the shares to which those securities will give access;
6. decides that the Board of Directors may suspend the exercise of the rights attached to the securities issued for a period of up to three months and may take all appropriate steps to ensure that adjustments are made as required by laws and regulations in force or, where applicable, by contractual clauses that protect the rights of the holders of securities giving access to the Company's share capital;
7. decides, in accordance with the first paragraph of Article L. 22-10-52 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation shall be freely determined by the Board of Directors ;
8. grants the same powers as those specified under item 6 of Resolution 17 to the Board of Directors, which may delegate those powers to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director.

#### **Resolution 20**

**Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to raise the number of securities to be issued in connection with capital increases, either with or without preferential subscription rights for shareholders, by exercising overallotment options in the event that the securities on offer are oversubscribed**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code,

1. delegates its authority to the Board of Directors to raise the number of shares or securities to be issued, whether with or without preferential subscription rights, at the same price as that of the original issue, within the time periods and limits set forth in regulations in force as of the issue date, and subject to the limits authorized under the resolution in application of which the issue is decided as well as the overall limit set out in the Resolution 27 below, provided it is approved by this Meeting or, where applicable, a limit that may be stipulated by any resolution on the same subject that might supersede this resolution during the validity period of this delegation. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;
2. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2024 pursuant to Resolution 21;

#### **Resolution 21**

**Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the share capital by issuing shares and/or equity securities and/or securities giving access to equity securities to be issued, in consideration for securities tendered to any public exchange offer initiated by the Company**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-129, L. 225-129-2, L. 22-10-49, L. 22-10-54, L. 228-91 and L. 228-92,

1. delegates its authority to the Board of Directors to issue, on one or more occasions and at the times it sees fit, shares and/or equity securities and/or securities giving access to equity securities to be issued in consideration for securities tendered to a public exchange offer initiated by the Company in France or abroad for the securities of another company admitted to trading on a regulated market referred to in Article L. 22-10-54. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the Company's shares and until the end of the offer period;

2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or over time under this resolution is set at one hundred twenty (120) million euros, it being specified that the nominal amount of any issues under this resolution will count toward the overall limit set out in Resolution 27 below, provided it is approved by this Meeting, or toward a limit that may be stipulated by any resolution on the same subject that might supersede that resolution during the validity period of this delegation,
  - in the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of this delegation of authority, the aforementioned nominal amount will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction,
  - to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the maximum nominal amount of debt securities that may be issued by the Company under this delegation of authority may not exceed ten (10) billion euros or the equivalent foreign currency amount as of the date on which the issue is decided, it being specified that any nominal amount issued under the terms of this resolution shall count toward the overall limit laid down in Resolution 27 below, provided that resolution is approved by this Meeting, or, where applicable, toward any limit laid down in a similar resolution that might supersede the aforementioned resolution during the validity period of this delegation;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2024 pursuant to Resolution 22;
4. takes note that the shareholders of the Company will not have preferential subscription rights to the shares and/or securities issued pursuant to this delegation, which are exclusively to be presented in consideration for securities tendered to a public exchange offer initiated by the Company;
5. takes note that the price of the shares and/or securities issued under this delegation of authority will be determined on the basis of applicable laws and regulations regarding public exchange offers;
6. grants the same powers as those specified under item 6 of Resolution 17 to the Board of Directors, which may delegate those powers to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director.

## **Resolution 22**

**Delegation of powers to be granted to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or equity securities and/or securities giving access, where applicable, to equity securities to be issued, in consideration for the contributions in kind granted to the Company of equity securities or securities giving access to the share capital**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, in particular those set forth in its Articles L. 225-147, L. 225-147-1, L. 22-10-49 and L. 22-10-53,

1. delegates to the Board of Directors the powers necessary to issue, on one or more occasions, at the times it sees fit, in a total issue amount not to exceed 20% of the share capital as of the date of issuance, shares and/or equity securities and/or securities giving access, where applicable, to equity securities to be issued by the Company, in consideration for the contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, in cases where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply. However, unless it obtains prior authorization from the Shareholders' Meeting, the Board of Directors may not take the decision to use this delegation of authority as from the filing date of a proposal for a tender offer for the shares of the Company and until the end of the offer period;
2. decides that if the Board of Directors uses this delegation of authority,
  - the maximum nominal amount (excluding issue premiums) of the capital increases resulting from all issues

of the securities defined in the preceding paragraph will count toward the overall limit set out in Resolution 27 below, provided it is approved by this Meeting, or toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation,

- to this limit will be added the total nominal amount of any additional shares that may need to be issued in the event of further financial transactions to protect the rights of holders of securities giving future access to the share capital, share subscription options, or share purchase options, or the rights of those eligible to receive bonus shares,
  - the maximum nominal amount of debt securities that may be issued by the Company under this delegation of powers may not exceed ten (10) billion euros or an equivalent foreign currency amount as of the date on which the issue is decided, it being specified that any nominal amount issued under the terms of this resolution shall count toward the overall limit laid down in Resolution 27 below, provided that resolution is approved by this Meeting, or, where applicable, toward any limit laid down in a similar resolution that might supersede the aforementioned resolution during the validity period of this delegation;
3. grants this delegation of authority for a period of 26 months from the date of this Meeting and renders null and void, as from the date hereof, the authorization granted by the Shareholders' Meeting of April 18, 2024 pursuant to Resolution 23;
  4. grants the same powers as those specified under item 6 of Resolution 17 to the Board of Directors, which may delegate those powers to the Chief Executive Officer or, where applicable and with the latter's consent, to a Group Managing Director;
  5. takes note that the shareholders of the Company will not have preferential subscription rights to the shares issued pursuant to this delegation, which are exclusively to be presented in consideration for contributions in kind.

## 6. Employee share ownership (Extraordinary Resolutions 23 to 26)

### *Explanatory statement*

In connection with mechanisms for rewarding and retaining those employees and senior executive officers of the Group who contribute more directly to its results, and to give them a stake in its future performance, you are asked to renew, for a period of 26 months (Resolutions 23, 24 and 25) or 18 months (Resolution 26), the authorizations granted to the Board of Directors at the Shareholders' Meeting of April 18, 2024 for the purpose of:

- granting options to purchase or subscribe for shares in the Company to employees and/or company officers of the Company and/or related entities, up to a maximum of 1% of the share capital (**Resolution 23**). The total number of share purchase or share subscription options that may be granted to the Company's senior executive officers under this authorization in a given fiscal year may not exceed 15% of the total number of share purchase or share subscription options granted by the Board of Directors during that fiscal year;
- awarding existing or newly issued shares as bonus shares to employees and/or senior executive officers of the Company and related entities up to a maximum of 1% of the share capital. The total number of bonus shares that may be granted to the Company's senior executive officers under this authorization in a given fiscal year must not exceed 15% of the total number of bonus shares granted during that fiscal year by the Board of Directors (**Resolution 24**);
- issuing shares and/or securities giving access to the Company's share capital for the benefit of members of company or Group savings plans (PEEs or PEGs), up to a maximum of 1% of the share capital (**Resolution 25**);  
These authorizations would supersede previous delegations granted under Resolutions 24 to 26 of the Shareholders' Meeting of April 18, 2024, and would be suspended during takeover bids or exchange offers.
- carrying out increases in the share capital for the benefit of categories of recipients consisting of eligible employees and company officers of foreign subsidiaries, up to a maximum of 1% of the share capital (**Resolution 26**).

The total nominal amount of increases in the share capital that may be undertaken under Resolutions 25 and 26 of this Meeting may not exceed 1% of the Company's share capital as of the date of this Meeting.

The table below summarizes the key characteristics of the authorizations sought:

Type	Authorization date	Expiry/ Duration	Amount authorized	Issue price determination method
Share subscription or purchase option awards (L. 225-197-1 <i>et seq.</i> , L. 22-10-59 and L. 22-10-60)	SM April 23, 2026 (Resolution 23)	June 22, 2028 (26 months)	1% of the share capital <sup>(a)(b)(c)</sup>	Equal to no less than the average share price over the 20 trading days preceding the grant date <sup>(d)</sup> ; no discount
Bonus share awards (L. 225-197-1 <i>et seq.</i> , L. 22-10-59 and L. 22-10-60)	SM April 23, 2026 (Resolution 24)	June 22, 2028 (26 months)	1% of the share capital <sup>(a)(b)(c)</sup>	Not applicable
Capital increase reserved for members of company or Group savings plans (L. 225-129-6)	SM of April 23, 2026 (Resolution 25)	June 22, 2028 (26 months)	1% of the share capital <sup>(a)(b)(e)</sup>	Equal to no less than the average share price over the 20 trading days preceding the decision by the Board of Directors or the Chief Executive Officer setting the opening date of the subscription period, subject to a maximum discount of 30% of the average stated above <sup>(f)</sup>
Capital increase for categories of recipients consisting of eligible employees and company officers of foreign subsidiaries (L. 22-10-49, L. 225-129-2 <i>et seq.</i> and L. 225-138)	SM April 23, 2026 (Resolution 26)	October 22, 2027 (18 months)	1% of the share capital <sup>(a)(b)(e)</sup>	Equal to no less than the average share price over the 20 trading days preceding the decision by the Board of Directors or the Chief Executive Officer setting the opening date of the subscription period, subject to a maximum discount of 30% of the average stated above

(a) Up to the overall limit of 120 million euros as set at the Shareholders' Meeting of April 23, 2026 (Resolution 27), against which this amount is offset.

(b) As a guide, this equates to 1,805,075 shares on the basis of the share capital under the Bylaws as of December 31, 2025.

(c) Sub-ceiling applicable to senior executive officers: 15% of shares allocated free of charge by the Board of Directors in the course of a fiscal year.

(d) For purchase options, the price may not be less than the average purchase price of the shares.

(e) Overall cap pursuant to Resolutions 25 and 26 put to the vote at the Shareholders' Meeting of April 23, 2026.

(f) 40% discount if the holding period for the shares thus subscribed for is 10 years or longer.

## Resolution 23

**Authorization to be granted to the Board of Directors, for a period of 26 months, to grant subscription options without preferential subscription rights for shareholders or share purchase options to employees and/or senior executive officers of the Company and related entities, up to a maximum of 1% of the share capital**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report,

1. authorizes the Board of Directors, pursuant to Articles L. 225-177 *et seq.* and L. 22-10-56 of the French Commercial Code, to grant options either to subscribe for new shares of the Company to be issued in the framework of a capital increase or to purchase existing shares held by the Company, in accordance with applicable laws and regulations, on one or more occasions, to employees and/or senior executive officers of the Company or of any related entities within the meaning of Article L. 225-180 of the French Commercial Code, or to certain categories thereof;
2. decides that, without prejudice to the adjustment referred to in item 7 of this resolution, the total number of shares that may be acquired through the exercise of the options granted under this authorization may not exceed 1% of the Company's share capital as of the date of this Meeting, it being specified that the amount of the capital increase that may result from the exercise of the options will count toward the overall limit of one hundred twenty (120) million euros set out in Resolution 27 below, or toward any limit that may be stipulated by a resolution on the same subject that might supersede this resolution during the validity period of this delegation;

3. decides that the total number of share purchase or share subscription options granted to senior executive officers under this resolution may not exceed 15% of the total number of share purchase or share subscription options granted by the Board of Directors during the same fiscal year;
4. takes note that this authorization entails the express waiver by shareholders, in favor of the recipients of share subscription options, of their preferential rights to subscribe for the shares to be issued as these options are exercised and that it will be executed in accordance with the legal and regulatory provisions applicable as of the date on which the options are made available;
5. takes note that the granting of share subscription or share purchase options to the Chairman and Chief Executive Officer or the Group Managing Director(s) of the Company may only occur subject to the conditions set forth in Article L. 22-10-58 of the French Commercial Code;
6. decides that the exercise of options granted to senior executive officers will be subject to meeting the performance conditions determined by the Board of Directors;
7. decides that the subscription or purchase price of the shares will be determined by the Board of Directors on the date when the option is granted in accordance with the provisions in force on that date, it being specified that this price may not be lower than the average quoted share price over the 20 trading days prior to said date. Moreover, in the case of share purchase options, the subscription price may not be lower than the average purchase price of the shares to be allocated upon the exercise of said options. The subscription or purchase price of shares under option may not be modified except under the circumstances set forth by law, on the occasion of financial transactions or securities transactions. In this case, the Board of Directors will apply an adjustment, pursuant to regulations, to the number and price of shares under option in order to take into account the impact of these transactions;
8. decides that, subject to the provisions of Articles L. 225-185 and L. 22-10-57 of the French Commercial Code with respect to senior executive officers, options must be exercised within a maximum period of ten years following their grant date;
9. grants full powers to the Board of Directors, within the limits set forth above, in order, notably, to:
  - draw up the list of option recipients,
  - determine the terms of the plan(s) and the conditions under which the options may be granted, conditions which may include clauses that prohibit the immediate resale of all or a portion of the shares but may not require a holding period longer than three years after the exercise of options, it being specified that, in any event, with respect to options granted to senior executive officers covered by the fourth paragraph of Article L. 225-185 of the French Commercial Code, the Board of Directors may either decide that those options may not be exercised by their recipients before the end of their term of office, or set the number of shares resulting from the exercise of those options that they are required to hold in registered form until the end of their respective terms of office,
  - set the prices for subscribing for new shares or purchasing existing shares,
  - decide upon the grant date or dates,
  - where applicable, make the exercise of any portion or all of the options subject to one or more performance conditions that it will determine,
  - complete, either directly or through an intermediary, all acts and formalities to finalize any capital increase made pursuant to the authorization contained in this resolution,
  - take the necessary measures to protect the interests of the option recipients if one of the events enumerated in Article L. 225-181 of the French Commercial Code takes place,
  - provide for the possibility of temporarily suspending the exercise of options for a period not to exceed three months in the event of financial transactions involving the exercise of a right attached to the shares,
  - record the increases in the share capital resulting from the exercise of options, amend the Bylaws accordingly and, more generally, take any necessary action;
10. takes note that the Board of Directors will inform the Ordinary Shareholders' Meeting every year of the transactions carried out under this resolution, indicating the number and price of options granted and their recipients, as well as the number of shares subscribed for or purchased;
11. grants this authorization for a period of 26 months from the date of this Meeting and takes note that this

delegation supersedes, from the date hereof, that granted by the Shareholders' Meeting of April 18, 2024 pursuant to Resolution 24.

#### **Resolution 24**

**Authorization to be granted to the Board of Directors, for a period of 26 months, to award bonus shares to be issued, without preferential subscription rights for shareholders, or existing shares to employees and/or senior executive officers of the Company and related entities, up to a maximum of 1% of the share capital**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' report, in accordance with the provisions of Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code,

1. authorizes the Board of Directors, at its sole discretion, for the benefit of employees and/or senior executive officers of the Company or of related entities within the meaning of Article L. 225-197-2 of the French Commercial Code, or certain categories thereof, to award, on one or more occasions, bonus shares in issue or to be issued, with the understanding that the capital increase amount in the event of new shares being issued will count toward the overall limit of one hundred twenty (120) million euros set out in Resolution 27 or, where relevant, to the amount of any limit specified in a resolution of the same nature that may subsequently be approved during the period of validity of this delegation;
2. decides that the total number of bonus shares awarded under this authorization may not exceed 1% of the Company's share capital as at the date of this Shareholders' Meeting;
3. decides that the total number of bonus shares granted to the Company's senior executive officers under this authorization in a given fiscal year may not exceed 15% of the total number of bonus shares granted during that fiscal year by the Board of Directors;
4. sets the duration of validity of this authorization at 26 months as of this date and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2024 pursuant to Resolution 26;
5. decides that (i) shares awarded to their recipients shall vest at the end of a minimum vesting period of one year and (ii) the Board of Directors may extend the vesting period and/or establish a lock-up period; the minimum total duration of the vesting period and, where relevant, the lock-up period may not be less than two years. However, shares awarded to recipients shall vest before expiry of the applicable vesting period in the event of the death or disability of the recipient corresponding to the classifications in the second and third categories set out in Article L. 341-4 of the French Social Security Code and the said shares shall become freely transferable;
6. decides that the shares awarded to senior executive officers shall only vest subject to the fulfillment of the performance conditions established by the Board of Directors;
7. authorizes the Board of Directors, during the vesting period, to adjust, where relevant, the number of shares linked to any operations involving the share capital so as to preserve the rights of the recipients;
8. acknowledges that if the award relates to shares to be issued, this authorization shall automatically entail the waiving by the shareholders of their preferential subscription rights to the advantage of the recipients of the bonus shares;
9. decides that where this authorization proceeds, the Board of Directors, shall, within the limits of the law, have all necessary powers to:
  - establish the list of recipients of the bonus shares,
  - set forth the conditions and, where relevant, criteria for awarding the bonus shares,
  - where applicable, make the vesting of any portion or all of the shares subject to one or more performance conditions that it will determine,
  - determine the duration of the vesting period and, where relevant, of the lock-up period, with the understanding that, for any shares awarded to senior executive officers as set out in the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, the Board of Directors shall be responsible for deciding whether or not those shares may be sold by the recipients before the end of their respective terms of office, or for setting the number of those shares that they are required to retain as registered shares until the end of their term of office,

- decide, where necessary, in the event of operations involving the share capital during the vesting period of the awarded shares, to adjust the number of shares awarded so as to preserve the rights of the recipients and, in that case, determine the procedures for such adjustment,
- if the award relates to shares to be issued, carry out any necessary capital increase through the incorporation of reserves or issue premiums of the Company at the time of the vesting of the shares to their recipients, set the dividend dates of the new shares, and make the corresponding changes to the Bylaws;
- where relevant, record the recognition of the capital increases, change the Bylaws accordingly and, more generally, do what is necessary.

## Resolution 25

**Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue shares and/or securities giving access to the Company's share capital, without preferential subscription rights for shareholders, reserved for members of company or Group savings plans (PEEs or PEGs), up to a maximum of 1% of the share capital**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report and acting in accordance with the provisions of Articles L. 22-10-49, L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code and L. 3332-1 *et seq.* of the French Labor Code, and also in compliance with the provisions of Article L. 225-129-6 of the French Commercial Code,

1. delegates to the Board of Directors its authority (i) to increase the share capital, on one or more occasions and under the terms and conditions set forth in Articles L. 3332-1 *et seq.* of the French Labor Code, by issuing shares, or more generally any securities giving access to the Company's share capital, reserved for eligible employees and company officers of the Company and of affiliated companies within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code and who are members of a company or Group savings plan (PEE or PEG), and (ii) to grant awards, where applicable, of bonus shares, performance shares or securities giving access to the share capital in respect of the matching employer contribution that may be made under the rules of company or Group savings plans and/or in full or partial replacement of the discount set forth in item 4 below, within the limits and subject to the requirements specified in Article L. 3332-21 of the French Labor Code, it being specified that, as necessary, the Board of Directors may replace all or part of this capital increase with the transfer, under the same conditions, of securities already issued by the Company;
2. grants this delegation of authority for a period of **26 months** from the date of this Meeting and takes note that this delegation supersedes, as from the date hereof, that granted by the Shareholders' Meeting of April 18, 2024 pursuant to Resolution 25;
3. decides that the total number of shares that may be issued under this delegation of authority – including those resulting from shares or securities giving access to the Company's share capital that may be granted as bonus share awards in respect of the matching employer contribution and/or in full or partial replacement of the discount, as provided by Articles L. 3332-18 *et seq.* of the French Labor Code – may not exceed 1% of the Company's share capital as of the date of this Meeting, with this being an overall cap applicable to both this resolution and Resolution 26 below, and will be offset against the overall nominal limit set out in Resolution 27 of this Meeting, or of any similar and subsequent resolutions. To this total number will be added, where applicable, the additional number of shares to be issued, as provided by law, to protect the rights of holders of securities giving access to the Company's share capital;
4. decides that (i) the subscription price of newly issued shares may be neither higher than the average price quoted on the Euronext Paris regulated market over the 20 trading days preceding the date of the decision by the Board of Directors or the Chief Executive Officer setting the opening date for subscription nor more than 30% lower than that average (or 40% when the lock-up period for the securities in question is greater than or equal to 10 years), it being specified that the Board of Directors or the Chief Executive Officer may, where applicable, reduce or eliminate the discount that might otherwise apply, in order to take into account, in particular, legal and accounting frameworks as well as tax and social security regimes applicable outside France, or may decide to fully or partially replace this discount with grants of bonus share awards and/or securities giving access to the share capital, and that (ii) the issue price of the securities giving access to the share capital will be determined as provided by Article L. 3332-21 of the French Labor Code;
5. decides to exclude the preferential rights of shareholders to subscribe for the shares or securities giving access to the Company's share capital that may be issued pursuant to this delegation of authority and reserved for eligible employees and company officers as set forth above, and to waive any rights to bonus shares or

securities giving access to the share capital that might be granted on the basis of this resolution;

6. grants full powers to the Board of Directors to implement this delegation, including the option to sub-delegate its authority as provided by law, and in particular to:
  - determine the requirements to be met by the beneficiaries of the capital increase(s) and in particular the minimum length of service for eligibility, within legal limits, and if applicable the maximum number of shares that may be subscribed for by each beneficiary,
  - decide whether shares must be subscribed for directly by eligible employees and company officers enrolled in company or Group savings plans (PEEs or PEGs) or whether they must be subscribed for via a corporate investment fund (FCPE) or via a mutual fund available exclusively to employee shareholders (SICAVAS),
  - draw up the list of companies whose eligible employees and company officers may benefit from the subscription offer,
  - determine whether a specific time period should be granted to subscribers in order to pay up their securities,
  - set the conditions for enrollment in company or Group savings plan(s) (PEEs or PEGs) and draw up or amend their regulations in accordance with Articles L. 3332-1 *et seq.* of the French Labor Code,
  - set the opening and closing dates for the subscription period and the issue price for securities,
  - award bonus shares and/or securities giving access to the share capital, within the limits set forth in Articles L. 3332-18 *et seq.* of the French Labor Code, and set the type and amount of reserves, profits, or additional paid-in capital to be capitalized,
  - approve the number of new shares to be issued and the reduction rules applicable in the event that an issue is oversubscribed,
  - offset the costs of the share capital increases and of issues of other securities giving access to the share capital against the amount of the premiums corresponding to those increases, and deduct from that amount the sums necessary to bring the legal reserve up to one-tenth of the new share capital following each increase,
  - conclude any agreements and carry out, either directly or indirectly through an agent, any transactions that may be necessary, including any formalities that are required by the capital increases and any corresponding amendments to the Bylaws, and in general, enter into any agreement necessary to ensure the successful completion of the planned issues, take any measures and decisions and complete any formalities that may be necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of any rights that may be attached to these securities, or which may result from the capital increases completed;
7. authorizes the Board of Directors, subject to the requirements of this delegation, to sell the Company's shares to the recipients as provided for by Article L. 3332-24 of the French Labor Code.

## **Resolution 26**

**Delegation of authority to be granted to the Board of Directors, for a period of 18 months, to carry out capital increases, without preferential subscription rights for shareholders, for categories of recipients consisting of eligible employees and company officers of foreign subsidiaries, up to a maximum of 1% of the share capital**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the provisions of Articles L. 22-10-49, L. 225-129-2 *et seq.* and L. 225-138 of the French Commercial Code,

1. delegates authority to the Board of Directors, including the ability to sub-delegate this authority in accordance with applicable legislation and regulations, to increase the Company's share capital, on one or more occasions, by issuing new shares to be paid up in cash or other securities giving access to the share capital as provided by law, without preferential subscription rights for shareholders, for the benefit of categories of recipients set out below;
2. decides that the beneficiaries of the capital increases authorized herein shall be (i) employees and company officers of companies affiliated to the Company, under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, and having their registered offices outside France; and/or (ii) collective investment undertakings or other entities governed by French or foreign law, with or without status as a legal entity, employee share ownership plans invested in shares of the

Company, in which the unitholders or shareholders will comprise the individuals referred to in (i) above or enabling the individuals referred to in (i) above to directly or indirectly benefit from a share ownership or savings plan in shares of the Company; and/or (iii) any banking institution or subsidiary of a banking institution acting, at the Company's request, for the purposes of implementing a share ownership or savings plan for the individuals mentioned in (i) of this paragraph, provided that the subscription of the individual authorized in accordance with this resolution would allow eligible employees and company officers of subsidiaries located abroad to take part in employee shareholding or savings plans equivalent in terms of financial benefits to those available to the Group's other employees and company officers;

3. decides to exclude the preferential rights of shareholders in favor of the recipients set out in the previous paragraph;
4. authorizes the Board of Directors to sell existing shares or other securities giving access to the Company's share capital, acquired by the Company in accordance with the share buyback program agreed under Resolution 15 of this Shareholders' Meeting (or any other subsequent resolution having the same purpose), on one or more occasions, up to the limits established for that program, to the recipients set out under item 2 above;
5. decides that the total nominal amount of capital increases that may be undertaken under this delegation may not exceed 1% of the Company's share capital as of the date of this Meeting, with this being an overall cap applicable to both Resolution 25 above and this resolution, and will be offset against the overall nominal limit set out in Resolution 27 of this Meeting, or of any similar and subsequent resolutions;
6. decides that the subscription price of shares reserved for subscription by the recipients referred to above may include a discount to the average price quoted on the Euronext Paris regulated market over the 20 trading days preceding the date on which the Board of Directors or its delegate decides on the start date of the subscription period, which discount may not exceed 30% of that average, it being specified that the Board of Directors is expressly authorized, if it sees fit, to reduce or remove such discount, notably to take account of market practice and legal and tax regimes in force in the countries of residence of beneficiaries of the capital increase;
7. decides that the Board of Directors may arrange awards of free shares, whether already existing or yet to be issued, to the recipients indicated above by way of a matching employer contribution or a discount, provided that the limit laid down in this resolution is not exceeded when the equivalent monetary value of those free shares, based on the subscription price, is taken into account; and
8. decides to grant full powers to the Board of Directors, including the ability to sub-delegate those powers within the limits of the law, notably to:
  - (i) determine all the terms and conditions of any transactions to be undertaken, and in particular:
    - to determine the scope of issues carried out under the terms of this delegation,
    - to establish the list of recipients, in one or more of the categories of recipients set out above, or the categories of employees and company officers who will benefit from each issue, together with the number of securities to be subscribed by each,
    - to determine the characteristics of securities to be issued or sold, decide on the amounts to be offered for subscription or sale and set issue prices, dates, deadlines, terms and conditions of subscription, sale, payment, delivery and enjoyment of any new shares that might be issued in respect of the discount and/or matching employer contribution, capitalize the reserves, earnings or issue premiums required to pay up those shares and, more generally, determine all the terms of each issue,
    - by its sole decision, after each capital increase, to offset the capital increase costs against the amount of the corresponding share premiums and deduct from that amount any sum that may be necessary to bring the legal reserve up to one-tenth of the new share capital after each increase,
  - (ii) to complete all acts and formalities so as to undertake and record the capital increase(s);
9. to grant this delegation for a period of 18 months from the date of this Meeting.

## 7. Overall issue limit (Extraordinary Resolution 27)

### *Explanatory statement*

You are asked to:

- set an overall cumulative maximum nominal amount of one hundred twenty (120) million euros (excluding issue premiums) for the issues that may be decided pursuant to the delegations of authority to the Board of Directors under the preceding resolutions;
- set an overall maximum nominal amount of ten (10) billion euros, or an equivalent foreign currency amount as of the date any issue is decided, for issues of debt securities giving access to the Company's share capital under Resolutions 17 to 26 (**Resolution 27**).

### **Resolution 27**

**Determination of the overall limit for capital increases to be carried out immediately or over time pursuant to delegations of authority**

The Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings and having examined the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code,

1. decides to set an overall cumulative maximum nominal amount of one hundred twenty (120) million euros (excluding issue premiums) for the issues that may be decided pursuant to the delegations of authority to the Board of Directors under the preceding resolutions or, where applicable, any issues authorized under resolutions on the same subject that might supersede these resolutions during the validity period of this delegation, it being specified that to this amount will be added the nominal amount of capital increases to be carried out to protect, as required by law, the rights of the holders of previously issued securities. In the event of a capital increase through the capitalization of additional paid-in capital, reserves, profits or other items in the form of awards of bonus shares during the validity period of the aforementioned delegations of authority, the maximum nominal amount (excluding issue premiums) referred to above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the share capital before and after the transaction;
2. decides that the total nominal amount of the Company's debt securities that may be issued pursuant to the delegations granted under Resolutions 17, 18, 19, 20, 21, 22 and 25 of this Shareholders' Meeting, or to be issued as authorized under resolutions on the same subjects that might supersede these resolutions during the validity period of this delegation, may not exceed ten (10) billion euros, or the equivalent foreign currency amount as of the date any issue is decided.

This document is a free translation into English of the original French "Rapport du Conseil d'administration sur les projets de résolutions", hereafter referred to as the "Board of Directors' report on the draft resolutions". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.