

**REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS PROPOSED  
TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING  
OF MARCH 26, 2024**

Dear Shareholders,

We have convened you to an ordinary and extraordinary shareholders' meeting of Sartorius Stedim Biotech S.A. (hereinafter the "**Company**"), on March 26, 2024 at 12h00, at its registered office, in order to deliberate on the following agenda:

**Ordinary Part:**

1. Approval of the financial statements for the financial year ended on 31 December 2023 and discharge to all Directors;
2. Approval of the consolidated financial statements for the financial year ended on 31 December 2023;
3. Allocation of the financial result for the financial year ended on 31 December 2023;
4. Approval of the remuneration policy and determination of the amount of the total annual remuneration to be allocated to the Board of Directors for the 2024 financial year;
5. Approval of the information mentioned in Article L. 22-10-9 of the French Commercial Code concerning the remuneration paid or awarded to the corporate officers for the 2023 financial year;
6. Approval of the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to the Chairman and Chief Executive Officer from January 1<sup>st</sup>, 2023 to March 27, 2023;
7. Approval of the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to the Deputy Chief Executive Officer from January 1<sup>st</sup>, 2023 to March 27, 2023;
8. Approval of the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to the Chairman of the Board of Directors from March 28, 2023 to December 31, 2023;
9. Approval of the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to the Chief Executive Officer from March 28, 2023 to December 31, 2023;
10. Approval of the remuneration policy of the Chairman of the Board of Directors for the 2024 financial year;
11. Approval of the remuneration policy of the Chief Executive Officer for the 2024 financial year;
12. Renewal of the term of office of Mrs. Susan Dexter as Director;

13. Renewal of the term of office of Mrs. Anne-Marie Graffin as Director;
14. Acknowledgement of the expiry of the mandate of a statutory auditor and appointment of a new statutory auditor in replacement;
15. Appointment of a statutory auditor to certify sustainability information;
16. Authorization granted to the Board of Directors to enable the Company to trade in its own shares;

**Extraordinary Part:**

17. Amendments to the Company's articles of association relating to the Board meetings and Shareholders' meetings;
18. Delegation of authority granted to the Board of Directors to issue shares and/or securities giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, with preferential subscription rights of the shareholders;
19. Delegation of authority granted to the Board of Directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, without preferential subscription rights of the shareholders, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code;
20. Delegation of authority granted to the Board of Directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company and/or the issuance of securities giving the right to the allotment of debt instruments, without preferential subscription rights of the shareholders, through public offerings addressed exclusively to qualified investors or to a restricted circle of investors as defined in Article L. 411-2 of the French Monetary and Financial Code;
21. Delegation of authority to the Board of Directors to increase the number of shares and/or securities giving or capable of giving access to the share capital of the Company to be issued in case of share capital increase, with or without preferential subscription rights of the shareholders;
22. Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving or capable of giving access to the share capital of the Company as consideration for contributions in kind in shares and/or securities giving or capable of giving access to capital, without preferential subscription rights of shareholders;
23. Delegation of authority granted to the Board of Directors to increase the share capital of the Company through the capitalization of reserves, earnings or premiums or any other sum upon which capitalization would be permitted;
24. Delegation of authority granted to the Board of Directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company, reserved for members of company savings plan, without preferential subscription rights of the shareholders;
25. Delegation of authority granted to the Board of Directors to grant free new or existing shares to the benefit of employees or corporate officers, in the limit of 2% of the capital;
26. Delegation of authority granted to the Board of Directors to reduce the capital in accordance with Article L. 22-10-62 of the French Commercial Code;

The purpose of this report is to present a general explanation of the draft resolutions proposed by the Board of Directors.

A description of the Company's operations is provided in the management report and the 2023 Universal Registration Document prepared by the Company. In order to complete your information, we invite you to read these documents as well as the statutory auditors' reports at the Shareholders' Meeting.

All documents related to the Shareholders' Meeting, in particular the draft resolutions proposed to the Shareholders' Meeting, the management report, the report of the Board of Directors on corporate governance, the 2023 Universal Registration Document and the statutory auditors' reports are made available to you in the manner and within the time limits provided for by law. These documents are available on the Company's website (<https://www.sartorius.com>).

## **Details of draft resolutions submitted by the Board of Directors**

### **I. Ordinary Part**

#### **Approval of the financial statements and the consolidated financial statements for the financial year ended on 31 December 2023 and discharge to all Directors (1<sup>st</sup> and 2<sup>nd</sup> resolutions)**

In the first resolution, we propose that you take the following decisions:

- approval of the financial statements of the Company for the financial year ended on December 31, 2023, which show a profit of € 100,601,092 and to grant discharge to the Directors,
- taking note of the absence of expenses referred to in Article 39.4° of the General Tax Code.

In the second resolution, we propose that you approve the consolidated financial statements for the financial year 2023, which show a profit of € 312,123,338.

The annual and consolidated financial statements for the financial year ended on December 31, 2023 are reproduced in the management report and the 2023 Universal Registration Document relating to the audit of the financial year. These documents are available on the Company's website.

#### **Allocation of the financial result for the financial year ended on 31 December 2023 (3<sup>rd</sup> resolution)**

The annual accounts for the financial year ending 31 December 2023 show a net profit of € 100,601,092 to which are added the previous retained earnings of € 96,730,909, resulting in a distributable profit of € 197,332,001.

We propose that you allocate this distributable profit by distributing € 67,147,497 as dividends and allocating the balance, i.e. € 130,184,503 to the "Retained earnings" account.

The total amount of the proposed dividend has been calculated on the basis of the number of shares entitled to dividends (less the treasury shares) as of December 31, 2023, i.e. 92,164,999 shares, plus the new ordinary shares issued by the Company in the context of the share capital raise announced on February 6, 2024, i.e. 5,150,215 shares. The total amount of dividends will be adjusted to take into account the number of shares held by the Company (i.e.,

treasury shares) on the dividend payment date that are not entitled to dividends and, where applicable, any new shares entitled to dividends issued by the Company after 31 December 2023.

Thus, each share with a par value of € 0.20 would give rise to the payment of a net dividend of € 0.69.

The dividend would be paid as from April 4, 2024.

Prior to the payment of dividends, the Board of Directors or, by delegation, the Chief Executive Officer, will acknowledge the number of shares held by the Company (i.e., treasury shares) and the number of additional shares issued after 31 December 2023. The sums required to pay dividends attached to the shares issued during this period will be taken from the “Retained earnings” account.

Pursuant to the provisions of Article 243 bis of the French Tax Code, we hereby inform you that the amounts distributed for the last three financial years were as follows:

Exercise	Total amount of dividends <sup>1</sup>	Amount eligible for the 40% allowance	Amount not eligible for the 40% allowance	Dividend per share <sup>1</sup>
Dec. 31, 2022	€132,721,775	€132,721,775	€0	€1.44
Dec. 31, 2021	€116,142,805	€116,142,805	€0	€1.26
Dec. 31, 2020	€62,682,529	€62,682,529	€0	€0.68

<sup>1</sup> Prior to deduction of social contribution on the dividend paid to individuals.

#### **Remuneration of the Directors and executive officers of the Company (4<sup>th</sup> to 11<sup>th</sup> resolutions)**

We invite you to take note of the Board of Directors' report on corporate governance, which will be read to you at the Shareholders' Meeting and which is made available to you in the manner and within the time limits provided for by law and regulations. It is available on the Company's website and contains all the information relating to the remunerations of the directors and officers.

#### **Approval of the remuneration policy and determination of the maximum amount of the total annual remuneration to be allocated to the Board of Directors for the 2024 financial year (4<sup>th</sup> resolution)**

We submit to your approval the remuneration policy applicable to the directors and the terms and conditions of the distribution of the amount allocated by the Shareholders' Meeting. This information is presented in the Board of Directors' report on corporate governance contained in the 2023 Universal Registration Document (please refer to section “Remuneration Policy of the Directors”).

We invite you to set the total maximum annual amount of directors' remuneration at € 600,000, to be allocated among the directors in respect of the 2024 financial year in accordance with the terms and conditions of the remuneration policy of the directors.

We would like to inform you that the significant increase in the total maximum annual amount of directors' remuneration to be allocated among the directors in respect of the 2024 financial year (i.e. € 600,000 in comparison with the total maximum annual amount of directors' remuneration of € 325,800 to be allocated among the directors in respect of the 2023 financial year) is motivated by the following reasons.

Until last year, the total “maximum” annual amount of directors' remuneration to be distributed among the directors, as decided by the Board of Directors upon recommendation of the Remuneration and Nomination Committee and then approved by the ordinary shareholders' meeting, was determined on the basis of a provisional schedule of Board meetings that left no room for flexibility in the event of (i) an increase in the number of meetings, (ii) the creation of a Lead Independent director's position and/or (iii) an increase in the Board's works (with greater integration of CSR issues, for example). The purpose of such increase is therefore to ensure that the total “maximum” annual amount of

directors' remuneration to be allocated among the directors, as decided by the Board of Directors upon recommendation of the Remuneration and Nomination Committee and then approved by the ordinary shareholders' meeting, is sufficient to implement the terms and conditions of the remuneration policy as approved above.

**Approval of the information mentioned in Article L. 22-10-9 of the French Commercial Code concerning the remuneration paid or awarded to the corporate officers for the 2023 financial year (5<sup>th</sup> resolution)**

In accordance with the applicable law, the Board of Directors has prepared its report on corporate governance which is integrated in the 2023 Universal Registration Document. The report on corporate governance contains in particular all the information required by Article L. 22-10-9 of the French Commercial Code, details of the elements comprising the compensation of the Chairman and Chief Executive Officer for the 2023 financial year, as well as the remuneration policy of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer for the 2023 financial year.

Consequently, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, we submit to your approval the information mentioned in I of Article L. 22-10-9 of the French Commercial Code as described in the Board of Directors' report on corporate governance.

In particular, we submit to your approval the information relating to the implementation of the remuneration policy of the non-executive officers for the 2023 financial year. The shareholders' meeting of March 27, 2023, in its 5<sup>th</sup> resolution, approved a total maximum annual amount of € 325,800 to be allocated among the directors in respect of the remuneration policy for the 2023 financial year. Pursuant to such policy, each Director is meant to receive a fixed remuneration of € 20,000 for the year, an attendance fee of € 5,000 (for the first six meetings, then € 3,000 per meeting). Directors are also granted lump-sum amounts for their membership in committees as well as an attendance fee for committees. Finally, the chair of a committee receives an additional annual lump-sum amount per full year.

The implementation of this policy has led the Company to retain a total amount of € 408,000 to be allocated to directors for the 2023 financial year as the Board of Directors, comprised of seven directors (and one director representing the employees), held in 2023 8 meetings, the Audit Committee held 6 meetings and the Remuneration and Nomination Committee held 2 meetings.

By approving this 5<sup>th</sup> resolution, you will be deemed to ratify the difference between € 408,000 (actual amount resulting from the application of the remuneration policy) and € 325,800 (provisional maximum amount) to be actually paid in 2024 in accordance with the remuneration policy of the Directors for the 2023 financial year.

We would like to remind you that the remuneration policy aims at being in line with the best corporate governance practices, which include compensating directors in consideration of their attendance rather than only paying a fixed fee for the directorship.

**Approval of the remuneration of the Chairman and of the Chief Executive Officer for the 2023 financial year (6<sup>th</sup> to 9<sup>th</sup> resolutions)**

Pursuant to Article L. 22-10-34, II of the French Commercial Code, we submit to your approval the fixed, variable and exceptional components of the remuneration and benefits of any kind paid or awarded to the executive officers of the Company (Chairman, Chief Executive Officer, Deputy Chief Executive Officer) in separate resolutions.

We also remind you that during its meeting held on March 27, 2023, the Board of Directors decided, in the context of the changes in the corporate governance and upon recommendation of the Remuneration and Nomination Committee, to split the functions of Chairman and Chief Executive Officer, in accordance with Article L. 225-51-1 of the French Commercial Code, with effect as from March 28, 2023.

We invite you to take note that, in the context of the split of functions of Chairman and Chief Executive Officer described above, the Board observed that no shareholders' meeting had approved a separated policy for the sole

Chief Executive Officer. Such policy was determined upon proposal of the Remuneration and Nomination Committee, in accordance with the principles and criteria described in the remuneration policy of the executive corporate officers for the 2023 financial year. The policy is available on the Company’s website (<https://www.sartorius.com>) and in the Board of Directors’ report on corporate governance contained in the 2023 Universal Registration Document.

As a consequence of such decision, the Board of Directors confirmed Mr. Joachim Kreuzburg as Chairman of the Board of Directors for the remainder of his directorship and appointed Mr. René Fáber as Chief Executive Officer for the remainder of his directorship.

Therefore, we submit to your approval, in four separate resolutions due to the split described above:

- in the 6<sup>th</sup> resolution, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, on the fixed, variable and exceptional components of the remuneration and benefits of any kind paid or awarded to Mr. Joachim Kreuzburg, Chairman of the Board and Chief Executive Officer, from January 1<sup>st</sup>, 2023 to March 27, 2023,
- in the 7<sup>th</sup> resolution, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, on the fixed, variable and exceptional components of the remuneration and benefits of any kind paid or awarded to Mr. René Fáber, Deputy Chief Executive Officer, from January 1<sup>st</sup>, 2023, to March 27, 2023,
- in the 8<sup>th</sup> resolution, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, on the fixed, variable and exceptional components of the remuneration and benefits of any kind paid or awarded to Mr. Joachim Kreuzburg, Chairman of the Board of Directors, from March 28, 2023, to December 31, 2023, and
- in the 9<sup>th</sup> resolution, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, on the fixed, variable and exceptional components of the remuneration and benefits of any kind paid or awarded to Mr. René Fáber, Chief Executive Officer, from March 28, 2023, to December 31, 2023.

All elements relating to the remunerations of Mr. Joachim Kreuzburg and Mr. René Fáber are described in the Board of Directors’ report on corporate governance and in the 2023 Universal Registration Document [as corrected by an Erratum dated 01/03/2024 regarding (i) the amount of the fixed remuneration of Mr. Joachim Kreuzburg, Chairman and Chief Executive Officer from January 1st, 2023 to March 27, 2023 and (ii), for the French version of the 2023 Universal Registration Document, the table “avantages accordés à l’équipe de direction” which had to be replaced in its entirety due to a non-material translation mistake, it being specified that such Erratum is available on the Company’s website] and are summarized in the tables below :

*Remuneration of Mr. Joachim Kreuzburg, Chairman and Chief Executive Officer from January 1<sup>st</sup>, 2023 to March 27, 2023 and Chairman of the Board of Directors from March 28, 2023 to December 31, 2023*

**Joachim Kreuzburg**

**(Chairman and Chief Executive Officer until March 27, 2023)**

€ in Thousands	Year 2023	Year 2022
Remuneration awarded	216	942
Valuation of options granted during the reporting period	0	0
Valuation of performance shares granted during the reporting period	0	0
<b>Total</b>	<b>216</b>	<b>942</b>

**Joachim Kreuzburg (Chairman and Chief Executive Officer until March 27, 2023)**

€ in Thousands	Year 2023		Year 2022	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed remuneration	150	150	500	500
Variable remuneration				
Annually paid	0	214	214	360
Long-term incentive	66	0	228	443
<b>Total</b>	<b>216</b>	<b>364</b>	<b>942</b>	<b>1,303</b>

The Chairman of the Board, having a mandate at Sartorius group level, receives no remuneration from the Company, according to the remuneration policy of the Directors for the 2023 financial year.

**Remuneration of Mr. René Fáber, Deputy Chief Executive Officer from January 1<sup>st</sup>, 2023 to March 27, 2023 and Chief Executive Officer from March 28, 2023 to December 31, 2023**

**René Fáber**

**(Deputy Chief Executive Officer until March 27, 2023)**

€ in Thousands	Year 2023	Year 2022
Remuneration awarded	143	578
Valuation of options granted during the reporting period	0	0
Valuation of performance shares granted during the reporting period	0	0
<b>Total</b>	<b>143</b>	<b>578</b>

**René Fáber**

**(Deputy Chief Executive Officer until March 27, 2023)**

€ in Thousands	Year 2023		Year 2022	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed remuneration	90	90	288	288
Variable remuneration				
Annually paid	0	122	122	238
Long-term incentive	53	0	168	125
<b>Total</b>	<b>143</b>	<b>212</b>	<b>578</b>	<b>651</b>

**René Fáber**

**(Chief Executive Officer from March 28, 2023)**

€ in Thousands	Year 2023	Year 2022
Remuneration awarded	647	0
Valuation of options granted during the reporting period	0	0
Valuation of performance shares granted during the reporting period	0	0
<b>Total</b>	<b>647</b>	<b>0</b>

**René Fáber**  
**(Chief Executive Officer from March 28, 2023)**

€ in Thousands	Year 2023	
	Amounts awarded	Amounts paid
Fixed remuneration	450	450
Variable remuneration		
Annually paid	0	0
Long-term incentive	197	0
<b>Total</b>	<b>647</b>	<b>450</b>

Details on the variable remuneration paid or awarded for each executive corporate officer for the 2023 financial year:

in €	Chief Executive Officer <sup>1</sup>			Deputy Chief Executive Officer <sup>2</sup>		
	Target remuneration	Target achievement		Target remuneration	Target achievement	
<b>Variable 1 year</b>	<b>375,000</b>	<b>0</b>	<b>0%</b>	<b>300,000</b>	<b>0</b>	<b>0%</b>
Order Intake  Sales	150,000	0	0%	120,000	0	0%
Underlying EBITDA	150,000	0	0%	120,000	0	0%
Net debt to underlying EBITDA ratio	37,500	0	0%	30,000	0	0%
Employees' Net Promoter Score	37,500	0	0%	30,000	0	0%
<b>Variable multi year</b>	<b>262,500</b>	<b>262,500</b>	<b>100%</b>	<b>210,000</b>	<b>210,000</b>	<b>100%</b>
Net result	131,250	131,250	100%	105,000	105,000	100%
CO2 intensity reduction	131,250	131,250	100%	105,000	105,000	100%
<b>Total</b>	<b>637,500</b>	<b>262,500</b>		<b>510,000</b>	<b>210,000</b>	

<sup>1</sup> Joachim Kreuzburg held the position of Chief Executive Officer until March 27, 2023 and René Fáber from March 28, 2023 on.

<sup>2</sup> René Fáber held the position of Deputy Chief Executive Officer from February 9, 2022 to March 27, 2023.

**Approval of the remuneration policy for the Chairman and the Chief Executive Officer for the 2024 financial year (10<sup>th</sup> and 11<sup>th</sup> resolutions)**

We invite you to refer to the sections “Remuneration Policy of the Chairman” and “Remuneration Policy of the Chief Executive Officer” of the Board of Directors’ report on corporate governance contained in the 2023 Universal Registration Document.

In this context, we submit to your approval:

- in the 10<sup>th</sup> resolution, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policy of the Chairman of the Board of Directors for the 2024 financial year, as described in the Board of Directors' report on corporate governance,
- in the 11<sup>th</sup> resolution, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policy of the Chief Executive Officer as described in the Board of Directors' report on corporate governance.

**Renewal of the terms of Mrs. Susan Dexter and Mrs. Anne-Marie Graffin as Directors (12<sup>th</sup> and 13<sup>th</sup> resolutions)**

In view of the skills and contribution of Mrs. Susan Dexter and Mrs. Anne-Marie Graffin as directors, we propose, in the 12<sup>th</sup> and 13<sup>th</sup> resolutions respectively, to take note that these terms expire at the end of this Shareholders’ Meeting



and to renew them for a period of three years, i.e. until the end of the shareholders' meeting to be held in 2027 and called to approve the financial statements for the fiscal year ending December 31, 2026.

In order to complete your information, we invite you to read the section "Board of Directors and its Committees" of the 2023 Universal Registration Document containing all the information relating to Mrs. Susan Dexter and Mrs. Anne-Marie Graffin, in particular their corporate offices held.

**Acknowledgement of the expiry of the mandate of a statutory auditor and appointment of a new statutory auditor in replacement (14<sup>th</sup> resolution)**

We are informing you that the term of Deloitte et Associés as statutory auditor for the Company expires at this shareholder meeting. To replace them, the Audit Committee received several written offers and presentations from candidates and led additional in-depth discussions. Following this process, the Audit Committee recommended to propose PricewaterhouseCoopers Audit to replace Deloitte et Associés and the Board of Directors approved the content of such recommendation, as reproduced below:

*"On the basis of the written offers received, as well as the personal presentation of the candidates and in-depth additional discussions, the Audit Committee recommends that the Board of Directors (the "Audit Committee Recommendation") decides to propose to the Shareholders' Meeting convened to approve the annual financial statements for the financial year ended on 31 December 2023 (the "2024 Shareholders' Meeting") the appointment of PricewaterhouseCoopers (PwC) as a replacement of Deloitte et Associés, as statutory auditor of Sartorius Stedim Biotech SA for a period of six financial years expiring at the end of the Shareholders' Meeting convened to approve the annual financial statements for the financial year ended on 31 December 2029 (the "Appointment of PricewaterhouseCoopers (PwC)")."*

*After discussion with the members of the Audit Committee, the Board of Directors decides, it being specified that Mr. René Faber, in his capacity of CEO, is prohibited from taking part in such vote, to propose to the 2024 Shareholders' Meeting the Appointment of PricewaterhouseCoopers (PwC) and approves the content of the Audit Committee Recommendation which will be disclosed in the report of the Board of Directors to the 2024 Shareholders' Meeting."*

We propose you to take note of the expiry of the term of Deloitte et Associés at the end of the meeting and to appoint, as a replacement, PricewaterhouseCoopers Audit, having its registered office 63 rue de Villiers, 92200 Neuilly-sur-Seine (672 006 483 RCS Nanterre), as the statutory auditor of the Company for a period of six financial years, expiring at the end of the shareholders' meeting convened to approve in 2030 the annual financial statements for the financial year ended on December 31, 2029.

**Appointment of a statutory auditor to certify sustainability information (15<sup>th</sup> resolution)**

We inform you that, pursuant to Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD) and Article L. 232-6-3 of the French Commercial Code, the Company will be required to publish a sustainability report as from 2025, in respect of the financial year ending 31 December 2024.

In this context, the Company is required to submit to this Shareholders' Meeting the appointment of an auditor responsible for certifying sustainability information.

We therefore propose the appointment, in accordance with Articles L. 821-40 et seq. of the French Commercial Code, of PricewaterhouseCoopers Audit, whose registered office is at 63 rue de Villiers, 92200 Neuilly-sur-Seine (672 006 483 RCS Nanterre), as statutory auditor responsible for certifying sustainability information, for a period of three financial years, expiring at the end of the shareholders' meeting convened to approve in 2027 the annual financial statements for the financial year ended on 31 December 2026.

## **Authorization granted to the Board of Directors to enable the Company to trade in its own shares (16<sup>th</sup> resolution)**

We remind you that the shareholders' meeting of March 27, 2023 in its 11<sup>th</sup> resolution, set up a share buyback program for a period of 18 months. The purpose of this program was to promote liquidity and stimulate the market price of the Company's shares under a liquidity contract, within the limit of 0.10% of the share capital and for a maximum buyback price of € 650 per share.

We invite you to renew this share buyback program and therefore we submit to your approval the authorization granted to the Board of Directors to enable the Company to acquire, hold, or transfer, its own shares, during a period of 18 months starting from the date of this Shareholders' Meeting, up to a limit of 0.10% of the share capital.

The purpose of the share buyback program would be to promote liquidity and stimulate the market price of the Company's shares under a liquidity contract that complies with the code of ethics of the French Association of Financial Market ("*Association Française des Marchés Financiers*" ("*AMAFI*")) recognized by the French Financial Markets Authority ("*Autorité des Marchés Financiers*" ("*AMF*")).

The share buyback program would have, in order of priority, the following objectives:

- to promote liquidity and stimulate the price of the Company's shares under a liquidity contract that complies with the AMAFI Code of Ethics recognized by the AMF,
- the cancellation of all or part of the shares thus purchased, within the maximum legal limit of 10% of the total number of shares composing the capital, for a period of twenty-four (24) months, pursuant to the 26<sup>th</sup> resolution this Shareholders' Meeting and subject to the adoption of the 26<sup>th</sup> resolution,
- the delivery of shares (for exchange, payment or otherwise) in the context of external growth, merger, demerger or contributions,
- the delivery of shares upon the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, exercise of a warrant or in any other manner,
- the delivery of shares to its corporate officers and employees as well as those of companies affiliated to it, under the conditions and in the terms provided for by law, particularly in the context of stock option plan, free granting plan of issued or to be issued shares or company or inter-companies saving plans,
- the conservation of the shares for purposes of patrimonial and financial management.

The terms and conditions of the share buyback program would be as follows:

- Duration of the program: a maximum of 18 months, starting from the date of this Shareholders' Meeting and expiring on the date when any shareholders' meeting of the Company adopts a new share buyback program or, alternatively, on September 26, 2025,
- Maximum redemption percentage allowed: 0.10 % of the share capital, i.e. 97,331 shares on the basis of 92,180,190 shares comprising the share capital as of 31 December 2023, plus the new ordinary shares issued by the Company in the context of the share capital raise announced on February 6, 2024, i.e. 5,150,215 shares; being specified that this limit applies to an amount of the Company's share capital which will be adjusted, if necessary, by the Board of Directors to take into account transactions affecting the share capital subsequent to 31 December 2023, and that the acquisitions made by the Company may not, under any circumstances, result in the Company holding, directly or indirectly through its subsidiaries, more than 10% of its share capital, when the shares are acquired in order to promote the liquidity of the Company's shares under the conditions defined by the AMF's

general regulations, the number of shares taken into account for the calculation of this limit shall correspond to the number of shares purchased less the number of shares resold during the term of the authorization,

- Maximum unit purchase price (excluding fees and commissions): € 470, i.e. a maximum theoretical amount allocated to the share buyback program of € 43,324,600 on the basis of the maximum percentage of 0.10%, excluding trading fees, the maximum theoretical amount will be adjusted, if necessary, by the Board of Directors to take into account transactions affecting the share capital subsequent to 31 December 2023.

The dividends from those shares would be allocated to the retained earnings account.

We also propose that you grant full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law and regulations, to implement this authorization, and in particular to determine the terms and conditions of the share buyback program in accordance with the law and this resolution, and, in particular, make any adjustments related to capital transactions, place any stock market orders, enter into any agreements, in particular for the keeping of registers of purchases and sales of shares, make any declarations to the AMF and any other body, complete any formalities and, in general, do whatever is necessary.

This authorization would render ineffective for the future the authorization granted by the shareholders' meeting of March 27, 2023 in its 11<sup>th</sup> resolution.

## II. Extraordinary Part

### **Amendments to the Company's articles of association relating to the Board's meetings and Shareholders' meetings (17<sup>th</sup> resolution)**

We submit to your approval two changes in the Company's articles of association relating to the Board's meetings and Shareholders' meetings. Those changes aim at providing greater flexibility to the members of the Board when attending meetings (Article 17) and to better react to unforeseen circumstances during the Shareholders' meetings (Article 22).

Article 17 of the Company's articles of association would be amended as follows:

<b>Current wording</b>	<b>Proposed wording</b>
<p><b><i>"Article 17: Meetings and decisions of the Board</i></b> <i>[Unchanged]</i></p> <p><i>17.5 The internal regulations established by the Board of Directors may provide that directors participating in a Board meeting by videoconference, teleconference or others means of communication allowing the identification of participants and ensuring their effective participation in accordance with the applicable regulations, are deemed present for the purposes of calculating quorum and majority. This provision shall not apply for the adoption of the following decisions:</i></p> <ul style="list-style-type: none"><li><i>- appointments, remuneration, removal of the Chairman, CEO and Executive Vice Presidents,</i></li><li><i>- closing of annual accounts, consolidated accounts and preparation of management report and report on the management of the group.</i></li></ul> <p><i>[Remainder of Article 17 unchanged]"</i></p>	<p><b><i>"Article 17: Meetings and decisions of the Board of Directors"</i></b> <i>[Unchanged]</i></p> <p><i>17.5 The internal regulations established by the Board of Directors may provide that directors attending a Board meeting by visioconference, teleconference or other means of telecommunication allowing the identification of participants and ensuring their effective participation in accordance with applicable regulations, are deemed present for the purposes of calculating quorum and majority. This provision shall not apply for the decisions relating to closing of annual accounts, consolidated accounts and preparation of Company's management report and group's management report.</i></p> <p><i>[Remainder of Article 17 unchanged]"</i>.</p>

Article 22 of the Company's articles of association would be amended as follows:

<b>Current wording</b>	<b>Proposed wording</b>
<p><b><i>"Article 22: General Shareholders' Meetings</i></b> <i>[Unchanged]</i></p> <p><i>22.9 Meetings are chaired by the Chairman of the Board of Directors or by the oldest director present. Otherwise, the meeting shall elect its own acting Chairman.</i></p> <p><i>[Remainder of Article 22 unchanged]"</i></p>	<p><b><i>"Article 22: Shareholders' meetings</i></b> <i>[Unchanged]</i></p> <p><i>22.9 Shareholders' meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director specifically appointed for this purpose by the Board of Directors. Otherwise, the shareholders' meeting shall elect a chairman.</i></p> <p><i>[Remainder of Article 22 unchanged]"</i></p>

### **Financial authorizations (18<sup>th</sup> to 26<sup>th</sup> resolutions)**

We are submitting to your approval the renewal of the delegations given to the Board of Directors to operate on the Company's share capital granted by the Shareholders meeting of March 29, 2022. Each new delegation would invalidate the existing delegation previously granted by the shareholders' meeting with the same purpose and for the part that was not used.

Those delegations, granted by the 18<sup>th</sup> to 26<sup>th</sup> resolutions, aim at giving to the Board of Directors flexibility in the financial management of the Company, including by increasing its share capital in a variety of forms.

The 18<sup>th</sup> to 23<sup>rd</sup> resolutions would allow the Board of Directors to increase the share capital of the Company with or without preferential subscription rights of the shareholders.

The 24<sup>th</sup> and 25<sup>th</sup> resolutions would allow the Board of Directors to issue shares or to grant free shares to the benefit of the employees of the Company.

Finally, the 26<sup>th</sup> resolution would allow the Board of Directors to cancel shares following a share buyback, pursuant to the authorization set out in the 16<sup>th</sup> resolution and presented above.

Beyond the limitations set out in the delegations, the Board of Directors would have to call another extraordinary meeting of the shareholders to carry out the planned transaction.

The Board of Directors will report on the use made of each delegation to the next ordinary shareholders' meeting, in accordance with applicable laws and regulations and, if applicable, such report would be completed by a specific report of the statutory auditors.

Each delegation would be granted for a limited period from the date of this Shareholders' Meeting. Such period is defined in each resolution.

### **Authorizations to increase the share capital of the Company (18<sup>th</sup> to 23<sup>rd</sup> resolutions)**

Capital increases fall into two categories: with maintenance of the shareholders' preferential subscription right, or with cancellation of the shareholders' preferential subscription right. Depending on the market conditions, the investors that are targeted or the type of securities that are issued, it may be better or necessary to cancel the preferential subscription right to ensure the success of the offering.

Each authorization to increase the share capital of the Company by issuing shares or securities giving access to the share capital is capped at the nominal amount of € 6,000,000.00. Also, any issuance of debt instruments made pursuant to such delegations may not exceed the nominal value of € 2,000,000,000.00. This limit, set in the 18<sup>th</sup> resolution, will be common to all issuances carried out. In consequence, each issuance of debt instruments will be deducted from this overall limit.

### **Delegation of authority granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving or capable of giving access to the Company's share capital and/or securities giving entitlement to the allocation of debt securities, with maintenance of the shareholders' preferential subscription right (18<sup>th</sup> resolution)**

- Purpose: capital increase with maintenance of the preferential subscription right, in one or several issuances.
- Maximum nominal amount: € 6,000,000.00.
- Maximum nominal value for the issuance of debt instruments: € 2,000,000,000.00 (overall limit).
- Duration: 26 months.

**Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving or capable of giving access to the Company's share capital and/or to issue securities entitling their holders to the allocation of debt securities, with cancellation of the shareholders' preferential subscription right, through public offerings (19<sup>th</sup> and 20<sup>th</sup> resolutions)**

- Purpose: capital increase without preferential subscription rights in the context of an offering to the public or to qualified or a restricted circle of investors, in one or several issuances.
- Maximum nominal amount: € 6,000,000.00 per authorization.
- Maximum nominal value for the issuance of debt instruments: € 2,000,000,000.00 (overall limit).
- Duration: 26 months.

In respect of public offerings addressed exclusively to qualified investors and/or to a restricted circle of investors referred to in Article L. 411-2 of the French Monetary and Financial Code, the issue of new shares shall be limited to 20% of the share capital per year pursuant to Article L. 225-136, 2° of the French Commercial Code.

The issue price of the shares to be issued directly would be at least equal to the minimum provided for by the laws and regulations applicable on the date of the issuance decision (i.e., on the date of this Shareholders' Meeting, at least equal to the weighted average of the prices for the last three trading days preceding the start of the offer to the public within the meaning of EU Regulation 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%). The issue price of the securities giving or that may give access to the Company's share capital would be such that the amount received immediately by the Company, plus, where applicable, the amount that may be received subsequently by the Company, for each share issued as a result of the issue of these securities, would be at least equal to the subscription price of the shares issued directly.

**Delegation of authority granted to the Board of Directors to increase the number of shares and/or securities giving or that may give access to the Company's share capital to be issued in the event of a capital increase, with or without shareholders' preferential subscription rights (21<sup>st</sup> resolution)**

- Purpose: increase the number of issued shares or securities giving access to the Company's share capital in the event of a capital increase, with or without preferential subscription rights.
- Maximum nominal amount: 15% of the initial share capital increase decided pursuant to the 18<sup>th</sup> and 19<sup>th</sup> resolutions.
- Period: 30 calendar days from the closing of the initial subscription period.
- Duration of the delegation: 26 months.

**Delegation of authority granted to the Board of directors to decide to issue shares and/or securities giving or capable of giving access to the share capital of the Company as consideration for contributions in kind in shares and/or securities giving or capable of giving access to capital, without preferential subscription rights of shareholders (22<sup>nd</sup> resolution)**

- Purpose: issuance of shares or securities giving access to the share capital of the Company as consideration for a contribution in kind, without preferential subscription rights.
- Maximum nominal amount: 10% of the Company's share capital.
- Maximum nominal value for the issuance of debt instruments: € 2,000,000,000.00 (overall limit).
- Duration: 26 months.

**Delegation of authority granted to the Board of Directors to increase the share capital of the Company through the capitalization of reserves, earnings or premiums or any other sum upon which capitalization would be permitted (23<sup>rd</sup> resolution)**

- Purpose: capital increase by capitalization of available sums that may be converted into capital (reserves, earnings, premiums or other).
- Maximum nominal amount: € 6,000,000.00.
- Duration: 26 months.

**Authorizations to increase the share capital of the Company and to grant free shares to the employees and corporate officers of the Company (24<sup>th</sup> and 25<sup>th</sup> resolutions)**

**Delegation of authority granted to the Board of Directors to issue shares and/or securities giving or capable of giving access to the share capital of the Company, reserved for members of company savings plan, without preferential subscription rights of the shareholders (24<sup>th</sup> resolution)**

- Purpose: capital increase without preferential subscription rights to the benefit of the Company's employees who are members of a company savings plan, in one or several issuances.
- Maximum nominal amount: € 6,000,000.00.
- Duration: 26 months.

Several requests for delegation of authority to increase the share capital in cash have just been proposed to you. Pursuant to applicable law, we are required to propose a capital increase reserved for the Company's employees. Indeed, the legislator wanted to require companies that carry out capital increases in cash to decide on the opening of their capital to their employees and to the employees of companies related to them.

We do not believe that this method is the most appropriate and the Company has, in fact, put in place tools to retain and motivate its employees.

For these reasons, we invite you to reject the resolution referred to in this paragraph.

Nevertheless, in the event that you do not wish to follow our recommendations, we inform you that in this resolution, your authority would be delegated to the Board of Directors for the purpose of deciding, in one or several times, in the proportion and at the times that it considers appropriate, to issue shares, excluding preference shares, and/or securities of any kind whatsoever, with the exception of securities giving or that may give entitlement to preference shares, giving or that may give access to the Company's share capital, whether new or existing shares, to the benefit of members of one or more company savings plans, or any other plan to whose members Article L. 3332-18 of the French Labor Code would allow a capital increase to be reserved under equivalent conditions set up within a French or foreign company or group of companies falling within the scope of consolidation or combination of the Company's accounts pursuant to Articles L. 3344-1 and L. 3344-2 of the French Labor Code, it being specified that the shares and/or securities subscribed for may be paid up either in cash, or by set-off against certain, due and payable receivables held upon the Company, or by capitalization of reserves, profits or share premiums in the event of a free allocation of shares under the discount and/or the employer's contribution.

The amount of the capital increase(s) that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed a maximum amount of €6,000,000.00.

The issue price of the shares and/or securities giving or that may give access to the Company's share capital would be determined under the conditions set forth in Articles L. 3332-18 and seq. of the French Labor Code and may not be lower than 30% of the volume weighted average of the prices of the Company share over the last 20 trading days on the regulated market of Euronext Paris preceding the date of the decision setting the opening date of the subscription period for the capital increase reserved for members of a company savings plan. If it deems it appropriate, in particular in order to take into account new international accounting provisions or the legal, accounting, tax and social security regimes applicable in the countries of residence of certain beneficiaries, the Board of Directors may reduce or eliminate the aforementioned discount, within the legal and regulatory limits. The Board of Directors could also replace all or part of the discount by the allocation of shares and/or securities giving access to the Company's share capital pursuant to the provisions below.

The Board of Directors, under the terms of this delegation of authority, may proceed with the free allocation of shares and/or other securities giving immediate or future access to the Company's shares in substitution for all or part of the discount and/or, where applicable, the employer's contribution, it being understood that the total benefit resulting from this allocation by way of discount and/or employer's contribution may not exceed the legal and regulatory limits.

**Delegation of authority granted to the Board of Directors to grant free new or existing shares to the benefit of employees or corporate officers, in the limit of 2% of the capital (25<sup>th</sup> resolution)**

- Purpose: allotment of free shares to the eligible employees or corporate officers of the Company, under vesting and retention conditions, without preferential subscription rights of the shareholders.
- Maximum amount: 2% of the share capital of the Company (at the attribution date).
- Duration: 38 months.

We invite you to authorize the Board of Directors, pursuant to Article L. 225-197-1 et seq. and L. 22-10-59 of the Commercial Code, to make a free allocation of existing or new shares of the Company, on one or more occasions, to the benefit of such members of staff as it may determine from among the eligible employees and corporate officers of the Company and of companies or groupings related to it under the conditions set out in Article L. 225-197-2 of the Commercial Code.

This authorization would enable the Board of Directors to benefit from an attractive scheme to attract and retain employees and corporate officers, to give them additional motivation and consequently to promote the success of the Company.

The grants of shares made pursuant to this authorization may not relate to a number of existing or new shares representing a percentage greater than 2% of the Company's share capital calculated on the attribution date, subject to any adjustments that may be made in accordance with applicable laws and regulations and, as the case may be, to preserve the rights of holders of securities or other rights giving access to the share capital.

We also propose that you set the duration of the vesting period, at the end of which the allocation of shares to their beneficiaries would be definitive, and the duration of the period of retention of the shares at one year.

However, in the case of disability of the beneficiary meeting the conditions set by Article L. 225-197-1 of the French Commercial Code, the shares would be definitively allocated before the end of the vesting period. The shares would be freely transferable as from their delivery.

The Board of Directors would proceed with the free allocation of shares and would determine in particular:

- the identity of the beneficiaries and the number of shares allocated to each of them; and
- the conditions and criteria for the allocation of the shares to which the beneficiary employees and/or corporate officers will be compulsorily subject.

This authorization would automatically entail, in favor of the beneficiaries, an express waiver by the shareholders of their preferential subscription rights to the shares that would be issued pursuant to this resolution.

We also propose that you grant the Board of Directors full powers, with the option to sub-delegate such powers in accordance with the legal and regulatory conditions, to implement this authorization, under the above conditions and within the limits authorized by the laws and regulations in force and, in particular, to set, where applicable, the terms and conditions of the issues that would be carried out under this authorization and the dividend entitlement date of the new shares, record the completion of the capital increases, amend the Articles of Association accordingly, and more generally, complete all formalities required for the issue, listing and financial servicing of the securities issued under this resolution and do all that is useful and necessary within the framework of the laws and regulations in force.

The Board of Directors would inform the shareholders' meeting each year, in accordance with the legal and regulatory conditions, in particular Article L. 225-197-4 of the Commercial Code, of the transactions carried out under this resolution.

This delegation would be valid for a period of 38 months as from the date of this Shareholders' Meeting.



**Delegation of authority granted to the Board of Directors to reduce the capital in accordance with Article L. 22-10-62 of the French Commercial Code (26<sup>th</sup> resolution)**

- Purpose: reduction of the share capital by cancellation of shares owned pursuant the implementation of its share buyback program, in one or several times.
- Maximum amount: 10% of the share capital of the Company within 24 months.
- Duration: 24 months.

We invite you to authorize the Board of Directors, pursuant to Article L. 22-10-62 of the French Commercial Code, with the right to sub-delegate in accordance with applicable law and regulation, to reduce the share capital, in one or several times and at any time as it deems appropriate, through the cancellation of shares that the Company owns or shall buy pursuant to the implementation of the share buyback program authorized in this Shareholders' Meeting in its 16<sup>th</sup> resolution or any later resolution with the same object within the maximum limit of 10% of the capital of the Company and by periods of 24 months, and to proceed in the corresponding proportions at a capital reduction, it being specified that this limit shall be adjusted, if necessary, in order to take into account the operations that would affect it after this Shareholders' Meeting.

The purpose of this delegation is to provide the Board of Directors with an additional option in the conduct of its financial strategy and would enable it to ensure the preservation of your rights, particularly in periods of high financial volatility.

We also propose that you grant the Board of Directors all powers, with the option to subdelegate such powers in accordance with the law, to set the terms and conditions for the cancellation of shares, to allocate the difference between the book value of the cancelled shares and their par value to any reserve or additional paid-in capital accounts, to make the amendments to the bylaws resulting from this authorization and to carry out all necessary formalities.

This delegation would render ineffective for the future the delegation granted by the shareholders' meeting of March 27, 2023 in its 14<sup>th</sup> resolution.

This delegation would be valid for a period of 24 months as from the date of this Shareholders' Meeting.

We thank you for your trust and ask you to adopt the resolutions that we submit to your vote.

Aubagne,  
February 7, 2024  
The Board of Directors

