



SHAREHOLDER'S GUIDE

Combined Annual General Shareholder's
Meeting of Sartorius Stedim Biotech S.A.
of March 26th, 2024 at 12:00pm

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Sartorius Stedim Biotech S.A. shares

(Text extracted from the Universal Registration Document 2023)

Facts about the Share ¹

ISIN	FR0013154002
Liquidity provider	Kepler Cheuvreux
Stock exchange	Euronext Paris
Market segment	Local Securities - Compartment A (Large Caps)
Indexes	SBF 120; CAC Next 20; CAC Large 60; CAC All-Tradable; CAC All Shares; CAC Healthcare; STOXX Europe 600; MSCI France
Number of shares	92,180,190
thereof Sartorius AG	73.6%
thereof free float	26.4%
Voting rights	160,432,470
thereof Sartorius AG	84.6%
thereof free float	15.4%

¹ As of December 31, 2023.

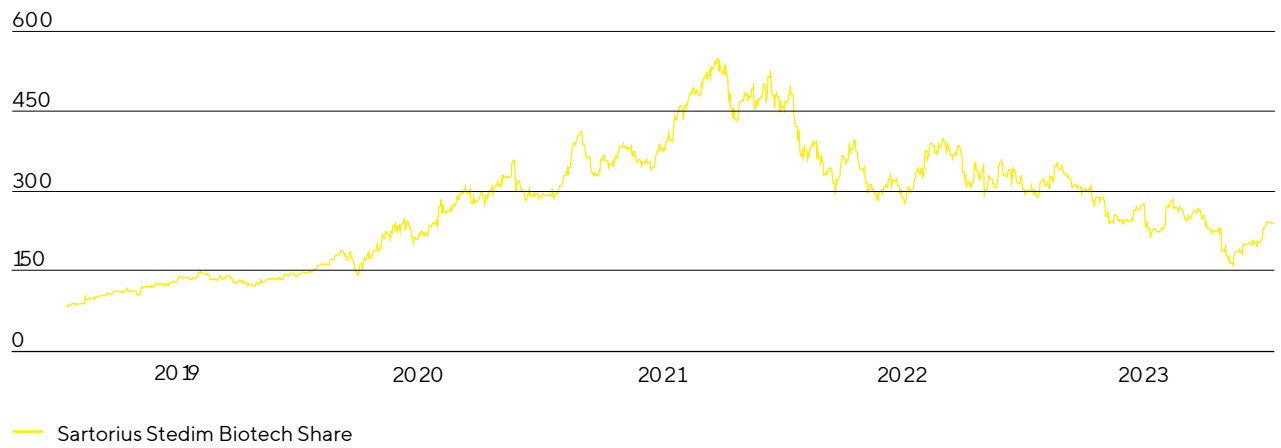
Global Stock Markets with Positive Performance

In 2023, international stock markets recorded price increases despite declining economic momentum and rising bond yields. Falling inflation rates and the associated expectations by market players of a reverse in interest rates had a positive impact on stock market sentiment. In addition, the U.S. economy in particular was more robust than originally expected, meaning that a recession was regarded as increasingly unlikely. Against this backdrop, the Dow Jones ended the reporting year at 37,690 points and up 13.7%. The MSCI Europe closed out the year approximately 11.2% higher at 1,917 points. The French benchmark indexes CAC 40 and the CAC Large 60, the latter which includes the Sartorius Stedim Biotech shares, also rose by 16.5% to 7,543 points and 16.1% to 8,139 points respectively.

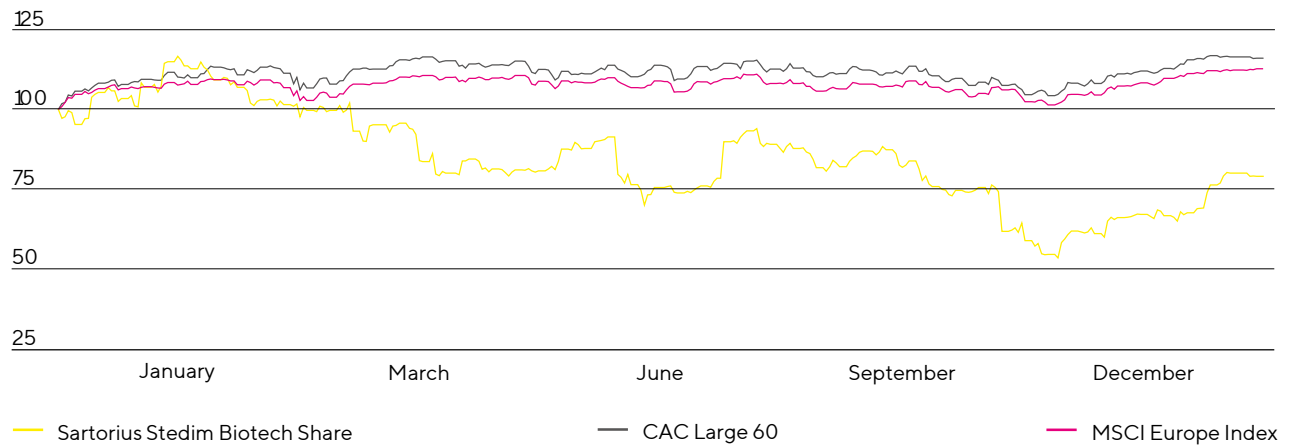
Price of Sartorius Stedim Biotech Shares Decline

The performance of the Sartorius Stedim Biotech share was affected in 2023 by the temporarily dampened growth prospects. In view of post-pandemic inventory reductions by customers taking longer than expected and a delayed demand recovery, the financial forecast had to be lowered twice. The general market weakness also dampened business development for the other leading manufacturers of bioprocess technology and laboratory instruments, meaning that share price development for companies in the life science sector was below average compared with the market as a whole. Against this backdrop, the Sartorius Stedim Biotech share closed the 2023 stock market year at €239.50 – down 20.8% year over year.

SartoriusStedim Biotech Share in €
January 1, 2019 to December 31, 2023



SartoriusStedim Biotech Share in Comparison to the CAC Large 60 and MSCI Europe Index (indexed)
January 1, 2023 to December 31, 2023



Development of Sartorius Stedim Biotech S.A. for the 2023 fiscal year

(Text extracted from the Universal Registration Document
2023)

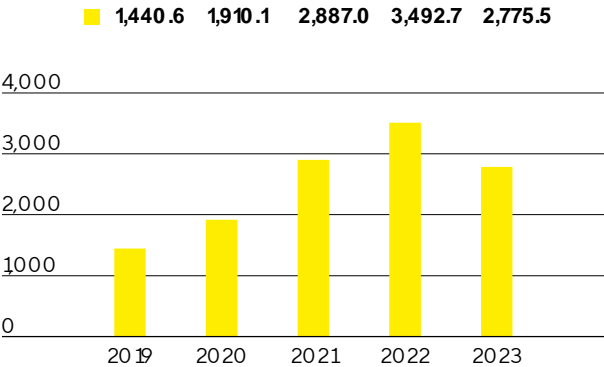
Sales Revenue and Order Intake

After the pandemic-related extraordinary business and inventory buildup by customers led to strong additional growth momentum in the years 2020 to 2022, the temporary normalization of demand expected by the company management set in during the reporting year. This was more pronounced than anticipated at the beginning of the year, and the reduction in customer inventories also lasted longer than expected, which led to numerous forecast revisions across the entire life science sector. Other industry-wide factors also had a dampening effect, such as relatively low production levels, the largely discontinued business with Russian customers, and an overall muted investment activity on the part of customers, primarily in China and the USA. Against this backdrop, Group sales revenue decreased by 18.7% in constant currencies¹ (organic:2 - 20.7%; reported: - 20.5%) to €2,775.5 million. The recent acquisitions of Albumedix, Polyplus and the chromatography business of Novasep developed in line with expectations and contributed around 2 percentage points of non-organic growth. Excluding the pandemic-related business, the decline in constant currencies stood at around 14%.

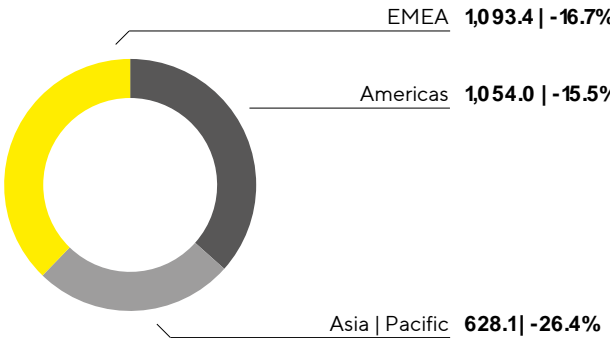
The temporarily weaker market environment was even more significantly reflected in order intake³, which decreased by 23.6% in constant currencies (reported: - 25.3%) to €2,476.1 million in the reporting year. In line with progress made by customers in reducing their inventories, business began to recover at the end of the third quarter, so that order intake was slightly above sales revenue in the fourth quarter.

A comparison of the actual business development and the forecast is shown on page 40.

Sales Revenue 20 19 to 20 23
€ in millions



Sales Revenue and Growth¹ by Region⁴
€ in millions unless otherwise specified



1 Constant currencies: Figures given in constant currencies eliminate the impact of changes in exchange rates by applying the same exchange rate for the current and the previous period.
 2 Organic: Organic growth figures exclude the impact from changes in exchange rates and changes in the scope of consolidation.
 3 Order intake: All customer orders contractually concluded and booked during the respective reporting period.
 4 Acc. to customer location.

In terms of regional development, sales revenue declined in all regions due to the normalization of demand and the pandemic-related high prior-year base.

In the EMEA region, which accounted for around 39% of total Group revenue, sales fell by 16.7% to €1,093.4 million compared to the previous year, which was heavily influenced by business with vaccine manufacturers. The discontinuation of business with Russian customers dampened growth by slightly less than 4 percentage points.

In the Americas region, sales amounted to €1,054.0 million (- 15.5%) against the backdrop of inventory reductions and low investment activity by customers in the USA. This corresponds to a share of around 38% of total Group revenue.

The reluctance to invest was even more noticeable in China and led to a significant decline in sales. This development also had a significant impact on business in the Asia | Pacific region as a whole, which stood at €628.1 million (- 26.4%) and thus accounted for around 23% of total Group revenue.

All growth rates for the regional development are in constant currencies unless otherwise stated.

Further information on the development of sales revenue by region can be found in the table on page 148 of the Notes.

Sales Revenue and Order Intake

€ in millions	2023	2022	Δ in % reported	Δ in % const. fx
Sales revenue	2,775.5	3,492.7	- 20.5	- 18.7
Order intake	2,476.1	3,314.8	- 25.3	- 23.6

Development of Costs and Earnings

In 2023, cost of sales fell by 8.0% to €1,542.0 million. The respective cost of sales ratio (ratio of cost of sales to sales revenue) was 55.6%, compared to 48.0% in the previous year. The decline was mainly due to the lower business volume and negative product mix effects.

Selling and distribution costs remained almost unchanged at €449.1 million (previous year: €449.7 million), while the ratio of these costs to sales revenue increased year-on-year to 16.2% (previous year: 12.9%) in connection with the decline in sales. Research and development expenses fell by 2.2% to €129.5 million in the reporting year; the corresponding R&D ratio (ratio of R&D expenses to sales revenue) was 4.7% (previous year: 3.8%). General administrative expenses rose by 3.0% to €167.1 million; the administrative expense ratio (ratio of administrative expense to sales revenue) amounted to 6.0% in 2023 (previous year: 4.6%). Extraordinary items explicitly attributable to the functional areas are reported in the respective functional area since the 2023 reporting year. The previous year's figures were restated accordingly.

Expenses and income that could not be allocated to a functional area were recognized in the balance of other operating income and expenses. This figure amounted to -€39.1 million in 2023 after -€77.8 million in the previous year and also includes net expenses of €6.8 million (previous year: -€41.2 million) from valuation effects and the realization of currency hedges, in particular due to the development of the US-dollar exchange rate.

Earnings before interest and taxes (EBIT) fell by 54.9% year-on-year to €448.7 million; the corresponding margin was 16.2% (previous year: 28.5%). This development was mainly due to the decline in gross profit.

The financial result was -€47.6 million in 2023, compared to €135.2 million in 2022. This includes non-cash-effective income of €71.5 million, predominantly from the reporting date valuation of the share-based earn-out liability in connection with the acquisition of BIA Separations (previous year: €148.9 million). After adjustment for this effect, the increase in remaining net financing expenses resulted, among other things, from the increased debt in connection with the most recent acquisitions.

In 2023, tax expenses amounted to €89.0 million (previous year: €250.5 million). In relation to the reported earnings before taxes, the tax rate is 22.2% (previous year: 22.2%).

Net result fell by 64.5% to €312.1 million (previous year: €879.9 million), and the net result attributable to shareholders of Sartorius Stedim Biotech S.A. declined by 64.6% to €309.7 million (previous year: €876.1 million).

Statement of Profit or Loss

€ in millions	2023	2022	Δ in %
Sales revenue	2,775.5	3,492.7	- 20.5
Cost of sales	- 1,542.0	- 1,675.4	8.0
Gross profit on sales	1,233.5	1,817.4	- 32.1
Selling and distribution costs	- 449.1	- 449.7	0.1
Research and development costs	- 129.5	- 132.4	2.2
General administrative expenses	- 167.1	- 162.2	- 3.0
Other operating income and expenses	- 39.1	- 77.8	49.8
Earnings before interest and taxes (EBIT)	448.7	995.2	- 54.9
Financial income	94.4	185.8	- 49.2
Financial expenses	- 141.9	- 50.7	- 180.1
Financial result	- 47.6	135.2	n.m.
Profit before tax	401.1	1,130.4	- 64.5
Income taxes	- 89.0	- 250.5	64.5
Net result	312.1	879.9	- 64.5
Attributable to:			
Equity holders of SSB S.A.	309.7	876.1	- 64.6
Non-controlling interest	2.4	3.8	- 37.3

Extraordinary items are reported within functional expenses as of fiscal 2023. Prior-year figures were restated accordingly.

Earnings

At the Sartorius Stedim Biotech Group, EBITDA (earnings before interest, taxes, depreciation, and amortization) are used as the key profitability indicator. To provide a complete and transparent picture of the Group's profitability, also in an international comparison, earnings are adjusted for extraordinary items (underlying EBITDA). For more information about definitions, please refer to the Glossary on page 242.

Reconciliation between EBIT and Underlying EBITDA

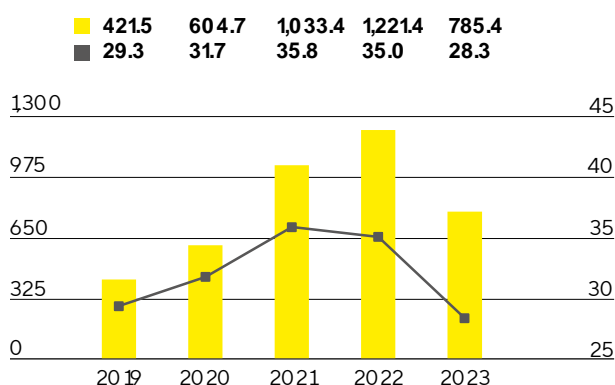
€ in millions	2023	2022
EBIT	448.7	995.2
Extraordinary items	99.1	46.3
Depreciation and amortization	237.6	179.9
Underlying EBITDA	785.4	1,221.4

Extraordinary Items

€ in millions	2023	2022
M&A projects Integration costs	- 21.1	- 13.7
Structural measures	- 74.2	- 22.9
Other	- 3.8	- 9.7
Group	- 99.1	- 46.3

Mainly as a result of the lower volume development, underlying EBITDA decreased by 35.7% to €785.4 million; the resulting margin was 28.3% (previous year: 35.0%). Negative product mix effects also had a dampening effect, as the reduction in inventories on the customer side particularly affected demand for higher-margin consumables and led to a lower share of such products in total sales. Price effects on the procurement and customer sides largely offset each other.

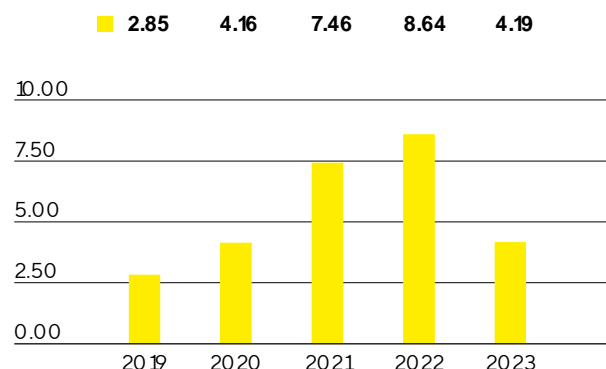
Underlying EBITDA¹ and Margin



■ Underlying EBITDA in millions of €
■ Underlying EBITDA margin in %

Underlying Earnings per Share²

in €



1 Underlying EBITDA: Earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items.

2 Profit for the period after non-controlling interest, adjusted for extraordinary items and amortization, as well as based on the normalized financial result and the normalized tax rate.

The underlying net result after non-controlling interest for the Group fell from €796.6 million in 2022 to €385.9 million in fiscal 2023. This figure is the basis for calculating the profit to be appropriated and is computed by adjusting for extraordinary items, eliminating amortization of €91.1 million (previous year: €60.7 million), and is based on the normalized financial result and a normalized tax rate (see Glossary). Underlying earnings per share fell by 51.6% from €8.64 a year earlier to €4.19.

€ in millions	2023	2022
EBIT (operating result)	448.7	995.2
Extraordinary items	99.1	46.3
Amortization IFRS 3	91.1	60.7
Normalized financial result ¹	- 114.1	- 20.6
Normalized income tax (26%) ²	- 136.4	- 281.2
Underlying net result	388.3	800.4
Non-controlling interest	- 2.4	- 3.8
Underlying net result after non-controlling interest	385.9	796.6
Underlying earnings per share (in €)	4.19	8.64

1 Financial result excluding fair value adjustments of hedging instruments and currency effects relating to financing activities and change in valuation of earn-out liability.

2 Normalized income tax based on the underlying profit before taxes and amortization.

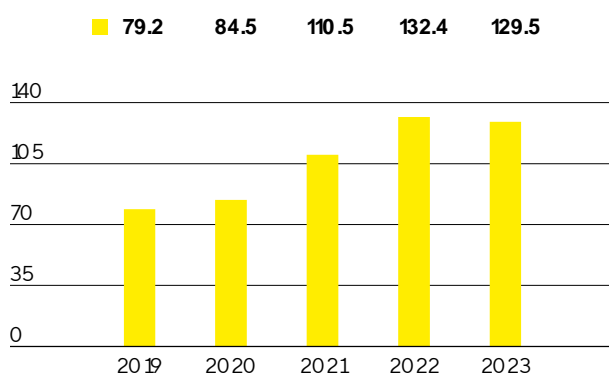
See Glossary on page 242 for the definitions of the totals listed above.

Research and Development

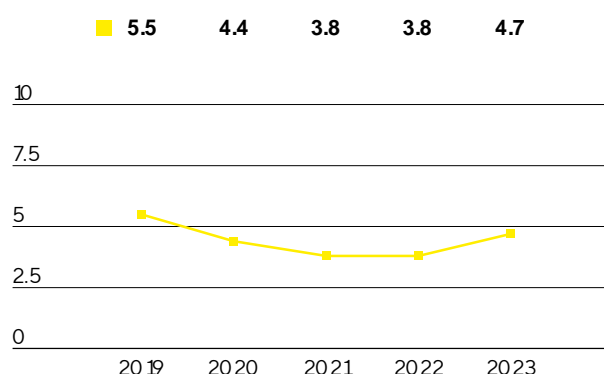
Sartorius Stedim Biotech continuously expands its product portfolio by investing in both new and further development of its products, as well as in the integration of new technologies through

alliances and cooperations. In 2023, the Group spent €129.5 million on R&D, corresponding to a decline of 2.2% compared to the previous year's investment of €132.4 million. The R&D ratio was 4.7% (previous year: 3.8%). The gross R&D ratio of 7.4% was above the prior-year ratio of 5.6%; this ratio is even more meaningful for the assessment of innovation-related expenses and includes capitalized development costs of €75.4 million (previous year: €63.1 million) that are disclosed in the statement of financial position.

Research & Development Costs
€ in millions



Research & Development Ratio
in % of sales revenue



To protect know-how, Sartorius Stedim Biotech pursues a targeted intellectual and industrial property rights policy. The company systematically monitors compliance with these rights and reviews from a cost–benefit viewpoint whether it is necessary to continue to maintain individual rights.

The number of applications for intellectual property rights filed in 2023 totaled 216 compared with 171 in the previous year. As a result of the applications submitted in the past years, the company was issued 307 patents and trademarks (previous year: 267). As of the balance sheet date, there was a total of 4,913 patents and trademarks in the portfolio (previous year: 4,067).

	2023	2022
Number of patent and trademark applications	216	171
Registered patents and trademarks	307	267

Capital Expenditures

In the reporting year, Sartorius Stedim Biotech continued to invest considerably in the expansion of new capacities in all regions. In addition to significantly expanding production capacities, the investment program aims to further diversify the production network and make it more flexible. In line with the company's expansion plans, some expansion projects were completed in 2023. Further projects will be completed in the current year or in subsequent years.

At €473.6 million, capital expenditures in 2023 were slightly higher than the previous year's figure of €430.6 million, as planned. The ratio of capital expenditures (Capex) to sales revenue rose to 17.1% (previous year: 12.3%) due to the decline in Group sales revenue.

The company's largest investment projects in the reporting year included the expansion of membrane manufacturing capacities and new laboratory space for product development in Göttingen, Germany.

At its site in Yauco, Puerto Rico, a production line for cell culture media was set up and put into operation in 2023.

Sartorius Stedim Biotech made further substantial investments in additional clean room space for the manufacture of sterile disposables at its site in Aubagne, France, in the reporting year.

In the Asia | Pacific region, the company invested considerably in Songdo, South Korea, where construction work began on a plant for cell culture media production and sterile consumables processing. In addition, Sartorius Stedim Biotech plans to build a technology center for customer consulting and product demonstrations as well as laboratory space at the new site, which is located in the middle of a biopharma park.

Production capacities were also expanded at other locations. For example, the company carried out expansion projects at other sites in Germany as well as in the USA, the UK, and Slovenia.

Capital Expenditures		
in millions of € unless otherwise specified	2023	2022
Sales revenue	2,775.5	3,492.7
Capital expenditures	473.6	430.6
Capital expenditures as % of sales revenue	17.1	12.3

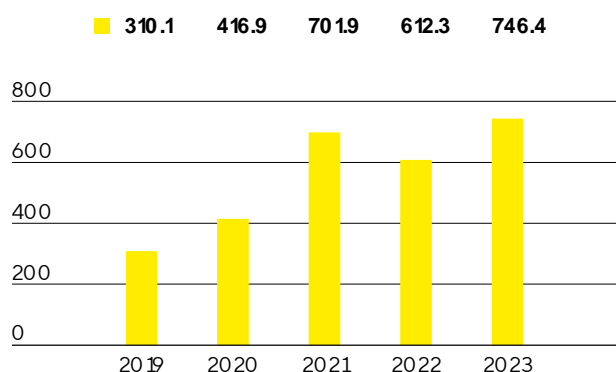
Net Worth and Financial Position

Cash Flow

Cash flow from operating activities rose by 21.9% to €746.4 million in 2023 (previous year: €612.3 million) despite the decline in earnings. The increase resulted primarily from the optimization of working capital¹. While Sartorius Stedim Biotech had increased inventories as planned in 2022 and previous years to secure supply ability in view of the temporary tensions in supply chains, these were significantly reduced in 2023. In addition, lower tax payments also had a positive effect.

Net Cash Flow from Operating Activities

€ in millions



Based on fundamentally intact growth drivers in the end markets and its medium-term growth targets, Sartorius Stedim Biotech continued its investment program to expand and diversify its production capacities, although the pace of implementation of individual measures was slowed down in view of the temporarily weaker demand. Cash outflows from investing activities increased by 9.0% to €481.8 million (previous year: -€442.0 million). Due to acquisition-related expenses of €2,240.9 million (previous year: -€515.6 million), primarily in connection with the acquisition of Polyplus, a provider of innovative cell and gene therapy technologies, cash flow from investing activities and acquisitions rose to -€2,722.7 million (previous year: -€957.5 million).

Mainly driven by a new loan agreement amounting to €3 billion signed with the parent company Sartorius AG and its affiliate Sartorius Finance B.V., cash flow from financing activities was €1,986.1 million (previous year: €220.7 million). This also included dividend payments for the 2022 financial year of €133.9 million (previous year: €117.7 million).

Cash Flow Statement

€ in millions	2023	2022
Cash flow from operating activities	746.4	612.3
thereof change in working capital	184.0	- 265.3
Cash flow from investing activities and acquisitions	- 2,722.7	- 957.5
Cash flow from financing activities	1,986.1	220.7
Cash and cash equivalents	116.6	107.1
Gross debt	3,681.8	1,135.7
Net debt	3,565.2	1,028.6

1 Sum of inventories and trade receivables.

Consolidated Statement of Financial Position

The balance sheet total of the Sartorius Stedim Biotech Group was €7,739.9 million as of the end of fiscal 2023 and thus €2,674.5 million higher than the prior-year level. This increase is largely due to the rise in non-current assets by €2,930.6 million to €6,324.8 million, mainly due to the increase in goodwill, other intangible assets and property, plant and equipment as a result of the acquisition of Polyplus and by the continuation of the investment program. Current assets decreased by €256.0 million year-over-year to €1,415.1 million, mainly as a result of the reduction in inventories and trade receivables, while cash and cash equivalents increased slightly. Working capital amounted to €1,176.1 million as of December 31, 2023 (previous year: €1,429.3 million).

Key Working Capital Figures

in days		2023	2022
Days inventories outstanding			
Inventories Sales revenue ¹	x 360	113	105
Days sales outstanding			
Trade receivables Sales revenue ¹	x 360	38	41
Days payables outstanding			
Trade payables Sales revenue ¹	x 360	57	50
Net working capital days			
Net working capital ² Sales revenue ¹	x 360	94	96

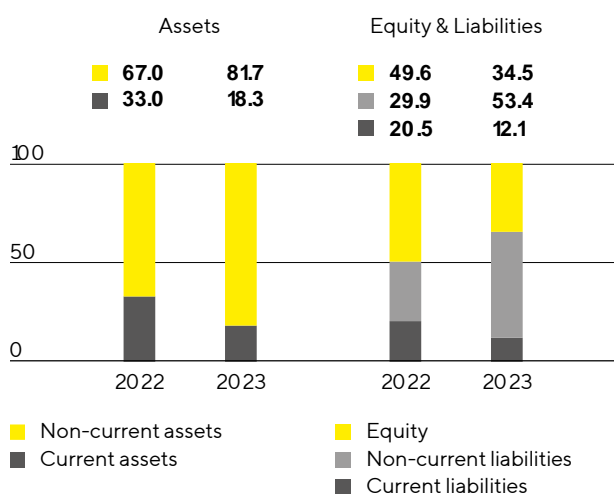
¹ Including pro forma sales of recent acquisitions.

² Sum of inventories and trade receivables less the trade payables.

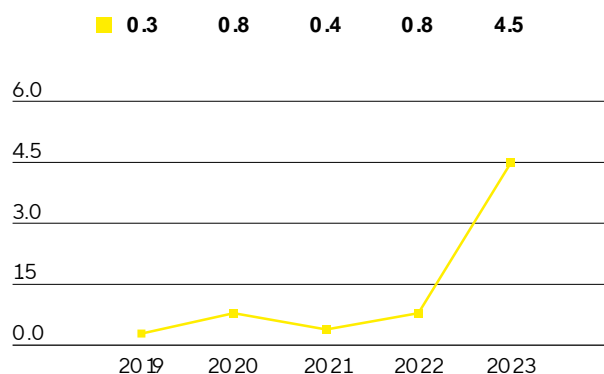
Equity grew by €159.0 million to €2,673.2 million as of year-end. The equity ratio – defined as the quotient of equity to the balance sheet total – was 34.5% (previous year: 49.6%).

Non-current liabilities increased from €1,515.3 million in the previous year to €4,129.4 million, mainly attributable to loans from the parent company Sartorius AG of €3 billion. In addition to financing the Polyplus acquisition, a smaller portion of the funds was used to repay current financial liabilities or was held in cash. As a result, current liabilities fell by €98.6 million to €937.3 million. The decrease in trade payables also had a positive effect.

Balance Sheet Structure in %



Ratio of Net Debt¹ to Underlying EBITDA²



1 The net debt excludes the liability for the remaining purchase price for acquisitions; 2023: €80.6 million, 2022: €245.1 million, 2021: €518.7 million, 2020: €127.8 million, 2019: €72.5 million.

2 EBITDA includes underlying pro forma EBITDA contributed by acquisitions for this period.

Gross debt, which is comprised of bank liabilities and loans from the parent company Sartorius AG and its affiliate Sartorius Finance B.V as well as lease liabilities, rose to €3,681.8 million as of December 31, 2023, compared with €1,135.7 million as of December 31, 2022. The increase is mainly due to the aforementioned loan agreement. Net debt, defined as gross debt less cash and cash equivalents, was €3,565.2 million, compared to €1,028.6 million a year ago.

In relation to the debt financing capacity of Sartorius Stedim Biotech, the ratio of net debt to underlying EBITDA is a key metric. It is defined as the quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period. Following the completion of the Polyplus acquisition and the investments made in the reporting year, the ratio of net debt to underlying EBITDA as at December 31, 2023, was, as expected, at a higher level of 4.5 (previous year: 0.8). This figure is expected to be significantly reduced in 2024, to which a strong expected cash flow as well as the further reduction of inventories and lower investments in capacity expansions should contribute.

Calculation of Net Debt and Ratio of Net Debt to Underlying EBITDA

€ in millions	2023	2022
Non-current		
Loans and borrowings	3,509.7	1,020.6
Lease liabilities	93.1	91.1
Current		
Loans and borrowings	57.7	4.5
Lease liabilities	21.4	19.5
Gross debt	3,681.8	1,135.7
- Cash and cash equivalents	116.6	107.1
Net debt	3,565.2	1,028.6
Underlying EBITDA (12 months)		
Underlying EBITDA (12 months)	785.4	1,221.4
+ Pro forma EBITDA (12 months)	14.7	11.7
Pro forma underlying EBITDA (12 months)	800.0	1,233.1
Ratio of net debt to underlying EBITDA	4.5	0.8

Financing | Treasury

Sartorius Stedim Biotech covers its operational and strategic financing needs through a combination of operating cash flows and the assumption of short-, medium- and long-term financial liabilities.

As of December 31, 2023, the total volume of credit lines provided by the parent company Sartorius AG was €260 million. Additional bilateral credit lines of approximately €110 million were provided by banks. Of these amounts, Sartorius Stedim Biotech had utilized €5 million, leaving available credit lines of €365 million. This ensures that all Group entities have sufficient funds to cover short-term financing requirements.

Loans are taken out via the parent company Sartorius AG and its affiliate Sartorius Finance B.V. To finance the acquisition of Polyplus and refinance existing debt, Sartorius Stedim S.A. and Sartorius Stedim Biotech GmbH took out €3 billion of new loans with initial maturities of 3 to 12 years from Sartorius Finance B.V. in 2023. As at the reporting date, all outstanding loan agreements amounted to €3.57 billion. The proportion of fixed-interest instruments was around 95%.

The company uses hedging transactions to counteract the fluctuations in foreign exchange rates to which the Group is exposed on account of its worldwide business operations. At the end of 2023, foreign exchange contracts amounted to €549.0 million on a reported basis, with a market value of €4.0 million.

Assessment of Economic Position

After the pandemic-related extraordinary business and inventory buildup by customers led to strong additional growth momentum in the years 2020 to 2022, the temporary normalization of demand expected by the company management set in during the reporting year. This was more pronounced than anticipated at the beginning of the year, and the reduction in customer inventories also lasted longer than expected, which led to numerous forecast revisions throughout the life science sector. Other industry-wide factors also had a dampening effect, such as relatively low production levels, the largely discontinued business with Russian customers, and an overall muted investment activity on the part of customers, primarily in China and the USA. Against the backdrop of the temporarily weaker market environment, the company's management lowered its growth and earnings forecast for the Group in June and October 2023. In line with progress made by customers in reducing their inventories, business began to recover at the end of the third quarter, so that order intake was slightly above sales revenue in the fourth quarter. The company management therefore expects profitable growth for 2024.

Group sales revenue decreased by 18.7% in constant currencies to €2,775.5 million (reported: - 20.5%). The corresponding underlying EBITDA margin stood at 28.3%. The forecast given in October for a decline in sales revenue of around 19% with profitability of just over 28% was therefore achieved.

The ratio of net debt to underlying EBITDA rose to 4.5 as of December 31, 2023, mainly due to the financing of the Polyplus acquisition, and was in line with the forecast value of just over 4.5.

In line with its ambitious mid-term growth targets, Sartorius Stedim Biotech continued to expand its production capacity in the reporting year. The ratio of capital expenditures to sales revenue reached 17.1% and was therefore slightly below the forecast of approximately 18%.

Projected | Actual Comparison for the Year 2023

	Actual	Guidance	Guidance	Guidance	Actual
	2022	January 2023	June 2023	October 2023	2023
Sartorius Stedim Biotech Group					
Sales growth ¹	15.1%	Low single-digit percentage range	Decline in the low to mid-teens percentage range	~ 19%	- 18.7%
Underlying EBITDA margin in %	35.0%	Around the level of the prior year	~30%	Slightly above 28%	28.3%
Net debt to underlying EBITDA	0.8	~0.52	Slightly below 4 ²	~4.5 ²	4.5
Capital expenditures as % of sales revenue	12.3%	~12.5%	~15%	~18%	17.1%

1 In constant currencies.

2 Possible acquisitions are not considered.

Five-Year Financial Results

Five-Year Financial Results of the Parent Company Sartorius Stedim Biotech S.A.

in millions of € and € earning per share	2019	2020	2021	2022	2023
Share capital at end of period					
Share capital (capital stock)	18.4	18.4	18.4	18.4	18.4
Number of shares outstanding	92,180,190	92,180,190	92,180,190	92,180,190	92,180,190
Transactions and financial performance					
Sales revenue (excl. VAT)	2.1	1.9	2.1	2.6	2.3
Profit before tax, employee profit sharing plan, amortization, depreciation and provision expenses (and reversals)	57.2	81.4	115.0	154.9	100.5
Income tax	-0.4	-0.7	-1.4	-0.8	-2.5
Contribution to employee profit-sharing plan	0.0	0.0	0.0	0.0	0.0
Net profit	56.8	81.2	115.5	154.7	100.6
Dividends paid or proposal of dividend	52.5	31.3	62.7	116.1	132.7
Earnings per share					
EPS after tax and employee profit-sharing, but before amortization, depreciation and provision expenses	0.63	0.89	1.26	1.69	1.12
EPS after tax and employee profit-sharing, amortization, depreciation and provision expenses	0.62	0.88	1.25	1.68	1.09
Dividend per share	0.57	0.34	0.68	1.26	1.44
Personnel					
Workforce size	0	0	0	0	0
Personnel costs	0	0	0	0	0
Social security costs	0	0	0	0	0

Press Release of January 26, 2024

Aubagne, January 26, 2024

Sartorius Stedim Biotech publishes preliminary, unaudited results for fiscal 2023 and provides 2024 guidance as well as new midterm outlook

- Preliminary, unaudited 2023 results in line with forecast¹: sales revenue of 2,775 million euros, in constant currencies² -20.7 percent organically² and -18.7 percent including acquisitions (reported: -20.5 percent)
- Underlying EBITDA at 785 million euros, resulting margin at 28.3 percent; net profit² at 310 million euros
- Demand recovery since end of third quarter: fourth quarter order intake slightly higher than sales revenue
- 2024 outlook: Group aims to achieve sales revenue growth in the mid to high single-digit percentage range with an underlying profit margin of more than 30 percent
- Rapid reduction of leverage through strong operating cash flow planned; acceleration through additional equity measures remains an option
- Investment program focused on innovation, customer proximity, resilience, and sustainability in execution
- Medium-term ambition through to 2028: average annual increase in sales revenue in the low- to mid-teens percentage range, profit margin to increase to above 35 percent by 2028
- Uncertainties remain high due to the global political and economic situation

Sartorius Stedim Biotech, a leading partner of the biopharma industry, expects a return to profitable growth in 2024 and a dynamic business development for the five-year period through to 2028. In 2023, soft demand, which lasted longer than expected post-pandemic, led to a temporary decline in sales revenue and earnings across the entire life science sector.

“2023 was a year of transition in our industry. Destocking, relatively low production levels and muted investment activity at customers weighed on our business development and led to a decline in sales revenue. At the same time and supported by cost measures, our profitability remained at a healthy and above pre-pandemic level. As many customers are further advanced in optimizing their inventory levels, we have seen business picking up since the end of the third quarter and expect this trend to gradually gain traction over the course of the current year,” said René Fáber, CEO of Sartorius Stedim Biotech.

“Strategically, the acquisition of transfection reagent specialist Polyplus and the respective expansion of our technology platform for cell and gene therapy applications were major milestones for our company in 2023. The portfolio will enable us to significantly contribute to

our customers' efforts to bring these highly innovative therapies to the market and to patients faster," continued Fáber.

Business development²

In 2023, the ongoing demand normalization following the pandemic and a longer-than-expected reduction in inventories among customers led to subdued results and numerous forecast adjustments across the life science industry. Accordingly, sales revenue for Sartorius Stedim Biotech decreased compared to the previous year's high base, which had been characterized by Covid19-related positive extraordinary effects. The company recorded consolidated sales revenue of 2,775 million euros in 2023, which corresponds to a decline of 18.7 percent in constant currencies (guidance: around -19 percent; organic: -20.7 percent; reported: - 20.5 percent). This includes a growth contribution from acquisitions³ of around 2 percentage points. Excluding the pandemic-related business, the decline in constant currencies was around 14 percent. Main drivers of the soft development were customer destocking which began after the end of the pandemic and is taking longer than expected, in some cases due to relatively low production levels, the largely discontinued business with Russian customers, and an overall muted investment activity on the part of customers, primarily in China and the USA.

As expected, the general market weakness affected all business regions. In the EMEA⁴ region, which accounted for around 39 percent of total Group revenue, sales revenue declined by 16.7 percent compared to the previous year, which was particularly influenced by business with vaccine manufacturers. In addition, growth was dampened by the discontinuation of business with Russian customers. Sales revenue in the Americas region was down 15.5 percent against the backdrop of inventory reductions and low investment activity by customers in the USA. This corresponds to a share of around 38 percent of total Group revenue. The investment slowdown was even more pronounced in China, leading to a significant decline of 26.4 percent in sales revenue in the Asia | Pacific region, which accounted for around 23 percent of total Group sales revenue.

The temporarily weaker market environment was even more significantly reflected in order intake, which decreased by 23.6 percent in constant currencies (reported: -25.3 percent) to 2.476 million euros. In line with progress made by customers in reducing their inventories, business began to recover at the end of the third quarter, so that order intake was slightly above sales revenue in the fourth quarter.

The Group's underlying EBITDA decreased by 35.7 percent to 785 million euros due to the volume development and product mix effects. The resulting margin was 28.3 percent (guidance: slightly above 28 percent; prior-year period: 35.0 percent). Price effects on the procurement and customer side largely offset each other.

Underlying net profit totaled 386 million euros, compared with 797 million euros in the prior-year period while net profit amounted to 310 million euros, compared with 876 million euros in 2022. Underlying earnings per share were 4.19 euros (prior-year period: 8.64 euros) and earnings per share were 3.36 (prior-year period: 9.51 euros).

Sartorius Stedim Biotech employed 10,662 people group wide as of December 31, 2023, compared to 11,934 at the end of the prior year. The reduction resulted primarily from the expiry of fixed-term employment contracts and regular attrition.

Key financial indicators

Equity was 2,673 million euros as of December 31, 2023. Following the Polyplus acquisition, the equity ratio² stood in line with expectations at 34.5 percent (December 31, 2022: 2,514 million euros and 49.6 percent, respectively). Gross debt was 3,682 million euros (December 31, 2022: 1,136 million euros), while net debt stood at 3,565 million euros, resulting in a ratio of net debt to underlying EBITDA² of 4.5 (December 31, 2022: 1,029 million euros and 0.8, respectively). Net operating cash flow stood at 746 million euros, compared with 612 million euros in the prior-year period. Despite the decline in earnings, the increase was primarily achieved through the optimization of working capital, as planned. While Sartorius Stedim Biotech had systematically increased inventories in 2022 and previous years to secure supply ability in view of temporarily constrained supply chains, inventory reductions started as planned in 2023. The ratio of capital expenditures (capex) to sales revenue was 17.1 percent (prior-year period: 12.3 percent).

Outlook for fiscal 2024

Based on the slight demand recovery since the end of the third quarter of 2023 and the market outlook forecast by industry observers, Sartorius Stedim Biotech expects profitable growth for 2024 and beyond. However, as inventory optimization measures of customers have not yet been fully completed the company projects business momentum to increase only gradually over the course of the year leading to a moderate first half of 2024. In addition, business performance could also be affected by increasing geopolitical tensions going forward.

Against this backdrop of still somewhat unstable market trends and therefore limited visibility, management forecasts an increase in Group sales revenue in the mid to high single-digit percentage range, including a contribution of acquired businesses of around 2 percentage points. In terms of profitability, management expects the underlying EBITDA margin to rise to more than 30 percent compared to the previous year's figure of 28.3 percent. The above-average profitability of the Polyplus business will have a slightly positive effect on the margin development. The capex ratio is projected to be around 13 percent, below the prior-year figure of 17.1 percent. Excluding potential capital measures and/or acquisitions the ratio of net debt to underlying EBITDA² is expected to be 3.5.

“Beyond focusing on customer satisfaction, innovation, and organic growth, we will fully concentrate on further efficiency gains and strong cash generation in 2024 to rapidly run down the debt leverage which is at an elevated level following the Polyplus acquisition. To deleverage even faster while maintaining strategic flexibility we are also continuing to consider potential equity measures, subject to market conditions, for example targeting a leverage reduction by approximately one turn,” said Fáber.

Medium-term outlook until 2028

Sartorius Stedim Biotech intends to continue its profitable growth course in the long term and expects to grow faster than the market. According to the new medium-term targets, the Group plans to achieve average annual growth in the low- to mid-teens percentage range over the five-year period to 2028 of which acquisitions are anticipated to contribute around a fifth. The underlying EBITDA margin is also expected to increase and reach above 35 percent in 2028. The margin target includes expenses of around 1 percent of Group sales revenue for measures to reduce the company’s CO2 emission intensity.

“Our goals remain ambitious as we anticipate ever-increasing demand for biopharmaceuticals and vaccines due to a growing and aging population, improved access to medicines in emerging markets, as well as rapidly expanding markets for biosimilars and cell and gene therapies. At the same time, there is a need for continuous innovation, not only to help bring the promises of new therapies to life, but to also support our customers’ sustainability efforts. With our broad portfolio we see ourselves excellently positioned to support our customers in their endeavors and to continue to outgrow the market,” commented Fáber.

Forecasts have been prepared based on historical information and are consistent with accounting policies. All forecast figures are based on constant currencies, as in the past years. Management points out that the dynamics and volatilities in the industry have increased significantly in recent years. In addition, uncertainties due to the changed geopolitical situation, such as the emerging decoupling tendencies of various countries, are playing a greater role. This results in higher uncertainty when forecasting business figures.

1 Current forecast for 2023 from October 2023

2 Sartorius Stedim Biotech publishes alternative performance measures that are not defined by international accounting standards. These are determined with the aim of improving the comparability of business performance over time and within the industry.

Constant currencies: Figures given in constant currencies eliminate the impact of changes in exchange rates by applying the same exchange rate for the current and the previous period

Organic: Organic growth figures exclude the impact from changes in exchange rates and changes in the scope of consolidation

Order intake: All customer orders contractually concluded and booked during the respective reporting period

Underlying EBITDA: Earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items

Underlying net profit: Profit for the period after non-controlling interest, adjusted for extraordinary items and amortization, as well as based on the normalized financial result and the normalized tax rate

Equity ratio: Equity in relation to the balance sheet total

Ratio of net debt to underlying EBITDA: Quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period

Net profit after non-controlling interest

3 Acquisitions of Polyplus, the Novasep chromatography division and Alumedix

4 EMEA = Europe, Middle East, Africa

This press release contains forward-looking statements about the future development of the Sartorius Stedim Biotech Group. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such statements. Sartorius Stedim Biotech assumes no liability for updating such statements in light of new information or future events. Sartorius Stedim Biotech shall not assume any liability for the correctness of this release. The original French press release is the legally binding version.

Conference call

René Fáber, CEO of the Sartorius Stedim Biotech Group, will discuss the company's business results with analysts and investors in a conference call at 1.00 p.m. CEST on January 26, 2024.

Please click on the link to register:

<https://media.choruscall.eu/mediaframe/webcast.html?webcastid=4Ajj7aeD>

Further information and media content

www.sartorius.com/newsroom

Financial calendar

March 26, 2024 Annual General Meeting

April 18, 2024 Publication of the quarterly figures January to March 2024

July 19, 2024 Publication of the half-year figures January to June 2024

October 17, 2024 Publication of the nine-month figures January to September 2024

Preliminary key figures for the full year 2023

in millions of € unless otherwise specified	2023	2022	Δ in %	Δ in % cc1
Order Intake and Sales Revenue				
Order intake ²	2,476.1	3,314.8	-25.3	-23.6
Sales revenue	2,775.5	3,492.7	-20.5	-18.7
▪ EMEA ³	1,093.4	1,318.8	-17.1	-16.7
▪ Americas ³	1,054.0	1,277.8	-17.5	-15.5
▪ Asia Pacific ³	628.1	896.2	-29.9	-26.4
Results				
EBITDA ⁴	785.4	1,221.4	-35.7	
EBITDA margin ⁴ in %	28.3	35.0	-6.7pp	
Underlying net profit ⁵	385.9	796.6	-51.6	
Underlying earnings per share ⁵ in €	4.19	8.64	-51.6	
Net profit ⁶	309.7	876.1	-64.6	
Earnings per share ⁶ in €	3.36	9.51	-64.6	

1 cc = constant currency: Figures given in constant currencies eliminate the impact of changes in exchange rates by applying the same exchange rate for the current and the previous period

2 All customer orders contractually concluded and booked during the respective reporting period

3 According to customer location

4 Underlying EBITDA = earnings before interest, taxes, depreciation and amortization, and adjusted for extraordinary items

5 Relevant / underlying net profit = net profit after non-controlling interest; adjusted for extraordinary items and amortization, as well as based on a normalized financial result and normalized tax rate

6 After non-controlling interest

Reconciliation between EBIT and underlying EBITDA

In millions of € unless otherwise specified	2023	2022
EBIT (operating result)	448.7	995.2
Extraordinary items	99.1	46.3
Depreciation and amortization	237.6	179.9
Underlying EBITDA	785.4	1,221.4

In millions of €, unless otherwise specified	2023	2022
EBIT (operating result)	448.7	995.2
Extraordinary items	99.1	46.3
Amortization IFRS 3	91.1	60.7
Normalized financial result ¹	-114.1	-20.6
Normalized income tax (26%) ²	-136.4	-281.2
Underlying net result after taxes	388.3	800.4
Non-controlling interest	-2.4	-3.8
Underlying net result after taxes and non-controlling interest	385.9	796.6
Underlying earnings per share (in €)	4.19	8.64

1 Financial result excluding fair value adjustments of hedging instruments and currency effects relating to financing activities and change in valuation of earn-out liability

2 Normalized income tax based on the underlying profit before taxes and non-cash amortization

in millions of € unless otherwise specified	2023	2022
Gross debt	3,681.8	1,135.7
- Cash & cash equivalents	116.6	107.1
Net debt	3,565.2	1,028.6
Underlying EBITDA (12 months)	785.4	1,221.4
+ Pro forma EBITDA from acquisitions (12 months)	14.7	11.7
Pro forma underlying EBITDA (12 months)	800.0	1,233.1
Ratio of net debt to underlying EBITDA	4.5	0.8

in millions of € unless otherwise specified	2023	2022
Sales revenue	2,775.5	3,492.7
Capital expenditures	473.6	430.6
Capital expenditures as % of sales revenue	17.1	12.3

A profile of Sartorius Stedim Biotech

Sartorius Stedim Biotech is a leading international partner of the biopharmaceutical industry. As a provider of innovative solutions, the company based in Aubagne, France, helps its customers to manufacture biotech medications, such as cell and gene therapies, safely, rapidly, and economically. The shares of Sartorius Stedim Biotech S.A. are quoted on the Euronext Paris. The company has a strong global reach with manufacturing and R&D sites as well as sales entities in Europe, North America, and Asia. Sartorius Stedim Biotech regularly expands its portfolio through acquisitions of complementary technologies. In 2023, the company generated sales revenue of around 2.8 billion euros, according to preliminary figures. Currently, more than 10,600 employees are working for customers around the globe.

Contact

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petra.kirchhoff@sartorius.com

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Members of the Board of Directors

(Text extracted from the Universal Registration Document 2023)

Board of Directors

The Board of Sartorius Stedim Biotech is the central management and supervisory entity of the company, and it is composed of eight members. The directors are appointed for a three-year term.



Joachim Kreuzburg
Chairman



René Fáber
CEO



Pascale Boissel



Susan Dexter



Romaine Fernandes



Anne-Marie Graffin



Lothar Kappich



Henri Riey

The Company is administered by a Board of Directors composed of eight members, three of whom are independent. The directors are appointed for a three-year period. With the exception of the Director representing the employees, the members of the Board of Directors are elected individually by the shareholders at Ordinary General Meetings at the recommendation of the Board, which, first, has received proposals from the Nomination and Remuneration Committee.

The organization of the works of the Board of Directors and its composition must be suited to the shareholding structure, to the size and the nature of the activity of Sartorius Stedim Biotech S.A. and the particular circumstances it can face.

Composition of the Board of Directors as of December 31, 2023

Further, taking into account the above, the Board of Directors, in the context of its corporate frame, ensures the good governance of the Company by considering, on a yearly basis, the balance in its composition and of its Committees, in particular in the representation of women and men, nationalities, balance of powers and diversity of skills by taking appropriate measures to guarantee to the shareholders and to the market that its missions are carried out with the necessary independence and objectivity. It makes public, via the following sections of this Universal Registration Document the objectives, methods and results of its politics on these subjects.

The Board of Directors

Name	Mandate	Gender	Age	Nationality	Number of mandates in non-Sartorius Group listed companies	Independent ¹	No. of years on the board	First Appointment	Expiration of current mandate ²	Audit Committee member Remuneration & Nomination Committee member	Individual attendance at Board meetings ⁷	Individual attendance at the Audit Committee	Individual attendance at the Remuneration & Nomination
Joachim KREUZBURG ³	Chairman of the Board	m	58	German	0		16	2007	2025		7/8		
René FÁBER ⁴	Chief Executive Officer	m	48	Slovak	0		4	2019	2025		6/8		
Christelle BAUDERE ⁵	Director representing employees	f	49	French	0		2	2021	2023		5/8		
Pascale BOISSEL	Director	f	57	French	2	•	4	2019	2025	• •	8/8	6/6	2/2
Susan DEXTER	Director	f	68	American	0	•	8	2015	2024	• •	7/8	6/6	2/2
Romaine FERNANDES ⁵	Director representing employees	f	54	French	0		0	2023	2026 ⁶		2/8		
Anne-Marie GRAFFIN	Director	f	62	French	3	•	8	2015	2024	• •	8/8	6/6	2/2
Lothar KAPPICH	Director	m	66	German	0		6	2017	2025	• •	7/8	6/6	2/2
Henri RIEY	Director	m	62	Monegasque	0		16	2007	2025		8/8		

1 In accordance with the Art. 10 of the AFEP-MEDEF code.

2 Directors are appointed until the date of the Annual General Shareholders' Meeting called to approve the financial statement of the previous fiscal year ending.

3 Mr. Joachim Kreuzburg is Chairman of the Board since 2007 Apart from being Chairman of the Board, Joachim Kreuzburg also has been President-Chief Executive Officer (P-DG) from 2007 until March 27, 2023.

4 Mr. René Faber is Chief Executive Officer since March 27, 2023.

5 Mrs. Christelle Baudere resigned from her mandate due to her election as a representative at the work council. Since October 27, 2023, Romaine Fernandes is the new Director Representing the Employees.

6 Term of office of the newly appointed Director Representing the Employees, Mrs. Romaine Fernandes will be appointed for three years. Pursuant to the Articles of Association, her mandate will expire at the end of the Ordinary Annual Shareholders' Meeting approving the financial statements for the previous financial year and held in the year in which her term of office expires. In other words, the term of office will expire at the end of the Ordinary Annual Shareholders' Meeting held in 2026.

7 This year the Individual Attendance of Board members, must be read in the context of major European strikes in transportation, constitutive of a Force Majeure, which prevented four Board members to attend one meeting. It must also be emphasized that Mr. René Faber does not attend the Board of Directors without the Executives (Art. 12.3 of the AFEP-MEDEF Code).

3.1 The Board of Directors and its Committees

The Company is administered by a Board of Directors composed of eight members, three of whom are independent. The directors are appointed for a three-year period. With the exception of the Director representing the employees, the members of the Board of Directors are elected individually by the shareholders at Ordinary General Meetings at the recommendation of the Board, which, first, has received proposals from the Nomination and Remuneration Committee.

The organization of the works of the Board of Directors and its composition must be suited to the shareholding structure, to the size and the nature of the activity of Sartorius Stedim Biotech S.A. and the particular circumstances it can face.

Composition of the Board of Directors as of December 31, 2023

Further, taking into account the above, the Board of Directors, in the context of its corporate frame, ensures the good governance of the Company by considering, on a yearly basis, the balance in its composition and of its Committees, in particular in the representation of women and men, nationalities, balance of powers and diversity of skills by taking appropriate measures to guarantee to the shareholders and to the market that its missions are carried out with the necessary independence and objectivity. It makes public, via the following sections of this Universal Registration Document the objectives, methods and results of its politics on these subjects.

The Board of Directors

Name	Mandate	Gender	Age	Nationality	Number of mandates in non-Sartorius Group listed companies	Independent ¹	No. of years on the board	First Appointment	Expiration of current mandate ²	Audit Committee member Remuneration & Nomination Committee member	Individual attendance at Board meetings ⁷	Individual attendance at the Audit Committee	Individual attendance at the Remuneration & Nomination
Joachim KREUZBURG	Chairman of the Board	m	58	German	0		16	2007	2025		7/8		
René FÁBER	Chief Executive Officer	m	48	Slovak	0		4	2019	2025		6/8		
Christelle BAUDERE	Director representing employees	f	49	French	0		2	2021	2023		5/8		
Pascale BOISSEL	Director	f	57	French	2	•	4	2019	2025	•	8/8	6/6	2/2
Susan DEXTER	Director	f	68	American	0	•	8	2015	2024	•	7/8	6/6	2/2
Romaine FERNANDES	Director representing employees	f	54	French	0		0	2023	2026 6		2/8		
Anne-Marie GRAFFIN	Director	f	62	French	3	•	8	2015	2024	•	8/8	6/6	2/2
Lothar KAPPICH	Director	m	66	German	0		6	2017	2025	•	7/8	6/6	2/2
Henri RIEY	Director	m	62	Mone-gasque	0		16	2007	2025		8/8		

1 In accordance with the Art. 10 of the AFEP-MEDEF code.

2 Directors are appointed until the date of the Annual General Shareholders' Meeting called to approve the financial statement of the previous fiscal year ending.

3 Mr. Joachim Kreuzburg is Chairman of the Board since 2007. Apart from being Chairman of the Board, Joachim Kreuzburg also has been President-Chief Executive Officer (P-DG) from 2007 until March 27, 2023.

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M. Joachim Kreuzburg

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

Date of birth: April 22, 1965

Nationality: German

First appointment: June 29, 2007

Mandate renewed: March 29, 2022

Appointed until: Annual General Shareholders' Meeting 2025

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions within the Sartorius or Sartorius Stedim Biotech Group:

Chairman of the Executive Board (Vorstand) of Sartorius AG¹;
Managing Director of Sartorius Lab Holding GmbH;
Managing Director of SI Weende-Verwaltungs-GmbH;
Managing Director of SI Grone 1 -Verwaltungs-GmbH;
Managing Director of SIV Grone 2 GmbH;
Managing Director of Sartorius Ventures GmbH;
Chairman of the Supervisory Board of Sartorius Corporate Administration GmbH;
Chairman of the Advisory Board of LabTwin GmbH;
Chairman of the Board of Directors of Sartorius North America Inc.

Past directorships held during the past five years within the Sartorius or Sartorius Stedim Biotech Group:

Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;
Managing Director of Sartorius Weighing Technology GmbH;
Managing Director of Sartorius Corporate Administration GmbH;
Managing Director of SWT Treuhand GmbH;
President and Chairman of the Executive Committee of Sartorius Stedim FMT S.A.S;
Member of the Board of Directors of Essen Instruments, Inc.;
Chairman of the Board of Directors of Sartorius Stedim North America Inc.;
Chairman of the Board of Directors of Sartorius Stedim Filters Inc.;
Member of the Board of Directors of Denver Instrument (Beijing) Co. Ltd.;
Member of the Board of Directors of Sartorius Stedim Japan K.K.;
Member of the Board of Directors of Sartorius Stedim Lab Ltd.;
Member of the Board of Directors of Sartorius Stedim BioOutsource Ltd.

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

Member of the Supervisory Board (Aufsichtsrat) of Carl Zeiss AG, Germany;
Member of the Administrative Board (Verwaltungsrat) of Ottobock Management SE, Germany;
Member of the Economic Advisory Board (Wirtschaftsbeirat) of Norddeutsche Landesbank, Germany (until December 31, 2023).

¹ Publicly listed

Past directorships held during the past five years outside the Sartorius or Sartorius Stedim Biotech Group:

Vice Chairman of the Supervisory Board (Aufsichtsrat) of Ottobock SE & Co. KGaA, Germany;
Member of the Regional Advisory Board (Regionalbeirat) of Commerzbank AG, Germany.

Educational and professional background:

Diplom-Maschinenbau-Ingenieur, Dr. rer. pol. (university degree in Mechanical Engineering, Doctorate in Economics)

1992–1995	Research associate at the Institute for Solar Energy Research in Hamelin, Germany
1995–1999	Research associate at the Faculty of Economics and Management at the University of Hannover, Germany
Since May 1, 1999	Sartorius AG, Göttingen, Germany. Most recent position before promotion to the Executive Board: Vice President, Finances and Investor Relations
Since November 11, 2002	Member of the Executive Board of Sartorius AG, Göttingen, Germany
May 1, 2003– November 10, 2005	Spokesman (Sprecher) of the Executive Board of Sartorius AG, Göttingen, Germany
Since November 11, 2005	CEO and Executive Board Chairman of Sartorius AG, Göttingen, Germany; currently responsible for Group Strategy, Human Resources, Corporate Research, Legal Affairs & Compliance, Communications, Sustainability as well as (on an interim basis) Finance, Information Technology, Data Management, Corporate Sourcing

M. René Fáber

Chief Executive Officer since March 27, 2023

Date of birth: July 18, 1975

Nationality: Slovak

First appointment: March 26, 2019

Mandate renewed: March 29, 2022

Appointed until: Annual General Shareholders' Meeting 2025

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions within the Sartorius or Sartorius Stedim Biotech Group:

Member of the Executive Board of Sartorius AG¹;
Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;
Chairman of the Advisory Board of Sartorius CellGenix GmbH;
Member of the Board of Directors of Albumedix Ltd.;
Member of the Board of Directors of Sartorius Stedim BioOutsource Ltd.;

Member of the Board of Directors of Sartorius Stedim North America Inc.;
Member of the Board of Directors of Sartorius Korea Biotech LLC;
Member of the Board of Directors of Sartorius Korea Operations LLC;
Member of the Board of Directors of Sartorius Stedim (Shanghai) Trading Co., Ltd.;
Vice Chairman of the Board of Directors of Sartorius Stedim Biotech (Beijing) Co., Ltd.;
President and Chairman of the Executive Committee of Sartorius Stedim FMT S.A.S.;
Chairman of the Advisory Board of Sartorius BIA Separations d.o.o.

Past directorships held during the past five years within the Sartorius or Sartorius Stedim Biotech Group:

Managing Director of Sartorius Stedim Biotech GmbH;
Vice Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;
Chairman of the Supervisory Board of Xell AG;
Managing Director of Sartorius Stedim North America Holding GmbH;
Member of the Advisory Board of BIA SEPARATIONS d.o.o.;
Member of the Board of Directors of Sartorius Stedim Japan K.K.

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

Member of the Advisory Board of Curexsys GmbH, Germany.

Past directorships held during the past five years outside the Sartorius or Sartorius Stedim Biotech Group:

None

¹ Publicly listed

Educational and professional background:

Master's degree in Chemistry from the Slovak University of Technology in Bratislava, Slovakia
PhD in Polymer Chemistry from the Technical University of Munich, Germany

2001–2002	Scientist at French specialty chemical group Rhodia, Slovakia
2002–2004	Postdoctoral researcher at Vivascience
2004–2018	Various positions at Sartorius Group (esp. Sartorius Stedim Biotech GmbH, Germany):
2004–2006	Scientist R&D Membrane Modification
2006–2010	Director Development and Production of surface-modified membranes
2010–2013	Vice President R&D Process Technologies
2012–2014	Value Creation Agent in Supplier Relationship Center of Roche and Genentech, San Francisco, USA
2014–2017	Vice President Marketing and Product Management Filtration Technologies
2016–2018	Key Account Manager Roche/Genentech
2017–2018	Vice President Marketing and Product Management Fermentation Technologies
2018	Head of Product Development, Bioprocess Solutions Division
Since 2019	Head of Bioprocess Solutions Division of Sartorius Group, Member of the Executive Board of Sartorius AG, Germany

Mrs Pascale Boissel

Independent Director and Chairwoman of the Audit Committee

Date of birth: October 15, 1966

Nationality: French

First appointment: March 26, 2019

Mandate renewed: March 29, 2022

Appointed until: Annual General Shareholders' Meeting 2025

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

Member of the Board of Directors of Poxel S.A.;

Member of the Supervisory Board of Innate Pharma S.A.

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech Group:

None

Educational and professional background:

Graduated from HEC (Ecole des hautes Etudes de Commerciales): MBA in Finance and Audit

Graduated with a CPA diploma (diplôme d'expertise comptable & commissariat aux comptes)

2009–2012	Chief Financial Officer, IPSOGEN
2012–2016	Chief Financial Officer and Deputy Chief Executive Officer, BIOASTER Institute
2017–2018	Part-time Chief Financial Officer, ENYO PHARMA
2017–2021	Part-time Chief Financial Officer, NOVADISCOVERY

Mrs Susan Dexter

Independent Director

Date of birth: October 11, 1955

Nationality: American

First appointment: April 7, 2015

Mandate renewed: March 24, 2021

Appointed until: Annual General Shareholders' Meeting 2024

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

Member of the Board of Directors of ViroCell Biologics Ltd.;

Member of the Board of Directors of Virica Biotech Inc.

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech Group: None

Educational and professional background:

Degrees and certifications: BS in Immunology and Marketing (double major, honors), American University, Washington, D.C., USA

Harvard University Negotiation Course for Lawyers, Harvard University, Cambridge, Massachusetts, USA

Finance for Non-Financial Managers, Harvard University through Dow Chemical Company internal training program

1975–1980	University of Massachusetts Medical School, Research, mammalian cell culture, animal toxicology studies, basic research
1980–1986	Collaborative Research, Biotechnology Sales, in emerging markets for bioprocessing supplements and raw materials for biomanufacturing
1986 –1998	Celltech Biologics, Lonza Biologics, Business Development, bioprocessing and manufacturing of biotechnology-based biotherapeutics
1998 –2004	Collaborative BioAlliance, Dow Chemical Company (Dow Biotechnology Contract Manufacturing Services) – Vice President, Business Development for microbial fermentation services, technologies, and implementation of single-use bioprocessing technologies
2004 –2008	Xcellerex, Inc. (now GE Healthcare), Chief Business Officer; CMO services for fully integrated single-use bioprocessing technology, sales of single-use bioprocessing technologies
2008 –2020	Latham Biopharm Group, Managing Director; Due Diligence, Acting VP Business Development, for multiple CMOs offering contract manufacturing services to the biotechnology life sciences industry, strategic consulting, single-use disposable technology implementation, project management and high-level business development and marketing; Advisor and Speaker for BioProcess International, Outsourced Pharma
Since 2020	Sonnet Biotherapeutics, Inc., Chief Technical Officer Non-clinical CMC Supply Chain. Responsible for product development for

Sonnet's pipeline of biotherapeutic cytokine assets for treatment of solid tumor cancers

Mrs Romaine Fernandes

Director representing employees since October 27, 2023

Date of birth: September 18, 1969

Nationality: French

First appointment: October 27, 2023

Appointed until: Annual General Shareholders' Meeting 2026

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

None

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech Group:

None

Educational and professional background:

Bachelor of Commerce from the University of Mumbai, India

Diploma in Tourism, Bombay, India

1990	Cashier and Accounting, Hotel Oberoi Sheraton, India
1990–1995	Stewardess, Cathay Pacific Airways, Hong Kong
2003–2014	Administration and Reception, Sartorius Stedim Biotech , France
2009–2010	Assistant Manager, Biopharm Services, United Kingdom
2014–2016	Assistant Manager in General Services, Sartorius Stedim Biotech , France
2016–2019	Central Purchasing Manager, Sartorius Stedim Biotech, France
Since 2019	Purchasing Platform and Insurance Expert, Sartorius Stedim Biotech, France

Mrs Anne-Marie Graffin

Lead Independent Director since December 6, 2023 and
Chairwoman of the Remuneration and Nomination Committee
Date of birth: May 3, 1961
Nationality: French

First appointment: April 7, 2015
Mandate renewed: March 24, 2021
Appointed until: Annual General Shareholders' Meeting 2024

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

Chairwoman of the Board of Directors of Valneva SE;
Member of the Supervisory Board of Nanobiotix S.A.;
Member of the Board of Directors of Vetoquinol S.A.;
President of SMAG Consulting S.A.S.

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech Group:

Member of the Supervisory Board of M2Care S.A.S.

Educational and professional background:

Graduated from ESSEC Business School, Paris

1984–1987	Product Manager France, International Distillers and Vinters
1988–1990	Marketing Manager, URGO Laboratories
1991–1995	Head of International Marketing Group, RoC S.A. (Johnson & Johnson)
1998 –2000	Product Manager Adult Vaccines France, Sanofi Pasteur MSD
2001–2005	Head of Range, then Adult Vaccines Marketing Director Europe, Sanofi Pasteur MSD
2006–2008	Executive Director Business Management, Sanofi Pasteur MSD
2009–2010	Executive Vice President and Member of the Executive Committee, Sanofi Pasteur MSD
Since 2011	Independent Non-Executive Board Member, Life Sciences Expert and Advisor, and President, SMAG Consulting S.A.S
1 Publicly listed	

1 Publicly listed

Mr Lothar Kappich

Director

Date of birth: February 15, 1957

Nationality: German

First appointment: September 14, 2017

Mandate renewed: March 29, 2022

Appointed until: Annual General Shareholders' Meeting 2025

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions within the Sartorius or Sartorius Stedim Biotech Group:

Chairman of the Supervisory Board of Sartorius AG.

Past directorships (held during the past five years) within the Sartorius or Sartorius Stedim Biotech Group: None

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group: None

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech Group: None

Educational and professional background:

Doctorate (Dr. rer. pol.) in Economics (subject of the doctoral dissertation: Theory of International Business Activity)

1988–1990	Controller in the Central Controlling department, Schering AG, Berlin
1990–2017	ECE Projektmanagement G.m.b.H. & Co. KG, Hamburg; latest position: Managing Director of ECE's HR & Corporate Services as well as Managing Director of numerous subsidiaries at the ECE Group
2007–2017	Member of the Supervisory Board of Sartorius AG, Göttingen
Since 2017	Chairman of the Supervisory Board of Sartorius AG, Göttingen, and Independent Business Consultant

Mr Henri Riey

Director

Date of birth: November 5, 1961

Nationality: Monegasque

First appointment: June 29, 2007

Mandate renewed: March 29, 2022

Appointed until: Annual General Shareholders' Meeting 2025

Number of Sartorius Stedim Biotech shares held: 11

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

President of Aidea;

President of Groupe HR S.A.S.;

President of Association Monegasque de Cindynique;

Director and Secretary-Treasurer of The Princess Grace Foundation (Monaco).

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech Group:

None

Educational and professional background:

Diplôme Institut Supérieur de Gestion (France)

(degree earned at the French Higher Institute of Business Management "Institut supérieur de gestion")

1985–1988	Fund Manager at Paribas
1988–1996	Fund Manager, responsible for the European Equity Fund Management Team at Barclays, France
1996–1999	Head of Research of Barclays Asset Management Europe
1999–2004	Executive Vice President of Barclays Asset Management, responsible for all fund management businesses
2004–2013	CFO of Hendyplan S.A.

Total Number of Shares and Voting Rights

**DECLARATION RELATIVE TO
THE NUMBER OF SHARES AND VOTING RIGHTS
MAKING UP THE ISSUED CAPITAL**

Article L 233-8-II of the Code of commerce
and article 223-6 of the general regulations of the AMF

Designation of issuer

SARTORIUS STEDIM BIOTECH SA
CS 91051
Z. I. Les Paluds
Avenue de Jouques
13781 Aubagne Cedex

Date of information	Total number of shares making up the issued capital	Total number of theoretical voting rights including treasury shares	Total number of net voting rights
December 31, 2023	92,180,190	160,429,931	160,414,740

Agenda of the Annual General Shareholders Meeting of 26 March 2024

Ordinary Part

- Reading of the Board of Directors' management report on the financial statements including the Group's report;
 - Reading of the Board of Directors' report on the proposed resolutions of the Shareholders' Meeting;
 - Reading of the Board of Directors' corporate governance report;
 - Reading of the Board of Directors' complementary report prepared in accordance with the provisions of Articles L.225-129-5 and R.225-116 of the French Commercial Code, and the related Statutory Auditors' special report;
 - Reading of the Statutory Auditors' report on the Company's financial statements for the financial year ended on 31 December 2023;
 - Reading of the Statutory Auditors' report on the consolidated financial statements for the financial year ended on 31 December 2023;
 - Reading of the Statutory Auditors' report on the regulated agreements covered by Article L.225-38 et seq. of the French Commercial Code;
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 1st, 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 1st, 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

- Reading of the Board of Directors' report on the proposed resolutions of the Shareholders' Meeting;
 - Reading of the Statutory Auditors' special reports;
17. Amendments to the Company's articles of association relating to 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.

**Report of the Board of Directors dated on
February 7, 2024 on the Project of Resolutions
proposed to the Annual Combined General
Shareholders' meeting of 26 March 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 1st, 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 1st, 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 (1st and 2nd 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 (3rd 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 ¹	Amount eligible for the 40% allowance	Amount not eligible for the 40% allowance	Dividend per share ¹
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

¹ Prior to deduction of social contribution on the dividend paid to individuals.

Remuneration of the Directors and executive officers of the Company (4th to 11th 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 (4th 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 (5th 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 5th 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 5th 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 (6th to 9th 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 6th 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 1st, 2023 to March 27, 2023,
- in the 7th 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 1st, 2023, to March 27, 2023,
- in the 8th 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 9th 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 1st, 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
Total	216	942

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
Total	216	364	942	1,303

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 1st, 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
Total	143	578

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
Total	143	212	578	651

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
Total	647	0

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
Total	647	450

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

in €	Chief Executive Officer ¹			Deputy Chief Executive Officer ²		
	Target remuneration	Target Achievement		Target remuneration	Target Achievement	
Variable 1 year	375,000	0	0%	300,000	0	0%
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%
Variable multi year	262,500	262,500	100%	210,000	210,000	100%
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%
Total	637,500	262,500		510,000	210,000	

¹ Joachim Kreuzburg held the position of Chief Executive Officer until March 27, 2023 and Renè Fáber from March 28, 2023 on.

² Renè 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 (10th and 11th 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 10th 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 11th 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 (12th and 13th resolutions)

In view of the skills and contribution of Mrs. Susan Dexter and Mrs. Anne-Marie Graffin as directors, we propose, in the 12th and 13th 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 (14th 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 (15th 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 (16th resolution)

We remind you that the shareholders' meeting of March 27, 2023 in its 11th 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 26th resolution this Shareholders' Meeting and subject to the adoption of the 26th 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 11th resolution.

II.Extraordinary Part

Amendments to the Company's articles of association relating to the Board's meetings and Shareholders' meetings (17th 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:

Current wording	Proposed wording
<p>“Article 17: Meetings and decisions of the Board [Unchanged] 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:</p> <ul style="list-style-type: none"> - appointments, remuneration, removal of the Chairman, CEO and Executive Vice Presidents, - closing of annual accounts, consolidated accounts and preparation of management report and report on the management of the group. <p>[Remainder of Article 17 unchanged]”</p>	<p>“Article 17: Meetings and decisions of the Board of Directors” [Unchanged] 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. [Remainder of Article 17 unchanged]”.</p>

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

Current wording	Proposed wording
<p>“Article 22: General Shareholders’ Meetings [Unchanged] 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. [Remainder of Article 22 unchanged]”</p>	<p>“Article 22: Shareholders’ meetings [Unchanged] 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. [Remainder of Article 22 unchanged]”</p>

Financial authorizations (18th to 26th 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 18th to 26th 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 18th to 23rd 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 24th and 25th 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 26th resolution would allow the Board of Directors to cancel shares following a share buyback, pursuant to the authorization set out in the 16th 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 (18th to 23rd 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 18th 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 (18th 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 (19th and 20th 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 (21st 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 18th and 19th 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 (22nd 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 (23rd 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 (24th and 25th 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 (24th 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 (25th 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 (26th 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 16th 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 14th 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

**Project of Resolutions of the Annual Combined
General Shareholders' Meeting of 26 March 2024**

RESOLUTIONS OF THE
SHAREHOLDERS' GENERAL
MEETING OF MARCH 26,
2024

Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution

(Approval of the Company's financial statements for the financial year ended on 31 December 2023 and discharge to all Directors)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, after having considered the Company's financial statements for the financial year ended on 31 December 2023, the report of the Board of Directors and the report of the Statutory Auditors concerning these financial statements, approved the Company's financial statements for the financial year ended on 31 December 2023, which disclosed a net profit of €100,601,092 as presented, and the transactions reflected in these financial statements or summarized in these reports.

As a result, the Shareholders' Meeting grants full and unreserved discharge to the Directors for the execution of their management duties for said financial year.

The Shareholders' Meeting asserts that no overall expenses referred to in Article 39, 4° of the French Tax Code were noted.

Second resolution

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

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings has, after having considered the consolidated accounts for the financial year ended on 31 December 2023, the report of the Board of Directors and the report of the Statutory Auditors concerning these consolidated accounts, approved the consolidated financial statements for the financial year ended on 31 December 2023, which disclosed a net profit of €312,123,338 as presented, and the transactions reflected in these financial statements or summarized in these reports.

Third resolution

(Allocation of the financial result for the financial year ended on 31 December 2023)

The Shareholders' meeting, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, has decided to allocate as follows, the net profit for the financial year ended on 31 December 2023:

Net Profit of the year 2023: €100,601,092
Profit carried forward of the year 2022: € 96,730,909
Distributable profit: €197,332,001

Total amount of dividends : € 67,147,497 (excluding treasury shares)
Balance resulting from disbursement: € 130,184,503

1 The total amount of dividends of € 67,147,497 was calculated on the basis of the number of shares (less the treasury shares) entitled to dividends 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.

Each share of the company with a nominal value of €0,20 will entitle its holder to a payment of a net dividend valued at €0.69.

The dividend will 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.

The Shareholders’ Meeting notes that for individual shareholders domiciled for tax purposes in France, dividends received are subject, pursuant to Article 200 A, 1 of the French Tax Code (“prélèvement forfaitaire unique”), to a single flat-rate withholding tax of 12.8%, or such income may be taxed at the progressive income tax rate at the shareholder's option. In the latter case, dividends are eligible for the 40% allowance referred to in Articles 158 3 2° and 243 bis of the French Tax Code. In both cases, when dividends are paid, they are subject to a non-discharging withholding tax at the rate of 12.8% as an advance payment of personal income tax, which is deducted from the final tax due.

However, in accordance with the third paragraph of Article 117 quater, I-1 of the French Tax Code, individuals belonging to a tax household whose reference tax income is less than € 50,000 for single, divorced or widowed taxpayers or € 75,000 for taxpayers subject to joint taxation, may request exemption from this 12.8% non-discharging withholding tax under the conditions provided for in Article 242 quater of the French Tax Code.

In addition, for individual shareholders domiciled in France for tax purposes, dividends paid are in any cases subject to social security contributions at a rate of 17.2%.

Finally, pursuant to Article 223 sexies of the French Tax Code, individual shareholders belonging to a tax household whose reference tax income is higher than €250,000 for single, divorced or widowed taxpayers or € 500,000 for taxpayers who are jointly taxed may be subject to an additional taxation at a 3% or 4% rate (“contribution exceptionnelle sur les hauts revenus”).

The Shareholders’ Meeting notes, in accordance with the provisions of Article 243 bis of the French Tax Code, that the dividends paid in respect of the last three financial years were as follows:

Exercise	Total amount of dividends ¹	Amount eligible for the 40% allowance	Amount not eligible for the 40% allowance	Dividend per share ¹
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

1 Prior to deduction of social contribution on the dividend paid to individuals.

Fourth resolution

(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)

The Shareholder's Meeting, pursuant to Articles L. 225 - 45, L. 22 - 10 - 8 and L.22 - 10 - 14 of the French Commercial Code, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings:

- approves the remuneration policy applicable to the directors and the terms and conditions of the distribution of the amount to be allocated by the Shareholders' Meeting; and
- sets the total maximum annual amount of directors' remuneration at €600,000, to be distributed among the directors in respect of the financial year ending 31 December 2024 in accordance with the policy approved above.

Fifth resolution

(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)

The Shareholders' Meeting, pursuant to Article L. 22 - 10 - 34 of the French Commercial Code, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, and after having considered the corporate governance report of the Board of Directors, approves 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 as described in the corporate governance report of the Board of Directors.

Sixth resolution

(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 1st, 2023 to March 27, 2023)

The Shareholders' Meeting, pursuant to Article L. 22 - 10 - 34 of the French Commercial Code, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, and after having considered the corporate governance report of the Board of Directors, approves the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to Mr. Joachim Kreuzburg, Chairman and Chief Executive Officer, from January 1st, 2023 to March 27, 2023.

Seventh resolution

(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 1st, 2023 to March 27, 2023)

The Shareholders' Meeting, pursuant to Article L. 22 - 10 - 34 of the French Commercial Code, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, and after having considered the corporate governance report of the Board of Directors, approves the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to Mr. René Fáber, Deputy Chief Executive Officer, from January 1st, 2023 to March 27, 2023.

Eighth resolution

(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)

The Shareholders' Meeting, pursuant to Article L. 22 - 10 - 34 of the French Commercial Code, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, and after having considered the corporate governance report of the Board of Directors, approves the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to Mr. Joachim Kreuzburg, Chairman of the Board of Directors, from March 28, 2023 to December 31, 2023.

Ninth resolution

(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)

The Shareholders' Meeting, pursuant to Article L. 22 - 10 - 34 of the French Commercial Code, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, and after having considered the corporate governance report of the Board of Directors,

- takes note that the remuneration policy of the Chief Executive Officer from March 28, 2023 to December 31, 2023, was approved, upon recommendation of the Remuneration and Nomination Committee, by the Board of Directors in its meeting held on March 27, 2023 as a result of the split of functions of Chairman and Chief Executive Officer, it being specified that such remuneration policy was determined in accordance with existing practices within the Company in the absence of a dedicated remuneration policy of the Chief Executive Officer approved ex ante by the shareholders' meeting; and
- approves the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds paid or awarded to Mr. René Fáber, Chief Executive Officer, from March 28, 2023 to December 31, 2023.

Tenth resolution

(Approval of the remuneration policy of the Chairman of the Board of Directors for the 2024 financial year)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, after having considered the corporate governance report of the Board of Directors, pursuant to Article L. 22 - 10 - 8 of the French Commercial Code, approves the remuneration policy of the Chairman of the Board of Directors for the 2024 financial year, as described in the corporate governance report of the Board of Directors.

Eleventh resolution

(Approval of the remuneration policy of the Chief Executive Officer for the 2024 financial year)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, after having considered the corporate governance report of the Board of Directors, pursuant to Article L. 22 - 10 - 8 of the French Commercial Code, approves the remuneration policy of the Chief Executive Officer for the 2024 financial year, as described in the corporate governance report of the Board of Directors.

Twelfth resolution

(Renewal of the term of office of Mrs. Susan Dexter as Director)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, having considered the report of the Board of Directors:

- takes note that the term of office of Mrs. Susan Dexter as Director expires at the end of this Shareholders' Meeting, and
- decides to renew her term of office for a period of three years, i.e. until the end of the shareholders' meeting of 2027 convened to approve the financial statements for the financial year ended on 31 December 2026.

Thirteenth resolution

(Renewal of the term of office of Mrs. Anne-Marie Graffin as Director)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, having considered the report of the Board of Directors:

- takes note that the term of office of Mrs. Anne-Marie Graffin as Director expires at the end of this Shareholders' Meeting, and
- decides to renew her term of office for a period of three years, i.e. until the end of the shareholders' meeting of 2027 convened to approve the financial statements for the financial year ended on 31 December 2026.

Fourteenth resolution

(Acknowledgement of the expiry of the mandate of a statutory auditor and appointment of a new statutory auditor in replacement)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, having considered the recommendation of the Audit Committee and the report of the Board of Directors:

- takes note of the expiry, at the end of this Shareholders' Meeting, of the mandate of Deloitte et Associés, statutory auditor, and
- decides 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 statutory auditor, 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 31 December 2029.

Fifteenth resolution

(Appointment of a statutory auditor to certify sustainability information)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, having considered the report of the Board of Directors, decides, in accordance with Articles L. 821-40 et seq. of the French Commercial Code, to appoint PricewaterhouseCoopers Audit, having its registered office 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.

Sixteenth resolution

(Authorization granted to the Board of Directors to enable the Company to trade in its own shares)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, having considered the report of the Board of Directors, in compliance with the provisions of Articles L. 22 - 10 - 62 et seq. of the French Commercial Code, the directly applicable provisions of the European Commission regulation no. 2273/2003 of December 22, 2003, the General regulation of the Autorité des marchés financiers (AMF – Financial Markets Authority), and the market practices accepted by the AMF:

1. authorizes the Board of Directors, having the right to sub-delegate in compliance with applicable laws and regulations, to make the Company acquire, hold, or transfer, on one or more occasions, shares of the Company in connection with the implementation of a share buyback program subject to the provisions of Articles L. 22 - 10 - 62 et seq. of the French Commercial Code;
2. decides that the acquisition, sale or transfer of such shares may be achieved by any means on the market or over-the-counter, including through the acquisition of blocks of shares; these means include the use of any derivative financial instrument traded on a regulated market or over-the-counter or the delivery of shares as a result of the issuance of securities giving access to the Company's capital through conversion, exchange, redemption, exercise of a warrant or in any other manner either directly or through an investment service provider; the maximum share of the capital acquired or transferred in blocks may reach the entire program; these transactions may be carried out at any time, including during periods of public offer on the capital of the Company, in compliance with the regulations in force;
3. decides that the share buyback program will have, in order of priority, the following objectives:
 - to promote liquidity and stimulate the market price of the Company's shares under a liquidity contract in accordance 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 twenty-sixth (26th) resolution of this Shareholders' Meeting and subject to the adoption of the twenty-sixth (26th) 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.
4. decides that the terms and conditions of the share buyback program are the followings:

- 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 percentage: 0.10% of the share capital, i.e. 97,331 shares on the basis of 92,180,190 shares making up the share capital at 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 share capital of the Company, which may be adjusted by the Board of Directors to take account of transactions affecting the share capital after 31 December 2023, the acquisitions made by the Company cannot in any case cause it to hold, directly or indirectly through its subsidiaries, more than 10% of its share capital; when the shares are acquired within the frame of a liquidity contract concluded with an investment firm in order to encourage 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 will correspond to the number shares purchased net of the number of shares resold during the term of the authorization;
 - maximum share 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 costs, the maximum theoretical amount will be adjusted by the Board of Directors to take into account transactions affecting the share capital after 31 December 2023.
5. decides that the dividends attached to the treasury shares of the Company shall be allocated to the retained earnings account;
 6. grants all necessary powers to the Board of Directors, with right to sub-delegate in compliance with applicable laws and regulations, to implement this authorization and in particular to establish the terms and conditions of the share buy-back program in compliance with applicable laws and with the present resolution, and notably to proceed, as the case may be, with any adjustment required by transactions on the share capital; to place any purchase order on the stock market; to enter any agreement, notably for the keeping of registers of sale and purchase of shares, to make any and all declarations to the AMF and any other organization, to carry out all formalities, and more generally, to take all appropriate measures.
 7. this delegation invalids, in the future, the delegation granted by the shareholders' meeting of March 27, 2023 in its eleventh (11th) resolution.

Resolutions submitted to the Extraordinary Shareholders' Meeting

Seventeenth resolution

(Amendments to the Company's articles of association relating to Board meetings and Shareholders' meetings)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to extraordinary shareholders' meetings, having considered the report of the Board of directors, decides to amend:

- Article 17 of the Company's articles of association as follows:

“Article 17: Meetings and decisions of the Board of Directors

[Unchanged]

17.5 The internal regulations established by the Board of Directors may provide that directors attending a Board meeting by videoconference, 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.

[Remainder of Article 17 unchanged]”; and

Article 22 of the Company’s articles of association as follows:

“Article 22: Shareholders’ meetings

[Unchanged]

22.9. Shareholders’ meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director specially appointed for this purpose by the Board of Directors. Otherwise, the shareholders’ meeting shall elect a chairman.

[Remainder of Article 22 unchanged]”

Eighteenth resolution

(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)

The Shareholders’ Meeting, in accordance with the quorum and majority requirements applicable to the extraordinary shareholders’ meetings, having considered the Board of Directors’ report and the Statutory Auditors’ special report and after having acknowledged that the share capital has been fully paid-up, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134, L. 22-10-49 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, with preferential subscription rights of the shareholders maintained, through public offerings by the Company, with the issuance of (i) shares of the Company, other than preference shares (ii) and/or securities of any kind whatsoever, other than securities giving the right to the issuance of preference shares, giving access to the share capital of the Company, in new or existing shares, (iii) and/or securities giving the right to the allotment of debt instruments, for valuable consideration or free of consideration, governed by Articles L. 228-91 et seq. of the French Commercial Code;
2. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed with, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, in euro or in any other currency or monetary unit established by reference to a basket of currencies, with preferential subscription rights of the shareholders maintained, (i) the issuance of securities giving access to the share capital of companies in which the Company holds directly or indirectly more than half of the share capital and/or (ii) the issuance of securities giving access to the share capital of any company which directly or indirectly holds more than half of the Company’s share capital, subject to the authorization by the competent body of the companies referred to in (i) and (ii) above;

3. sets the following limits to the amounts of the issuances that may be carried out pursuant to the present delegation of authority:

a/ the nominal amount of the share capital increase or share capital increases that may be carried out immediately or in the future pursuant to this delegation of authority, shall not exceed a maximum amount of six million euros (€ 6,000,000.00), or the equivalent value of this amount as at the date of the issuance decision, not including the nominal value of the shares to be issued, if applicable, pursuant to the adjustments made in order to protect the rights of the holders of securities giving access to the Company's share capital, in accordance with applicable law and regulations as well as contractual provisions;

b/ the nominal value of the debt instruments that may be issued pursuant to this delegation of authority shall not exceed a maximum amount of two billion euros (€ 2,000,000,000.00), or the equivalent value of this amount as at the date of the issuance decision, it being specified that (i) this amount does not include any above-par reimbursement premium, if any were provided for and (ii) the limits of issuance of debt instruments set from the nineteenth (19th) to the twenty-second (22nd) resolutions submitted to this Shareholders' Meeting shall be deducted from this overall limit;

4. decides that the subscription of the shares and securities of the Company above may be made either in cash or by way of set-off;

5. decides that the Company's shareholders will have a preferential right to subscribe for the issuance or issuances of shares and/or securities that the Board of Directors may decide pursuant to this delegation of authority on an irreducible basis in proportion of the number of shares then owned by them;

6. acknowledges that the Board of Directors may grant shareholders additional preferential rights by introducing a reducible subscription right exercisable in proportion to shareholders' existing preferential rights and within the limits of their requests;

7. acknowledges that this delegation of authority automatically entails, to the benefit of the holders of securities which may be issued pursuant to this delegation of authority, an express waiver by the shareholders of the Company of their preferential subscription rights in respect of the shares to which securities may give access immediately or in the future;

8. acknowledges that, pursuant to Article L. 225-134 of the French Commercial Code, if irreducible, and, if applicable, reducible subscriptions do not absorb the entirety of the issuance of the shares or the securities giving access to the share capital of the Company, the Board of Directors may use, on the conditions provided by law and in the order as it shall determine, any or all of the options listed below:

- to limit the capital increase to the amount of the subscriptions, provided that said amount equals at least three quarters of the amount of the issuance decided upon;
- to freely allocate some or all the unsubscribed shares or securities giving access to the share capital of the Company;
- to offer all or part of the unsubscribed shares or securities giving access to the share capital of the Company to the public on French market or abroad;

9. decides that any issuance of warrants giving entitlement to subscribe for the Company's shares may also be made by way of free allocations to the owners of existing shares, it

being specified that the Board of Directors may decide that fractional allotment rights will be neither negotiable nor transferable and that the corresponding securities will be sold;

10. acknowledges that the Board of Directors shall report on the use made by it of such delegation of authority to the next ordinary shareholders' meeting in accordance with applicable laws and regulations;

11. grants the Board of Directors any necessary powers, with the right to sub-delegate in accordance with applicable law and regulations, to implement this delegation of authority and, in particular:

- decide the share capital increase and determine the nature of the shares and/or the securities to be issued;
- decide the amount of the share capital increase, the issue price of the shares and/or securities to be issued and, if applicable, the amount of the issue premium;
- determine the dates, the terms and conditions of the share capital increase, the characteristics of the shares and/or securities to be issued, in addition, in the case of bonds or other debt instruments, determine whether or not they are subordinated and, if so, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code, set their interest rate (interest rate which may be fixed or variable, or zero-coupon or indexed), specify any circumstances of compulsory or optional suspension or cancellation of interest payments, stipulate their term (fixed or perpetual) and the possibility of a reduction or increase in their nominal value, and set the other terms of issuance, including the granting of guarantees or security interests, and of amortization, including the possibility of redemption by delivery of Company assets; if necessary, such securities may be accompanied by warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments as defined by the market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option rights); and amend, during the term of the relevant shares and/or the securities, the above terms, in compliance with the applicable formalities;
- determine the means of payment of the shares and/or of the securities giving access or that may give access to the share capital of the Company to be issued immediately or in the future;
- set, where necessary, the terms for the exercise of rights, such as rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as shares and/or securities already issued by the Company, attached to the shares and/or securities giving access or that may give access to the share capital of the Company to be issued immediately or in the future and, in particular, the period, which may be retrospective, from which dividends will be payable on the new shares, as well as all other terms and conditions of the completion of the share capital increase(s);
- set the terms under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange or off-market securities giving access to the share capital of the Company issued or to be issued immediately or in the future with the purpose of cancelling such securities or not, taking into account the applicable legal provisions;
- determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to shares may be temporarily suspended;
- at its own discretion, charge the costs of capital increases against the premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve;
- determine and make all adjustments to take account of the impact of transactions involving the share capital of the Company, in particular a change in the nominal value of the share,

increase in share capital by incorporation of reserves, free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting shareholders' equity or the share capital, and set all other terms enabling, where necessary, the rights of holders of securities giving access to the share capital of the Company to be preserved;

- duly record completion of each capital increase carried out pursuant to this delegation of authority and make the necessary amendments to the articles of association of the Company; and
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities required for the issuance, listing and financial administration of shares and/or securities issued under this delegation of authority and the exercise of the rights attached thereto.

12. notes that this delegation invalids, in the future, the delegation granted by the shareholders' meeting of March 29, 2022 in its seventeenth (17th) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as from the date of this Shareholders' Meeting.

Nineteenth resolution

(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)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to the extraordinary shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report and after having acknowledged that the share capital has been fully paid-up, and in accordance with the provisions of Articles L. 225-129 to L.225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22- 10-52 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, with the issuance through one or several public offering(s), other than public offerings addressed exclusively to qualified investors and/or to a restricted circle of investors as defined in Article L. 411-2 of the French Monetary and Financial Code and submitted to this Shareholders' Meeting in its twentieth (20th) resolution, of (i) shares, other than preference shares, and/or (ii) securities of any kind whatsoever, other than securities giving the right to the issuance of preference shares, giving access to the share capital of the Company, in new or existing shares, and/or (iii) securities giving the right to the allotment of debt instruments, for valuable consideration or free of consideration, governed by Articles L. 228-91 et seq. of the French Commercial Code;
2. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, through public offerings, with the issuance through one or several public offering(s) by the Company, other than public offerings addressed exclusively to qualified investors and/or to a restricted circle of investors as defined in Article L. 411-2 of the French Monetary and

Financial Code and submitted to this Shareholders' Meeting in its twentieth (20th) resolution, of shares and/or of securities giving or capable of giving access to the share capital of the Company following the issuance by the companies that the Company holds directly or indirectly more than half of the share capital or by any company which directly or indirectly holds more than half of the Company's share capital, of securities giving or capable of giving access to the share capital of the Company; this delegation of authority automatically entails an express waiver by the shareholders of their preferential subscription rights in respect of the shares and/or the securities giving or capable of giving access to the share capital of the Company to which these securities may give access;

3. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, through one or several public offering(s) by the Company, other than public offerings addressed exclusively to qualified investors and/or to a restricted circle of investors as defined in Article L. 411-2 of the French Monetary and Financial Code and submitted to this Shareholders' Meeting in its twentieth (20th) resolution, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, in euro or in any other currency or monetary unit established by reference to a basket of currencies, with the issuance of (i) securities giving access to the share capital of companies in which the Company holds directly or indirectly more than half of the share capital and/or (ii) securities giving access to the share capital of any company which directly or indirectly holds more than half of the Company's share capital, subject to the authorization by the competent body of the companies referred to in (i) and (ii) above;

4. sets the following limits to the amounts of the issuances that may be carried out pursuant to this delegation of authority:

a/ the nominal value of the share capital increase or share capital increases that may be carried out immediately or in the future pursuant to this delegation of authority shall not exceed a maximum amount of six million euros (€ 6,000,000.00), or the equivalent value of this amount as at the date of the issuance decision, not including the nominal value of the shares to be issued, if applicable, pursuant to the adjustments made in order to protect the rights of the holders of securities giving access to the Company's share capital, in accordance with applicable law and regulations as well as contractual provisions;

b/ the nominal value of the debt instruments that may be issued immediately or pursuant to this delegation of authority shall not exceed a maximum amount of two billion euros (€ 2,000,000,000.00), or the equivalent value of this amount as at the date of the issuance decision, it being specified that (i) this amount does not include any above-par reimbursement premium, if any were provided for and (ii) the nominal value of the debt instruments shall be deducted from the overall limit set in paragraph 3.b/ of the eighteenth (18th) resolution submitted to this Shareholders' Meeting;

5. decides that the subscription of the shares and securities of the Company above may be made either in cash or by way of set-off;

6. decides to waive the shareholders' preferential subscription rights on the shares and/or securities which may be issued pursuant to this delegation of authority, it being specified that the Board of Directors may grant shareholders a priority subscription period, in respect of all or part of the issuance of shares and/or securities giving access to the share capital of the Company for such period and on such terms as it shall determine in accordance with the provisions of Article L. 22-10-51 of the French Commercial Code, this priority subscription period shall not give rise to the creation of negotiable rights, shall be

exercised in proportion to the number of shares owned by each shareholder and may be exercised, as the Board of Directors considers appropriate, on a reducible and irreducible basis, it being specified that shares and/or securities not subscribed for in said manner will be the subject to a public offering in France or abroad;

7. acknowledges that this delegation of authority automatically entails, to the benefit of the holders of securities giving or capable of giving access to the share capital of the Company, which may be issued pursuant to this delegation of authority, an express waiver by the shareholders of their preferential subscription rights in respect of the shares to which securities may give access immediately or in the future;
8. acknowledges that pursuant to Article L. 22-10-52 of the French Commercial Code:
 - the issue price of the shares to be issued shall be at least equal to the minimum set forth by applicable law and regulations as at the date of the issuance decision;
 - the issue price of the securities giving or capable of giving access to the share capital of the Company to be issued shares shall be such that the amount collected by the Company immediately, increased if applicable, by the amount which could be collected later on by the Company shall be, for each share issued consequently to the issue of these securities, at least equal to the amount set forth in the paragraph above;
9. acknowledges that the Board of Directors shall report on the use made by it of such delegation of authority to the next ordinary shareholders' meeting in accordance with applicable laws and regulations;
10. The Shareholders' Meeting grants the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, with all powers to implement this delegation of authority and, in particular:
 - decide to increase the share capital and determine the nature of the shares and/or the securities to be issued;
 - decide the amount of the capital increase, the issue price of the shares and/or securities to be issued and, if applicable, the amount of the issue premium;
 - determine the dates, terms and conditions of the capital increase or increases, the characteristics of the shares and/or securities to be issued; in addition, in the case of bonds or other debt instruments, determine whether or not they are subordinated and, if so, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code, set their interest rate (interest rate which may be fixed or variable, or zero-coupon or indexed), specify any circumstances of compulsory or optional suspension or cancellation of interest payments, stipulate their term (fixed or perpetual) and the possibility of a reduction or increase in their nominal value, and set the other terms of issuance, including the granting of guarantees or security interests, and of amortization, including the possibility of redemption by delivery of Company assets; if necessary, such securities may be accompanied by warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments as defined by the market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option rights); and amend, during the term of the shares and/or the securities in question, the above terms, in compliance with the applicable formalities;

- determine the means of payment of the shares and/or of the securities giving or capable of giving access to the share capital of the Company to be issued immediately or in the future;
- set, where necessary, the terms for the exercise of rights, such as rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as shares or securities already issued by the Company, attached to the shares and/or securities giving access to the share capital of the Company to be issued immediately or in the future and, in particular, the period, which may be retrospective, from which dividends will be payable on the new shares, as well as all other terms and conditions of the completion of the share capital increase(s);
- set the terms under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange or off-market securities giving access to the share capital of the Company issued or to be issued immediately or in the future with the purpose of cancelling such securities or not, taking into account the applicable legal provisions;
- determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to shares may be temporarily suspended;
- at its own discretion, charge the costs of capital increases against the premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve;
- determine and make all adjustments to take account of the impact of transactions involving the share capital of the Company, in particular a change in the nominal value of the share, increase in share capital by incorporation of reserves, free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting shareholders' equity or the share capital, and set all other terms enabling, where necessary, the rights of holders of securities giving access to the share capital of the Company;
- duly record completion of each capital increase carried out pursuant to this delegation of authority and make the necessary amendments to the articles of association of the Company; and
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities required for the issuance, listing and financial administration of shares and/or securities issued under this delegation of authority and the exercise of the rights attached thereto.

11. notes that this delegation invalids, in the future, the delegation granted by the shareholders' meeting March 29, 2022 in its eighteenth (18th) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as from the date of this Shareholders' Meeting.

Twentieth resolution

(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)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to the extraordinary shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report and noted that the share capital has been fully paid-up, and in accordance, on the one hand, with the provisions of Articles L. 225-129 to L. 225-192-3, L. 225-192-5,

L.225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22- 10-52 and L. 228-91 to L. 228-93 of the French Commercial Code, and, in the other hand, with those of Article L. 411-2 of the French Monetary and Financial Code :

1. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, under 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, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, under the conditions and maximum limits determined by laws and regulations, with (i) the issuance of shares, other than preference shares, and/or of securities of any kind whatsoever, other than securities giving the right to the issuance of preference shares, giving or capable of giving access to the share capital of the Company, in new or existing shares, and/or (ii) the issuance of securities which are equity securities giving access to other equity securities or giving the right to the allotment of debt instruments, for valuable consideration or free of consideration, governed by Articles L. 228-91 et seq. of the French Commercial Code;
2. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, through one or several public offering(s) 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, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, under the conditions and maximum limits determined by laws and regulations, with the issuance of shares and/or securities giving or capable of giving access to the share capital of the Company to issue after the issuance, by the companies in which the Company holds directly or indirectly more than half of the share capital or by any company that holds directly or indirectly more than half of the share capital, of securities giving or capable of giving access to the share capital of the Company; this decision shall automatically entails, to the benefits of the holders of the securities that may be issued by the above companies, an express waiver by shareholders of their preferential subscription rights in respect of the shares or securities giving or capable of giving access to the capital of the Company to which these securities entitle;
3. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed, through one or several public offering(s) 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, in one or several times, in France or abroad, in the proportion and at the times it considers appropriate, under the conditions and maximum limits determined by laws and regulations, with the issuance of (i) securities giving or capable of giving access to the share capital of companies in which the Company holds directly or indirectly more than half of the share capital and/or (ii) securities giving or capable of giving access to the share capital of any company which directly or indirectly holds more than half of the Company's share capital, subject to the authorization by the competent body of the companies referred to in (i) and (ii) above;
4. sets the following limits to the amounts of the issuances that may be carried out pursuant to this delegation of authority:

the nominal value of the share capital increase or share capital increases that may be carried out immediately or in the future pursuant to this delegation of authority shall not exceed a maximum amount of six million euros (€ 6,000,000.00) or the equivalent value of this amount as at the date of the issuance decision, not including the nominal value of the shares to be issued, if applicable, pursuant to the adjustments made, in order to protect the rights of the holders of securities giving access to the Company's share capital, in accordance with applicable law and regulations as well as contractual provisions;

the nominal value of the debt instruments that may be issued pursuant to this delegation of authority shall not exceed a maximum amount of two billion euros (€ 2,000,000,000.00) or the equivalent value of this amount as at the date of the issuance decision, it being specified, that (i) this amount does not include any above-par reimbursement premium, if any were provided for and (ii) the nominal amount of debt instruments shall be deducted from the overall limit set in the paragraph 3.b/ of the eighteenth (18th) resolution submitted to this Shareholders' Meeting;

5. acknowledges that, pursuant to Article L. 225-136, 2° of the French Commercial Code, the issue of new shares shall be limited to 20% of the share capital per year;
6. decides that the subscription of the shares and securities of the Company above may be made either in cash or by way of set-off;
7. decides to waive the preferential subscription rights of the shareholders of the Company on shares and/or securities that may be issued pursuant to this delegation of authority;
8. acknowledges that this delegation of authority automatically entails, to the benefit of the holders of securities giving or capable of giving access to the capital of the Company which may be issued pursuant to this delegation of authority, an express waiver by the shareholders of the Company of their preferential subscription rights in respect of the shares to which securities may give access immediately or in the future;
9. acknowledges that, pursuant to Article L. 22-10-52 of the French Commercial Code:
 - the issue price of shares issued directly shall be at least equal to the minimum stipulated by the laws and regulations applicable on the date of the issuance decision,
 - the issue price of securities giving or capable of giving access to the share capital of the Company will be such that the sum received immediately by the Company, increased, if applicable, by that likely to be subsequently received by it for each share issued as a result of the issuance of these securities, shall be at least equal to the minimum subscription price referred to in the preceding paragraph;
10. acknowledges that the Board of Directors shall report on the use made by it of such delegation of authority to the next ordinary shareholders' meeting in accordance with applicable laws and regulations;
11. grants the Board of Directors any necessary powers, with the right to sub-delegate in accordance with applicable law and regulations, to implement this delegation of authority and, in particular:
 - decide the share capital increase and determine the nature of the shares and/or the securities to be issued;

- decide the amount of the share capital increase, the issue price of the shares and/or securities to be issued and, if applicable, the amount of the issue premium;
- determine the dates, terms and conditions of the capital increase or increases, the characteristics of the shares and/or securities to be issued; in addition, in the case of bonds or other debt instruments, determine whether or not they are subordinated and, if so, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code, set their interest rate (interest rate which may be fixed or variable, or zero-coupon or indexed), specify any circumstances of compulsory or optional suspension or cancellation of interest payments, stipulate their term (fixed or perpetual) and the possibility of a reduction or increase in their nominal value, and set the other terms of issuance, including the granting of guarantees or security interests, and of amortization, including the possibility of redemption by delivery of Company assets; if necessary, such securities may be accompanied by warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments as defined by the market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option rights), and amend, during the term of the shares and/or the securities in question, the above terms, in compliance with the applicable formalities;
- determine the means of payment of the shares and/or of the securities giving or capable of giving access to the share capital of the Company to be issued immediately or in the future;
- set, where necessary, the terms for the exercise of rights, such as rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as shares or securities already issued by the Company, attached to the shares and/or securities giving access to the share capital of the Company to be issued immediately or in the future and, in particular, the period, which may be retrospective, from which dividends will be payable on the new shares, as well as all other terms and conditions of the completion of the share capital increase(s);
- set the terms under which the Company will have, if necessary, at any time or during fixed periods, the right to purchase or exchange on the stock exchange or off-market securities giving access to the share capital of the Company issued or to be issued immediately or in the future with the purpose of cancelling such securities or not, taking into account the applicable legal provisions;
- determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving or capable of giving access to shares may be temporarily suspended;
- at its own discretion, charge the costs of capital increases against the premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve;
- determine and make all adjustments to take account of the impact of transactions involving the share capital of the Company, in particular a change in the nominal value of the share, increase in share capital by incorporation of reserves, free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting shareholders' equity or the share capital, and set all other terms enabling, where necessary, the rights of holders of securities giving access to the share capital of the Company to be preserved;
- duly record completion of each capital increase carried out pursuant to this delegation of authority and make the necessary amendments to the articles of association of the Company; and
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities required for the issuance, listing and financial administration of shares and/or securities issued under this delegation of authority and the exercise of the rights attached thereto.

12. notes that this delegation invalids, in the future, the delegation granted by the shareholders' meeting of March 29, 2022 in its nineteenth (19th) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as from the date of this Shareholders' Meeting.

Twenty-first resolution

(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)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to the extraordinary shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to decide, for each of the issuances made pursuant to the eighteenth (18th) and nineteenth (19th) resolutions, to increase the number of shares and/or securities giving or capable of giving access to the capital of the Company to be issued in case of share capital increase of the Company with or without preferential rights of shareholders at the same price as the price for the initial issuance and within the time and limits provided by law and regulations and market practices in the day of the issuance decision, and to this day for a period of thirty (30) calendar days from the closing of the subscription and within the limit of fifteen percent 15% of the initial issue, particularly in order to grant an over-allotment option, provided that the release of shares and/or other securities issued under this delegation of authority may be made either in cash or by way of set-off against certain, due and payable receivables (compensation de créances certaines, 89iquids et exigibles) held upon the Company;
2. notes that this delegation invalids, in the future, the delegation granted by the shareholders' meeting of March 29, 2022 in its twentieth (20th) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as from the date of this Shareholders' Meeting.

Twenty-second resolution

(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)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to extraordinary shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 et seq., L. 225-147, L. 22-10-53 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to decide, in one or several times, in the proportion and at the times it considers appropriate, on the report of the contribution appraiser referred to in Article L. 225-147 of the French Commercial Code, the issuance of

shares, excluding preference shares and / or securities of any kind whatsoever, excluding securities giving or capable of giving entitlement to preference shares, giving or capable of giving access to the share capital of the Company, whether new or existing shares, in consideration for contributions in kind granted to the Company and consisting of shares and/or securities giving or capable of giving access to the capital when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;

2. decides that the nominal amount of any share capital increases that may be realized immediately or in the future under this delegation of authority may not exceed ten percent (10%) of the share capital of the Company at the moment of the capital increase;
3. decides that the securities giving or capable of giving access to the capital of the Company issued may consist of debt securities or be associated with the issuance of such securities or enable their issuance as intermediate securities, it is being specified, firstly, that the nominal amount of debt securities that may be issued pursuant this delegation of authority may not exceed the sum of two billion euros (€ 2,000,000,000.00) or the equivalent value of the amount on the date of the issuance decision, and, secondly, the nominal amount of debt securities shall be deducted from the overall limit set in paragraph 3.b/ of the eighteenth (18th) resolution of this Shareholders' Meeting;
4. decides to waive the preferential subscription rights of the shareholders of the Company on shares and/or securities giving or capable of giving access to the share capital of the Company that may be issued pursuant to this delegation to the holders of shares and/or securities, subject of the above contributions in kind;
5. notes that this delegation of authority automatically entails, to the benefit of the holders of securities giving or capable of giving access to the share capital of the Company and which may be issued pursuant to this delegation of authority, an express waiver by the shareholders of the Company of their preferential subscription rights in respect of the shares to which securities may give access immediately or in the future;
6. grants the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, with all powers to implement this delegation of authority and, in particular:
 - decide to increase the share capital of the Company in consideration of the above contributions in kind and determine the nature of the shares and/or securities to be issued;
 - set the list of shares and/or securities contributed, approve the valuation of contributions in kind, establish the terms for the issuance of shares and/or securities remunerating these contributions, and if necessary, the amount of the cash payment to be made, approve the granting of particular advantages, and reduce, if the contributors consent, the valuation of contributions in kind or the compensation of particular advantages;
 - determine the issuance procedures and characteristics of the securities remunerating contributions in kind and make all adjustments to take into account the impact of transactions on the share capital of the Company, in particular a change in the nominal value of the share, increase in share capital by incorporation of reserves, free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting shareholders' equity or the share capital, and set all other terms enabling, where necessary, the rights of holders of securities giving access to the share capital of the Company to be preserved;
 - at its own discretion, charge the costs of capital increases against the premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve;

- duly record completion of each capital increase carried out pursuant to this delegation of authority and make the necessary amendments to the articles of association of the Company; and
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities required for the issuance, listing and financial administration of shares and/or securities issued under this delegation of authority and the exercise of the rights attached thereto.
7. notes that this delegation invalids, in the future, the delegation granted by the shareholders' meeting of March 29, 2022 in twenty-first (21st) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as from the date of this Shareholders' Meeting.

Twenty-third resolution

(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)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, having considered the Board of Directors' report and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed with, in one or several times, in the proportion and at the times it considers appropriate, the increase of the share capital of the Company by the incorporation of share premiums, reserves, earnings or other amounts that may be converted into capital successively or simultaneously in accordance with applicable law and the articles of association, by freely allocating new shares and/or by increasing the nominal value of existing shares, or through a combination of the two procedures according to the terms that it will set;
2. resolves that the nominal amount of the share capital increase or share capital increases that may be carried out immediately or in the future pursuant to this delegation of authority shall not exceed a maximum amount of six million euros (€ 6,000,000.00);
3. grants the Board of Directors any necessary power, with the right to sub-delegate in accordance with applicable law and regulations, to implement this delegation of authority and, in particular:
 - determine the amount and nature of sums to be incorporated into the capital, set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares is to be increased and decide the date, which may be retrospective, from which the new shares will be entitled for dividend or the increase in the nominal value of the existing shares will take effect;
 - decide, in the event of shares to be issued:
 - o that fractional rights will not be negotiable and that the corresponding shares will be sold, the proceeds of such sale being allocated to the holders of the rights on terms specified in the law and regulations;

- make all adjustments to take account of the impact of transactions involving the share capital of the Company, in particular a change in the nominal value of the share, increase in share capital by incorporation of reserves, free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting shareholders' equity or the share capital, and set all other terms enabling, where necessary, the rights of holders of securities giving access to the share capital of the Company to be preserved;
 - at its own discretion, charge, if any, the costs of capital increases against available reserves arising thereon and deduct from this amount the sums necessary to increase the legal reserve;
 - duly record completion of each capital increase carried out pursuant to this delegation of authority and make the necessary amendments to the articles of association of the Company; and
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities required for the issuance, listing and financial administration of shares and/or securities issued under this delegation of authority and the exercise of the rights attached thereto.
4. notes that this delegation invalids, in the future, the delegation granted by the shareholders' meeting of March 29, 2022 in its twenty-second (22nd) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as from the date of this Shareholders' Meeting.

Twenty-fourth resolution

(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)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to extraordinary shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq., L. 225-138, L. 225-138-1, L. 22-10-49 and L. 228-91 of the French Commercial Code and with Articles L. 3332-1 et seq. of the French Labor Code:

1. delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to proceed with, in one or several times, in the proportion and at the times it considers appropriate, the issuance of shares, other than preference shares, and/or of securities of any kind whatsoever, other than securities giving the right to the issuance of preference shares, giving or capable of giving access to the share capital of the Company, in new or existing shares, reserved for members of company savings plans or any other plan for whose members a capital increase may be reserved on equivalent terms under Article L. 3332-18 of the French Labor Code, implemented within a French or foreign entity or group of entities falling within the scope of the Company's consolidated or combined financial statements pursuant to Articles L. 3344-1 and L. 3344-2 of the French Labor Code, it being specified that the payment of the shares and/or securities may be subscribed in cash or by way of set-off against certain, due and payable receivables (compensation de créances certaines, 92iquids et exigibles) held upon the Company, either by the incorporation of the reserves, the benefits or the

premiums to the share capital in the event of free share allocation as the result of the discount and/or the abundance;

2. decides that the nominal amount of the share capital increase or share capital increases that may be carried out immediately or in the future pursuant to this delegation of authority shall not exceed a maximum amount of six million euros (€ 6,000,000.00);
3. decides to waive the preferential subscription rights of shareholders of the Company with respect to the shares and/or the securities giving access to the share capital of the Company which may be issued pursuant to this delegation of authority, in favor of the beneficiaries defined in paragraph 1 above, and notes that this delegation of authority automatically entails, to the benefit of the holders of securities which may be issued pursuant to this delegation of authority, an express waiver by the shareholders of the Company of their preferential subscription rights in respect of the shares to which securities may give access immediately or in the future;
4. decides that the issue price of the shares and/or securities giving or capable of giving access to the share capital of the Company will be set in accordance with Articles L. 3332-18 et seq. of the French Labor Code, provided that, the discount set shall not be lower than thirty per cent (30%) of the volume weighted average of the prices of the Company share over the last twenty (20) trading days on the regulated market of Euronext Paris preceding the date of the decision setting the opening date of the subscription period reserved for the members of company savings plans; however the Shareholders' Meeting expressly authorizes the Board of Directors to reduce or cancel the aforementioned discount, as it considers appropriate, in particular in order to take into consideration the international accounting standards, or, inter alia, locally applicable legal, accounting, tax or social provisions in the countries of certain beneficiaries, the Board of Directors may also substitute all or part of the discount by granting shares and/or securities giving access to the share capital of the Company pursuant to the provisions below;
5. authorizes the Board of Directors, according to this delegation of authority, to freely allot shares and/or securities giving access immediately or in the future to share capital of the Company to the members of company savings plans to replace in part or all of the discount and/or, if applicable the abundance, it being specified that the total advantage resulting from this allocation in relation with the discount and/or the abundance may not exceed the legal and regulatory limits;
6. grants the Board of Directors any necessary power, with the right to sub-delegate in accordance with applicable law and regulations, to implement this delegation of authority and, in particular:
 - establish in accordance with the law a list of companies or groups of companies for which the beneficiaries indicated in paragraph 1 above may subscribe for the shares and/or securities giving or capable of giving access to the capital of the Company thereby issued and who may be freely allotted shares and/or securities giving or capable of giving access to the capital of the Company;
 - decide that subscriptions for the shares and/or securities may be made directly by beneficiaries belonging to an entity or group savings plan, or via dedicated mutual funds or other vehicles or entities permitted under the applicable law and regulations;

- determine the conditions, in particular as regards length of service, that must be met by the beneficiaries of the new shares or securities that may be issued by the capital increases made according to this resolution;
 - set the opening and closing dates for subscriptions of the shares and/or securities;
 - set the amounts of the issuances to be made under the present delegation of authority and in particular determine the issue price, terms and conditions of subscription, payment, delivery and date of entitlement to dividends of the shares and/or the securities, which may be retrospective, rules for reduction in the event of oversubscription and any other terms and conditions of the issues, subject to applicable legal and regulatory limits;
 - provide for the possibility to proceed, according to the conditions it shall determine, as the case may be, with any adjustments required in accordance with the legal and regulatory provisions;
 - in the case of an issue of new shares, charge any amounts required to pay up said shares against reserves, profits, or share premium;
 - at its own discretion, charge the costs of capital increases against the premium arising thereon and deduct from this premium the sums necessary to increase the legal reserve;
 - duly record completion of each capital increase carried out pursuant to this delegation of authority and make the necessary amendments to the articles of association of the Company; and
 - generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and accomplish all formalities required for the issuance, listing and financial administration of shares and/or securities issued under this delegation of authority and the exercise of the rights attached thereto.
7. notes that this delegation invalids, in the future, the delegation granted by the shareholders' meeting of March 29, 2023 in its twenty-third (23rd) resolution.

This delegation of authority is granted for a period of twenty-six (26) months as from the date of this Shareholders' Meeting.

Twenty-fifth resolution

(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)

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to extraordinary shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code:

1. delegates its authority to proceed, to the benefit of the employees that it shall determine and/or the corporate officers of the Company or of any subsidiary company under the provision of Article L. 225-197-2 of the French Commercial Code it shall decide, with a granting of free new or existing shares;

decides that the granting of shares pursuant to this authorization shall not exceed 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 the applicable laws and regulations and, where applicable, to preserve the rights of holders of securities or other rights giving access to the capital;

2. decides that the granting of free shares to their beneficiaries shall be definitive after a period of vesting of one (1) year and that the period of retention of the shares by the beneficiaries is set to one (1) year;

however, in case of disability of the beneficiary meeting the conditions provided in Article L. 225-197-1 of the French Commercial Code, the definitive vesting of the shares shall occur before the end of the period of vesting. The shares shall be freely transferable from their delivery;

3. decides that the Board of Directors shall proceed with the granting of free shares and shall determine, in particular:
 - the identity of the beneficiaries and the number of shares allotted to each of them; and
 - the conditions and criteria of the granting of the shares that shall mandatorily apply to the employees and/or the corporate officers beneficiaries;
4. acknowledges that this delegation of authority automatically entails, to the benefit of the beneficiaries, an express waiver by the shareholders of the Company of their preferential subscription rights in respect of the shares that would be issued under this resolution;
5. grants any necessary power to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to implement this authorization, in the conditions set out above and within the limits provided by the law in force and, in particular, to determine, if necessary, the terms and conditions of the issuances that would be carried out under this authorization and the moment of the enjoyment of the new shares, to acknowledge the achievement of the capital increases, to amend the Bylaws subsequently, and, generally, to accomplish any necessary procedure for the issuance, the quotation and the financial service of the shares issued under the present resolution, and to accomplish any useful procedure under the law and regulations in force;

The Board of Directors shall give notice to the shareholders' meeting each year, in the legal and regulatory conditions, in particular pursuant to Article L. 225-197-4 of the French Commercial Code, of the transactions carried out under this resolution.

This delegation of authority is granted for a period of thirty-eight (38) months as from the date of this Shareholders' Meeting.

Twenty-sixth resolution

(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 Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to extraordinary shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L. 22 - 10 - 62 of the French Commercial Code:

- delegates its authority to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to reduce the social 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 sixteenth (16th) 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 twenty-four (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 transactions that would affect it after this Shareholders' Meeting;

- gives all powers to the Board of Directors, with the right to sub-delegate in accordance with applicable law and regulations, to adopt the terms and conditions of the share buyback, charge the difference between the accounting value of the cancelled shares and their nominal value against reserves or share premium, or to amend the articles of association subsequently to this authorization and to accomplish any necessary procedure;
- notes that this delegation invalids, in the future, the delegation granted by the shareholders' meeting of March 27, 2023 in its fourteenth (14th) resolution.

This delegation of authority is granted for a period of twenty-four (24) months as from the date of this Shareholders' Meeting.

How to Participate to the Shareholders' Meeting

A) Procedures to be followed for participation in the shareholders' meeting

The General Meeting is composed of all shareholders, regardless of the number of shares they own.

Shareholders wishing to take part in the General Meeting, to be represented at the meeting or to vote remotely must provide proof of ownership of their shares by midnight (Paris time) on the second business day preceding the General Meeting (i.e. midnight (Paris time) on 22nd March, 2024, by registration of their shares either in the accounts of registered shares maintained by the Company (or its agent), or in the bearer share accounts held by the authorized intermediary pursuant to Article R. 22-10-28 of the French Commercial Code.

B) Ways to participate at the shareholders meeting

1. Shareholders wishing to personally attend the Shareholders' Meeting:

- For Holders of registered shares:

- On the day of the General Meeting, go directly to the desk specially set aside for this purpose with an identity card.
- Request for an admission card

- Request an admission card to Uptevia, Service Assemblées générales -90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex,
Online requests to be made on the VOTACCESS secure service accessible via the Planetshares website: <https://planetshares.uptevia.pro.fr>

Holders of directly registered shares should connect in to the Planetshares website <https://planetshares.uptevia.pro.fr> with his or her usual logon identifiers.

Holders of administered registered shares should connect to the Planetshares website using the identifying number found in the top right-hand corner of the paper voting form. If you have forgotten your username and/or password, you can call the dedicated hotline at +33 1 55 77 65 00 for assistance.

After connecting, follow the instructions appearing on the screen to gain access to the VOTACCESS service and request an admission card.

- For holders of bearer shares

- Request an admission card from the authorized intermediary who manages shareholder's securities account.
- If the intermediary maintaining shareholders securities account is connected to VOTACCESS, shareholders may request an admission card electronically, in accordance with the following procedure:

To log on to such intermediary's website using your usual logon identifiers, click on the icon appearing on the line for your Sartorius Stedim Biotech SA shares and follow the instructions appearing on the screen to access VOTACCESS and request an admission card.

2. Shareholders unable to attend the Shareholders' Meeting may cast his vote by mail or by giving a proxy to the Chairman of the Shareholders' Meeting or to any other person can proceed as follows:

- **For holders of administrated or registered shares**

- By returning the voting/proxy form attached to the Notice of Meeting to Utevia, Assemblées générales - CTS Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex

Proxy appointments or revocations sent by paper mail must be received no later than 3 calendar days before the Shareholders' Meeting, i.e., 23rd March, 2024.

- Shareholders may also vote or appoint or revoke a proxy online before the Shareholders' Meeting, through the VOTACCESS service as follows:

Holders of direct or administrative registered shares who wish to vote by Internet can access the VOTACCESS site via the Planetshares site at the following address: <https://planetshares.uptevia.pro.fr>

Directly registered Shareholder can access the "VOTACCESS" service via the Planetshares website and connect using usual logon identifiers.

Holders of administered registered shares should connect using the identification number found in the top right-hand corner of the voting form, which will allow to access the Planetshares website <https://planetshares.uptevia.pro.fr>.

If shareholder has forgotten his username and/or password, he can call the dedicated hotline at +33 1 55 77 65 00 for assistance.

After connecting, registered shareholders should follow the instructions appearing on the screen to access "VOTACCESS" and vote or appoint or revoke a proxy.

- **For holders of bearer shares:**

- Request the voting/proxy form available to your authorized intermediary who manages your shares as from the date of the convening notice of the shareholders meeting. All completed forms, together with the certificate of participation obtained from the authorized intermediary who manages your shares, should be sent to Utevia, Service Assemblées générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex

- In order to be taking into account, postal voting forms must be received by Uptevia, mandated by Sartorius Stedim Biotech SA for this purpose, no later than 3 days prior to the shareholders meeting, on 23rd March, 2024.
- If the intermediary holding your securities account is connected to VOTACCESS, you should connect to such intermediary's website using your usual logon identifiers then click on the icon appearing on the line for your Sartorius Stedim Biotech SA shares and follow the instructions appearing on the screen to access the VOTACCESS service and vote, or appoint or revoke a proxy.
- If the intermediary holding your securities account is not connected to VOTACCESS, the notification of the appointment or revocation of a proxy can still be made electronically, in accordance with Article R. 225-79 of the French Commercial Code, as follows:
 - Shareholders must send an e-mail to: Paris_France_CTS_mandats@uptevia.pro.fr
 - The e-mail must contain the following information: the name of the company concerned, the date of the Shareholders' Meeting, last name, first name, address and bank account details of the person granting the proxy and the first name, last name, and if possible, the address of the proxy.
 - Shareholders must ask his financial intermediary managing his securities account to send a written confirmation of such request to Uptevia, Service Assemblées Générales – CTO Assemblées générales -90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex.
 - Only notifications of appointment or revocation of proxies may be sent to the above-mentioned email address and any requests or notifications made to this address for another purpose will not be taken into consideration or processed.
 - In order for appointments or revocations of proxies to be validly considered, the confirmation must be received by Uptevia the day before the shareholders meeting, by 3 p.m. (Paris time) on 25th March, 2024 at the latest. No proxies request will be accepted on the day of the General Meeting.

The VOTACCESS service will be open beginning on 6th March 2024.

The opportunity to vote online before the Shareholders' Meeting will end on March 25th, 2024, at 3pm (Paris time).

However, to prevent overloading of the VOTACCESS service, it is recommended that shareholders not wait until the day before the Shareholders' Meeting to vote.

C) Information and documents made available to shareholders

All information and documents relating to the Shareholders' Meeting and mentioned in Article R. 22-10-23 of the French Commercial Code is made available the Shareholders' Meeting on the Company's website (www.sartorius.com/fr) at least 21 days prior to the date of the Shareholders' Meeting, on the 5 March, 2024.

Request for Documents and Information

To be returned to:

SARTORIUS STEDIM BIOTECH S.A.
Legal department
Z.I. Les Paluds -
Avenue de Jouques
13400 Aubagne

I, the undersigned

Name:
Forename:
Registered name:
Represented by:
Acting as:
Home address /Registered office:.....

.....
Owner of..... registered shares,
and/or.....bearer shares, registered in the accounts of (bank,
financial institution).....

Asks to receive documents and information, concerning the Annual Combined General Shareholders' Meeting of 26 March 2024, referred to in the provisions of Article R.225-88 of the French commercial code:

- to my address indicated above
- to the following postal address:

Done at, on

(signature)

The documents and information referred to in the Articles R.225-81 and R.225-83 of the French commercial code are available on the website of the company.

According to the Article R.225-88 subparagraph 3 of the French commercial code, shareholders owners of registered shares can, by a single request, receive from the company documents and information at each of the next annual shareholders' meetings.

To this facility, check this box :

Standard Vote Form

(For information)

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

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

SARTORIUS

SARTORIUS STEDIM BIOTECH
 Société Anonyme à conseil d'administration
 au capital de 19.466.081 €
 314 093 302 R.C.S. MARSEILLE
 Siège social:
 ZI les Palluds - Avenue Jouques - 13400 AUBAGNE

ASSEMBLEE GENERALE MIXTE
 Convocation pour le Lundi 26 mars 2024 à 12h00
 au Siège social : Z.I. - Les Palluds, Avenue de Jouques,
 13400 Aubagne

COMBINED GENERAL MEETING
 To be held on Monday, March 26th 2024 at 12:00 pm
 (Paris Time), at the registered office, Z.I. - Les Palluds,
 Avenue de Jouques, 13400 Aubagne

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

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

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Le vote **OUI** à tous les projets de résolutions présentés ou agréés par le conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de ceux que je signale en notifiant comme ceci ■ ou les cases "Non" ou "Abstention" / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■ for which I vote No or I abstain.

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

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

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

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

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

3) Des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en notifiant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box

- Je donne pouvoir au Président de l'Assemblée Générale / I appoint the Chairman of the general meeting

- Je m'abstiens. / I abstain from voting

- Je donne procuration (cf. au verso verso (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom

- Je donne procuration (cf. au verso verso (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom

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

sur 1^{ère} convocation ou instruction sur 2^{ème} convocation / on 2nd notification
 Le 23 mars 2024 à 23h59 / March 23rd 2024 at 11:59 pm

Date & Signature



90-100 Equilaine du Général de Gaulle
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