

WELCOME

Annual General Meeting 2023

Wavestone | July 27, 2023



SPEAKERS



PASCAL IMBERT

CEO



PATRICK HIRIGOYEN

COO



LAURENT STOUPLY

CFO



OLIVIA GUEGUEN

Meeting Secretary



Supporting large organizations in their most critical transformations

Pure player
in consulting

~€530m
in 2022/23



Europe
US, Asia

~4,400 employees



Business
Technology
Sustainability





ANNUAL GENERAL MEETING 2023
ACTIVITY AND HIGHLIGHTS FOR
THE 2022/23 FISCAL YEAR



2022/23 annual revenue grows by +13%

<i>Audited consolidated data at 03/31 (in €m)</i>	2022/23	2021/22	Change	<i>Change at constant scope ¹ and on a constant forex basis</i>
12-month total	532.3	470.1	+13%	+7%

¹ Excluding Everest Group consulting, consolidated since 05/01/2021; why innovation!, consolidated since 11/01/2021; NewVantage Partners, consolidated since 01/01/2022; Nomadéis, consolidated since 04/01/2022; PEN Partnership, consolidated since 08/01/2022; and Coeus Consulting, consolidated since 10/01/2022.

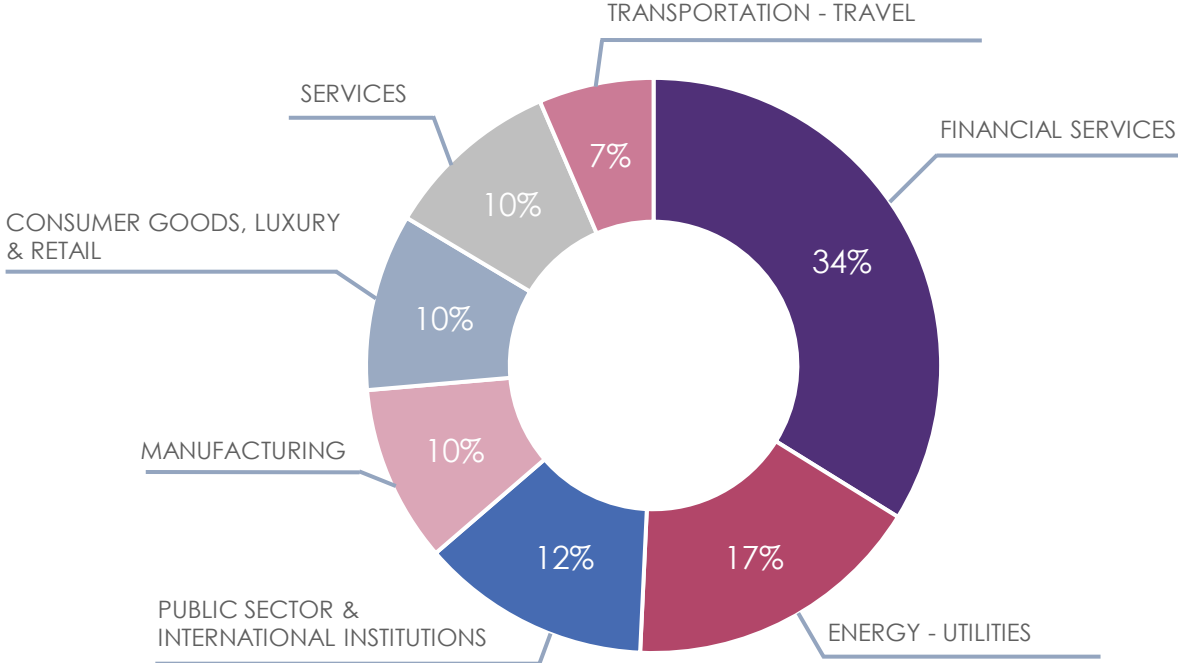
/ €532.3m at the end of the 2022/23 fiscal year – up +13%, of which +7% was organic growth

- > €528.6m at constant exchange rates, in line with the annual target of €525m
- > three external growth acquisitions during the year: the sustainable-development consulting firm Nomadéis in France, and the firms PEN Partnership, and Coeus Consulting in the UK
- > working day impact of -0.3%

+4% increase in sales prices over the fiscal year; consultant utilization rate down at 73%

	2022/23 fiscal year (12 months)	2021/22 fiscal year (12 months)	
Consultant utilization rate	73%	77%	▶ down at the end of the fiscal year due to the high number of new starters in H2 and a slower Q4
Average daily rate	€890	€854	▶ sales prices up +4% (+3% at constant exchange rates)
Order book	4.0 months	4.3 months	▶ order book at March 31, 2023, identical to that of December 31, 2022
Employees	4,406	3,732	▶ around 1,300 new employees by 2022/23, including 126 from Nomadéis, PEN Partnership and Coeus Consulting
Turn-over	16%	18%	▶ marked deceleration in the 2 nd half of 2022/23

Distribution of revenue at March 31, 2023



2022/23 Revenue	
FRANCE	80%
INTERNATIONAL	20%

TOP-20 CLIENTS 2022/23

EDF	6%
SOCIETE GENERALE	6%
TOTALENERGIES	6%
CREDIT AGRICOLE	5%
SNCF	5%
AXA	4%
LA POSTE	4%
BNP PARIBAS	4%
ENGIE	3%
L'OREAL	2%
BPCE	2%
UGAP	2%
STELLANTIS	2%
ALLIANZ	1%
CHANEL	1%
GROUPAMA	1%
MINISTRY OF HEALTH	1%
MINISTRY OF THE ARMED FORCES	1%
SAINT GOBAIN	1%
MINISTRY OF THE ECONOMY	1%



Three new acquisitions during the fiscal year

/ Nomadéis – France


- > CSR consulting – ~20 consultants
- > revenue of €1.9m in 2021/22
- > acquisition price in enterprise value: €2.8m

/ PEN Partnership – UK

- > consulting in operational and digital transformation – ~60 permanent employees and 40 contractors
- > revenue of £19.6m for the year ended March 31, 2022
- > acquisition price in enterprise value: £22.5m and an earn-out of up to £7.5m

/ Coeus Consulting – UK

- > IT strategy consulting – ~45 permanent employees and 10 contractors
- > revenue of £9m over the 12-month period ended September 30, 2022
- > acquisition price in enterprise value: £17.5m and an earn-out of up to £3.5m



Nomadéis: the backbone of Wavestone's sustainability business



New dimension for the UK:

- / size of the office has tripled
- / a value proposition that covers a broader range of skills
- / synergies quickly established between the three firms



ANNUAL GENERAL MEETING 2023
CSR RESULTS
FOR THE 2022/23 FISCAL YEAR



Continued progress on sustainability in 2022/23

/ Employee engagement

- › Great Place To Work® certification for all offices, 1st in France
- › staff turnover rate under control

/ Re-expression of the firm's values: "The Positive Way"

/ Implementation of a trajectory aligned with the SBTi's Net Zero Standard

- › validation of short-term (2026) and long-term (2050) targets by SBTi

/ Achievement of the objective of being in the 5% of most successful companies

- › Ethifinance ESG Ratings (ex Gaïa Research): 80/100; Top 5% nationally
- › Ecovadis: score of 78/100, "Platinum" level, Top 1%

/ ... but an area for improvement in the year ahead

- › client satisfaction, measured by the NPS®, below our target

EthiFinance
ESG ratings

ecovadis
Business Sustainability Ratings



Great
Place
To
Work®



Most 2022/23 targets achieved

	Commitments	Indicators	2023/24 objectives	2022/23 results
1	Improve clients' satisfaction and support them in sustainable performance	NPS® ¹	50	45 ❌
		Number of projects carried out using the responsible consulting approach	300	119 ✅
2	Promote employee engagement , well-being, and quality-of-life at work	Employee engagement index	74	74 ✅
		Staff turnover rate	15%	16% ❌
3	Act for diversity , and create an inclusive working environment where everyone is free to be themselves and has the same opportunity to fulfill their potential	Proportion of women in management	34.5%	35% ✅
		Number of employees with a disability	58	49 ✅
4	Be a good corporate citizen that behaves ethically and responsibly	Employees trained in applying the business ethics charter	95%	96% ✅
		Workforce time spent on societal commitments	1.0%	1.3% ✅
5	Minimize the impact of our activity on the environment	Reduction in carbon footprint, compared with 2019/20	Scopes 1 and 2 (total Wavestone footprint) -17%	-51% ² ✅
			Scope 3 (footprint per employee) -25%	-27% ² ✅

¹ The NPS® or Net Promoter Score® is a tool for measuring customer satisfaction, which can range from -100 to 100 (NPS® is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld).

² As part of the SBTi trajectory, emissions are now calculated and reported using the GHG Protocol methodology. The scope of the SBTi commitment includes all three scopes (market-based) and excludes optional emissions as defined by the GHG Protocol (hotel accommodation, remote employee working, external use of sites) and firms integrated in the 2022/23 fiscal year.

Development of our offer on sustainable development challenges

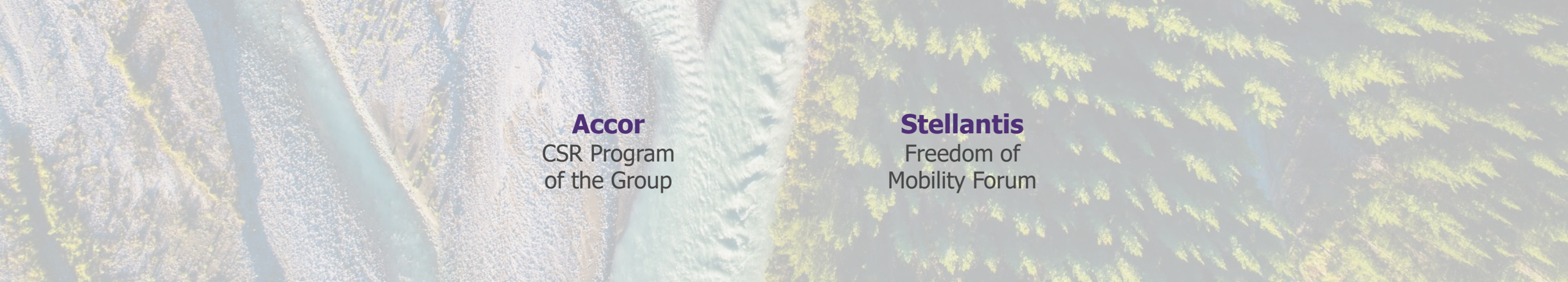
Key points

Nomadéis,
the backbone of Wavestone's sustainability business

150+
consultants & experts in the Sustainability team

The Sustainability offer

- / **CSR strategy and governance:** materiality analysis, CSR strategy & roadmap, ESG reporting, etc;
- / **Transformation of functions:** green IT, responsible purchasing, etc;
- / **Reducing carbon footprint**



Accor
CSR Program
of the Group

Stellantis
Freedom of
Mobility Forum

A wide-angle photograph of the Chicago skyline at sunset. The sky is a mix of orange, pink, and blue, with soft clouds. The city's skyscrapers are illuminated with warm lights, and their reflections are visible on the calm water in the foreground. The overall mood is serene and professional.

ANNUAL GENERAL MEETING 2023
FINANCIAL RESULTS
FOR THE 2022/23 FISCAL YEAR



EBIT margin of 14.5% in 2022/23

Audited consolidated data at 03/31 (in €m)	2022/23 (12 months)	2021/22 (12 months)	Change
Revenue	532.3	470.1	+13%
EBIT	77.0	74.8	+3%
<i>EBIT margin</i>	<i>14.5%</i>	<i>15.9%</i>	
Amortization of client relationships	(1.5)	(1.5)	
Other operating income and expenses	(2.9)	(0.5)	
Operating income	72.7	72.8	0%
Cost of net financial debt	(1.8)	(0.9)	
Other income and expenses	(2.3)	(0.0)	
Income tax expenses	(18.5)	(20.9)	
Group share of net income	50.1	51.0	-2%
<i>Net margin</i>	<i>9.4%</i>	<i>10.9%</i>	

Available cash and cash equivalents of €27.1m at March 31, 2023

Audited consolidated data at 03/31 (in €m)	3/31/23	3/31/22
Non-current assets	272.8	214.9
of which goodwill	235.4	178.5
including rights to use leased assets	13.2	14.5
Current assets	193.1	171.1
of which trade receivables	176.6	147.8
Cash and cash equivalents	70.8	108.3
TOTAL ASSETS	536.8	494.2

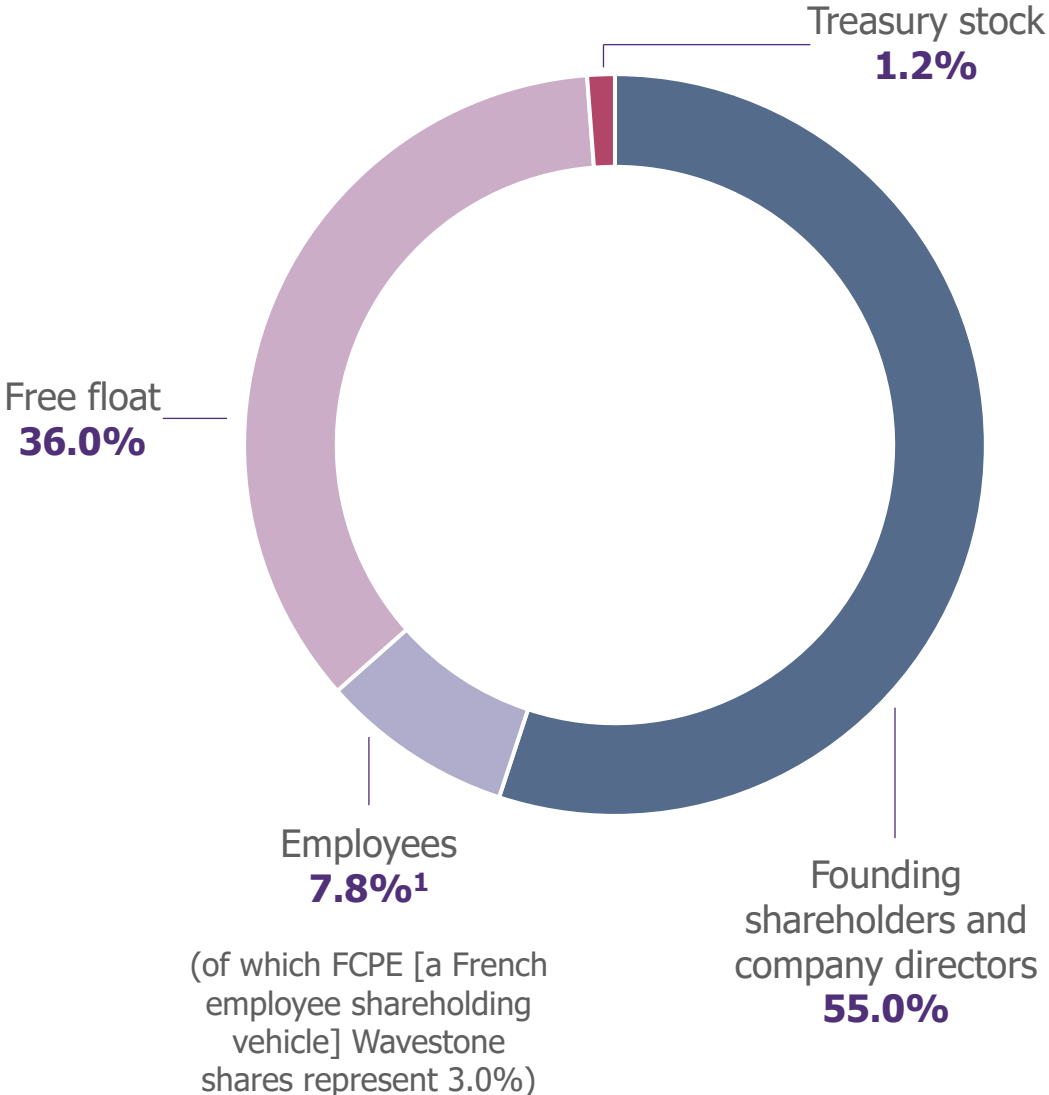
Audited consolidated data at 03/31 (in €m)	3/31/2023	3/31/2022
Shareholders' equity	299.1	257.0
of which minority interests	0.0	0.0
Financial liabilities	43.7	47.9
of which less than one year	5.7	8.1
Lease liabilities	15.9	18.1
Non-financial liabilities	178.2	171.3
TOTAL LIABILITIES	536.8	494.2

Net cash and cash equivalents¹: €27.1m

compared with €60.3m net cash and cash equivalents at March 31, 2022

¹ Excluding lease liabilities

Breakdown of share capital at March 31, 2023



Number of shares: **20,196,492**

No potential dilution²

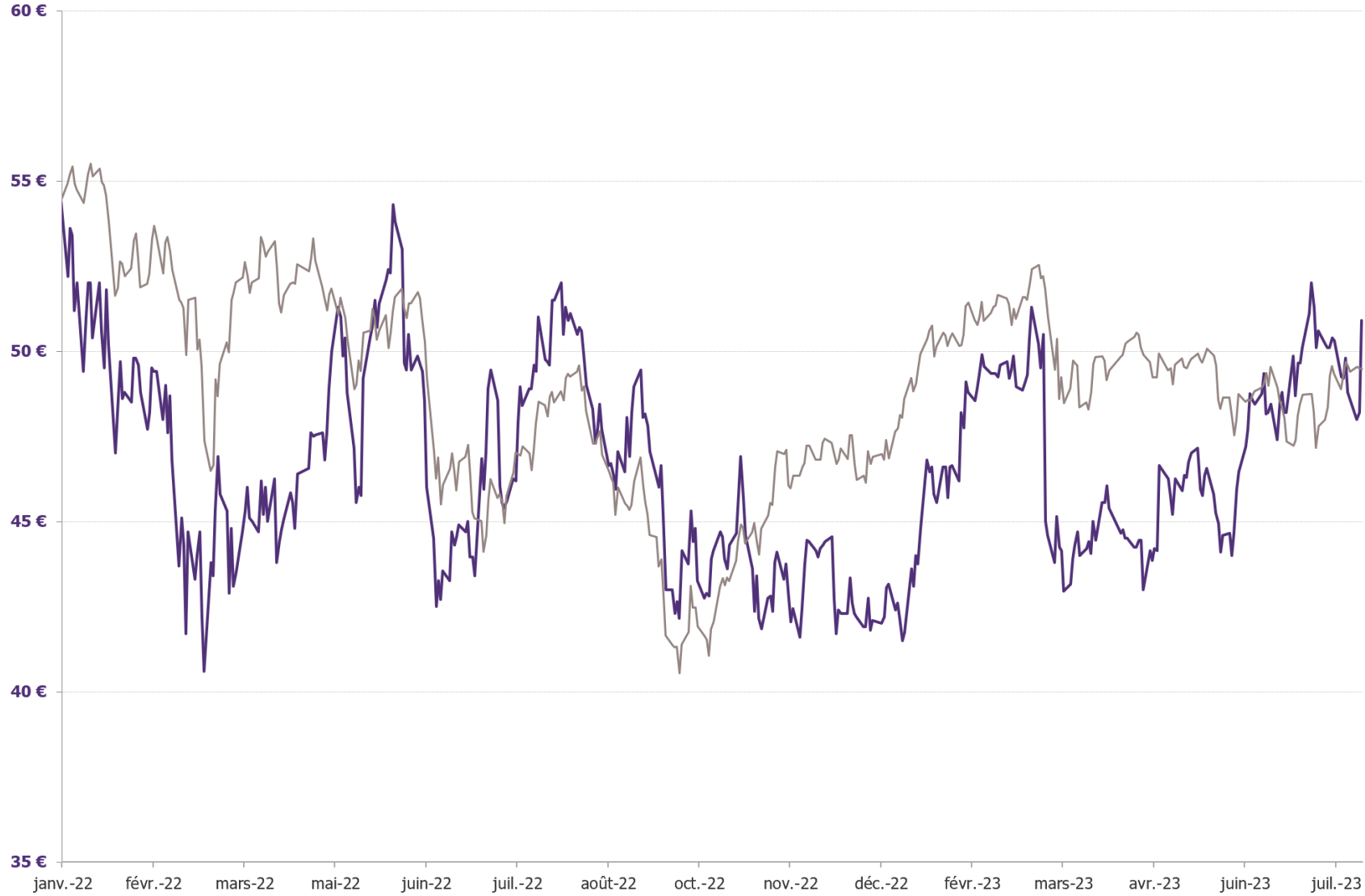
Dividend to be proposed at the Shareholders' Annual General Meeting of July 27, 2023:
€0.38 per share



¹ From March 31, 2023, Wavestone calculates this figure on the basis of article L225-102 of the French Commercial Code.

² Prior to the announcement of the combination with Q_PERIOR

Evolution of the share price since January 1, 2022



Data for 2023 YTD
Wavestone: +13%
CAC Mid & Small: +1%

Wavestone
€50.90*
-6%

CAC MID & SMALL**
-9%

* Données arrêtées au 26 juillet 2023

** CAC MID & SMALL rebasé sur le cours de Wavestone au 31 décembre 2021

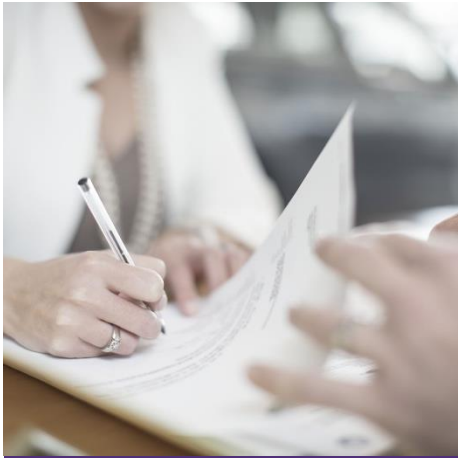


ANNUAL GENERAL MEETING 2023

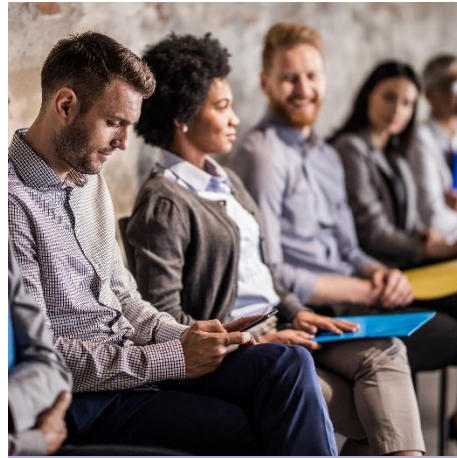
**ZOOM ON
ARTIFICIAL INTELLIGENCE**



Wavestone accelerates in the field of Artificial Intelligence



Sales effort



Training



Partnerships



Visibility

First successes with our clients



Luxury sector

Wavestone supports major French companies in defining and deploying Generative AI use cases: for points of sale, client relations, and internal uses



New collaborative tools

In line with major workplace transformation programs, Wavestone is preparing its clients for the arrival of new tools, such as Microsoft 365 Copilot



ANNUAL GENERAL MEETING 2023

**COMBINATION PROJECT BETWEEN
WAVESTONE & Q_PERIOR**



Create a European global consulting champion

Two successful consulting firms, already partners for several years

- Partnership since 2019 (non-equity)
- Success of business collaboration: development of joint business opportunities by leveraging geographical and industry complementarities
- Success of human collaboration: shared values and a genuine proximity between the teams



Now, a new joint project to respond to the transformation challenges of the world's largest companies

- Build a strike force in the consulting market
- Offer a much broader geographic footprint to global clients
- Combine even more closely strengths and complementarities, with key expertise and transversal capabilities
- All united around a common set of values: *The Positive Way* (client satisfaction, employee development, responsibility & ethics, and team spirit)

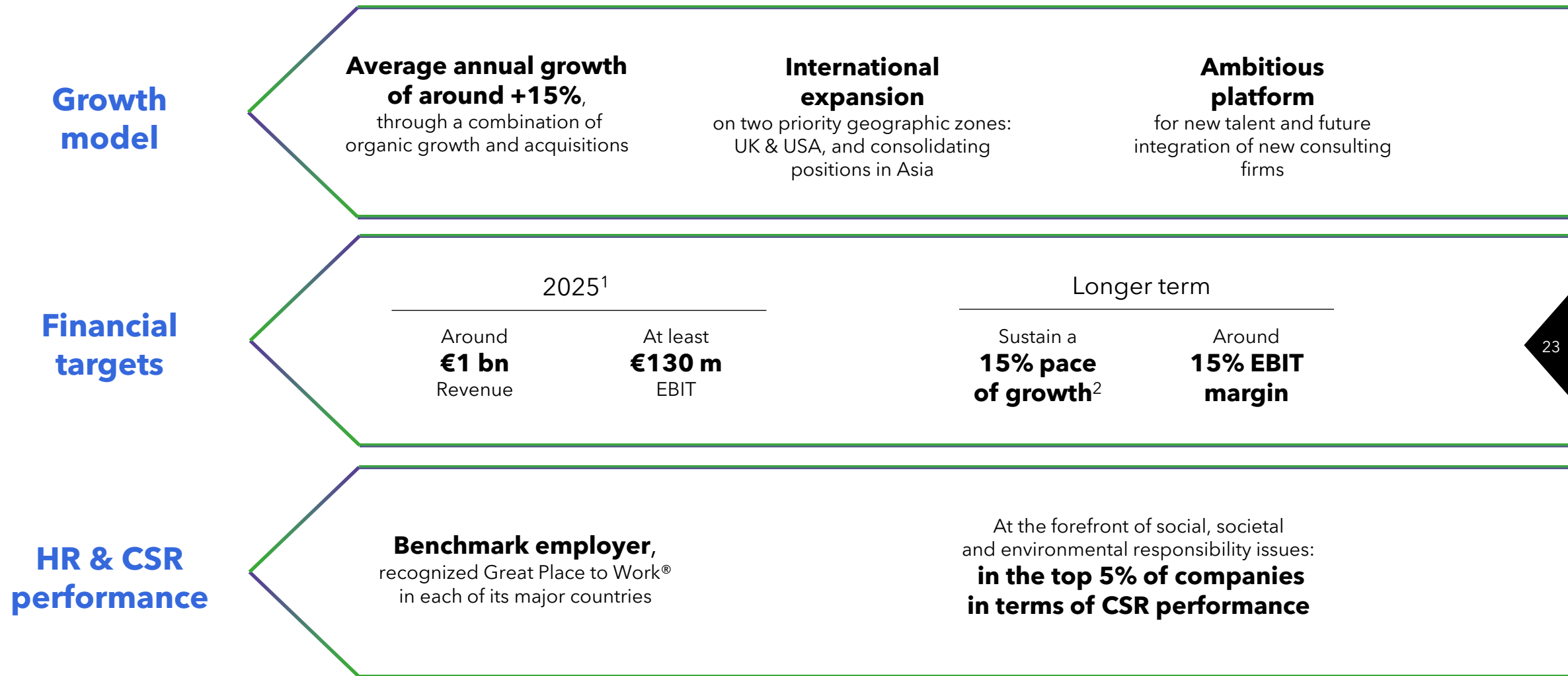
Joint client stories

Sanofi
Carve-Out project

Geodis
ERP RFP Support & Pre-Framing

ANSSI
Cybersecurity maturity study

A clear roadmap to growth and sustained profitability



¹ excluding new acquisitions
² combined organic and inorganic

Financial terms of the transaction

Acquisition by Wavestone of 100% of Q_PERIOR's share capital

Transaction based on an enterprise value of €330.0 million¹

- Base price: Equity value of €321.9 million (adjusted² net debt: €8.1 million)

In addition, earn-out of up to €35.0 million, conditioned by Q_PERIOR's EBIT at March 31, 2024

Financing:

- **79.0% of the base price financed by the issuance of new Wavestone shares (reference price: €54), representing 23.3% of the current share capital³**
- Remaining of the base price (€67.6 million), plus the earn-out of up to €35.0 million (if any), financed in cash on Wavestone's available funds

Transaction expected to be EPS accretive from fiscal year 2024/25

¹ Excluding any potential earn-out.

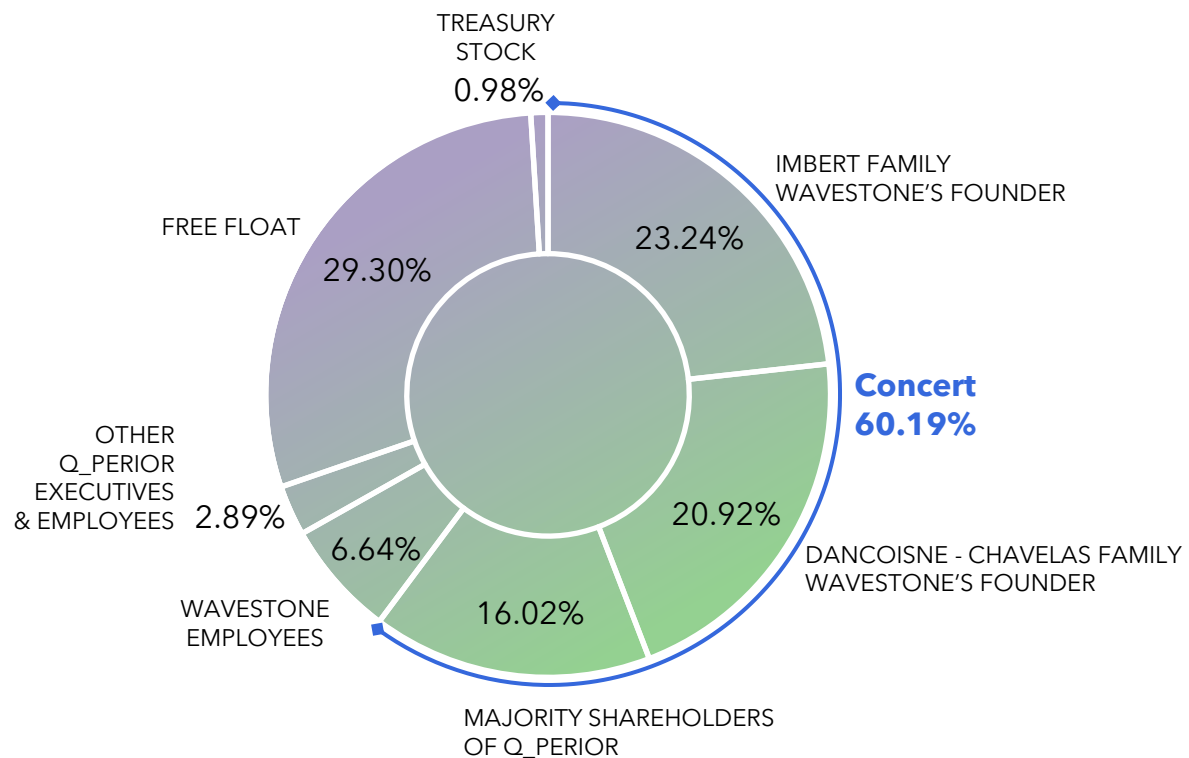
² Including financial net debt, debt-like items, and approximately €8 million corresponding to the value of some minority stakes owned by managers involved in the development of some Q_PERIOR's subsidiaries.

³ Consisting of 20,196,492 shares as of June 30th, 2023.

Ownership and voting rights after transaction

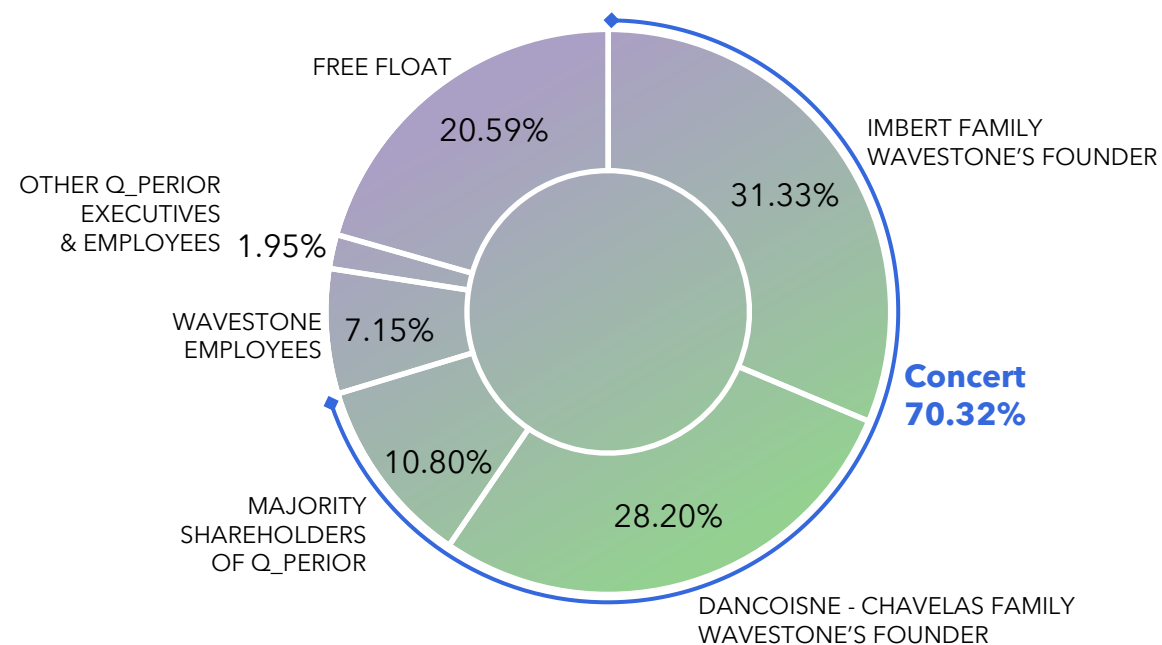
Breakdown of share capital

(24,906,332 shares)



Breakdown of voting rights

(36,960,842 voting rights¹)



¹ Exercisable voting rights.

Governance & leadership teams after the combination

Q_PERIOR's key executives would join Wavestone's management team: broader and more international Executive Committee



Pascal Imbert,
Chairman & CEO



Karsten Höppner,
COO



Patrick Hirigoyen,
COO

6
New Executive Committee members from Q_PERIOR

The Board of Directors would be composed of:

- 6 Directors representing the controlling shareholders (4 representatives of Wavestone and 2 representatives of Q_PERIOR)
- 6 independent Directors (1 newly appointed, proposed by Q_PERIOR)
- 3 employee representatives
- Appointment of the 3 new members will be submitted to the shareholders at the Extraordinary General Meeting called to ratify the transaction

50%
Independent Directors (excl. employee rep.)

42%
Women Directors

Q_PERIOR - A leading business and IT consulting company



Q_PERIOR - A consulting leader in the GSA region

**Business
& IT consulting**

€285m
in 2022

**Strong
transversal
& vertical
capabilities**

**Europe,
North America**

1,410 employees

Q_PERIOR - A leading business and IT consulting company



Insurance



Banking



Automotive & Industries



Energy



Travel, Transport & Logistics



Public Services

Key Verticals

Transversal capabilities

Agile Transformation & Project Management

Business Intelligence & Data Analytics

Customer Management & Omnichannel

Cybersecurity

Financial & Management Accounting

IT Strategy, Sourcing & Service Management

Platforms & Software Development

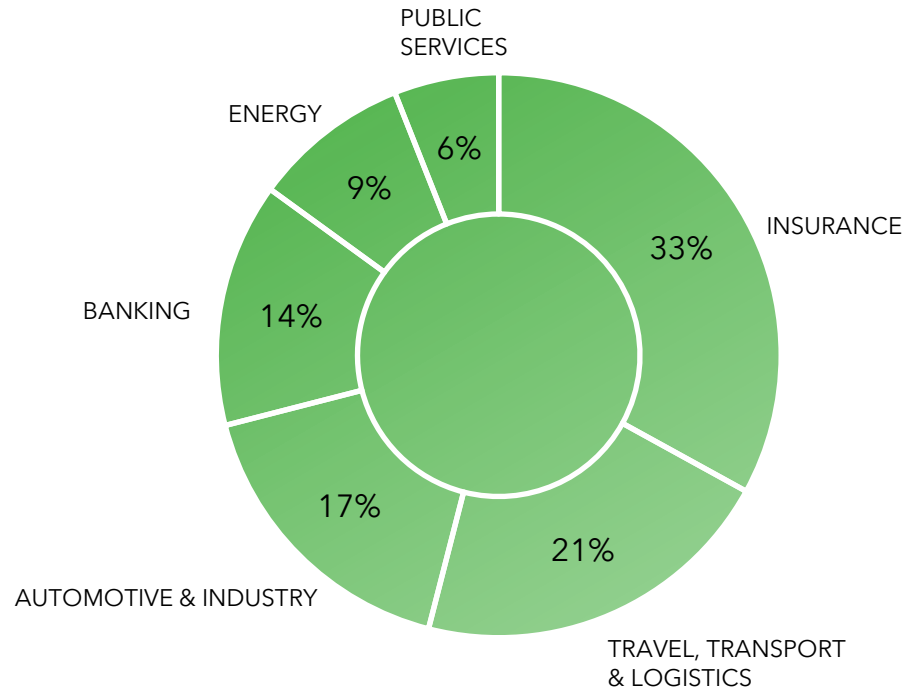
Risk Management, Compliance & Regulation

SAP Consulting & Implementation

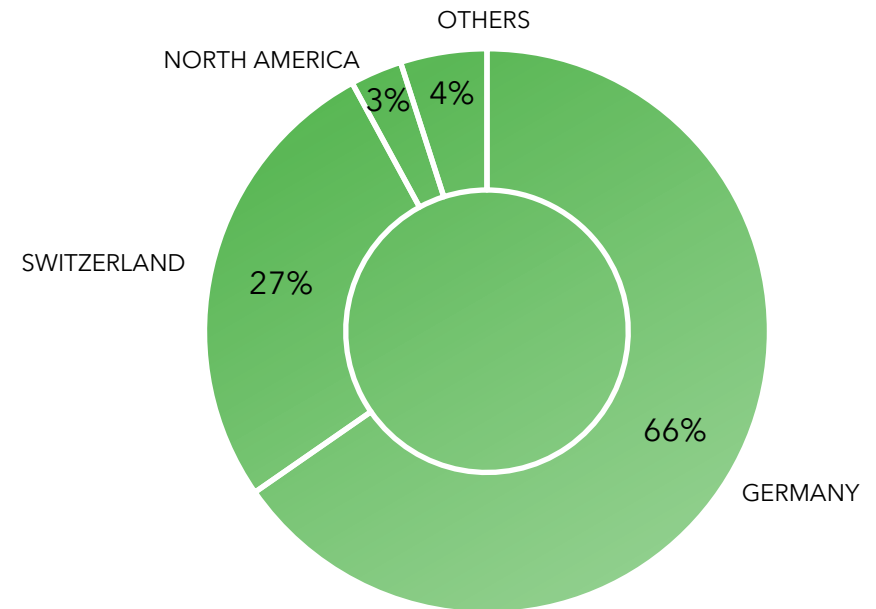
Test & Change Management

Q_PERIOR - Distribution of revenue at December 31, 2022

By industry



By geography



Key customers

BMW
DEUTSCHE BAHN
DZ BANK
ENBW
ERGO

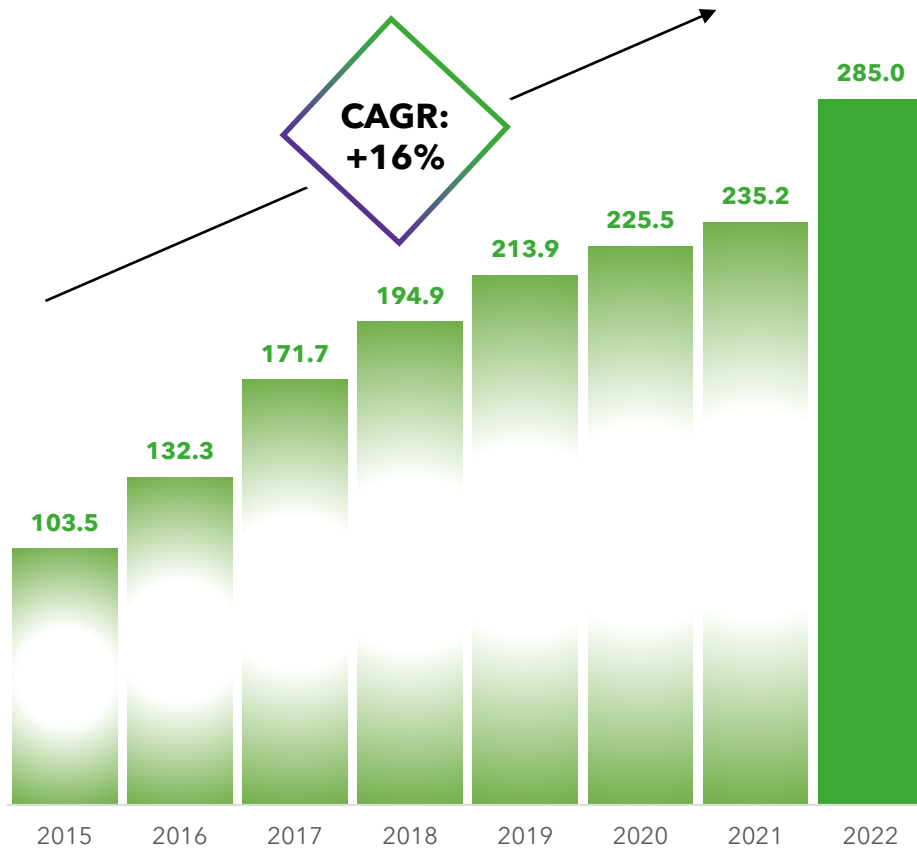
KANTON LUZERN
MAN
MUNICH RE
STADTWERKE MUNSTER
SWISS RE

TWO EUROPEAN MAJOR PLAYERS

Q_PERIOR - Track record of sustained growth and profitability

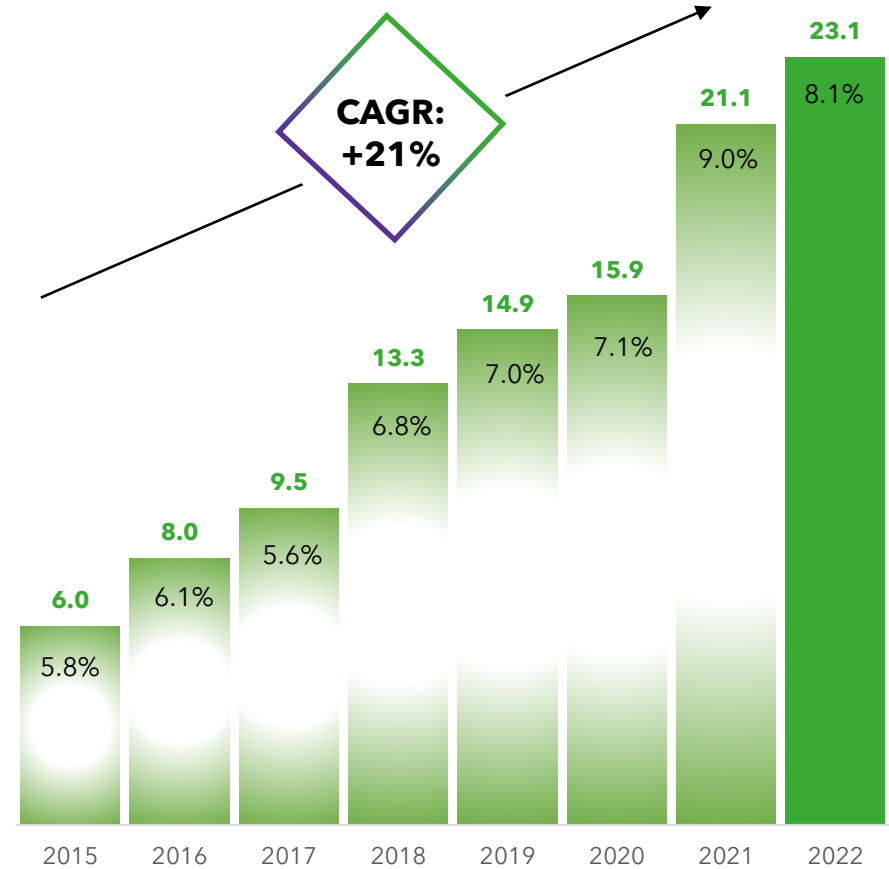
Revenue (in €m)

according to German HGB



EBIT (in €m)

according to German HGB



Q_PERIOR - Governance & shareholding

Executive Board

Karsten Höppner,
CEO

Michael Girke,
CFO

Hasan Tekin,
CTO

Dr. Bernhard Braunmüller,
CSO

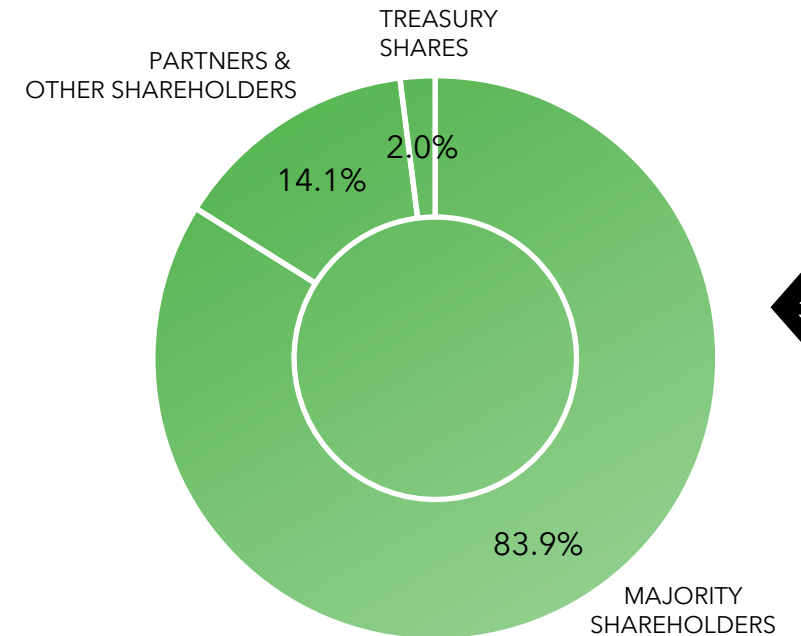
Supervisory Board

Stephan Marchner
Chairman of the Supervisory Board

Markus Enggist

Dr. Karsten Schween

Current ownership





ANNUAL GENERAL MEETING 2023

RECENT NEWS & OUTLOOK



Buoyant start to the 2023/24 fiscal year: Q1 revenue up +17%

Revenue	2023/24	2022/23	Change at constant scope ¹ and on a constant forex basis	Change
<i>In €m - unaudited consolidated data</i>				
Q1	143.3	122.0	+11%	+17%

⁽¹⁾ Excluding PEN Partnership, consolidated since August 1, 2022; and Coeus Consulting, consolidated since October 1, 2022

/ Q1 2023/24 consolidated revenue of €143.3m

- > a solid increase of +17%

/ Organic growth of +11%

- > despite a very unfavorable working day impact over the quarter (-2.9%)
- > slightly ahead of the firm's business plan and supported by the increase in the firm's headcount at the end of the 2022/23 fiscal year

Recovery in the consultant utilization rate in Q1 at 73%; sales prices up by +1%

	Q1 2023/24 (3 months)	2022/23 fiscal year (12 months)	
Consultant utilization rate	73%	73%	▶ compared with 71% over Q4 2022/23
Average daily rate	€896	€890	▶ sales prices up +0.7% compared with average sales price for the whole of the 2022/23 fiscal year growth of +1.0% at constant exchange rates (€899)
Order book	4.2 months	4.0 months	▶ slight increase in order book to 4.2 months at the end of June 2023, compared with 4.0 months at March 31, 2023

Staff turnover rate returns to its normative level and slowdown in recruitment activity

/ 4,348 employees at June 30, 2023

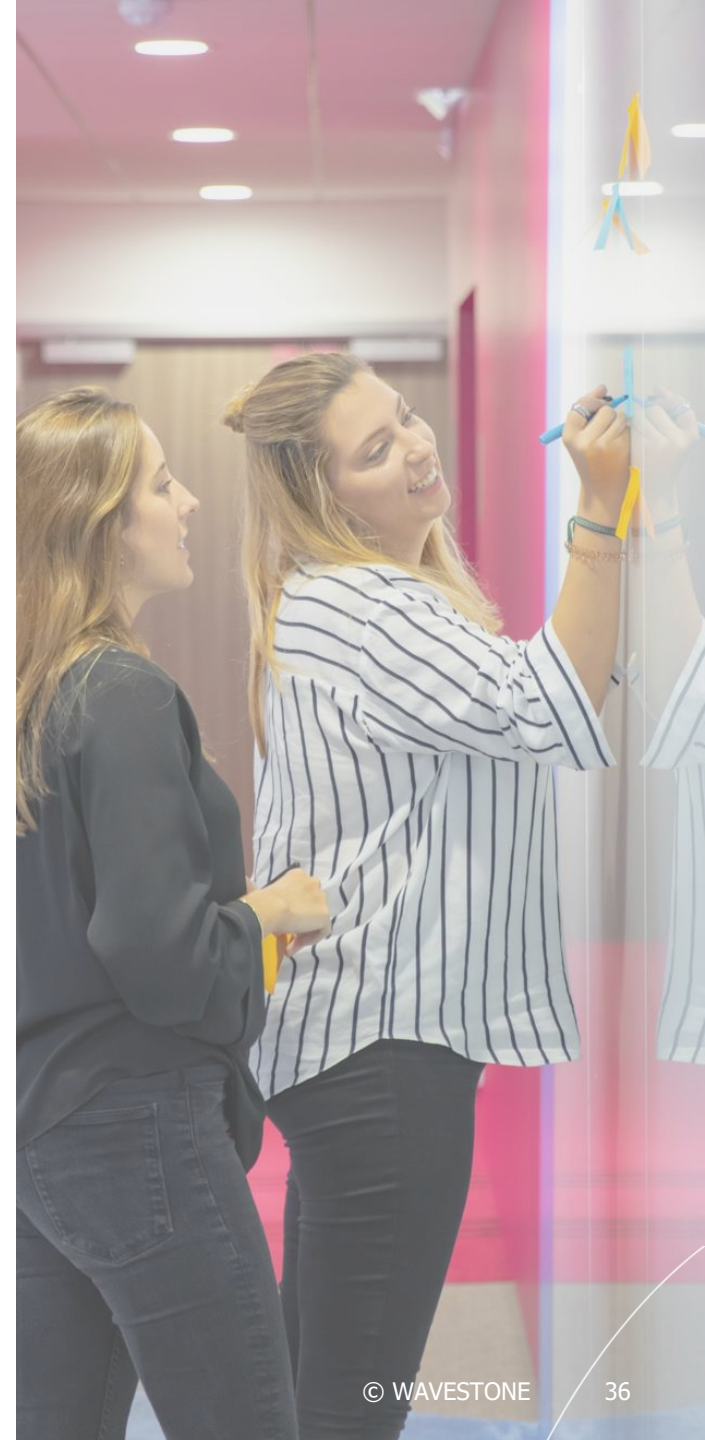
- > compared with 4,406 at March 31, 2023 – the end of the 2022/23 fiscal year
- > downturn typical of this time of year

/ Slowdown in recruitment activity over the year

- > due to a more uncertain business environment and lower staff turnover rate

/ Staff turnover rate of 15% at June 30, 2023 (on a rolling 12-month basis)

- > compared with 16% at March 31, 2023

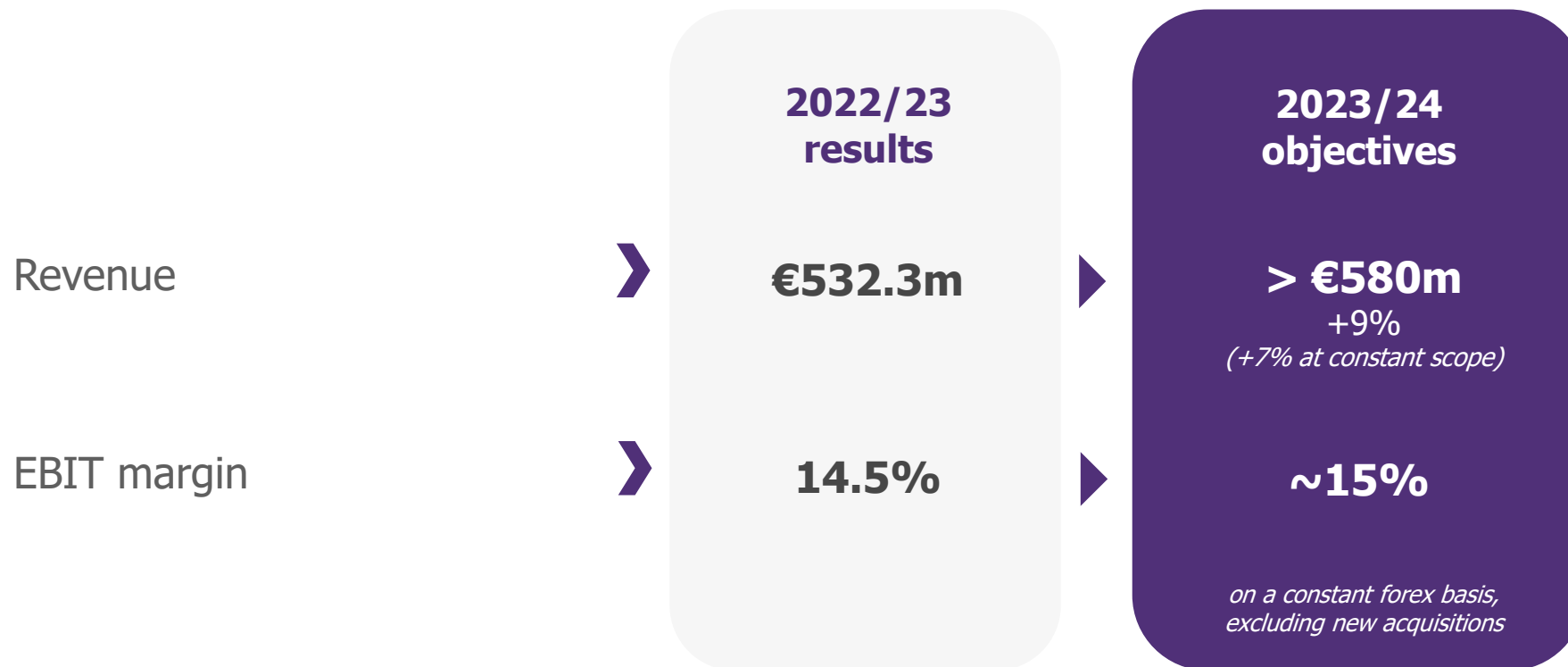


Start to the fiscal year that exceeded expectations; prudent approach maintained for the rest of the year

- / Q1 2023/24 slightly ahead of business plan, despite working day impact
 - > recovery in the consultant utilization rate after a significant drop in the previous quarter
 - > prices remained solid
- / More marked volatility and a wait-and-see approach from decision makers
 - > maintenance of intense business development activity
 - > confirmation of a more cautious recruitment plan
- / Continued pursuit of the external growth policy
 - > priority to targeted acquisitions in the UK and US, without ruling out tactical purchases in other geographies



2023/24 objectives



Reminder: profitability for H1 2023/24 will be penalized by an unfavorable working day impact (-2.4%)



ANNUAL GENERAL MEETING 2023

BOARD OF DIRECTORS REPORT
(OTHER INFORMATION)



Other key information from the Board of Directors Report

- Wavestone's governance

p.69

- Free share allocation

p.75

- Proposal for the appointment of Mrs. Florence Didier-Noaro as a member of the Board of Director

p.78

- Proposal for the reappointment of M. Rafaël Vivier as a member of the Board of Director

p.78

- Proposal for the reappointment of M. Christophe Aulnette as a member of the Board of Director

p.78

- Share buy back program

p.79

- Risk factors and internal control

p.82

- Statement of non-financial performance

p.98

Introduction of Mrs Florence Didier-Noaro



Florence DIDIER-NOARO

A graduate of Neoma and Sciences Po Paris (EM), Florence Didier-Noaro began her career in financial auditing with Deloitte in 1989. In 2001, she became a partner at Deloitte France, in charge of French and international accounting standards, and then of public offering and accounting standards adoption projects (IFRS, US). In 2007, still with Deloitte, she became partner in charge of transformation projects for the finance function. In 2013, she joined the sustainable development audit and consulting business, which she headed from 2014 and in this capacity joined the Management Committee of the Enterprise Risk Services business in France. In 2017, she left Deloitte to pursue her sustainable strategy consulting activities, which she still pursues today (Innwise).

At the same time, Florence puts her skills in accounting and auditing, and in strategy and sustainable performance, to work for companies as a Board member.



ANNUAL GENERAL MEETING 2023

CORPORATE GOVERNANCE REPORT



Management and control of the company

- Biographies of Directors
- Directors' skills and expertise matrix
- The functioning and work of the Board, the Lead Director and Committees
- Code of corporate governance

p.183

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Corporate officers compensation

- Summary of the corporate officers compensation
- Shareholder consultation on the corporate officers compensation(ex post say on pay vote)
- Shareholders consultation on the corporate officers compensation (ex ante say on pay vote)

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Other information in the corporate governance report

- Assessment procedure for current agreements concluded under normal conditions
- Table of delegations of authority for capital increases

p.209

p.210



ANNUAL GENERAL MEETING 2023

STATUTORY AUDITORS' REPORTS



Statutory auditors' reports

- Statutory auditors' report on the consolidated financial statements - year ended 03/31/23
- Statutory Auditors' report on the annual financial statements - year ended 03/31/23
- Statutory Auditors' special report on regulated agreements

p.253

p.276

p.281



ANNUAL GENERAL MEETING 2023

QUESTIONS & ANSWERS



A wide-angle photograph of the Chicago skyline at sunset. The sky is a mix of orange, pink, and blue, with soft clouds. The city's skyscrapers are illuminated with warm lights, and their reflections are visible on the calm water in the foreground. The overall mood is serene and urban.

ANNUAL GENERAL MEETING 2023

VOTE ON THE RESOLUTIONS



> Test of electronic voting boxes

This resolution **confirms that the cocktail reception will be held at the close of the Annual General Meeting.**



> Approval of the annual reports and financial statements for the fiscal year ended March 31, 2023



The purpose of this resolution is to approve the Company's individual financial statements at March 31, 2023 showing net income of €32,387,440.



> Approval of the consolidated annual reports and financial statements for the fiscal year ended March 31, 2023



The purpose of this resolution is to approve the Company's consolidated financial statements at March 31, 2023.



> Appropriation of earnings for the fiscal year ended March 31, 20223, setting the dividend and the dividend payment date



The purpose of this resolution is to approve the distribution of a dividend of €0.38 per share. The dividend will be paid on 08/04/2023.

- Net profit for the fiscal year €32,387,440
- Dividends €7,581,611
- Dividend per share €0.38
- Payment of the dividend from 08/04/23



> Approval of related-party agreements



The purpose of this resolution is to approve a related party agreement authorized during the year 2022/23.

- The period of suspension of Patrick Hirigoyen's employment contract during his term of office as Chief Operating Officer of Wavestone is taken into account in calculating the seniority acquired by him under his employment contract.



> Compensation of corporate officers / Vote Ex Post: Approval of the information mentioned in I of Article L. 22-10-9 of the French Commercial code for the year ending March, 31, 2023



The purpose of this resolution is to approve the information relating to the compensation paid or allocated to each corporate officer in respect of the fiscal year ended March 31, 2023.

- Refer to the corporate governance report



> Compensation of corporate officers / Vote Ex Post: Approval of the components of compensation and all benefits of any kind paid to Mr Pascal Imbert in his role as Chairman of the Management Board until July 28, 2022 and his role as Chief Executive Officer from that date



The purpose of this resolution is to approve the fixed and variable components of compensation and all benefits of any kind paid during the year ended March 31, 2023 or allocated in respect of the same year to Mr Pascal Imbert in his role as Chairman of the Management Board until July 28, 2022 and his role as Chief Executive Officer from that date.

- Refer to the corporate governance report



> Compensation of corporate officers / Vote Ex Post: Approval of the components of compensation and all benefits of any kind paid to Mr Patrick Hirigoyen in his role as member of the Management Board – General Director until July 28, 2022 and his role as Chief Operating Officer from that date



The purpose of this resolution is to approve the fixed and variable components of compensation and all benefits of any kind paid during the year ended March 31, 2023 or allocated in respect of the same year to Mr Patrick Hirigoyen in his role as member of the Management Board – General Director until July 28, 2022 and his role as Chief Operating Officer from that date.

- Refer to the corporate governance report



> Compensation of corporate officers / Vote Ex Post: Approval of the components of compensation and all benefits of any kind paid to Mr Michel Dancoisne in his role as Chairman of the Supervisory Board until July 28, 2022



The purpose of this resolution is to approve the fixed and variable components of total compensation and other benefits paid or awarded to Mr. Michel Dancoisne, in his role as Chairman of the Supervisory Board until July 28, 2022, in respect of the fiscal year ended March 31, 2023.

- Refer to the corporate governance report



> Appointment of Mrs Florence Didier-Noaro as Director



The purpose of this resolution is to appoint Mrs Florence Didier-Noaro as Director.



- Term of office: 4 years, i.e. until the close of the Ordinary General Meeting called to approve the financial statements for the year ending March 31, 2027



> Reappointment of Mr. Rafael Vivier as Director



The purpose of this resolution is to reappoint Mr Rafael Vivier as Director.



- Term of office: 4 years, until the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2027.



> Reappointment of Mr. Christophe Aulnette as Director



The purpose of this resolution is to reappoint Mr Christophe Aulnette as Director.



- Term of office: 4 years, until the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2027.



> Determination of the fixed annual sum allocated to Directors in respect of the fiscal year starting on April 1, 2023



The purpose of this resolution is to determine the overall annual amounts allocated to Directors from the year starting April 1, 2023.

- Amounts allocated to Directors from the year starting April 1, 2023: €294,000
- In its previous decision, the General Meeting had set the overall annual amount at €271,000



> Approval of the compensation policy for Directors in respect of the fiscal year starting on April 1, 2023



The purpose of this resolution is to approve of the components of the compensation policy for Directors in respect of the fiscal year starting on April 1, 2023.



> Compensation of corporate officers / Vote Ex Ante: Approval of the compensation policy for Mr Pascal Imbert in his role as Chairman - Chief Executive Officer in respect of the fiscal year starting on April 1, 2023



The purpose of this resolution is to approve the components of the compensation policy for Mr Pascal Imbert in his role as Chairman - Chief Executive Officer in respect of the fiscal year starting on April 1, 2023.

- Refer to the corporate governance report



> Compensation of corporate officers / Vote Ex Ante: Approval of the compensation policy for Mr Patrick Hirigoyen in his role as Chief Operating Officer in respect of the fiscal year starting on April 1, 2023



The purpose of this resolution is to approve the compensation policy for Mr Patrick Hirigoyen in his role as Chief Operating Officer in respect of the fiscal year starting on April 1, 2023.

- Refer to the corporate governance report



> Authorization delegating power to the Board of Directors to trade in the Company's shares



The purpose of the resolution is to authorize your Board of Directors to have the Company purchase its own shares.

Objectives

- Cancellation by way of a capital reduction
- To honour obligations related to the issue of shares giving access to the capital
- Employee shareholding
- Liquidity contract
- Any other objective permitted by law or current regulations

Features

- Limited to 10% of the share capital
- Maximum purchase price per share:
 - €126 for a liquidity contract
 - €94 in other cases
- Abstinance during a period of public offering except where an intervention is required to meeting a commitment for the delivery of shares, for example, to cover employee share allocation plans
- Duration of 18 months



> Delegation to the Board of Directors to make the necessary amendments to the Articles of Association



The purpose of the resolution is to delegate the power to amend the Company's Articles of Association to comply with laws and regulations to the Board of Directors, subject to ratification of such amendments by the next Extraordinary General Meeting.



> Powers to carry out formalities



The purpose of the resolution is to grant the powers to carry out the formalities required following the General Meeting.



GOOD DAY

Join us on October 30, 2023

(after stock market closing),
for the publication of the H1 2023/24 revenue

