



NHOA S.A.
French *société anonyme* organized with a Board of Directors
Share capital of 2,553,372 euros
Registered office: 28, rue de Londres, 75009 Paris
808 631 691 RCS Paris

(the “Company”)

**REPORT OF THE BOARD OF DIRECTORS SUBMITTED TO
THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS’ MEETING
DATED 2 NOVEMBER 2021**

(the “Report”)

Dear Shareholders,

We have convened this annual mixed shareholders’ meeting (the “**Shareholders’ Meeting**”), pursuant to the provisions of the French Commercial Code and the Company’s articles of association, to deliberate on the following matters:

(I) RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY MEETING OF SHAREHOLDERS

- Ratification of the resignation of Ms. Anne Harvengt as Director (Resolution n°1);
- Ratification of the co-opting of a Director, Mr. Jong-Peir Li (Résolution n°2);
- Ratification of the resignation of Ms. Alice Tagger as Director (Resolution n°3);
- Ratification of the co-opting of a Director, Ms. Chia-Jou Lai (Resolution n°4);
- Ratification of the resignation of Ms. Carly Wishart as Director (Resolution n°5);
- Ratification of the co-opting of a Director, Ms. Feng-Ping Liu (Resolution n°6);
- Ratification of the resignation of Ms. Mireille Van Staeyen as Director (Resolution n°7);
- Ratification of the co-opting of a Director, Ms. Chen-Ming Chang (Resolution n°8);
- Ratification of the resignation of Mr. Thierry Kalfon as Director (Resolution n°9);
- Ratification of the co-opting of a Director, Mr. An-Ping Chang (Resolution n°10);
- Appointment of a new Director, Ms. Cindy Utterback (Resolution n°11);
- Authorisation to be given to the board of directors for the purchase by the Company of its own shares (Resolution n°12).

(II) RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY MEETING OF SHAREHOLDERS

- Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares with preferential subscription rights (Resolution n°13);
- Delegation of powers to the Board of Directors to proceed with a share capital increase reserved for employees who are members of a company savings plan without preferential subscription rights (Resolution n°14);
- Authorization granted to the Board of Directors to allocate share subscription and/or share purchase options for the benefit of executive officers and employees of the Company and its subsidiaries (Resolution n°15);
- Authorization granted to the Board of Directors to allocate existing or new free shares for the benefit of executive officers and employees of the Company or its subsidiaries (Resolution n°16);
- Amendment to article 17 of the articles of association in order to set at 75 years the age limit for the Chairman of the Board of Directors (Resolution n°17);
- Powers for formalities (Resolution n° 18).

The initial notice of the Shareholders' Meeting was published in the Official Gazette on 27 September 2021 and included the draft resolutions number 1 to 11, then 13, 14, 17 and 18, as approved during the meeting of the Board of Directors that had convened the Shareholders' Meeting.

On 8 October 2021, within the time limits provided for by article R 225-73 of the French Commercial Code, Taiwan Cement Europe Holdings BV, which holds 65.15% of the share capital of the Company, requested that resolutions number 12, 15 and 16 be added to the agenda of the Shareholders' Meeting.

On 12 October 2021, the Board of Directors met to decide upon these resolutions, which it approves and it recommends the shareholders to approve. The Board of Directors also approved this Report, modified following the addition of these resolutions, during that same meeting.

This report and the auditors' reports, will be made available to you in accordance with conditions and deadlines set forth by the Company's articles of association and applicable legal provisions.

On 20 July 2021, the closing of the acquisition by Taiwan Cement Corporation ("TCC"), through its 100% subsidiary Taiwan Cement Europe Holdings B.V., of the 60.48% stake held by ENGIE in the Company took place. During the meeting of the Board of Directors that took place on that date, NHOA's Chief Executive Officer, Mr. Carlalberto Guglielminotti, presented to the Board of Directors the outcome of a comprehensive strategic review of NHOA started by the management after the signing of the agreement between TCC and ENGIE, aimed at updating short and long-term objectives and setting a layout to guide future growth and development in the context of the new horizons ahead with TCC. The result of this strategic review, endorsed by the Board of Directors, is the Masterplan 10x, which was made public on 23 July 2021.

As part of the Masterplan 10x it was contemplated (and announced) that a c.130 million euros rights issue would be launched after the completion of the mandatory tender offer by TCC on the shares of the Company. It was also announced that TCC would subscribe for its proportion of its entitlement and, if necessary, such amount to achieve a successful capital increase. As indicated in the 23 July press release on the Masterplan 10x, the capital increase will serve (i) the re-capitalization of the Company, plus (ii) funding the first phase of the Global Business Line Atlante's capital expenditures and the related strategic ambitions.

The mandatory tender offer was completed and its results announced on 23 September 2021 (with TCC now holding 65.15% of the share capital and voting rights of the Company). The Board of Directors thus met on 24 September 2021 to convene an extraordinary shareholders meeting to adopt the necessary resolution for

the capital increase. This shareholders' meeting is also convened to approve the changes in the composition of the Board of Directors resulting from the acquisition by TCC of the majority of the capital of the Company.

Furthermore, as indicated above, TCC proposed that resolutions allowing the Board of Directors to grant stock options for new or existing shares and free shares be added to the agenda of the Shareholders' Meeting. These resolutions would be used in the context of a long-term incentive plan for the employees and managers of the Company and its subsidiaries. A maximum of 175.000 options (for new or existing shares) or free shares would be granted. The Board will choose which of these two instruments it will use (or both) within this overall limit. This is the purpose of resolutions number 15 and 16, which are described in more details below. In addition, the Board will be able to choose between instruments giving access to new shares or existing shares. For that purpose, a resolution allowing the Company to buy back its shares was also proposed by TCC; this is resolution number 12, also described in further details below.

The resolutions pertaining to the changes to the composition of the Board of Directors are presented below first.

I. RESOLUTIONS TO BE SUBMITTED AT THE ORDINARY SHAREHOLDERS' MEETING

1. Changes to the composition of the Board of Directors

As indicated above, following the closing of the acquisition by TCC, several Board members, representing or employees of the ENGIE group have resigned and been replaced by members representing TCC:

- Mr. Thierry Kalfon, Chairman of the Board; was replaced by Mr. An-Ping Chang, Chairman of TCC;
- Ms. Anne Harvengt is replaced by Mr. Jong-Peir Li, President of the TCC Group;
- Ms. Alice Tagger is replaced by Ms Chia-Jou Lai, General Counsel of the TCC Group;
- Ms. Carly Wishart is replaced by Ms Feng-Ping Liu, Head of the HR Department of the TCC Group;
- Ms. Mireille Van Staeyen is replaced by Ms Chen-Ming Chang, Associate Professor in the Commercial Design Department of the Chung Yuan Christian University in Taiwan. Ms Chang is an "independent" member of the Board.

In addition, it is proposed to appoint an additional independent Board member, Ms. Cindy Utterback, who is currently Tax Unit Director at Anderson ZurMuehlen Certified Public Accountants & Business Advisors.

Ms. Utterback is appointed for the full three year term. The other new appointees were, pursuant to Article L.225-24 of the French Commercial Code, appointed for the remaining duration of the term of the Board members they replaced.

Hence, if resolutions n°1 to n°11 are adopted, the Board of Directors will be composed as follow, with the following staggered terms:

#	Criteria	Current Board Composition	Status at the Filing Date	New Board Members	Mandate Duration		
					AGM 2022	AGM 2023	AGM 2024
1		Thierry Kalfon <i>Chairman / Managing Director GBL Renouvelables at ENGIE</i>	Resigned	Mr. An-Ping Chang			
2		Carla Alberto Guglielminotti <i>CEO and Executive Board Member</i>					
3	. /	Luigi Michi <i>Independent Board Member (Engie Solar)</i>					
4		Giuseppe Artizzu <i>Executive Board Member (NHOA)</i>					
5	. / . /	Veronica Vecchi <i>Independent Board Member</i>					
6	. /	Romualdo Cirillo <i>Independent Board Member</i>					
7	. /	Carly Wishart <i>Non-executive Board Member (Engie Asia-Pacific)</i>	Resigned	Ms. Feng-Ping Liu			
8	. / . /	Mireille Van Staeyen <i>Non-executive Board Member (Engie SA)</i>	Resigned	Ms. Chen-Ming Chang <i>Independent Board Member</i>			
9		Anne Harvengt <i>Non-executive Board Member (Tractebel)</i>	Resigned	Mr. Jong-Peir Li			
10	. /	Alice Tagger <i>Non-executive Board Member (Engie Solar)</i>	Resigned	Ms. Chia-Jou Lai			

The Board of Directors will include 40% independent members, 40% female members and the average age of the Directors will be 51.4 years old.

The full biographies of the new Board members are appended to this Report.

2. Authorisation to be given to the board of directors for the purchase by the Company of its own shares (Resolution n°12)

This is the resolution pursuant to which the Shareholder's Meeting authorize the Board of Directors to purchase the Company's shares at a maximum purchase price set at 35.00 per share and through the implementation of a share repurchase program, pursuant to the conditions set forth under article L. 22-10-62 of the French Commercial Code.

The maximum amount of funds allocated to the implementation of this share repurchase program may not exceed 12,250,000 Euros.

This authorization is intended to allow the Company to pursue the following objectives, in compliance with applicable legislative and regulatory provisions:

- to allocate shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the allocation of free shares, the participation in the profits resulting from the expansion of the business, the stock option plans or through a company savings plan;
- to retain the Company's shares that will have been purchased and to use them in exchange or in payment within the context of potential external growth transactions, in accordance with stock market regulations;
- to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;

- to ensure liquidity and to promote the secondary market for the Company's securities, which would be accomplished by an investment services provider acting under a liquidity contract in compliance with the ethics charter approved by the French *Autorité des marchés financiers*;
- to cancel all or part of the repurchased securities; and
- to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the French *Autorité des Marchés Financiers*, in which case the Company would inform its shareholders by way of a press release;

These purchase, assignment, exchange or transfer transactions may be carried out in any manner, in one or several instalments, or on a regulated market, on a multilateral trading facility, through a systematic internaliser or through an over-the-counter transaction, such as an acquisition or block trades, or by resorting to financial instruments.

This authorisation would be granted for a period of 18 months from the date of the Shareholders' Meeting, but it is expected to be used shortly thereafter.

II. RESOLUTIONS TO BE SUBMITTED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

1. Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares with preferential subscription rights (Resolution n°13)

This is the resolution pursuant to which the Shareholders' Meeting delegates authority to the Board of Directors to decide the capital increase referred to above. This capital increase will be effected with shareholders' preferential subscription rights. Only ordinary shares can be issued.

The overall amount of the capital increase is €140 million, issuance premium included. The Board of Directors decided to set a ceiling that included the issuance premium (as opposed to a maximum nominal value and indicative number of shares) to keep full flexibility in setting the price of the capital increase. However, the Board of Directors of 24 July 2021 decided that the capital increase will be done with a discount to the current market price that will be in line with market practice and market conditions at that time.

This resolution replaces the delegation of authority granted to the board of directors by the general meeting of 25 June 2021 in its 21st resolution and, insofar as necessary, the amount of the capital increase which would be carried out pursuant to this resolution will not be deducted from the delegations of authority's overall ceiling set in the 29th resolution of the general meeting of 25 June 2021. The other delegations granted by the general meeting of 25 June 2021 remain outstanding.

This delegation would be granted for a period of 26 months from the date of the Shareholders' Meeting, but it is expected to be used shortly thereafter.

2. Delegation of powers to the Board of Directors to proceed with a share capital increase reserved for employees who are members of a company savings plan without preferential subscription rights (Resolution n°14)

Article L.225-129 of the French Commercial Code requires us, taking into account the potential share capital increase which may result from the use of the 13th resolution, to propose to the extraordinary general shareholders' meeting a capital increase plan, by issuance of shares to the benefit only of the members of one or several company savings plans (or any other plans for which the article L.3332-18 et seq. of the French Labor Code shall allow to reserve the capital increase under equivalent conditions).

However, given the fact that all our employees are located outside France, they cannot benefit from the associated tax advantages, we suggest that you vote against this resolution.

The resolution n°13 provides for a maximum nominal amount of share capital increase of 10,000 Euros. The subscription price of the new shares would be equal to 80% of the average of the first quoted prices of the Company's shares during the twenty stock-exchange market trading days preceding the day of the decision setting the opening date for subscription when the duration of the lock-up period stipulated by the savings plan pursuant to the article L.3332-25 et seq. of the French Labor Code is less than ten years, and to 70% if this average when this lock-up period is greater than or equal to ten years.

This delegation would be granted for a period of 26 months from the date of the Shareholders' Meeting.

3. Authorization granted to the Board of Directors to allocate share subscription and/or share purchase options for the benefit of executive officers and employees of the Company and its subsidiaries (Resolution n°15)

This is the resolution pursuant to which the Shareholder's Meeting authorize the Board of Directors to allocate share subscription and/or share purchase options for the benefit of executive officers and employees of the Company and its subsidiaries (the "Options").

The Options that may be allocated under this authorization may not give the right, through exercise, to subscribe or purchase a total number of shares exceeding 175,000 shares, corresponding to a capital increase of a maximum nominal amount of 35,000 Euros.

The period during which the Options must be exercised may not exceed 10 years from the date of their allocation and that, if deemed useful or necessary by the Board of Directors, the exercise of the Options may be followed by a holding period of a duration it shall determine and which shall not exceed 3 years.

The exercise price of the options allocated pursuant to this delegation shall be set on the day the options are allocated by the Board of Directors so that the exercise price of the Options may not be less than (i) in the case of share subscription and/or share purchase options, 80% of the average share price on the twenty stock market trading days preceding the day on which the Options are allocated; and, (ii) but only in the case of share purchase options, 80% of the average purchase price of the shares held by the Company.

The Board of Directors would be granted the most extensive powers to implement the present authorization within the limits set forth by applicable law, in order to, notably, proceed to the allocation of the Options, at the times it may see fit, set the number of Options allocated to each beneficiary and the conditions of grant of such Option, set, within the limits above-mentioned, the exercise price of the Options and their exercise period, set the conditions of exercise and temporarily suspend the exercise of the Options in certain instances.

This authorization is part of the Company's Long Term Incentive Plan for its executive officers and employees and those of its subsidiaries and would be granted for a period of 38 months from the date of the Shareholder's Meeting.

4. Authorization granted to the Board of Directors to allocate existing or new free shares for the benefit of executive officers and employees of the Company or its subsidiaries (Resolution n°16)

This is the resolution pursuant to which the Shareholder's Meeting authorize the Board of Directors to proceed with, for the benefit of the employees and the executive officers of the Company or its subsidiaries under the conditions set out in Article L. 225-197-2, or for the benefit of some of them, free allocations of up to a maximum of 175,000 common shares, existing or to be issued, with a nominal value of 0.20 Euros each (the "Free Shares"), corresponding to a capital increase of a maximum nominal amount of 35,000 Euros.

Under this authorization, the Board of Directors shall determine, for each allocation, a vesting period of at least one year after which the allocation of existing or new shares will become definitive, followed, if deemed useful or necessary by the Board of Directors, by a lock-up period of a duration it shall determine and which shall run from the definitive acquisition of the existing or new shares; it being specified that the cumulated duration of the vesting period and, as the case may be, of the retention period, shall be of at least two years.

The Board of Directors would be granted the full powers to implement this authorization under the conditions set forth by law, including:

- to determine the eligibility of the employees of the Company or its subsidiaries under the conditions set out in article L. 225-197-2 of the French Commercial Code as referred to in the first paragraph, eligible for such allocation;
- to determine, if any, the performance criteria granting the definitive allocation of the Free Shares
- to determine the identity of the beneficiaries and the number of Free Shares granted to each of them;
- determine within the aforementioned limits, the allocation period and, if applicable, the Free Shares conservation period;
- to establish the rules for the allocation plan of the Free Shares;
- to set, in accordance with the conditions and limits set forth by applicable legal provisions, the dates on which the Free Shares will be allocated;
- as required, to take all measures in order to preserve the rights of the holders of the Free Shares pursuant to any legal or regulatory provision;
- to set the dividend entitlement date (date de jouissance), even retroactively, of the Free Shares to be issued; and
- to record the completion of the increase(s) in the share capital resulting from the definitive allocation of Free Shares, complete any acts and formalities in order to finalise the increase(s) in share capital realised pursuant to this authorisation, amend the bylaws accordingly and more generally take all decisions required in the context of this authorisation, grant all delegations, and do all that is needed.

This authorization is part of the Company's Long Term Incentive Plan for its executive officers and employees and those of its subsidiaries and would be granted for a period of 38 months from the date of the Shareholder's Meeting.

5. Amendment to article 17 of the articles of association in order to set at 75 years the age limit for the Chairman of the Board of Directors (Resolution n°17)

Article 17 of the articles of association currently provides a 70 years old age limit for the Chairman of the Board. As Mr. An-Ping Chang will turn 70 during his term as Board member, it is proposed to extend the age limit to 75 years old.

6. Powers to complete formalities (Resolution n°18)

It is proposed that the Shareholders' Meeting grants full powers to the holder of an original, a copy, or an excerpt of the minutes of the shareholders' meeting for the purpose of completing legal formalities

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The full text of the proposed resolutions is appended to this Report.

The reading of the special report of the auditors will be given to you.

Paris, 12 October 2021

The Board of Directors

**Annex 1:
Biographies of the New Board Members**

<p>Age: 69</p> <p>Nationality: Taiwanese</p> <p>Address: 113, Sec. 2, Zhongshan North Road, Taipei, Taiwan</p> <p>First Appointment: Co-opted on 20 July 2021</p> <p>Expiry of term of office: General Meeting approving the 2021 financial statements</p>	AN-PING CHANG	
	Chairman of the Board of Directors	
	BIOGRAPHY – PROFESSIONAL EXPERIENCE	
	Mr. An Ping (Nelson) CHANG has been the Chairman of the Board of Directors of NHOA since July 2021, and currently holds several other key positions, notably the Chairman of Taiwan Cement Corporation, the CEO of L'Hotel de Chine Corporation, Director of Taiwan Stock Exchange Corporation, Director of CTCI Corporation and Executive Director of O-Bank. Mr. Chang obtained a BA in Economics from Princeton University, before completing an MBA and APC from the School of Business Administration at New York University. In the non-profit sectors, Mr. Chang is also the Honorary Chairman of the Chinese National Association of Industry and Commerce (CNAIC), Director of the Third Wednesday Club (San San Fe) and Director of the Cheng Hsin General Hospital. Mr. Chang was also a representative for the R.O.C. at the APEC Business Advisory Council (ABAC).	
	MANDATES AND POSITIONS HELD	
	<p>Within NHOA: None</p>	<p>Outside NHOA: Chairman of Taiwan Cement Corporation Chairman of TCC International Holdings Limited Chairman of Hong Kong Cement Manufacturing Co. Ltd CEO of L'Hotel de Chine Corporation Director of Taiwan Stock Exchange Corporation Director of CTCI Corporation Executive Director of O- Bank</p>
	OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS	
	<p>Within NHOA: None</p>	<p>Outside NHOA: Chairman of China Synthetic Rubber Corporation Chairman of Taiwan Prosperity Chemical Corporation Director of Straits Exchange Foundation Independent Director of Synnex Technology International Corporation Director of the Red Cross Society of the Republic of China</p>

Age: 57 Nationality: Taiwanese Address: 113, Sec. 2, Zhongshan North Road, Taipei, Taiwan First Appointment: Co-opted on 20 July 2021 Expiry of term of office: General Meeting approving the 2021 financial statements	JONG-PEIR LI	
	Member of the Board of Director	
	BIOGRAPHY – PROFESSIONAL EXPERIENCE	
	Mr. Jong-Peir LI is the current president of the TCC Group, President of Ho Ping Power, President of TCC Storage and Chairman of TCC Information Systems Corp. Mr. Li has had around 24 years in the international financial industry and has served as the CEO & President of HSBC Taiwan, the SEVP and Head of Markets at CTBC Bank Taiwan and the Financial Market Head and Country Treasurer of Citibank Taiwan.	
	He attained his MIS Ph.D. at National Chengchi University, MS Information Technology Management at John's Hopkins University and MBA, Finance at George Washington University.	
	MANDATES AND POSITIONG HELD	
	Within NHOA: None	Outside NHOA: President and Director of Taiwan Cement Corporation President and Director of TCC Energy Storage Technology Corporation President and Director of Ho-Ping Power Company Director of CIMPOR GLOBAL HOLDINGS B.V.
	OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS	
	Within NHOA: None	Outside NHOA: CEO & President, HSBC Taiwan Director of HSBC Taiwan Independent Director of TransGlobe Life Insurance Inc

Age: 40 Nationality: Taiwanese Address: 113, Sec. 2, Zhongshan North Road, Taipei, Taiwan First Appointment: Co-opted on 20 July 2021 Expiry of term of office: General Meeting approving the 2022 financial statements	FENG-PING LIU	
	Member of the Board of Director	
	BIOGRAPHY – PROFESSIONAL EXPERIENCE	
	Feng-Ping Liu joined Taiwan Cement Corporation in 2009, and has been the Head of the Human Resources Department since 2018. She obtained a Master’s degree from National Taiwan Normal University with a major in Technology Application and Human Resource Development.	
	Ms. Liu has more than 28 years of experience in high technology, precision manufacturer, telecom, and fast-moving consumer goods industries. Demonstrating exceptional competence in organizational planning, talent development, and strategic remuneration to support business success.	
	Participation in the business projects of M&A, workforce planning and organizational restructure in Taiwan and China, with her communication ability for cultural integration and building multiple HR programs to reach the goals of human-organization optimization, she develops workforce capability and motivation. She also serves as a board member of Taiwan Prosperity Chemical Corporation, a listed company in Taiwan.	
	MANDATES AND POSITIONS HELD	
	Within NHOA: None	Outside NHOA: Head of the Human Resources Department of the TCC Group Director of Taiwan Prosperity Chemical Corporation
	OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS	
	Within NHOA: None	Outside NHOA: Head of the Human Resources Department of the TCC Group Director of Taiwan Prosperity Chemical Corporation

Age: 46 Nationality: Taiwanese Address: 113, Sec. 2, Zhongshan North Road, Taipei, Taiwan First Appointment: Co-opted on 20 July 2021 Expiry of term of office: General Meeting approving the 2022 financial statements	CHIA-JOU LAI	
	Member of the Board of Director	
	BIOGRAPHY – PROFESSIONAL EXPERIENCE	
	Ms. Chia Jou LAI was admitted as an attorney and has practiced corresponding laws in Taiwan, ROC since 2002. She has over 20 years' experience working in the legal field with extensive experience in corporate matters, governance & compliance, intellectual property and competition issues.	
	Before joining the TCC group she has been a general counsel and supervisor in international companies, an attorney in law firms and trademark & patent examinations officer in the Intellectual Property Office of ROC. Currently, Ms. Lai is the General Counsel of the TCC group. In the past 5 years, she has specialized in complex cross-border deals, public tender offers, privatizations, private sales and purchases that support and facilitate the TCC Group in moving towards internationalization.	
	MANDATES AND POSITIONS HELD	
	Within NHOA: None	Outside NHOA: General Counsel of the TCC Group Supervisor of Hoping Power Corporation Director of Bai Shou Scholarship Foundation
	OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS	
	Within NHOA: None	Outside NHOA: General Counsel of the TCC Group Supervisor of Hoping Power Corporation Director of Bai Shou Scholarship Foundation

Age: 62 Nationality: Taiwanese Address: 113, Sec. 2, Zhongshan North Road, Taipei, Taiwan First Appointment: Co-opted on 20 July 2021 Expiry of term of office: General Meeting approving the 2022 financial statements	CHEN-MING CHANG	
	Independent Board member	
	BIOGRAPHY – PROFESSIONAL EXPERIENCE	
	Chang Chen-Ming (Cindy) has over 30 years of experience in the advertising and commercial design industry. Notably, she has served as Managing Director of Saatchi & Saatchi Taiwan, where she led high profile brand launches, such as Oil of Olay, Vidal Sassoon, and Lexus among others. Cindy later took on the responsibility as Chairperson of the United Communications Group, which is the largest local communications group in Taiwan, significantly developing their subsidiaries' business. Cindy then turned to the educational sector and became the Head of the Commercial Design Department at Chung Yuan Christian University in Taiwan in 2003, serving for two consecutive terms. Currently, she continues to teach as an Associate Professor in the department.	
	MANDATES AND POSITIONS HELD	
	Within NHOA: Director of ENGIE EPS	Outside NHOA: The Associate Professor of Chung Yuan Christian University. President of Alumni Association of Sacred Heart High School for Girls The Director of Sacred Heart College Development Foundation The Director of Lukang Private Folk Museum, Changhua County.
	OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS	
Within NHOA: None	Outside NHOA: The Associate Professor of Chung Yuan Christian University. President of Alumni Association of Sacred Heart High School for Girls The Director of Sacred Heart College Development Foundation The Director of Lukang Private Folk Museum, Changhua County.	

Age: 57 Nationality: American Adresse: 1923 Lime Kiln Road, Helena, MT 59601, USA First Appointment: During General Meeting held on 2 November 2021 Expiry of term of office: General Meeting approving the 2023 financial statements	CINDY UTTERBACK	
	Independent Board member	
	BIOGRAPHY – PROFESSIONAL EXPERIENCE	
	Cindy Utterback has over thirty years of experience working in public accounting in Montana and Texas. Cindy is a strategic planner who is committed to client success by providing consulting services and tax planning to individuals and businesses. She is specialized in income and estate tax planning and compliance reporting for high-wealth individuals; real property development, leasing and transfers of interests; construction and manufacturing.	
	MANDATES AND POSITIONS HELD	
	Within NHOA:	Outside NHOA:
	None	CPA, Shareholder, Tax Unit Director, Anderson ZurMuehlen Certified Public Accountants & Business Advisors Member of AICPA & AICPA Tax Practice Guides Committee Member Vice-Chair of Foundation for Animals Finance Committee of Holter Museum of Art Member of Montana Society of Certified Public Accountants
	OTHER MANDATES AND POSITIONS HELD DURING THE LAST FIVE YEARS	
	Within NHOA:	Outside NHOA :
	None	CPA at Coopers & Lybrand Consulting

Annex 2:
Text of the proposed resolutions

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY MEETING OF SHAREHOLDERS

1. FIRST RESOLUTION

Ratification of the resignation of Mrs. Anne Harvengt as Director

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, and after acknowledging the resignation of Mrs. Anne Harvengt as Director, ratifies her resignation, which became effective on 20 July 2021.

2. SECOND RESOLUTION

Ratification of the co-opting of a Director, Mr. Jong-Peir Li

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings and having acknowledged the resignation of Mrs. Anne Harvengt as Director, ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the Board of Directors on 20 July 2021 as a Director of Mr. Jong-Peir Li, born on 16 July 1964, who is a Taiwanese national, residing at 113, Sec. 2, Zhongshan North Road, Taipei, Taiwan, until the end of the General Meeting called to approve the financial statements for the year ended 31 December 2021.

Mr. Jong-Peir Li has already indicated that he is not affected by any measure or provision likely to prohibit him for exercising these functions within the Company.

3. THIRD RESOLUTION

Ratification of the resignation of Mrs. Alice Tagger as Director

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, and after acknowledging the resignation of Mrs. Alice Tagger as Director, ratifies her resignation, which became effective on 20 July 2021.

4. FOURTH RESOLUTION

Ratification of the co-opting of a Director, Mrs. Chia-Jou Lai

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings and having acknowledged the resignation of Mrs. Alice Tagger as Director, ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the Board of Directors on 20 July 2021 as a Director of Mrs. Chia-Jou Lai, born on 28 September 1975, who is a Taiwanese national, residing at 113, Sec. 2, Zhongshan North Road, Taipei, Taiwan, until the end of the General Meeting called to approve the financial statements for the year ended 31 December 2022.

Mrs. Chia-Jou Lai has already indicated that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

5. FIFTH RESOLUTION

Ratification of the resignation of Mrs. Carly Wishart as Director

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, and after acknowledging the resignation of Mrs. Carly Wishart as Director, ratifies her resignation, which became effective on 20 July 2021.

6. SIXTH RESOLUTION

Ratification of the co-opting of a Director, Mrs. Feng-Ping Liu

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings and having acknowledged the resignation of Mrs. Carly Wishart as Director, ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision

of the Board of Directors on 20 July 2021 as a Director of Mrs. Feng-Ping Liu, born on 12 July 1971, who is a Taiwanese national, residing at 113, Sec. 2, Zhongshan North Road, Taipei, Taiwan, until the end of the General Meeting called to approve the financial statements for the year ended 31 December 2022.

Mrs. Feng-Ping Liu has already indicated that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

7. SEVENTH RESOLUTION

Ratification of the resignation of Mrs. Mireille Van Staeyen as Director

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, and after acknowledging the resignation of Mrs. Mireille Van Staeyen as Director, ratifies her resignation, which became effective on 20 July 2021.

8. EIGHT RESOLUTION

Ratification of the co-opting of a Director, Mrs. Chen-Ming Chang

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings and having acknowledged the resignation of Mrs. Mireille Van Staeyen as Director, ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the Board of Directors on 20 July 2021 as a Director of Mrs. Chen-Ming Chang, born on 6 January 1959, who is a Taiwanese national, residing at 113, Sec. 2, Zhongshan North Road, Taipei, Taiwan, until the end of the General Meeting called to approve the financial statements for the year ended 31 December 2022.

Mrs. Chen-Ming Chang has already indicated that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

9. NINETH RESOLUTION

Ratification of the resignation of Mr. Thierry Kalfon as Director

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, and after acknowledging the resignation of Mr. Thierry Kalfon as Director, ratifies his resignation, which became effective on 20 July 2021.

10. TENTH RESOLUTION

Ratification of the co-opting of a Director, Mr. An-Ping Chang

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings and having acknowledged the resignation of Mr. Thierry Kalfon as Director, ratifies the temporary appointment made pursuant to Article L.225-24 of the French Commercial Code, by decision of the Board of Directors on 20 July 2021 as a Director of Mr. An-Ping Chang, born on 8 July 1952, who is a Taiwanese national, residing at 113, Sec. 2, Zhongshan North Road, Taipei, Taiwan, until the end of the General Meeting called to approve the financial statements for the year ended 31 December 2021.

Mr. An-Ping Chang has already indicated that he is not affected by any measure or provision likely to prohibit him for exercising these functions within the Company.

11. ELEVENTH RESOLUTION

Appointment of a new Director, Mrs. Cindy Utterback

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, appoints as Director, for a term of three (3) years, expiring at the end of the general meeting to be held in 2024 to approve the financial statements for the year ended 31 December 2023:

- Cindy Utterback, born on 17 November 1964, who is an American national, residing at 1923 Lime Kiln Road, Helena, MT 59601, United-States.

Mrs. Cindy Utterback has already indicated that she agrees to assume these functions if they are entrusted to her by the present meeting and that she is not affected by any measure or provision likely to prohibit her for exercising these functions within the Company.

12. TWELFTH RESOLUTION

Authorisation to be given to the board of directors for the purchase by the Company of its own shares

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors;

1. Decides to authorise the Board of Directors, with the power to sub-delegate, pursuant to the conditions set forth under article L. 22-10-62 of the French Commercial Code, to purchase the Company's shares through the implementation of a share repurchase program;

2. Decides that:

- the maximum purchase price (excluding expenses and fees) per share is set at 35.00 Euros; and
- the maximum amount of funds allocated to the implementation of this share repurchase program may not exceed 12,250,000 Euros;

3. **Decides** to delegate to the Board of Directors, with the power to sub-delegate, pursuant to the conditions set forth under articles L. 22-10-62 of the French Commercial Code, in the event of a change in the nominal share value, a share capital increase by incorporation of reserves, an allocation of free shares, a split or reverse split of securities, a distribution of reserves or of any other assets, a capital amortization or any other transaction affecting shareholders' equity, the power to adjust the purchase price mentioned above in order to take into account the effect of those transactions on the value of the share;

4. **Decides** that the Company may purchase a number of shares such that:

- the maximum number of shares that may be acquired pursuant to this authorization may not exceed ten percent (10%) of the total number of shares comprising the Company's share capital and five percent (5%) of the total number of shares comprising the Company's share capital for the acquisitions made to retain shares and to subsequently use them as payment or in an exchange in the context of a merger, split or contribution transaction; it being specified that (i) these limits apply to an amount of the Company's share capital that will be adjusted, if necessary, to take into account those transactions that will affect the share capital subsequent to this Shareholders' Meeting, and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations ("*Règlement Général*") of the French Autorité des marchés financiers, the number of shares taken into account to calculate the above mentioned 10% limit corresponds to the number of shares purchased, minus the number of shares re-sold during the authorization period; and
- the acquisitions carried out by the Company must not result in the Company holding, at any moment whatsoever, directly or indirectly, more than ten percent (10%) of its share capital.

5. **Acknowledges** that his authorization is intended to allow the Company to pursue the following objectives, in compliance with applicable legislative and regulatory provisions:

- to allocate shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the allocation of free shares, the participation in the profits resulting from the expansion of the business, the stock option plans or through a company savings plan;
- to retain the Company's shares that will have been purchased and to use them in exchange or in payment within the context of potential external growth transactions, in accordance with stock market regulations;
- to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
 - (a)
- to ensure liquidity and to promote the secondary market for the Company's securities, which would be accomplished by an investment services provider acting under a liquidity contract in compliance with the ethics charter approved by the French *Autorité des marchés financiers*;
 - (b)
- to cancel all or part of the repurchased securities; and

(c)

- to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the French *Autorité des Marchés Financiers*, in which case the Company would inform its shareholders by way of a press release;

6. **Decides** that these purchase, sale, exchange or transfer transactions may be carried out in any manner, in one or several instalments, that is, either on the regulated market, on a multilateral trading facility, through a systematic internalizer or through an over-the-counter transaction, such as an acquisition or block trades, or by resorting to financial instruments, in particular financial derivatives negotiated on a regulated market, on a multilateral trading facility, through a systematic internalizer or through an over-the-counter transaction or by resorting to warrants, in compliance with the conditions set forth by the legislative and regulatory provisions that are applicable on the date of the considered transactions and during the periods set by the Company's Board of Directors or by the person to whom the Board of Directors delegated its authority. The maximum portion of the share capital acquired or transferred in the form of blocks trades can be the total amount of the repurchase program;

7. **Grants** full powers to the Board of Directors, along with the power to sub-delegate pursuant to the conditions set forth in article L. 22-10-62 of the French Commercial Code, to decide and implement this authorization, to specify, if necessary, its terms and, in particular, to place any on or off-market orders, to allocate or reallocate purchased shares to the various set objectives, in accordance with applicable laws and regulations, to enter into any agreements, particularly for the purpose of maintaining share purchase and sale registries, to complete any formalities or statements with any agencies, particularly the French *Autorité des marchés financiers* and, in general, to take any necessary action in order to complete the transactions carried out pursuant to this authorization;

8. **Grants** also full powers to the Board of Directors, if the law or the French *Autorité des marchés financiers* were to extend or supplement to the authorized objectives for share repurchase programs, to inform the public of any changes to the repurchase program concerning the modified objectives, in accordance with applicable laws and regulations;

9. **Acknowledges** that the Board of Directors shall inform, every year, the shareholders' meeting, in its management report, of the completion of the share repurchase transactions carried out pursuant to this authorization;

10. **Acknowledges** that this delegation invalidates any prior delegation having the same purpose; and

11. **Sets** the duration of validity of the present authorization at eighteen (18) months starting from the present shareholders' meeting.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY MEETING OF SHAREHOLDERS

13. THIRTEENTH RESOLUTION

Delegation of authority to the board of directors for the purpose of increasing the share capital by issuing ordinary shares with preferential subscription rights

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors, the auditors' special report, and
- pursuant to the provisions of Articles L. 225-129 to L. 225-129-2, L. 225-129-5, L. 22-10-49, L. 225-132 to L. 225-134 and L. 228-91 and seq. of the French Commercial Code;

delegates to the board of directors, with the power to sub-delegate pursuant to the conditions set forth by the law and regulation, the authority to decide one or several share capital increases immediately and/or in the future, in proportions and at times which it shall determine, both in France and abroad, with preferential subscription rights, by issuing ordinary shares of the Company, including via a free allocation of subscription warrants;

decides that any issuance of preferential shares and securities giving access to preferential shares is expressly excluded;

decides that the amount of the share capital increases likely to be carried pursuant to the present delegation, may not exceed an overall amount (issue premium included) of Euros 140 millions);

decides that the shareholders may exercise, pursuant to applicable legal and regulatory provisions, their preferential subscription rights to ordinary shares issued pursuant to the present resolution, on an irrevocable basis; in addition, the board of directors may grant to the shareholders the right to subscribe on a reducible basis, a higher number of securities that could have been subscribed to on an irrevocable basis, which will be exercised proportionately to their rights and within the limits of their requests;

decides that if the subscriptions made on an irrevocable basis and, as the case may be, on a reducible basis, do not cover the entire issuance of shares as defined above, the board of directors may use, pursuant to Article L.225-134 of the French Commercial Code, in the order that it shall determine, one or the other of the following options:

- limit the issuance to the amount of subscriptions received, provided that this amount equals at least 75% of the initially decided issuance amount,
- allocate, free of choice, all or part of the non-subscribed securities to the persons of its choice,
- offer to the public all or part of the non-subscribed securities;

decides that, regarding the preferential subscription rights attached to the treasury shares, the board of directors may decide not to consider such shares for the determination of the preferential subscription rights attached to other shares, allocate the preferential subscription rights attached to the treasury shares between shareholders pro-rata to each shareholders' rights or to sell them on a stock exchange;

decides that the amount paid or payable to the Company for each of the shares issued as part of the present delegation will be at least equal to the nominal value of a share on the issuance date of such shares;

delegates full powers to the board of directors, along with the power to sub-delegate, to set the price and conditions of the issuances, set the amounts to be issued, determine the terms of issuance and the type of securities to create, set the dividend entitlement date, even retroactive, of the securities to be issued;

grants full powers to the board of directors, along with the power to sub-delegate pursuant to the conditions set forth by law, to implement the present delegation, and in particular:

- deduct the costs of the share capital increase from the amount of premium and withhold from that amount the sums necessary to increase the legal reserve after such capital increase,
- determine the mode of payment, including by compensation of debt, of securities to be issued,
- allocate securities, by conversion, exchange, refund, presentation of a warrant,
- carry out all adjustments required to allow for the impact of such transactions on the Company's share capital and to make all other arrangements to preserve, where applicable, the rights of holders of the securities giving access to share capital of the Company so issued, and suspend, if necessary, the exercise of the rights attached to the securities during a maximum period of three (3) months,
- sign any contract with investment service providers,
- take all measures and complete all formalities required for the admission to trading on a regulated market, of rights, ordinary shares (and, if applicable, subscription warrants) thus created,
- acknowledge the completion of the share capital increase and make any modifications to the articles of association, and
- in general, decide, and complete all formalities, enter all agreements, determine all useful conditions and do all that is necessary to ensure the successful completion of the issuance likely to be made pursuant to the present resolution and of the rights attached thereto;

specifies that all operations contemplated in this delegation could be carried out at any moment, including during takeover bids period, in accordance with the conditions set forth by law;

acknowledges that this delegation invalidates the delegation of authority granted to the board of directors by the general meeting on 25 June 2021 in its twenty-first resolution and, insofar as necessary, that the amount of the capital increase which would be carried out pursuant to the present delegation of authority shall not be deducted from the delegations of authority's overall ceiling set in the twenty-ninth resolution of such general meeting of 25 June 2021; and

decides that the present authorization is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting.

14. FOURTEENTH RESOLUTION

Delegation of powers to the board of directors to proceed with a share capital increase reserved for employees who are members of a company savings plan without preferential subscription rights

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the board of directors and the auditors' special report, and
- pursuant to the provisions of Articles L.3332-1 et seq. of the French Labour Code and Articles L.225-129-2, L.225-129-6 and L.225-138-1 et seq. of the French Commercial Code;

delegates to the board of directors all powers, along with the power to sub-delegate in accordance with the conditions set forth by law, to carry out a share capital increase immediately and/or in the future, of an overall maximum nominal amount of 10,000 Euros (or based on the current nominal value of the Company's share of 0.20 Euro, a maximum of 50,000 shares) in one or several instalments, by issuing shares or securities or other rights giving access to share capital reserved for the benefit of employees who are members of the savings plan of the Company or associated French or foreign companies pursuant to the conditions set forth under Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, completed in accordance with the provisions of Articles L.3332-18 to L.3332-24 of the French Labour Code, in the proportions and at times which it shall determine, to subscribe directly or via any mutual fund;

decides that the subscription price of the new shares will be equal to 80% of the average of the quoted prices of the Company's shares during the twenty stock-exchange market trading days preceding the day of the decision setting the opening date for subscription when the duration of the lock-up period stipulated by the savings plan pursuant to Article L.3332-25 et seq. of the French Labour Code is less than ten years, and to 70% of this average where this lock-up period is greater than or equal to ten years. Nevertheless, the shareholders' meeting expressly authorises the board of directors, if it deems it appropriate, to reduce or cancel the above-mentioned discounts, within the legal and regulatory limitations, in order to take account of, among others, the applicable legal, accounting, tax and social security considerations in the countries where the members of a company savings plan benefiting from the capital increase reside;

decides to suppress the shareholders' preferential subscription rights related to shares to be issued in one or several instalments by the board of directors, and to reserve the subscription to employees of the Company who are members of a company savings plan.

decides that the board of directors may also decide to substitute all or part of the discount with an allocation of free shares or other securities giving access to the Company's share capital, either existing or to be issued, it being understood that the total benefit resulting from the allocation and, as the case may be, the discount mentioned above may not exceed the total benefit that members of the savings plan would have received if that difference had been 20% or 30% when the lock-up period stipulated by the plan pursuant to Articles L.3332-25 et seq. of the French Labour Code, is greater or equal to 10 years;

decides pursuant to Article L.3332-21 of the French Labour Code that the board of directors may also decide the attribution, free of charge, of new or existing shares or other new or existing securities giving access to the Company's share capital, as an employer matching contribution, provided that their equivalent monetary value, valued at the subscription price, will not have the effect of exceeding the limits provided under Articles L.3332-10 et seq. of the French Labour Code;

grants full powers to the board of directors, with the power to sub-delegate in accordance with the conditions set forth by law, to implement the present delegation and complete the share capital increase and for this purpose:

- determine the number of new shares to be issued and their dividend entitlement date,
- determine, within the legal limitations, the terms and conditions of issuing new shares as well as the timeframe given to the employees to exercise their rights and the timeframe and terms and conditions of paying up the new shares,
- acknowledge the completion of the share capital increase in the amount of the issued shares

and modify correspondingly the articles of association, and

- accomplish all transactions and formalities rendered necessary by the completion of the share capital increase;

acknowledges that this delegation invalidates any prior delegation having the same purpose; and **decides** that the present delegation thus granted to the board of directors is valid for a period of twenty-six (26) months starting from the date of the present shareholders' meeting.

15. FIFTEENTH RESOLUTION

Authorization granted to the Board of Directors to allocate share subscription and/or share purchase options for the benefit of executive officers and employees of the Company and its subsidiaries.

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code:

1. **Authorizes** the Board of Directors to allocate, through one or more grants, and subject to the abstention periods provided for by law, options giving the right to subscribe for new shares of the Company to be issued as part of a capital increase or to purchase existing shares of the Company resulting from repurchases made in accordance with the conditions provided for by law, to the benefit of employees and executive officers of the Company or its subsidiaries under the conditions provided in Article L. 225-180 of the French *Code de commerce*, or of some of them and therefore approves the implementation by the Board Directors of one or more share subscription and/or share purchase option plans with the characteristics described below;

2. **Decides** that the options that may be allocated under this authorization may not give the right, through exercise, to subscribe or purchase a total number of shares exceeding 175,000 shares, corresponding to a capital increase of a maximum nominal amount of 35,000 Euros; it being specified that this cap: (i) does not take into account any adjustments that may be made in accordance with applicable legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment to preserve the rights of holders of securities or other rights giving access to the share capital; and (ii) will be adjusted to take into account any operation of division of the nominal value of the shares and increase in the number of shares that may take place prior to the allocation of the options;

3. **Decides** that the period during which the options must be exercised may not exceed 10 years from the date of their allocation and that, if deemed useful or necessary by the Board of Directors, the exercise of the options may be followed by a holding period of a duration it shall determine and which shall not exceed 3 years;

4. **Decides** that the exercise price of the options allocated pursuant to this delegation shall be set on the day the options are allocated by the Board of Directors so that the exercise price of the options may not be less than (i) in the case of share subscription and/or share purchase options, 80% of the average share price on the twenty stock market trading days preceding the day on which the options are allocated; and, (ii) but only in the case of share purchase options, 80% of the average purchase price of the shares held by the Company under Article L. 22-10-62 of the French Commercial Code;

5. **Decides** that the exercise price may only be modified during the term of the options to implement the measures necessary to protect the interests of the beneficiaries of the options pursuant to Article L. 225-181 of the French Commercial Code;

6. **Acknowledges** that the decision of the Shareholders' Meeting entails the waiver by the shareholders, in favor of the beneficiaries of the options, of their preferential subscription rights relating to the shares that will be issued as and when the share subscription options are exercised;

7. The right to exercise the options may be subject (i) to the condition of the beneficiary's presence in the Company or its subsidiaries under the conditions set out in article L. 225-180 of the French Commercial Code as an employee and/or an executive officer and/or a member of a governance or

administration body (board of director or supervisory board or, as the case may be, their equivalent under foreign law), and (ii) to the fulfilment of performance conditions that the Board of Directors may determine upon allocation, as is specified below.

8. **Decides** to grant full powers to the Board of Directors, with the option to delegate and sub-delegate under the conditions set forth by law, in particular to:

- determine the conditions for the allocation of the options, the number of beneficiaries and the number of options granted to each of them;
(d)
- establish the conditions for the allocation of options;
(e)
- set, within the aforementioned limits, the exercise price of the options and the period during which the options may be exercised and decide on the conditions under which they will be adjusted, in the cases provided for by law;
(f)
- set the exercise conditions and, if applicable, the performance conditions to which the exercise of options will be subject;
(g)
- impose, if applicable, a period during which the options may not be exercised and/or a period during which the shares acquired may not be sold;
(h)
- temporarily suspend the exercise of options in certain cases;
(i)
- take into account, in determining the characteristics of each plan, the legal constraints, in particular tax constraints, applicable depending on the jurisdiction in which the beneficiaries are located;
(j)
- establish the rules for the allocation plan of the options;
(k)
- where necessary, take all measures to reserve the rights of option beneficiaries in accordance with any legal or regulatory provision;
(l)
- set the dividend entitlement date (date de jouissance), even retroactive, of the shares to be issued on the exercise of the options;
(m)
- at its sole initiative, charge the costs of the capital increase against the amount of the premiums relating to these issues and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase; and
(n)
- record the capital increase(s) resulting from the exercise of the options, carry out all acts and formalities in order to finalize the capital increase(s) carried out under this authorization, amend the Articles of Association accordingly and, more generally, take all necessary decisions within the scope of this authorization, grant all delegations of authority and do all that is necessary.

9. **Acknowledges** that, in the event that the Board of Directors uses the delegation of authority granted to it in this resolution, the Board of Directors shall inform the shareholders' meeting each year, in accordance with law, of the operations carried out under this resolution.

This authorization may be used within thirty-eight (38) months from the date of this Shareholders' meeting.

16. SIXTEENTH RESOLUTION

Authorization granted to the Board of Directors to allocate existing or new free shares for the benefit of executive officers and employees of the Company or its subsidiaries

The Shareholders' meeting, acting under the conditions of quorum and majority required for

Extraordinary Shareholders' meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, authorizes the Board of Directors to proceed with, for the benefit of the employees and the executive officers of the Company or its subsidiaries under the conditions set out in Article L. 225-197-2, or for the benefit of some of them, free allocations of up to a maximum of 175,000 common shares, existing or to be issued, with a nominal value of 0.20 Euros each (the "Free Shares"), and therefore approves the implementation by the Board Directors of one or more Free Shares plans pursuant to the conditions described below.

(1) Capital increase

The allotment of the totality of the Free Shares, in the case of new shares, will result in a capital increase of a maximum nominal amount of 35,000 Euros, capital increase authorized by this Shareholders' meeting, it being specified that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital.

The capital increase that will result from the creation of the Performance Free Shares will be implemented by way of special incorporation of all or part of the reserve accounts available and, in particular, of the "premium account". The Shareholders' meeting acknowledges that this decision implies shareholders' renunciation of their right, for the benefit of holders of the Free Shares, to the said reserves.

(2) Vesting and lock-up periods

The Board of Directors shall determine, for each allocation, a vesting period of at least one year after which the allocation of existing or new shares will become definitive, followed, if deemed useful or necessary by the Board of Directors, by a lock-up period of a duration it shall determine and which shall run from the definitive acquisition of the existing or new shares; it being specified that the cumulated duration of the vesting period and, as the case may be, of the retention period, shall be of at least two years.

The definitive acquisition of the Free Shares at the end of the vesting period may be subject (i) to the condition of the beneficiary's presence in the Company or its subsidiaries under the conditions set out in article L. 225-197-2 of the French Commercial Code as an employee and/or an executive officer and/or a member of a governance or administration body (board of director or supervisory board or, as the case may be, their equivalent under foreign law), and (ii) to the fulfilment of performance conditions that the Board of Directors may determine upon allocation, as is specified below.

However, notwithstanding point (i) above, in the event of disability of the beneficiary corresponding to the classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code (or its equivalent in the applicable foreign law), the Free Shares will be definitively allocated before the end of the remaining vesting period, said shares being then freely transferable.

(3) Delegation of powers to the Board of Directors

The Shareholders' meeting grants full powers to the Board of Directors, with the option to delegate and sub-delegate under the conditions set forth by law, to implement the allocation of the Free Shares, including:

- to determine the eligibility of the employees of the Company or its subsidiaries under the conditions set out in article L. 225-197-2 of the French Commercial Code as referred to in the first paragraph, eligible for such allocation;
- to determine, if any, the performance criteria granting the definitive allocation of the Free Shares;
- to determine the identity of the beneficiaries and the number of Free Shares granted to each of them;
- determine within the aforementioned limits, the allocation period and, if applicable, the Free Shares conservation period;
- to establish the rules for the allocation plan of the Free Shares;
- to set, in accordance with the conditions and limits set forth by applicable legal provisions, the dates on which the Free Shares will be allocated;

- as required, to take all measures in order to preserve the rights of the holders of the Free Shares pursuant to any legal or regulatory provision;
- to set the dividend entitlement date (*date de jouissance*), even retroactively, of the Free Shares to be issued; and
- to record the completion of the increase(s) in the share capital resulting from the definitive allocation of Free Shares, complete any acts and formalities in order to finalise the increase(s) in share capital realised pursuant to this authorisation, amend the bylaws accordingly and more generally take all decisions required in the context of this authorisation, grant all delegations, and do all that is needed.

This authorization shall be used within thirty-eight (38) months from the date of this Shareholders' meeting.

17. SEVENTEENTH RESOLUTION

Amendment to article 17 of the articles of association in order to set at 75 years the age limit for the Chairman of the Board of Directors

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings and having reviewed the report of the board of directors, decides to raise the age limit of the Chairman of the board of directors from seventy to seventy-five years. Hence:

article 17 of the articles of association will henceforth be drafted as follows:

“ARTICLE 17 CHAIRMAN OF THE BOARD

The Board of Directors shall elect a Chairman from among its members who are natural persons, who shall be appointed for a period which may not exceed his (her) remaining term of office as Director. He (she) may be re-elected for an unlimited period.

In the event of the temporary absence or death of the Chairman, the Board of Directors may delegate the powers and duties of Chairman to a director.

In the event of temporary absence, this delegation shall be granted for a limited period, which shall be renewable. In the event of death, it shall be valid until the election of a new Chairman.

The age limit for the Chairman of the board of directors shall be set at 75 years. His (her) duties shall end at the latest at the end of the first session of the board of directors held after he (she) has reached the age of 75.

The Chairman shall (i) organise and direct the works of the board of directors, on which he (she) shall report to the shareholders' meeting, (ii) ensure the proper functioning of the corporate bodies and (iii) ensure, in particular, that the directors are capable of fulfilling their duties

The remuneration of the Chairman is determined by the board of directors.

Where the general management of the Company is ensured by the Chairman, the stipulations concerning the Managing director (directeur général) below shall apply to him (her). The Chairman carries therefore the title of Chairman and Managing director (président-directeur général).”

18. EIGHTEENTH RESOLUTION

Powers for formalities

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings;

grants full powers to the holder of an original or an excerpt of these minutes, in order to complete all the filing and posting legal formalities at the Paris Commercial Court (*Tribunal de Commerce de Paris*).