



Notice of meeting 2024

FISCAL YEAR ENDED DECEMBER 31, 2023

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Notice of meeting 2024

General Meeting
of June 26, 2024 at 3 pm

Espace 73
73, rue d'Anjou
75008 PARIS - FRANCE

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Message from the Chairman and Chief Executive Officer

**DENIS
LADEGAILLERIE**



We are pleased to inform you of Believe's third General Meeting of Shareholders. On this occasion, we will have the opportunity to look back on the 2023 highlights of Believe and present its main operational and financial achievements, its profitable growth strategy and its mid-term objectives

For the third consecutive year, revenue growth and the improvement in our profitability were again on the agenda in 2023. These results stem from the remarkable work of our teams, in line with our mission to develop artists and labels at each stage of their career, providing expertise, respect, fairness and transparency.

In 2023, we continued to recruit talent, invest in technology and innovate with our partners, with a view to maximizing the commercial value and cultural relevance of the artists and labels who trust us, by supporting their creativity and the development of their audiences. We identify artists and labels early on and help them increase their notoriety, as well as supporting mid-level artists and labels in their growth to become the best in their market segment. Lastly, we help artists and labels already at the top of the music charts to reach new heights.

“In 2023, we continued to recruit talent, invest in technology and innovate with our partners, with a view to maximizing the commercial value and cultural relevance of the artists and labels who trust us, by supporting their creativity and the development of their audiences.”

We contribute to their commercial success. The more value we create in partnership with them, the more we share the value we have created together. Our priority in 2023 – and which will remain the same in 2024: to invest and innovate in order to create more value for our artists and labels and capture more value across all our activities.

In Premium Solutions, our ongoing investments in teams and innovation have enabled our labels to grow faster than the market and launch more artists in the top 200 than ever before in Believe's history. In Automated Solutions, we launched new functionalities and a unique marketing program called TuneCore Accelerator, which supports the development of self-releasing artists. We also continued to build a leader in Asia, including the launch of the complete Believe offering in Japan.

With the acquisition of Sentric in March 2023, we also achieved a first step in the deployment of a global and comprehensive music publishing offering. We finalized its integration during 2023, with a view to commercially extending this activity across all Believe regions and conducting it on a large scale, as we did for recorded music.

From a financial point of view, our profitable growth strategy resulted in an increase in the adjusted EBITDA profit, reflecting both our investment and the strong positioning of our model, and the continued search for efficiency, which we monitored throughout the year.

Lastly, Believe continued its efforts to promote a fair and equitable ecosystem in the music industry, in line with the goals of the company's "Shaping Music for Good" corporate social responsibility program. This resulted, notably, in the continuous improvement of equality and parity within the Group, with women representing 46% of our headcount. We also supported the fight against streaming fraud, which can only be detrimental to artists.

It is with our artists and employees, our two hearts that beat in unison, that we will pursue our strategy of profitable growth and our investments to support it. It is also with them that we will continue to transform the digital music sector, and develop fair and equitable music ecosystems in each of our markets.

Denis Ladegaillerie
Founder, Chairman and Chief Executive Officer

1. Overview of the Group for the fiscal year ended December 31, 2023

1.1 Analysis of the results for the fiscal year ended December 31, 2023

The table below presents the Group's consolidated income statement (in € million) for the fiscal years ended December 31, 2023 and 2022.

CONSOLIDATED INCOME STATEMENT

<i>(In € million)</i>	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2022
Revenue	880.3	760.8
Cost of sales	(596.1)	(508.3)
Sales and marketing expenses	(192.7)	(164.1)
Technology and product expenses	(56.5)	(56.7)
General and administrative expenses	(54.5)	(50.4)
Other operating income (expense)	1.7	(4.9)
Share of net income (loss) of equity-accounted companies	(0.3)	1.2
Operating income (loss)	(18.1)	(22.3)
Cost of net debt	4.2	1.2
Other financial income (expense)	6.3	7.2
Income (loss) before tax	(7.6)	(13.9)
Income tax	4.9	(11.1)
Net income (loss)	(2.7)	(25.0)
Net income from non-controlling interests	(2.8)	(4.8)
NET INCOME ATTRIBUTABLE TO THE GROUP	(5.5)	(29.8)

1.1.1 Revenue

The Group's consolidated revenue increased by €119.5 million, or 15.7%, during the fiscal year ended December 31, 2023, increasing from €760.8 million for the fiscal year ended December 31, 2022 to €880.3 million for the fiscal year ended December 31, 2023.

The table below shows the reconciliation of consolidated revenue to organic revenue at constant exchange rates, as well as the growth rates for the fiscal years ended December 31, 2023 and December 31, 2022:

<i>(In € million)</i>	Fiscal year ended December 31, 2023	Change 2022-2023		Fiscal year ended December 31, 2022
		<i>In € million</i>	<i>In %</i>	
Consolidated revenue	880.3	119.5	15.7%	760.8
Change of perimeter	(19.6)	(19.6)	-	-
Foreign exchange effect	10.9	10.9	-	-
IAS 29 Hyperinflation	(1.3)	(1.3)	-	-
ORGANIC REVENUE AT CONSTANT EXCHANGE RATES	870.3	109.5	14.4%	760.8

Overview of the Group for the fiscal year ended December 31, 2023

The breakdown between revenue generated by digital sales and by other activities (consisting primarily of physical sales, the administration of musical publishing rights and, to a lesser extent, merchandising, the music events organization, neighboring rights, synchronization and brand partnerships) is as follows:

(In € million)	Fiscal year ended December 31, 2023	Change 2022-2023		Fiscal year ended December 31, 2022
		In € million	In %	
Digital sales	793.1	91.1	13.0%	701.9
Others	87.2	28.4	48.2%	58.9
CONSOLIDATED REVENUE	880.3	119.5	15.7%	760.8

The change in consolidated revenue during the fiscal year ended December 31, 2023 is mainly due to:

- organic growth at constant exchange rates⁽¹⁾ of 14.4%, i.e. €109.5 million;
- the positive impact mainly related to the acquisition of Sentric in early 2023 for €19.6 million;
- the positive impact related to the treatment of hyperinflation in Turkey for €1.3 million; and
- partially offset by the unfavorable foreign exchange impact of €10.9 million.

The Group reported 13.0% growth in digital revenue compared to the year ended December 31, 2022, reflecting resilient growth in paid subscription streaming, with further market share gains more than offsetting a slowdown in ad-funded streaming growth (recovery in the fourth quarter).

The Group recorded revenue growth from non-digital sales of 48.2% during the fiscal year ended December 31, 2023, mainly related to the integration of Sentric's music publishing activities and the sustained growth of live activities in France and of branding in Turkey.

Fiscal year ended December 31, 2023:

- France accounted for 16.8% of the Group's revenue: the development of organic and external revenue enabled Believe to position itself as the leading market player for French artists in France in 2023;
- Germany accounted for 12.6% of the Group's revenue, which was impacted by the ongoing reorganization of activities to optimize digital distribution and reduce exposure to physical distribution. Believe ranked 48 albums in the Top 100 and was number one three times during the year;
- the Americas, Asia/Oceania/Pacific and Rest of Europe regions accounted for 14.6%, 26.0% and 30.1% of the Group's revenue. Revenue growth in the Americas was strong throughout the year, notably in Brazil and Mexico, demonstrating the Group's success in Latin America as well as in the United States, where TuneCore's business is predominant. The Group continued its strategy of building a leader in Asia, and its previous investments made it possible to gain new market share in the region. Business was particularly strong in Greater China and Japan. Revenue growth in the Rest of Europe was driven by the integration of Sentric. Believe remained on a strong growth trajectory in Southern and Eastern Europe. Business remained particularly strong in Turkey, notably in branded activities.

CHANGE IN REVENUE BY OPERATING SEGMENT

(In € million)	Fiscal year ended December 31, 2023	Change 2022-2023		Fiscal year ended December 31, 2022
		In € million	In %	
Premium Solutions	825.1	112.5	15.8%	712.6
Automated Solutions	55.2	7.0	14.6%	48.2
CONSOLIDATED REVENUE	880.3	119.5	15.7%	760.8

(1) Organic growth at constant exchange rates corresponds to revenue growth on a like-for-like basis, at exchange rates comparable to year N-1, i.e. adjusted for the impact of exchange rate fluctuations and the application of IAS 29 "Hyperinflation".

Premium Solutions

Revenue generated by the Premium Solutions segment increased by €112.5 million during the fiscal year ended December 31, 2023, *i.e.* 15.8%, from €712.6 million for the fiscal year ended December 31, 2022 to €825.1 million for the fiscal year ended December 31, 2023. Adjusted for the negative effect of the exchange rate on digital monetization (appreciation of the euro against the dollar), organic growth was over +20%.

This strong organic performance was driven by market trends that remained favorable throughout the year and Believe's investment in local teams whilst expanding its service offering in several key markets.

Automated Solutions

Revenue generated by the Automated Solutions segment increased by €7.0 million during the fiscal year ended December 31, 2023, *i.e.* 14.6% (or 14.7% at constant exchange rates, as TuneCore revenue is partially recorded in US dollars), from €48.2 million for the fiscal year ended December 31, 2022 to €55.2 million for the fiscal year ended December 31, 2023.

This increase was mainly due to the integration of Sentric's music publishing activities and the new TuneCore Accelerator marketing program launched at the end of 2023.

1.1.2 Cost of sales

The Group's cost of sales increased by €87.8 million, *i.e.* 17.3%, during the fiscal year ended December 31, 2023, from €508.3 million for the fiscal year ended December 31, 2022 to €596.1 million for the fiscal year ended December 31, 2023.

The change in cost of sales during the fiscal year ended December 31, 2023 is mainly due to the increase in the total amounts paid by the Group to artists and labels, in line with the growth in revenue relating to the content of the Group's catalog for the reasons described in Section 5.2.1 "Revenue" above.

1.1.3 Sales and marketing expenses

The Group's sales and marketing expenses increased by €28.6 million, *i.e.* 17.4%, during the fiscal year ended December 31, 2023, from €164.1 million for the fiscal year ended December 31, 2022 to €192.7 million for the fiscal year ended December 31, 2023.

The change in sales and marketing expenses during the fiscal year ended December 31, 2023 was mainly due to the continuous investments made by the Group in local teams and in the development of new services in key geographical areas. Each year, a significant portion of revenue is reinvested at the segment level to strengthen the teams and prepare for the growth of its activities.

1.1.4 Technology and product expenses

The Group's technology and product expenses declined by €0.1 million, *i.e.* (0.2)%, during the fiscal year ended December 31, 2023, from €56.7 million for the fiscal year ended December 31, 2022 to €56.5 million for the fiscal year ended December 31, 2023.

The changes in technology and product expenses during the fiscal year ended December 31, 2023 reflect the Group's strategy of optimizing investments. Efficiency

plans were carried out during the year and led to the postponement of various secondary projects. As a result, capitalized costs decreased over the year compared to 2022. The main investments made relate notably to data analysis, digital marketing and tools supported by AI for audience discovery and development.

Excluding capitalized costs, technology and product expenses included in EBITDA also fell by 1%.

1.1.5 General and administrative expenses

The Group's general and administrative expenses increased by €4.1 million, *i.e.* 8.1%, during the fiscal year ended December 31, 2023, from €50.4 million for the fiscal year ended December 31, 2022 to €54.5 million for the fiscal year ended December 31, 2023.

The increase in general and administrative expenses during the fiscal year ended December 31, 2023 was mainly due to the continuous investments made by the

Group in local teams and in the development of new services in key geographical areas.

The Group adapts its pace of investment to the growth of each of its markets, while improving operational efficiency within the Group. Work efficiency initiatives were launched and have had positive results, notably at the level of the central platform.

1.1.6 Other operating income (expense)

The Group's other operating income (expense) increased by €6.6 million during the fiscal year ended December 31, 2023, from a net expense of €4.9 million for the fiscal year ended December 31, 2022 to a net income of €1.7 million for the fiscal year ended December 31, 2023.

Other operating income and expenses for the fiscal year ended December 31, 2023 include income related to the update of the estimate of the put and call options and the

forward contract entered into as part of our acquisitions (according to the latest available assumptions), as well as an income related to the renegotiation of the lease of the premises of Believe's head office in France.

Other operating income (expense) for the fiscal year ended December 31, 2022 mainly includes expenses related to the reorganization undertaken in certain countries for €2.4 million.

1.1.7 Operating income (loss)

The Group's operating income (loss) increased by €4.2 million, *i.e.* 18.8%, during the fiscal year ended December 31, 2023, from €(22.3) million for the fiscal year ended December 31, 2022 to €(18.1) million for the fiscal year ended December 31, 2023.

The increase in the Group's operating income (loss) during the fiscal year ended December 31, 2023 is attributable to the 15.7% increase in the Group's revenue (see Section 1.1.1 "Revenue" above), partly offset by the 14.5% increase in operating expenses and cost of sales (see Sections above).

1.1.8 Net financial income (expense)

The Group's net financial income (expense) was income of €10.5 million for the fiscal year ended December 31, 2023, compared to income of €8.4 million for the fiscal year ended December 31, 2022.

(In € million)	December 31, 2023	December 31, 2022
Cost of net debt	4.2	1.2
Other financial income (expense)	6.3	7.2
TOTAL NET FINANCIAL INCOME (EXPENSE)	10.5	8.4

The change in net financial income (expense) during the fiscal year ended December 31, 2023 is mainly due to the change in financial income (expense) in the amount of €3.0 million and the change in foreign exchange gains and losses for €(1.5) million.

1.1.9 Income (loss) before tax

The Group's income before tax improved by €6.3 million during the fiscal year ended December 31, 2023, from a loss before tax of €13.9 million for the fiscal year ended December 31, 2022 to a loss before tax of €7.5 million for the fiscal year ended December 31, 2023.

The change in income before tax for the fiscal year ended December 31, 2023 was mainly driven by changes in operating income (expense) and net financial income (expense) described in Sections 1.1.7 and 1.1.8 above.

1.1.10 Income tax

The Group's income tax decreased by €16.0 million for the fiscal year ended December 31, 2023, from €11.1 million for the fiscal year ended December 31, 2022 to €(4.9) million for the fiscal year ended December 31, 2023.

For the fiscal year ended December 31, 2023, income tax income was mainly due to deferred tax income, partly resulting from the recognition of prior losses, exceeding tax expense on taxable profits.

For the fiscal year ended December 31, 2022, the income tax expense is mainly due to current tax on the taxable profits of the Group's beneficiary entities, withholding taxes on internal dividends received, and deferred tax expenses on temporary differences.

1.1.11 Net income (loss)

As a result of the changes described in the above Sections, the Group's net income (loss) rose by €22.3 million during the fiscal year ended December 31, 2023, from a net loss of

€25.0 million for the fiscal year ended December 31, 2022 to a net loss of €2.7 million for the fiscal year ended December 31, 2023.

1.1.12 Adjusted EBITDA

The Group's adjusted EBITDA increased by €15.5 million during the fiscal year ended December 31, 2023, from €34.7 million for the fiscal year ended December 31, 2022 to €50.3 million, *i.e.* 5.7% of revenue, for the fiscal year ended December 31, 2023.

The change in the Group's adjusted EBITDA during the fiscal year ended December 31, 2023 was mainly due to (i) the strong level of profitability of Automated Solutions, boosted by the integration of the Sentric activities, (ii) the growth recorded by Premium Solutions, as well as (iii) the moderate growth in investments made in the Central Platform.

The increase in the Group's adjusted EBITDA for the fiscal year ended December 31, 2023 is explained by (i) the strong growth in revenue of 15.7%, which rose from €760.8 million for the fiscal year ended December 31, 2022 to €880.3 million for the fiscal year ended December 31, 2023, and (ii) a 14.3% increase in costs, including the full-year effect of substantial investments, which rose from €726.1 million for the fiscal year ended December 31, 2022 to €830.1 million for the fiscal year ended December 31, 2023.

CHANGE IN ADJUSTED EBITDA BY OPERATING SEGMENT

(In € million)	Fiscal year ended December 31, 2023	Change 2022-2023		Fiscal year ended December 31, 2022
		In € million	In %	
Premium Solutions	118.3	17.0	16.8%	101.3
Automated Solutions	10.1	3.5	53.0%	6.6
Central Platform ⁽¹⁾	(78.1)	(5.0)	6.8%	(73.2)
ADJUSTED EBITDA	50.3	15.5	44.8%	34.7

(1) The Central Platform is not an operating segment under IFRS 8, but is monitored by the Group for its internal reporting needs and covers the costs of the following centralized operating functions that have not been allocated to the Premium Solutions or Automated Solutions operating segments: the IT, product and operations teams, who develop and operate the technology related to the platform for distribution to digital service providers and data analysis; the marketing teams, who develop and use the tools to promote artists; the teams who develop and structure the sales offers; and various support functions, such as the finance and human resources teams.

Premium Solutions

The adjusted EBITDA generated by the Premium Solutions segment was up €17.0 million, i.e. 16.8%, for the fiscal year ended December 31, 2023, from €101.3 million for the fiscal year ended December 31, 2022 to €118.3 million for the fiscal year ended December 31, 2023.

The change in adjusted EBITDA of the Premium Solutions segment during the fiscal year ended December 31, 2023 is mainly due to the revenue growth of this activity (see Section 1.1.1 "Revenue" above), partially offset by the increase in sales and marketing expenses related to the investments made in its local organizations to improve positions in key markets where the digitization of musical genres is accelerating.

Automated Solutions

The adjusted EBITDA generated by the Automated Solutions segment was up €3.5 million, i.e. 53.0%, for the fiscal year ended December 31, 2023, from €6.6 million for the fiscal year ended December 31, 2022 to €10.1 million for the fiscal year ended December 31, 2023.

The change in adjusted EBITDA of the Automated Solutions segment during the fiscal year ended December 31, 2023 is explained by the integration of Sentic's music publishing activities, and by a solid level of profitability due to the increase in subscription revenue and the deceleration in capital expenditure.

Central Platform

The Central Platform costs included in the Group's consolidated adjusted EBITDA increased by 6.8% during the fiscal year ended December 31, 2023, from €73.2 million for the fiscal year ended December 31, 2022 to €78.1 million for the fiscal year ended December 31, 2023.

After a phase of significant investments in the Central Platform, notably from 2018 to 2020, to serve more regions with a very high quality of service and to meet the demands of streaming platforms, investments continued to a lesser extent. The Group adapts its pace of investment to the growth of each of its markets, while improving operational efficiency within the Group. As a result, costs related to the Central Platform decreased as a percentage of revenue.

The Central Platform's adjusted EBITDA as a percentage of revenue amounted to 8.9% at December 31, 2023 compared to 9.6% for the fiscal year ended December 31, 2022. Excluding the capitalization effect, Central Platform costs represented 10.4% of revenue at December 31, 2023, compared to 11.7% for the fiscal year ended December 31, 2022.

1.1.13 Cash position and cash flows

1.1.13.1 Description and analysis of the main categories of utilization of the Group's cash

Advances to artists and labels

Advances paid by the Group to artists and labels (See Chapter 1, Section 1.2.3 "A development platform for local artists and labels offering contracts in line with or exceeding market practices" of the 2023 Universal Registration Document available on Believe's website) have a negative impact on its working capital requirement and lead to an immediate use of cash by the Group.

The amount of advances paid by the Group to artists and labels increased over recent years because of the growth in its revenue, but also because of the launch of dedicated sales offers (*Artist Solutions and Artist Services*), the start-up of which resulted in the payment of advances to artists to finance the development of singles or albums (see also Sections 5.3.2.5 "Working capital requirement", 3.1.2 "Risks related to relationships with artists and labels" and 3.1.4 "Liquidity risks" of the 2023 Universal Registration Document available on Believe's website).

Over the first half of 2023, the Group had numerous commercial opportunities to renew several contracts for much longer terms and under more attractive financial conditions with several leading labels and established artists. These much longer terms have an impact on the level of annual reconciliation of advances, which automatically decreased over 2023 due to these much longer terms, to stand at 40%, compared to 51% over the fiscal year ended December 31, 2022.

The net amount of unrecovered advances to artists was €258.6 million and €178.5 million for the fiscal years ended December 31, 2023 and 2022, respectively.

Investment expenditure

The Group's investment expenditure can be divided into the following categories:

- investments in the development of its technological platform, mainly represented by the capitalized costs of the development of intangible assets;
- the acquisitions of companies or businesses as part of its external growth policy.

Development costs capitalized as intangible assets for the fiscal years ended December 31, 2023 and December 31, 2022 amounted to €17.9 million and €19.8 million, respectively. For more information on the Group's historical, ongoing and future investments, see Chapter 1 Section 1.1 "Company history" of the 2023 Universal Registration Document available on Believe's website (see also Chapter 6 Note 6.2 to the Group's consolidated financial statements for the fiscal years ended December 31, 2023 and 2022 for information on the capitalization of development costs).

Cash outflows related to the acquisition of subsidiaries, net of cash acquired, for the fiscal years ended December 31, 2023 and 2022, amounted to €36.6 million and €8.7 million, respectively. For more information on the acquisitions of companies or activities carried out by the Group over the last three fiscal years, see Section 5.1.2.4 "External growth transactions" of the 2023 Universal Registration Document available on Believe's website.

Payment of interest and repayment of debt

The Group allocates a portion of its cash flows to the servicing and repayment of its debt. The Group received net financial interest in the amount of €5.7 million and €2.0 million for the fiscal years ended December 31, 2023 and 2022, respectively.

In addition, it paid €1.7 million and €1.5 million in loan repayments during the fiscal years ended December 31, 2023 and 2022, respectively.

Lease payments represented €10.6 million and €6.8 million for the fiscal years ended December 31, 2023 and 2022, respectively.

1.1.13.2 Group consolidated cash flows

The table below summarizes the Group's cash flows:

(In € million)	Fiscal year ended December 31	
	2023	2022
Net cash from (used in) operating activities	12.7	73.7
Net cash from (used in) investing activities	(86.9)	(38.3)
Net cash from (used in) financing activities	(5.0)	(2.6)
Net increase (decrease) in cash and cash equivalents before the impact of changes in foreign exchange rates	(79.2)	32.8

(a) Net cash from (used in) operating activities

The following table shows the net cash items from (used in) operating activities:

(In € million)	Fiscal year ended December 31	
	2023	2022
Net income (loss)	(2.7)	(25.0)
Depreciation, amortization and impairment of non-current assets	61.3	44.9
Share-based payment	8.0	6.5
Cost of net debt	(4.2)	(1.2)
Income tax	(4.9)	11.1
Net charges to provisions and employee benefits	0.2	(0.6)
Share of net income (loss) of equity-accounted companies (incl. dividends received)	1.1	(0.4)
Elimination of net gains or losses on disposals of assets	(1.0)	-
Other items with no cash impact	(15.8)	(7.2)
Income tax collected/paid	(5.6)	(7.8)
Change in operating working capital	(23.7)	53.4
NET CASH FROM (USED IN) OPERATING ACTIVITIES	12.7	73.7

Net cash from (used in) the Group's operating activities amounted to €12.7 million for the fiscal year ended December 31, 2023 and €73.7 million for the fiscal year ended December 31, 2022.

The €(60.9) million change in net cash from (used in) the Group's operating activities during the fiscal year ended December 31, 2023 is due to the following offsetting effects: (i) the €(77.1) million decrease in the Group's working capital requirement (see Section 5.3.2.5 "Working

capital requirement" of the 2023 Universal Registration Document available on Believe's website), (ii) the €(13.7) million decrease in the tax expense, net of tax paid, and (iii) the €(8.6) million decrease in other items with no cash impact, (iv) the €22.3 million increase in Group net income (loss) (see Section 5.2.11 "Net income (loss)" of the 2023 Universal Registration Document available on Believe's website), and (v) the €16.4 million increase in depreciation, amortization and impairment of non-current assets.

(b) Net cash from (used in) investing activities

The following table shows the net cash items from (used in) investing activities:

(In € million)	Fiscal year ended December 31	
	2023	2022
Acquisitions of property, plant and equipment, and intangible assets	(49.2)	(25.5)
Disposals of property, plant and equipment and intangible assets	1.2	-
Acquisitions of subsidiaries, net of cash acquired	(36.6)	(8.7)
Decrease (increase) in loans	(1.7)	(3.2)
Decrease (increase) in non-current financial assets	(0.6)	(0.9)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	(86.9)	(38.3)

Net cash from (used in) the Group's investing activities amounted to €(86.9) million for the fiscal year ended December 31, 2023 and €(38.3) million for the fiscal year ended December 31, 2022.

Cash flows from (used in) investing activities decreased by €48.6 million during the fiscal year ended December 31, 2023 mainly due to the €27.9 million increase in cash outflows related to acquisitions of subsidiaries and €23.8 million in cash outflows related to acquisitions of property, plant and equipment and intangible assets.

In 2023, cash outflows related to the acquisition of subsidiaries, net of cash acquired, totaling €36.6 million

correspond mainly to the acquisition of 100% of Sentric Music Group for €35.9 million (see Chapter 6 Note 2.2 - "Scope of consolidation and Significant events of the 2023 fiscal year" of the 2023 Universal Registration Document available on Believe's website).

In 2022, cash outflows related to the acquisition of subsidiaries, net of cash acquired, totaling €8.7 million corresponded in particular to (i) the acquisition of an additional 2% stake in 6&7, (ii) the acquisition of 53% of Morning Glory Music for €3.9 million, and (iii) the acquisition of 24% of Structure PY for €3.1 million (see Chapter 6, Note 2.2 - "Scope of consolidation" of the 2023 Universal Registration Document available on Believe's website).

1.1.13.3 Net cash from (used in) financing activities

The following table shows the net cash items from (used in) financing activities:

(In € million)	Fiscal year ended December 31	
	2023	2022
Decrease in borrowings	(1.7)	(1.5)
Repayment of lease liabilities	(10.6)	(6.8)
Interest paid	5.7	2.0
Capital increase (decrease) by owners	1.6	3.7
Disposal (acquisition) of treasury shares	-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES	(5.0)	(2.6)

The Group's net cash flows from (used in) financing activities amounted to €(5.0) million for the fiscal year ended December 31, 2023 and €(2.6) million for the fiscal year ended December 31, 2022.

The Group's net cash flows from (used in) financing activities decreased by €2.4 million compared to the fiscal year ended December 31, 2022, mainly due to the increase in repayments of lease liabilities.

Capital increases

In 2023 and 2022, the Group increased its share capital by €1.6 million and €1.4 million, respectively (including share premium) by issuing shares to the Group's employees through the exercise of BSAs and BSPCEs.

In 2022, the Group also carried out a capital increase reserved for employees of €2.3 million (including share premium) as part of the employee shareholding plan: b.shares 2022 (see Chapter 6 Note 5.4 - "Share-based payments" of the 2023 Universal Registration Document available on Believe's website).

1.1.13.4 Free cash flow

Free cash flow corresponds to net cash flows from (used in) operating activities, after taking into account acquisitions and disposals of intangible assets and property, plant and equipment, and restated for (i) acquisition costs, (ii) acquisition costs on a group of assets that does not meet the definition of a business combination, and (iii) advances related to Distribution contracts intended specifically for the acquisition of assets (acquisition of companies, catalogs, etc.).

This indicator, which reflects the Group's capacity to generate cash from its operating activities, is taken into consideration by Executive Management to define its investment strategy and financing policy.

Free cash flow is an alternative performance indicator within the meaning of AMF position No. 2015-12. Free cash flow is not a standardized accounting aggregate with a single definition generally accepted by IFRS. It must not be regarded as a substitute for operating income (loss), net income (loss) or cash flows from (used in) operating activities, which are IFRS-defined measures, or even as a measure of liquidity. Other issuers may calculate free cash flow differently from the definition used by the Group.

Overview of the Group for the fiscal year ended December 31, 2023

Free cash flow and net cash from (used in) operating activities can be reconciled as follows with the consolidated statement of cash flows:

(In € million)	Fiscal year ended December 31	
	2023	2022
Net cash from (used in) operating activities	12.7	73.7
Acquisitions of property, plant and equipment, and intangible assets	(49.2)	(25.5)
Disposals of property, plant and equipment and intangible assets	1.2	-
Restatement of acquisition related costs	1.8	1.6
Restatement of acquisition costs of a group of assets	24.9	2.2
Restatement of advances related to Distribution contracts intended specifically for the acquisition of assets (acquisition of companies, catalogs, etc.)	5.5	-
FREE CASH FLOW	(3.1)	52.0

The Group's free cash flow amounted to €(3.1) million and €52.0 million, respectively, for the fiscal years ended December 31, 2023 and 2022.

The change in free cash flow during the fiscal year ended December 31, 2023 is mainly due to the decrease in net

cash from (used in) operating activities, which totaled €61.0 million (see also Section 5.3.2.2 "Net cash from (used in) operating activities" of the 2023 Universal Registration Document available on Believe's website).

1.1.13.5 Working capital requirement

The table below shows the change in working capital requirements on the Group's statement of financial position:

(In € million)	Fiscal year ended December 31	
	2023	2022
Inventories	4.1	5.6
Trade receivables	200.2	158.5
Advances to artists and labels – current and non-current portion	258.6	178.5
Other current assets	38.3	32.1
Current financial assets	1.4	0.9
Current tax assets	4.1	6.3
Trade payables and contract liabilities	(611.8)	(509.3)
Other current liabilities ⁽¹⁾	(42.2)	(32.7)
Current tax liabilities	(4.4)	(2.0)
WORKING CAPITAL REQUIREMENT	(151.7)	(162.1)

(1) Other current liabilities include current provisions.

The working capital requirement corresponds primarily to the value of inventories plus trade receivables, advances to artists and labels and other current assets, minus trade payables, contract liabilities and other current liabilities.

Trade receivables mainly represent the amounts due by the streaming and social media platforms to the Group, as well as the invoices to be issued in the context of estimating revenue at closing.

Advances to artists and labels represent unrecovered amounts of advances paid by the Group to selected artists and labels⁽¹⁾.

Other current assets are mainly tax and social security receivables that the Group holds against the tax administrations at the end of the period, including VAT receivables.

(1) Under certain contracts with artists and labels, the Group makes advance payments to them. The advances are recognized as assets when they are paid and are booked as expenses as the associated rights fall due. They are reviewed at the end of each period to assess whether they are recoupable and are impaired where appropriate. Impairment, if any, is calculated on the basis of an estimate of the amount to be recouped until the end of the contract and is recorded as cost of sales. Advances maintained as assets are broken down into a current portion (which the Group expects to recover within 12 months of the reporting date) and a non-current portion. See Chapter 1, Section 1.2.3 "A development platform for local artists and labels offering contracts in line with or exceeding market practices" of the 2023 Universal Registration Document, available on Believe's website, for a description of the advance mechanism.

Trade payables and contract liabilities correspond mainly to:

- the amount of repayments owed by the Group to artists and labels;
- advances and minimum guarantees received from digital platforms;
- deferred income related to subscriptions paid in full at the beginning of the contract by the artists and spread over several fiscal years, within the context of Automated Solutions.

Contract liabilities amounted to €53.4 million and €51.0 million for the fiscal years ended December 31, 2023 and 2022, respectively.

Other current liabilities include tax and social security liabilities and other debts.

Given the Group's activities, the change in its working capital requirement depends, first, on the net amount of the unrecouped advances granted to artists and labels

under contracts signed with them, and second, on the difference that exists between the moment the Group receives the amounts paid by the digital service providers and the moment when the corresponding amounts (for amounts less than the payments collected from streaming and social media platforms in the case of compensation paid in the Premium Solutions business) are then paid to the artists and labels.

The change in these two items contributes (positively or negatively) to the generation of the Group's cash flows.

Compared to 2022, the working capital requirement for the fiscal year ended December 31, 2023 increased by €10.4 million. This change was notably due to the growth in the Group's activities, leading to an €80.1 million increase in advances to artists and labels, and a €41.7 million rise in trade receivables, offset by a €102.5 million increase in trade payables and contract liabilities.

1.1.14 Financial debt and liquidity position

1.1.14.1 Revolving Credit Agreement

The Group entered into a Revolving Credit Agreement on May 6, 2021 (the "Revolving Credit Agreement") with a syndicate of international banks (the "Lenders"), for a term of five years from the settlement-delivery date of the Company's IPO. The Revolving Credit Agreement is governed by French law. The drawdown of the amounts made available to the Group by the Lenders under the Revolving Credit Agreement is subject to certain conditions.

(a) Credit line

The Revolving Credit Agreement provides for a €170 million revolving credit line, with each drawn amount being repayable at the end of the applicable interest period. Issue costs of €1.3 million were recognized in the consolidated statement of financial position under "Current borrowing and debt" and "Non-current borrowing and debt".

At December 31, 2023, this credit line was undrawn.

(b) Interest and fees

The loans under the Revolving Credit Agreement will bear interest at a variable rate indexed to EURIBOR, plus the applicable margin in each case. The applicable margin is initially set at 0.80% per annum, with an upward or downward ratchet mechanism. The following fees will also be payable: (i) a commitment fee due in respect of each Lender's available credit commitment under the revolving credit line at a rate of 35% of the applicable margin and (ii) a utilization fee due in respect of drawings under the

revolving credit line above a certain threshold at a rate of between 0.10% per annum and 0.15% per annum and varying according to the proportion of the revolving credit line drawn.

The table below sets out the spread of the margins for each of the credit facilities based on the Group's total net debt to *pro forma* consolidated EBITDA ratio, as defined in the Revolving Credit Agreement. The margins will be reviewed twice a year by testing the ratio at six-month intervals. The ratio will first be tested exactly six (6) months after the settlement date.

Leverage ratio (total net debt/ <i>pro forma</i> consolidated EBITDA)	Applicable margin
Less than or equal to 0.5x	0.80%
Greater than 0.5x and less than or equal to 1.0x	0.90%
Greater than 1.0x and less than or equal to 1.5x	1.15%
Greater than 1.5x and less than or equal to 2.0x	1.20%
Greater than 2.0x and less than or equal to 2.5x	1.35%

Total net debt is defined in the Revolving Credit Agreement as the Group's consolidated debt, excluding intragroup debt and obligations related to interest rate and currency hedging instruments and after deducting cash and cash equivalents. The definition of *pro forma* consolidated EBITDA provided in the Revolving Credit Agreement is based on "Operating income (loss)" as defined in the consolidated financial statement, adjusted mainly by depreciation, amortization and impairment of the Group's assets, "Other operating income (expense)", and shared-based payments.

(c) Commitments and restrictive covenants

The Revolving Credit Agreement contains certain affirmative and negative covenants, including not to:

- create security interests;
- dispose of assets;
- carry out certain mergers, spin-offs, partial contributions of assets and similar transactions; and
- change the nature of the Group's business.

In each case subject to stipulated *de minimis* amounts and/or customary exceptions for this type of financing.

The Revolving Credit Agreement also contains covenants such as compliance with applicable laws and that the loan will rank equally with the Company's other unsecured and unsubordinated debt. Finally, the Revolving Credit Agreement requires compliance with a financial ratio, which will limit the amount of debt that can be taken out by members of the Group. The Group will be required to maintain a leverage ratio (total net debt/pro forma consolidated EBITDA), tested at the end of each half-year and for the first time for the period ending December 31, 2021, of no more than 2.5x until the maturity of the Revolving Credit Agreement.

(d) Mandatory or voluntary prepayment events

The Revolving Credit Agreement authorizes voluntary prepayments subject to prior notice and a minimum amount.

In addition, the Revolving Credit Agreement provides for an early repayment and/or cancellation event if there is a change of control, at the request of any lender within 15 business days of receipt of the notification by the facilities agent from the Company of the occurrence of such an early repayment/cancellation event. The affected undrawn loans shall be cancelled upon receipt by the facilities agent of the request of the affected lender(s) and the affected outstanding drawings shall be repaid within

15 business days of receipt by the facilities agent of the request of the affected lender(s).

On February 12, 2024, the Consortium composed of Denis Ladegaillerie, the EQT X fund and funds advised by TCV agreed to acquire the stakes of TCV Luxco BD S.à r.l., Ventech and XAnge, historical shareholders of Believe, representing respectively 41.14%, 12.03% and 6.29% of Believe shares ("**Acquisition of Blocks**"). It is also foreseen that Denis Ladegaillerie, founder of Believe, will contribute part of his shares in the Company to the consortium (representing 11.17% of the share capital) and sell the remaining portion (representing 1.29% of the share capital). These acquisitions and contributions would increase the consortium's stake in the Company to 71.92% (for further details on these transactions, see Note 12.4 – "*Events after the reporting period*" of the 2023 Universal Registration Document available on Believe's website). Should the Block Acquisitions be completed, the consortium would take control of the Company, thus constituting a change of control under the terms of the Revolving Credit Agreement.

(e) Accelerated prepayment events

The Revolving Credit Agreement provides for a number of events of acceleration that are customary for this type of financing, including, in particular, payment defaults, non-compliance with the financial ratio or any other obligation or declaration, cross-acceleration events, collective proceedings and insolvency, certain pecuniary condemnations or the occurrence of significant adverse events.

1.1.14.2 Loans from Bpifrance

The Company entered into five loan agreements with Bpifrance for a total of €10 million, each with a maturity of seven years, spread between 2022 and 2026 (the "**BPI Loans**").

At December 31, 2023, the total amount outstanding on the Bpifrance loans was €2.0 million.

1.1.15 Equity

At December 31, 2023, the share capital of Believe SA consisted of 97,086,350 fully paid-up shares with a par value of €0.005 each.

CHANGES IN SHARE CAPITAL AND SHARE PREMIUMS

Description	Share capital (in €)	Share premiums (in €)	Number of shares at €0.005
At January 1, 2022	480,271	464,975,049	96,054,202
Exercise of BSAs/BSPCEs	1,862	1,454,005	372,450
Employee shareholding plan: b.shares 2022	1,687	2,286,122	337,457
BALANCE AT DECEMBER 31, 2022	483,821	468,715,176	96,764,109
Exercise of BSAs/BSPCEs	1,611	1,618,729	322,241
BALANCE AT DECEMBER 31, 2023	485,432	470,333,905	97,086,350

1.2 Outlook for 2024

The forecasts for the fiscal year ending December 31, 2024 set out below are based on data, assumptions and estimates considered reasonable by the Group at the date of this notice of meeting. These data and assumptions may change or be modified as a result of uncertainties related in particular to the economic, financial, accounting, competitive, regulatory and tax environment or as a result of other factors of which the Group is not aware at the date of this notice of meeting. In addition, the occurrence of certain risks described in Chapter 3 *"Risk factors and risk management"* of the 2023 Universal Registration Document available on

Believe's website could have an impact on the Group's business, financial position, results or outlook, and therefore call into question these forecasts. Furthermore, the achievement of the forecasts assumes the success of the Group's strategy. The Group therefore makes no commitment or guarantee that the forecasts in this Section will be achieved.

The forecasts presented below, and the assumptions underlying them, have been prepared in accordance with the provisions of Delegated Regulation (EU) 2019/980 and ESMA recommendations on forecasts.

1.2.1 Assumptions

The Group has developed its forecasts for the fiscal year ending December 31, 2024 in accordance with the accounting policies applied in the Group's consolidated financial statements for the fiscal year ended December 31, 2023. These forecasts are mainly based on the following assumptions for the fiscal year ended December 31, 2024:

- the Group's continued market share gains in most of its key geographic areas⁽¹⁾
- an increase in the cost of sales at a rate comparable to the increase in revenue, as was the case during the fiscal year ended December 31, 2023;
- the continuation of the Group's significant investment in the development of its commercial and marketing capabilities to support the strong growth of its activities in line with revenue growth and in its Central Platform at a slower pace than sales growth, leading to an increase in its operating expenses.

Assumptions internal to the Company

- continued implementation of the Group's strategy, as described in Chapter 1, Section 1.5 *"Strategy and medium- and long-term objectives"* of the 2023 Universal Registration Document available on Believe's;

⁽¹⁾ The geographic markets identified as key markets by the Group are the markets in which it has the largest local teams or in which it intends to strengthen its local teams in the future, and include France, Germany, the UK, United States, India, China, Brazil and Japan.

Major investments

By 2025, the Group's expenditure on property, plant and equipment and intangible fixed assets (excluding expenditure on external growth) is expected to increase in absolute terms, in order to support the growth of its activities, but to decrease as a percentage of revenue, to approximately 4% of revenue (compared with 5.6% for the fiscal year ended December 31, 2023; this figure includes catalog acquisitions). This trend is expected to continue beyond 2025.

Macro-economic and market assumptions

- the growth of the digital music market in line with the outlook presented in Section 1.3.1 of the 2023 Universal Registration Document available on Believe's website and lower than in 2023;

- no significant changes in the regulatory and fiscal environment existing at the date of this notice of meeting;
- an economic environment that remains uncertain and a progressive upturn in the Group's digital sales activity related to free offers financed by advertising;
- the continued decline in physical sales;
- the estimate as of the date of this notice of meeting of the consequences of the Ukraine crisis, in particular via the economic sanctions already in place and any potential future sanctions applied against Russia and the impacts of this crisis on the growth prospects of the Russian market and their possible repercussions on global growth;
- the devaluation of the Turkish lira to which the Group is directly exposed and the foreign exchange rate risks of other major countries outside the eurozone in which the Group generates revenue (in particular the euro/dollar exchange rate), compared to those observed during the fiscal year ended December 31, 2023.

1.2.2 Group forecasts for the fiscal year ending December 31, 2024

In 2024, Believe expects to remain on a solid organic growth trajectory. Subscription (paid) streaming activities demonstrated their resilience in 2023, growing in all geographical areas despite the high level of economic uncertainties, in particular due to the Ukraine crisis and inflation. In addition, the shift from ad-supported streaming to paid streaming in emerging markets has also increased steadily. These trends are expected to continue in 2024 as demand for paid streaming remains strong even in a more challenging economic environment. However, the Group expects advertising-financed activities to be penalized in the short term. Based on these assumptions, Believe forecasts that organic growth for the Group will be around + 18% in 2024.

Believe also plans to continue to invest in the Central Platform to be at the forefront of innovation. The Group also intends to continue its significant investments in sales and local capabilities to fuel its profitable growth and seize the opportunities offered by the accelerated digitization of a wider variety of music genres. The Group has also committed to gradually increasing its adjusted EBITDA margin, and as such will monitor the pace of

investment and focus on improving operational efficiency to achieve an adjusted EBITDA margin of around 6.5% in 2024.

The Group is expected to generate moderately positive free cash flow for the full year of 2024.

Moreover, the discussions under way on a possible change of control of the Group could have an impact on its business and financial position, which the Group cannot estimate at this stage.

The general strategic plan aiming to build the best artist development platform is on a positive track, and the Group confirms its mid-term trajectory. The latter presents a 2021-2025 CAGR of between 22% and 25% and an adjusted EBITDA profit of between 5% and 7% for the Group by 2025. This would result in segment profits, prior to taking into account Central Platform costs of 15% to 16%, representing high-growth period profits, with revenue largely reinvested. The Group is confident in its ability to reach this long-term objective of an adjusted Group-wide EBITDA margin of 15%.

1.2.3 Definitions

The Group uses revenue, adjusted EBITDA and Free Cash Flow as its main performance indicators. These performance indicators are monitored regularly by the Group to analyze and assess its businesses and their trends, measure performance, prepare earnings forecasts and make strategic decisions.

(In € million)	Fiscal year ended December 31, 2023	Change	Fiscal year ended December 31, 2022
Revenue	880.3	15.7%	760.8
Adjusted EBITDA	50.3	44.8%	34.7
Free cash flow	(3.1)	(105.9%)	52.0

Adjusted EBITDA is an alternative performance indicator within the meaning of AMF position no. 2015-12. Adjusted EBITDA is not a standardized accounting aggregate that meets a single definition generally accepted by IFRS. It must not be regarded as a substitute for operating income (loss), net income (loss) or cash flows from (used in) operating activities, which are IFRS-defined measures, or even as a measure of liquidity. Other issuers may calculate adjusted EBITDA differently from the definition used by the Group.

Adjusted EBITDA

Adjusted EBITDA is calculated based on operating income (loss) before (i) depreciation, amortization and impairment, (ii) share-based payments (IFRS 2) including social security contributions and employer contributions, (iii) other operating income and expenses, and (iv) depreciation and amortization of identified assets at the acquisition date, net of deferred taxes, for the share of net income (loss) of equity-accounted companies.

RECONCILIATION OF OPERATING INCOME (LOSS) TO ADJUSTED EBITDA

(In € million)	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2022
Operating income (loss)	(18.1)	(22.3)
Restatement of depreciation, amortization and impairment expense	61.3	44.9
Restatement of share-based payments including social security contributions and employer contributions	8.0	6.5
Restatement of other operating income (expense)	(1.7)	4.9
Restatement of depreciation and amortization of identified assets at the acquisition date, net of deferred taxes, for the share of net income (loss) of equity-accounted companies	0.8	0.8
ADJUSTED EBITDA	50.3	34.7

A detailed discussion of the changes in adjusted EBITDA for the fiscal year ended December 31, 2023 is provided in Section 5.2.12 of the 2023 Universal Registration Document available on Believe's website.

Free cash flow

Free cash flow corresponds to net cash flows from (used in) operating activities, after taking into account acquisitions and disposals of intangible assets and property, plant and equipment, and restated for (i) acquisition costs, (ii) acquisition costs on a group of assets that does not meet the definition of a business combination, and (iii) advances related to Distribution contracts intended specifically for the acquisition of assets (acquisition of companies, catalogs, etc.).

This indicator, which reflects the Group's capacity to generate cash from its operating activities, is taken into consideration by Executive Management to define its investment strategy and financing policy.

Free cash flow and net cash from (used in) operating activities can be reconciled as follows with the consolidated statement of cash flows:

<i>(In € million)</i>	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2022
Net cash from (used in) operating activities	12.7	73.7
Acquisitions of property, plant and equipment, and intangible assets	(49.2)	(25.5)
Disposals of property, plant and equipment and intangible assets	1.2	-
Restatement of acquisition related costs	1.8	1.6
Restatement of acquisition costs of a group of assets	24.9	2.2
Restatement of advances related to Distribution contracts intended specifically for the acquisition of assets (acquisition of companies, catalogs, etc.)	5.5	-
FREE CASH FLOW	(3.1)	52.0

A detailed discussion of the change in free cash flow for the fiscal year ended December 31, 2023 is provided in Section 5.3.2.4 of the 2023 Universal Registration Document available on Believe's website.

1.3 Consolidated financial statements at December 31, 2023

Consolidated statement of income

<i>(In € thousands)</i>	Notes	2023	2022
Revenue	4.1	880,312	760,805
Cost of sales	4.2	(596,083)	(508,269)
Sales and marketing expenses	4.3	(192,676)	(164,080)
Technology and product expenses	4.3	(56,520)	(56,655)
General and administrative expenses	4.3	(54,512)	(50,412)
Other operating income (expense)	4.4	1,708	(4,888)
Share of net income (loss) of equity-accounted companies	2.4	(301)	1,233
Operating income (loss)		(18,072)	(22,265)
Cost of net debt	8.6	4,230	1,199
Other financial income (expense)	8.6	6,293	7,185
Net financial income (expense)		10,522	8,384
Income (loss) before tax		(7,550)	(13,881)
Income tax	9.1	4,865	(11,089)
Net income (loss)		(2,685)	(24,970)
Attributable to:			
● Owners of the parent		(5,482)	(29,762)
● Non-controlling interests		2,798	4,792
Earnings per share attributable to owners of the parent company:	10.4		
● Basic earnings (loss) per share <i>(in €)</i>		(0.06)	(0.31)
● Diluted earnings (loss) per share <i>(in €)</i>		(0.06)	(0.31)

Other comprehensive income (expense)

<i>(In € thousands)</i>	2023	2022
Consolidated net income (loss)	(2,685)	(24,970)
Translation adjustments	(13,319)	(6,047)
Other comprehensive income (expense) that may be reclassified subsequently to net income	(13,319)	(6,047)
Remeasurement of net defined-benefit obligation	454	264
Other comprehensive income (expense) that may not be reclassified subsequently to net income	454	264
TOTAL COMPREHENSIVE INCOME (EXPENSE)	(15,549)	(30,753)
Attributable to:		
● Owners of the parent	(13,807)	(33,901)
● Non-controlling interests	(1,743)	3,148

Consolidated statement of financial position

(In € thousands)

	Notes	December 31, 2023	December 31, 2022
ASSETS			
Goodwill	6.1	141,196	107,705
Other intangible assets	6.2	135,572	121,979
Property, plant and equipment	6.3	30,960	27,087
Advances to artists and labels – non-current portion	4.6	155,451	87,780
Investments in equity-accounted companies	2.4	48,815	50,657
Non-current financial assets	8.1	9,576	6,544
Deferred tax assets	9.2	20,107	5,664
Total non-current assets		541,677	407,417
Inventories	4.7	4,110	5,626
Trade receivables	4.5	200,203	158,456
Advances to artists and labels – current portion	4.6	103,129	90,707
Other current assets	4.5	38,275	32,087
Current tax assets	9.1	4,074	6,257
Current financial assets	8.1	1,354	947
Cash and cash equivalents	11.1	214,221	303,345
Total current assets		565,365	597,425
TOTAL ASSETS		1,107,043	1,004,842
EQUITY			
Share capital	10.1	485	484
Share premiums	10.1	470,334	468,715
Treasury shares		(1,113)	(1,358)
Reserves and retained earnings		(77,022)	(78,787)
Translation reserve		(21,919)	(13,143)
Equity attributable to owners of the parent		370,766	375,911
Non-controlling interests	10.3	8,442	8,951
TOTAL EQUITY		379,208	384,862
LIABILITIES			
Non-current provisions	7	409	492
Non-current borrowing and debt	8.3	21,510	19,663
Other non-current liabilities	4.10	16,473	20,446
Deferred tax liabilities	9.2	20,708	22,570
Total non-current liabilities		59,100	63,171
Current provisions	7	1,624	748
Current borrowing and debt	8.3	10,381	12,811
Trade payables and contract liabilities	4.8	611,756	509,336
Other current liabilities	4.9	40,616	31,943
Current tax liabilities	9.1	4,357	1,970
Total current liabilities		668,734	556,809
TOTAL EQUITY AND LIABILITIES		1,107,043	1,004,842

Consolidated statement of cash flows

(In € thousands)

	Notes	2023	2022
OPERATING ACTIVITIES			
Net income (loss)		(2,685)	(24,970)
Depreciation, amortization and impairment of non-current assets		61,301	44,857
Share-based payment		7,983	6,464
Cost of net debt		(4,230)	(1,199)
Income tax		(4,865)	11,089
Net charges to provisions and employee benefits		180	(622)
Share of net income (loss) of equity-accounted companies (incl. dividends received)		1,120	(383)
Elimination of net gains or losses on disposals of assets		(1,048)	20
Other items with no cash impact		(15,797)	(7,210)
Income tax collected/paid		(5,568)	(7,818)
Change in operating working capital		(23,682)	53,427
Net cash from (used in) operating activities	11.2	12,709	73,655
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment, and intangible assets		(49,217)	(25,450)
Disposals of property, plant and equipment and intangible assets		1,242	-
Acquisitions of subsidiaries, net of cash acquired		(36,640)	(8,717)
Decrease (increase) in loans		(1,678)	(3,246)
Decrease (increase) in non-current financial assets		(597)	(875)
Net cash from (used in) investing activities	11.3	(86,890)	(38,288)
FINANCING ACTIVITIES			
Increase in borrowings		-	-
Decrease in borrowings		(1,713)	(1,519)
Repayment of lease liabilities		(10,622)	(6,836)
Interest received (paid)		5,676	2,006
Capital increase (decrease) by owners		1,620	3,744
Disposal (acquisition) of treasury shares		-	-
Net cash from (used in) financing activities	11.4	(5,039)	(2,605)
Cash and cash equivalents, net of bank overdrafts, at beginning of period		303,345	262,694
Net increase (decrease) in cash and cash equivalents net of bank overdrafts, before the impact of changes in foreign exchange rates		(79,220)	32,762
Impact of changes in foreign exchange rates		(9,904)	7,889
Cash and cash equivalents, net of bank overdrafts, at end of period	11.1	214,221	303,345
Of which:			
● Cash and cash equivalents		214,221	303,345
● Bank overdrafts		-	-

Consolidated statement of changes in equity

In € thousands, except share data	Attributable to owners of the parent							Non- controlling interests ⁽³⁾	TOTAL EQUITY
	Number of shares	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Translation reserve ⁽¹⁾	Equity attributable to owners of the parent ⁽²⁾		
EQUITY AT JANUARY 1, 2022	96,054,202	480	464,975	(1,274)	(51,054)	(8,741)	404,386	4,423	408,809
Remeasurement of net defined-benefit obligation					264		264		264
Translation adjustments						(4,403)	(4,403)	(1,644)	(6,047)
Other comprehensive income		-	-	-	264	(4,403)	(4,139)	(1,644)	(5,783)
Net income (loss) for the year					(29,762)		(29,762)	4,792	(24,970)
Total comprehensive income		-	-	-	(29,498)	(4,403)	(33,901)	3,148	(30,753)
Capital increase	709,907	4	3,740				3,744		3,744
Net change in treasury shares				(83)	(495)		(578)		(578)
Share-based payments					5,045		5,045	3	5,048
Changes in the scope of consolidation					(3,171)		(3,171)	375	(2,796)
Others					386		386	1,002	1,387
EQUITY AT DECEMBER 31, 2022	96,764,109	484	468,715	(1,358)	(78,787)	(13,143)	375,911	8,951	384,862
Remeasurement of net defined-benefit obligation					454		454		454
Translation adjustments						(8,779)	(8,779)	(4,541)	(13,319)
Other comprehensive income		-	-	-	454	(8,779)	(8,324)	(4,541)	(12,865)
Net income (loss) for the year					(5,482)		(5,482)	2,798	(2,685)
Total comprehensive income		-	-	-	(5,028)	(8,779)	(13,807)	(1,743)	(15,549)
Capital increase	322,241	2	1,619				1,620		1,620
Net change in treasury shares				245	(67)		178		178
Share-based payments					7,064		7,064		7,064
Changes in the scope of consolidation					(204)	3	(201)	26	(175)
Others							-	1,208	1,208
EQUITY AT DECEMBER 31, 2023	97,086,350	485	470,334	(1,113)	(77,022)	(21,919)	370,766	8,442	379,208

(1) Changes in translation reserve reflect the impact of exchange rate fluctuations on the equity of foreign operations denominated in currencies other than the euro. In 2023, the change in translation reserve is mainly attributable to our companies based in India and Turkey, and in 2022 our companies based in Russia and Turkey, partially offset by those in the United States.

(2) For "Equity attributable to owners of the parent":

- In 2022, the "Changes in scope of consolidation" item corresponds to the acquisition of an additional 1% of Nuclear Blast GmbH, bringing its stake to 100%;
- in 2022, the "Changes in the scope of consolidation" item corresponds to the valuation of the call-put option for the remaining 47% of Morning Glory Music (see Note 2.2 – Scope of consolidation and Note 2.3 – Business combinations of the 2023 Universal Registration Document available on Believe's website);

(3) For "Non-controlling interests":

- In 2023, the "Others" item corresponds to the recognition of the allocation of the final acquisition price of Morning Glory Music (MGM) acquired in 2022;
- in 2022, the "Changes in the scope of consolidation" item corresponds mainly to the acquisition of an additional 2% stake in the share capital of 6&7, previously consolidated using the equity method at 49%. The company is now fully consolidated at 51% (see Note 2.2 – Scope of consolidation, Note 2.3 – Business combinations and Note 10.3 – Non-controlling interests of the 2023 Universal Registration Document available on Believe's website). The "Others" item corresponds to recognition of the allocation of the final acquisition price of Jo&Co acquired in 2021.

1.4 Table of results of the Company over the last five years

In accordance with the provisions of Article R.225-102 of the French Commercial Code, the below table presents the Company's results for the last five fiscal years:

<i>(In € thousands)</i>	December 2019	December 2020	December 2021	December 2022	December 2023
I. Financial position at year-end					
a) Share capital	400	402	480	484	485
b) Number of shares issued	39,970,901	40,234,421	95,957,102	96,764,109	97,086,350
c) Number of bonds convertible into shares	-	-	-	-	-
II. Comprehensive operating income					
a) Revenue excluding tax	254,671	196,472	154,377	130,375	134,557
b) Earnings before tax, depreciation, amortization and provisions	9,842	(1,004)	(2,758)	13,524	8,368
c) Income tax	2,650	(304)	(2,233)	194	(1,116)
d) Earnings after tax, depreciation, amortization and provisions	976	(17,763)	(18,928)	(44,357)	(22,348)
e) Amount of earnings distributed	-	-	-	-	-
III. Operating income per share					
a) Earnings after tax, but before depreciation, amortization and provisions in €	0.18	(0.02)	(0.01)	0.14	0.10
b) Earnings after tax, depreciation, amortization and provisions in €	0.02	(0.44)	(0.20)	(0.46)	(0.23)
c) Dividend allocated to each share in €					
IV. Staff					
a) Number of employees	261	391	516	642	675
b) Total payroll	15,100	24,070	34,462	42,311	48,179
c) Amount paid in respect of social benefits (social security, employee social and cultural budget, etc.)	6,702	10,355	15,206	18,661	22,448

2. Significant events of the 2023 fiscal year

Acquisition of Sentric Music Group

On March 29, 2023, the Group acquired 100% of the capital of Sentric Music Group Ltd, an independent tech-powered music publishing platform (see Note 2.2 – Scope of consolidation and Note 2.3 - Business combinations of the 2023 Universal Registration Document available on Believe's website).

Sentric's proprietary and innovative platform is one of the most advanced solutions in the market, able to manage publishing for self-releasing artists profitably and at scale, while also offering global publishing deals to rights-holders at each stage of their development. Sentric's backend platform offers a publishing infrastructure best fit for digital rights' management, while providing songwriters and publishers with a suite of tools and actionable data to power their strategies through its user portal. Sentric's global team has expertise across payment, activity and usage tracking, rights management and sync, with territory specific knowledge across the board.

Sentric's publishing expertise, industry leading technology and unique platform for collection combined with Believe's digital music expertise and global presence will develop a comprehensive solution for songwriters and publishers at all levels.

The Sentric Group comprised the following entities as of March 29, 2023:

Company	Country
Sentric Music Group Ltd	United Kingdom
Sentric Music Ltd	United Kingdom
Sentric Music Trustees Ltd	United Kingdom
Sentric Music Copyrights Ltd	United Kingdom
RightsApp Ltd	United Kingdom
IQ Music Ltd	United Kingdom
Black Rock Publishing Ltd	United Kingdom
Masstrax Music Ltd	United Kingdom
Sentric Music (Switzerland) Ltd	United Kingdom
Sentric Music (Canada) Ltd	United Kingdom
Sentric Music Publishing Ltd	United Kingdom
Sentric Music Inc.	United States
Sentric Music Publishing Pty.Ltd	Australia

3. Events after the reporting period

Receipt by believe of a consortium offer of €15 per share for all outstanding Believe shares

On **12 February 2024**, Denis Ladegaillerie, the investment fund EQT X and funds managed by TCV announced that they had formed a consortium (the "**Consortium**") with the aim of initiating, via a dedicated vehicle ("**BidCo**"), a public offer on the shares (the "**Offer**") of the Company at a price of €15 per share (the "**Offer Price**"), following the acquisition of a block representing 71.92% of the share capital and 77.42% of the theoretical voting rights of the Company through the purchase of the shares held by TCV Luxco BD S.à r.l., Ventech and XAnge, and the purchase and contribution to BidCo of the shares held by Denis Ladegaillerie.

Details of the operation

The Consortium has taken the decision to acquire the shares of TCV Luxco BD S.à r.l., Ventech and XAnge, the historical shareholders of Believe, holding respectively 41.14%, 12.03% and 6.29% of the share capital of Believe, at the Offer Price (the "**Block Acquisition**").

It was also envisaged that Denis Ladegaillerie would transfer his entire shareholding in the Company, representing a total of 12.46% of the share capital and 15.59% of the theoretical voting rights, to BidCo. This transfer would take the form of a contribution of 11.17% of the share capital and a share purchase of 1.29% of the share capital. These acquisitions and contributions would have increased the Consortium's holding to 71.92% of the Company's share capital. In addition, the Consortium had obtained undertakings from other shareholders in the Company to tender their shares to the Offer (representing 3% of the Company's share capital).

Following the Block Acquisition and the contribution, the Consortium intended to file the Offer with a view of delisting the Company, should the Consortium reach the levels of shareholding necessary to initiate a squeeze-out.

The Block Acquisition, as well as the filing of the Offer, were subject, on the one hand, obtaining the necessary regulatory approvals (the "**Regulatory Condition**"); and, to the Board of Directors of Believe giving its reasoned opinion that the Offer is in the best interests of the Company, its employees and shareholders and recommends that shareholders tender their shares to the Offer (the "**Favourable Opinion Condition**"), the reasoned opinion of the Board of Directors being taken, in particular, following the examination of the independent expert's report on the fairness of the financial terms of the Offer and the consultation of Believe's Social and Economic Committee.

The Offer would be compulsory, following completion of the Block Acquisition. It would be carried out under the simplified procedure, in accordance with the provisions of articles 233-1 et seq. of the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers /AMF*).

On **11 February 2024**, the Board of Directors met, in particular, to:

- unanimously approve the Offer, without prejudice to the conclusions of its detailed study of the terms and conditions of the transaction, in the light in particular of the report to be drawn up by the Independent Expert;
- confirm the creation of the Ad-Hoc Committee and its composition, which includes three independent women directors; and
- appoint, on the recommendation of the Ad-Hoc Committee, and in accordance with the provisions of Article 261-1 of the General Regulations of the French Financial Markets Authority, Ledouble as independent expert (the "**Independent Expert**"), with the task of preparing a report on the financial terms of the Offer and the absence of related agreements likely to affect the equal treatment of shareholders. The conclusion of the report would take the form of a fairness opinion.

On **12 February 2024** (before trading), the Consortium and subsequently the Company issued press releases announcing the terms of the Consortium's proposal and the Offer.

Warner Music Group's potential interest

On **21 February 2024**, Warner Music Group ("**WMG**") approached the Company to initiate discussions regarding a potential combination of Believe with WMG and to obtain access to confidential information with a view to possibly presenting a more attractive offer to the Company and its shareholders.

The Ad Hoc Committee, seeking to assess whether WMG's proposal could constitute an alternative to the Consortium's offer on more advantageous financial terms, requested certain clarifications from WMG.

On **27 February 2024**, WMG advised to Board members that, at this stage, it should be able to value the Believe's shares at a minimum of €17 per share (dividend coupon attached), based on the public information currently available, while reaffirming that its approach did not constitute an offer or constitute any obligation to make an offer, nor did it evidence an intention to make an offer.

On **28 February 2024**, BidCo informed the Board of Directors (and the public by way of a press release on February 29, 2024), of its decision to waive the Board's Favorable Opinion Condition. The Consortium also informed the Board of Directors that, consequently, the completion of the Block Acquisition remained exclusively subject to the Regulatory Condition (under antitrust law), which Upbeat expected to obtain in a short timeframe.

On **7 March 2024**, WMG publicly reiterated its expression of interest in a press release. In this press release, WMG indicated that it was awaiting access to a limited list of key due diligence information before confirming its indicative price of a minimum of €17 per share (dividend coupon attached). WMG also stated that it considered that the Consortium's waiver of the Board's Favorable Opinion Condition to be contrary to French stock market regulations, and that the validity of this waiver could be challenged.

The Consortium issued a press release in response on **March 8, 2024** stating that, in its view, its decision to waive the Favorable Opinion Condition was perfectly valid and taken in full compliance with French regulations. The Consortium confirmed that, following completion of the Block Acquisition, it would file a mandatory tender offer to acquire the remaining 28% at the same price of €15 per share paid to the selling shareholders of the Blocks, as required by French tender offer regulations.

On **11 March 2024**, the Ad-Hoc Committee informed the market that it had referred the matter to the French Financial Markets Authority regarding the validity of the Consortium's waiver of the Favorable Opinion Condition.

Following receipt of the French Financial Markets Authority's letter to the Chairwomen of Believe's Ad-Hoc Committee dated **22 March 2024**, stating that the Consortium's waiver of the Favorable Opinion Condition did not comply with the principles governing takeover bids, the Company stated that it (i) that it had taken note of the Financial Markets Authority's position and (ii) that the Believe's Board of Directors (by a vote of its independent members only) decided to invite WMG to submit a binding, unconditional and fully-funded offer (the "**Committed Offer**") for Believe. The Board of Directors asked WMG to submit its binding offer no later than April 7, 2024.

On **6 April 2024**, WMG informed the Ad-Hoc Committee that it would not be making an offer for Believe, and announced it in a press release.

Reaffirmation of the Consortium's initial Offer

Following such withdrawal, the Consortium informed the Ad-Hoc Committee that it remained seized by its initial proposal dated February 11, 2024.

In a press release dated **12 April 2024**, the Consortium indicated that all the necessary authorisations under competition law concerning the Acquisition of the Blocks had been obtained and that, following discussions with the Independent Expert and the Ad-Hoc Committee, the

Consortium no longer intended to request a squeeze-out in connection with the Offer.

On **18 April 2024**, the Independent Expert submitted its report to the Board of Directors of Believe.

On the **same day**, Believe's Board of Directors met and issued a favorable opinion on the Offer, based on the Independent Expert's report and in accordance with applicable regulations.

Accordingly, the Board of Directors, composed solely of the independent directors present⁽¹⁾, after deliberation, on the recommendation of the Ad Hoc Committee, and after having taken note of all the information made available to its members, in particular (i) the elements of assessment of the Offer Price set out in the Draft Offer Document, (ii) the objectives and intentions expressed by the Offeror in the Draft Offer Document, (iii) the report of the Independent Expert, and (iv) the conclusions of the review carried out by the members of the Ad Hoc Committee, including the latter's favorable opinion on the Offer:

- considered that the Offer is consistent with the interests of the Company and its employees, in particular since the Offer is not expected to have any particular impact on employment and is in line with the Company's strategy by enabling the Company to benefit from support of leading shareholders aligned with its development strategy and with the ability to support the company in the next phase of growth and market consolidation;
- considered that the Offer was consistent with the interests of minority shareholders wishing to realize their investment, by enabling them to benefit from immediate and full liquidity at a significant premium over the relevant stock price averages, and at the same price as that obtained by the sellers of majority blocks, and recommended that minority shareholders pursuing this objective tender their shares to the Offer;
- noted that the Offer is in line with the interests of shareholders wishing to remain associated with the Company's potential, by enabling those who decide not to tender their shares to the Offer to remain shareholders of the Company while its listing is maintained, such shareholders thereby accepting to remain exposed to the associated risks, including the risk of a reduction in the liquidity of the share depending on the rate of tender to the Offer;
- decided not to tender the treasury shares held by the Company;
- approved the draft response document; and
- granted full powers to the Chief Executive Officer to finalize, amend and allow the filing, in the name and on behalf of the Company, of the draft response document, as well as the "Other Information" document relating to the Company's other legal, financial and accounting information, and any other document useful or necessary for the Offer, and more generally to take any decision, perform any act or sign any document necessary for the Offer and its implementation.

(1) i.e. the same composition as the Ad-Hoc Committee

3

● Events after the reporting period

On **19 April 2024**, the Consortium confirmed that all the conditions precedent to the Block Acquisition had been definitively fulfilled and that the transfer of the said shares was therefore firm and irrevocable.

On **25 April 2024**, the Block Acquisition was completed. As a result, BidCo held at that date 69,835,174 shares in the Company⁽¹⁾

On **26 April 2024**, BidCo and Believe simultaneously filed the draft offer document and the draft response document respectively with the French Financial Markets Authority for review, the latter containing the favorable reasoned opinion of the Board of Directors and the report of the Independent Expert reproduced in full. BidCo's

draft offer document and the Company's draft response document are available on Believe's website under the heading "Public Offer". It should be noted that BidCo does not intend to request the implementation of a squeeze-out following the Offer.

For more information, please refer to the following documents, available on Believe's website:

- in section 7.1.3 of the 2023 Universal Registration Document for post-closing events up to the end of April 2024 and,
- the draft offer document and the draft response document.

(1) Including 10,851,320 shares assimilated to the shares held by BidCo pursuant to Article L.233-9 of the French Commercial Code as a result of Denis Ladegaillierie's irrevocable undertaking to tender his shares to BidCo on the first business day following the closing of the Offer, in accordance with the terms of the contribution agreement as described in more detail in Section 1.3.2. of the draft offer document and Section 6.2 of the draft reply document, which documents are available on Believe's website under the heading "Offer".

4. Information on share capital and shareholders

4.1 Share capital and its evolution

- At **31 December 2023**, the Company's share capital amounted to 485,431.75, divided into 97,086,350 shares with a par value of €0.005 each.

For further information on the evolution of the share capital in respect of 2023, please refer to sections 7.2 and 7.3 of the 2023 Universal Registration Document available on Believe's corporate website.

- At **24 April 2024**, the Company's share capital amounted to €485,806.755, divided into 97,161,351 shares with a par value of €0.005 each.
- At **14 May 2024**, the Company's share capital amounted to €487,926.325, divided into 97,585,265 shares with a par value of €0.005 each.

During the period from 1^{er} January to 14 May 2024, Denis Ladegaillerie, Chairman and Chief Executive Officer, sub-delegated by the Board of Directors, i) noted on three

occasions the issue of newly created ordinary shares following the exercise of share subscription warrants (BSAs) and/or founders' share subscription warrants (BSPCEs) by beneficiaries, and ii) carried out the capital increase resulting from the issue of shares definitively acquired by the beneficiaries under the 2021 free share allocation plan.

These four capital operations represented a total issue of 498,915 new ordinary shares, representing a total nominal amount of the capital increase, excluding issue premium, of €2,494.575.

The 498,915 new ordinary shares thus issued carried dividend rights as of the date of their registration in the Company's securities register and are thus assimilated with effect from the same date to existing ordinary shares and subject to all the provisions of the Company's articles of association.

These four operations are summarised in the table below:

Date	Nature of transactions	Amount		After completion of the operation		
		Capital before transaction (in €)	Number of shares before transaction	Cumulative number of shares	Par value (in €)	Successive capital (in €)
29/12/2023	Capital increase (exercise of BSA & BSPCE)	484,663.075	96,932,615	97,086,350	0.005	485,431.75
29/03/2024	Capital increase (exercise of BSAs and BSPCEs)	485,431.75	97,086,350	97,130,350	0.005	485,651.75
24/04/2024	Capital increase (exercise of BSAs and BSPCEs)	485,651.75	97,130,350	97,161,351	0.005	485,806.755
14/05/2024	Capital increase (exercise of BSAs and BSPCEs) and Allocation of free performance shares	485,806.755	97,161,351	97,585,265	0.005	487,926.325

4.2 Evolution of the shareholder structure

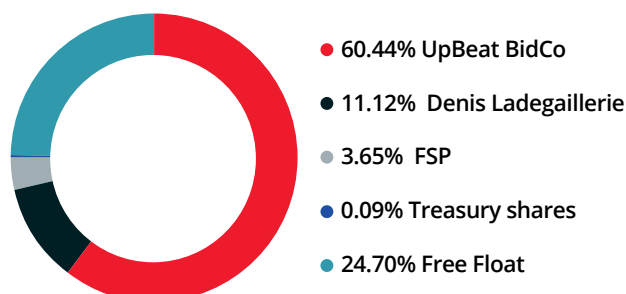
At 31 December 2023, the shareholder structure of the Company's share capital and theoretical voting rights was as follows:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights ⁽¹⁾
TCV Luxco BD S.à.r.l.	39,942,982	41.14%	66,518,570	51.47%
Denis Ladegaillerie	12,101,320	12.46%	24,202,640	21%
Investment funds managed by Ventech	11,684,314	12.03%	23,368,628	15.06%
Investment funds managed by Siparex XAnge Venture	6,106,558	6.29%	6,106,558	3.93%
Fonds Stratégique de Participations	3,559,433	3.67%	6,636,356	4.60%
Treasury shares	105,030	0.11%	105,030	0.11%
Free float	23,691,743	24.40%	28,282,166	3.94%
TOTAL	97,086,350	100%	155,219,948	100%

As at 17 May 2024, the shareholder structure of the Company's share capital and theoretical voting rights was as follows, after (i) completion of the Acquisitions and (ii) the definitive acquisition of the 380,866 Free Shares allocated in 2021 by the Company under the LTI 2021 Plan, but before completion of the DL Contribution⁽²⁾:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
BidCo	58,983,854	60.44%	58,983,854	52.06%
Denis Ladegaillerie	10,851,320	11.12%	21,702,640	19.16%
TOTAL BidCo	69,835,174	71.56%	80,686,494	71.22%
Fonds Stratégique de Participations	3,559,433	3.65%	6,636,356	5.86%
Treasury shares	90,291	0.09%	90,291	0.08%
Free float	24,100,367	24.70%	25,880,841	22.84%
TOTAL	97,585,265	100%	113,293,982	100%

Shareholder structure at 17 May 2024



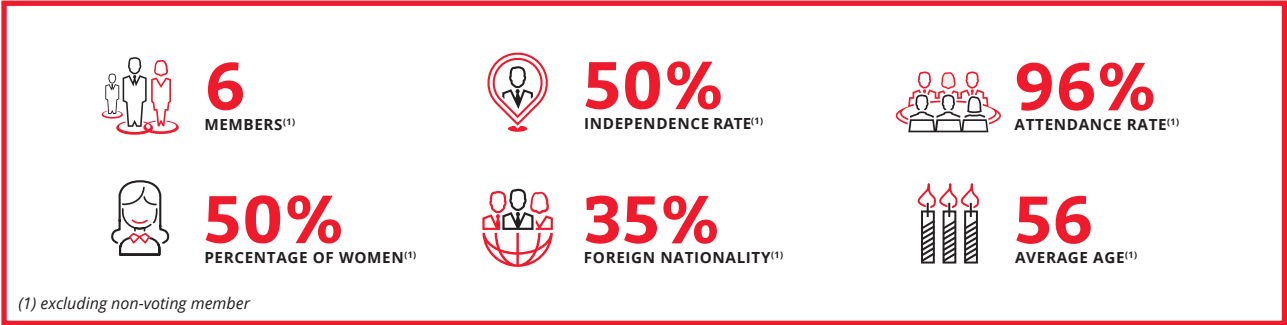
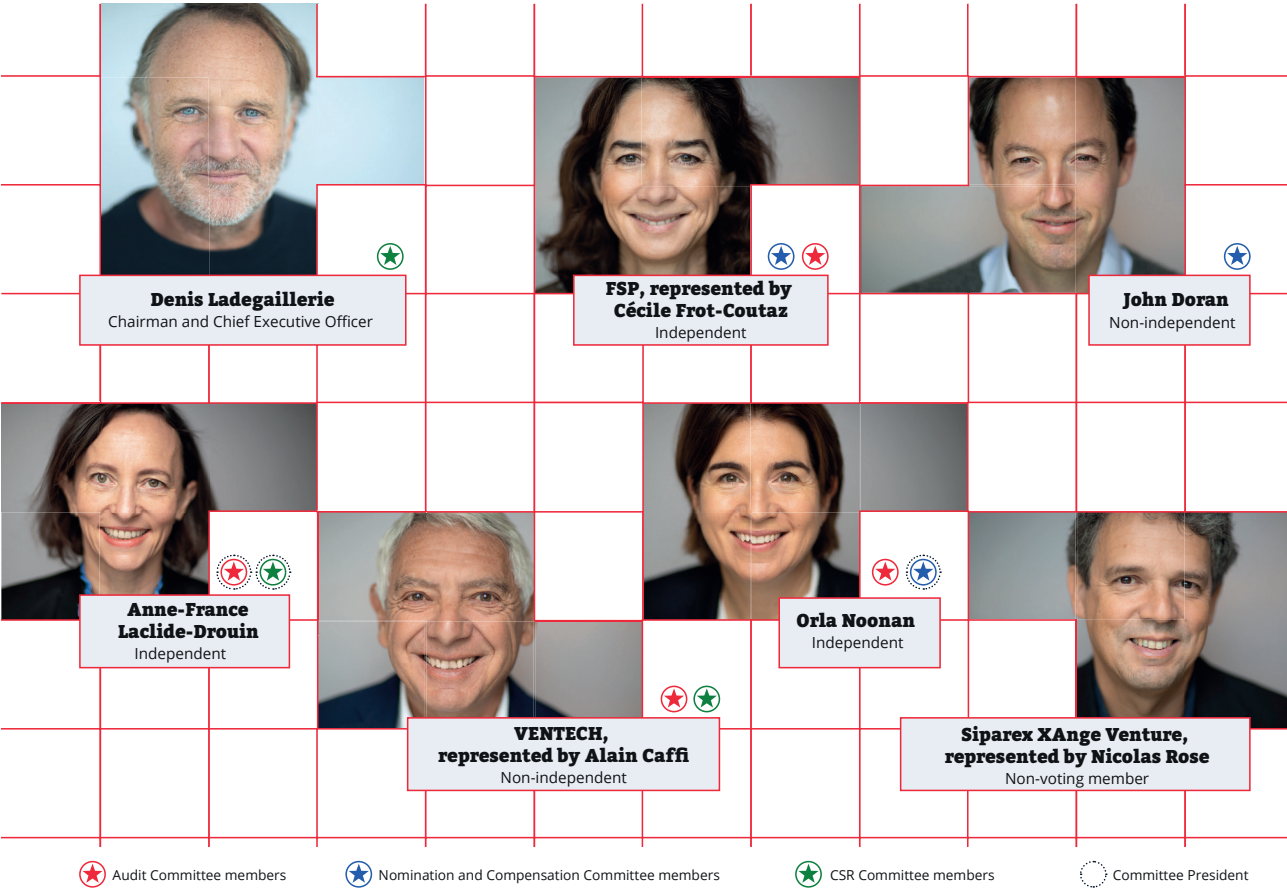
(1) In accordance with the provisions of Article 223-11 paragraph 2 of the French Financial Markets Authority General Regulation, the total number of theoretical voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.

(2) In accordance with the terms of the Contribution Agreement, Denis Ladegaillerie has irrevocably undertaken to contribute 10,851,320 Shares to BidCo. These Shares are assimilated to the Shares held by the Offer or on the date hereof in accordance with Article L.233-9 of the French Commercial Code. However, the DL Contribution will be completed on the date of payment of the transfer price relating to the Acquisitions, i.e. the first business day after the closing of the Offer.

For further information, please consult the draft offer document and the draft response document, available on Believe's corporate website.

5. Governance

5.1 The Board of Directors at December 31, 2023



5. Governance

At December 31, 2023, the Board was composed of seven members, including six directors and one non-voting member.

	Personal information					Experience		Position on the Board			Participation in Board Committees		
	Positions held on the Board	Age	Gender	Nationality	Number of Believe shares	Number of positions held in listed companies ⁽¹⁾	Independence	First appointment/ Reappointment	End of term	Seniority on the Board ⁽²⁾	Audit Committee	Nominations and Compensation Committee	CSR Committee
Denis Ladegaillerie ⁽²⁾	Chairman and Chief Executive Officer	54	M	FR	12,101,320	0	N/A	2021	2025	3 years			✓
Ventech represented on a permanent basis by Alain Caffi ⁽²⁾	Director	70	M	FR	11,684,314 ⁽³⁾	0	✗	2021	2025	3 years	✓		✓
John Doran ⁽²⁾	Director	45	M	IE	0 ⁽³⁾	2	✗	2021	2025	3 years		✓	
FSP represented on a permanent basis by Cécile Frot-Coutaz	Independent director	57	F	FR	3,559,433	0	✓	2022	2026	2 years	✓	✓	
Anne-France Lacleide-Drouin	Independent director	55	F	FR	150	2	✓	2021	2024	3 years	Chair-woman		Chair-woman
Orla Noonan	Independent director	53	F	IE/FR	5,000 ⁽⁴⁾	3	✓	2021	2025	3 years	✓	Chair-woman	
Siparex XAnge Venture represented on a permanent basis by Nicolas Rose ⁽²⁾	Non-voting member	57	M	FR	6,106,558 ⁽³⁾	N/A	N/A	2021	2025	3 years			

(1) Positions held outside the Believe Group.

(2) It should be noted that Denis Ladegaillerie and John Doran, as well as Ventech, represented by Alain Caffi, and Siparex XAnge Venture, represented by Nicolas Rose, have been members of the Board of Directors since its creation in 2014, when the Company was still a French simplified joint-stock company (société par actions simplifiée) with a Board of Directors.

(3) The internal rules of the Board of Directors stipulate that the directors, representing shareholders whose company procedures prohibit the direct holding of shares by their representatives, are not, pursuant to the decision of the Board of Directors, subject to the obligation to hold at least 100 Company shares throughout their term of office. Thus, it should be noted that, for all intents and purposes, Alain Caffi, Ventech's permanent natural person representative, does not hold any shares in a personal capacity and that the 11,684,314 shares are held by the shareholder Ventech. Likewise, John Doran, a natural person director representing the shareholder TCV, does not hold any shares in a personal capacity.

(4) The 5,000 shares are held by Knightly Investments, whose share capital is wholly-owned by Orla Noonan.

5.2 Changes in the Board of Directors from 1 January to 30 April 2024

In the context of the proposed public tender offer announced on February 12, 2024 by the Consortium composed of Denis Ladegaillerie, the EQT X fund and funds managed by TCV, targeting the Company's entire share capital and voting rights, and pursuant to stock market regulations, the Board of Directors, at its meeting of February 11, 2024, set up an *Ad Hoc* Committee.

For further information on this subject, please refer to Section 4.2.4 of the 2023 Universal Registration Document, which is available on the Company's website.

As indicated in Section 1.2.3. of the Draft Offer Document and in Section 4 of the Draft Response Document, Ventech and XAnge resigned from their respective positions as members of the Board of Directors and as Non-voting member on 25 April 2024.

For further information on this subject, please refer to the Draft Offer Document and the Draft Response Document, which are available on the Company's website.

	DEPARTURE	APPOINTMENT	REAPPOINTMENT
BOARD OF DIRECTORS	Ventech, represented on a permanent basis by Alain Caffi (April, 25, 2024) Siparex XAnge, represented on a permanent basis by Nicolas Rose (April, 25, 2024)		
AUDIT COMMITTEE			
NOMINATION AND COMPENSATION COMMITTEE			
CSR COMMITTEE			
AD HOC COMMITTEE (created on February 11, 2024)	Chaired by Orla Noonan, (February 11, 2024) Anne-France Laclide-Drouin, (February 11, 2024) Cécile Frot-Coutaz, independent director representing FSP (February 11, 2024)		

5.3 Expected composition of the Board of Directors after the General Meeting

Subject to the adoption of the fifth resolution by the General Meeting, and on the basis of information known at the date of drafting of this General Meeting Brochure, the composition of the Board of Directors would be as follows at the end of the General Meeting:

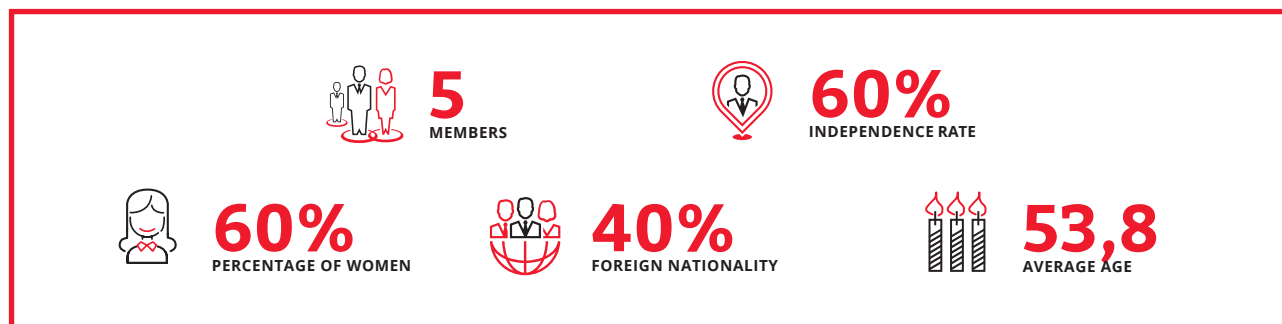
	Personal information					Expe- rience	Position on the Board				Participation in Board Committees			
	Positions held on the Board	Age	Gender	Nationality	Number of Believe shares	Number of positions held in listed companies ⁽¹⁾	Independence	First appointment / Reappointment	End of term	Seniority on the Board ⁽²⁾	Audit Committee	Nomination and Compensation Committee	CSR Committee	Ad hoc Committee
Denis Ladegaillerie	Chairman and Chief Executive Officer	54	M	FR	10,851,320 ⁽²⁾	0	N/A	2021	2025	3 years			✓	
John Doran	Director	46	M	IE	0 ⁽³⁾	2	✗	2021	2025	3 years		✓		
FSP Represented on a permanent basis by Cécile Frot-Coutaz	Independent director	57	F	FR	3,559,433	0	✓	2022	2026	2 years	✓	✓		✓
Anne-France Laclide-Drouin	Independent director	56	F	FR	150	2	✓	2024	2028	4 years	Chair-woman		Chair-woman	✓
Orla Noonan	Independent director	54	F	IE/ FR	5,000 ⁽⁴⁾	3	✓	2021	2025	3 years	✓	Chair-woman		Chair-woman

(1) Positions held outside the Believe Group on the basis of their declaration made at the beginning of 2024.

(2) At the date of preparation of this General Meeting Brochure, Denis Ladegaillerie held 10,851,320 shares on 17 May 2024, it being specified that his shares and the voting rights attached thereto are assimilated to shares held by BidCo due to an irrevocable undertaking by Denis Ladegaillerie to tender his shares to BidCo on the first business day after the close of the simplified tender offer.

(3) The internal rules of the Board of Directors stipulate that the directors, representing shareholders whose company procedures prohibit the direct holding of shares by their representatives, are not, pursuant to the decision of the Board of Directors, subject to the obligation to hold at least 100 Company shares throughout their term of office. Thus, it should be noted that, for all intents and purposes, John Doran, a natural person director representing TCV, one of the members of the Consortium, does not hold any shares in a personal capacity.

(4) The 5,000 shares are held by Knightly Investments, whose share capital is wholly-owned by Orla Noonan.



6. Information concerning the Director whose renewal is proposed to the General Meeting



56 years
French

Business address:

24 rue Toulouse-Lautrec
75017 PARIS

First appointed:

June 11, 2021

End of term:

2024

Share ownership:

150

Expertise:

- Finance / Risk Management
- Experience in Management / Governing Body
- International experience
- Innovation, Digitization and Technology
- CSR
- Governance, Ethics and Compliance

Anne-France Laclide-Drouin

Independent director
Chairwoman of the Audit Committee
Chairwoman of the CSR Committee
Member of the Ad Hoc Committee

Professional experience/Expertise

Anne-France Laclide-Drouin is a graduate of the Institut Commercial de Nancy (ICN) and of the University of Mannheim. She also obtained a postgraduate diploma in accounting and finance.

Anne-France Laclide-Drouin began her career at PricewaterhouseCoopers before holding a number of positions in the finance departments of international groups in various fields such as distribution, luxury goods and optics, enabling her to acquire international experience. From 2001, she successively held the positions of Administrative and Financial Director at Guilbert, then at Staples, AS Watson (Marionnaud) and GrandVision. From 2013 to 2017, Anne-France Laclide-Drouin was Chief Financial Officer of the Idemia group (formerly Oberthur Technologies), responsible for the group's finance and legal functions, then Chief Financial Officer of Consolis Holding SAS and member of the Executive Committee of Consolis Group SAS from 2017 to 2020. From 2021 to 2022, Anne-France Laclide-Drouin served as Chief Financial Officer (CFO) and Chief Compliance Officer of RATP Développement, the international arm of the RATP group. From 2017 until April 2023, Anne-France Laclide-Drouin was an independent member of the Solocal Board of Directors and chaired its Audit Committee.

Since 2017, she has been an independent director on the Board of Directors of CGG and chairs the Audit and Risk Management Committee and is a member of the HSE (Health, Safety and Environment) and Sustainable Development Committee. Since 2023, she has served as Chief Financial Officer (CFO), Chief Corporate Officer (CCO) and member of the Management Committee of Ingenico.

Offices and positions held as of December 31, 2023

Within the Group:

- None

Outside the Group:

- CGG⁽¹⁾ – Director, Chairwoman of the Audit and Risk Management Committee and member of the HSE and Sustainable Development Committee
- Poseidon Bidco SAS (Ingenico) - Group Chief Financial Officer (CFO) and Chief Corporate Officer
- Poseidon Holdco SAS and Poseidon Bidco SAS - Deputy Chief Executive Officer
- Solocal⁽¹⁾ – Director and Chairwoman of the Audit Committee (until April 2023)

Offices and positions held over the past five years but no longer held:

Within the Group:

- None

Outside the Group:

- Consolis Group SAS – Member of the Executive Committee
- Consolis Oy AB – Director
- Parma Oy – Director
- WPS Ujski – Member of the Supervisory Board and Chairwoman
- Philbert Tunisie SA – Director
- ASA Epitoipari Kft – Member of the Supervisory Board
- Compact (BC) SARL – Manager
- Spaencom AS – Director
- Compact (BC) Lux II S.C.A.- Manager
- Spenncon AS – Director
- Bonna Sabla SA – Director
- RATP Développement – Member of the Management Board and Chief Financial Officer
- CGG⁽¹⁾ – Member of the Investment Committee

(1) Listed company.

7. Agenda

1. Approval of the financial statements for the year ended December 31, 2023.
2. Approval of the consolidated financial statements for the year ended December 31, 2023.
3. Allocation of the Company's profit.
4. Approval of the Statutory Auditors' special report on related-party agreements referred to in article L.225-38 of the French Commercial Code.
5. Renewal of the term of office of Mrs. Anne-France Lacleide-Drouin as Director for a period of four (4) years.
6. Renewal of the appointment of ACA NEXIA as Statutory Auditor for a term of six (6) financial years.
7. Non-renewal of the term of office of PIMPANEAU & ASSOCIES as alternate statutory auditor.
8. Appointment of KPMG as Statutory Auditor in charge of certifying sustainability information for a period of one (1) financial year.
9. Approval of the information disclosed pursuant to article L.22-10-9, I of the French Commercial Code relating to the compensation of corporate officers.
10. Approval of the components of compensation and benefits paid during or allocated in respect of 2023 to Denis Ladegaillerie, Chairman and Chief Executive Officer.
11. Approval of the 2024 compensation policy for the Chairman and Chief Executive Officer.
12. Approval of the 2024 compensation policy for members of the Board of Directors.
13. Authorisation to be granted to the Board of Directors, for a period of 18 months, to trade in the Company's shares.
14. Authorisation to be granted to the Board of Directors, for a period of 26 months, to reduce the share capital of the Company by cancelling treasury shares.
15. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by capitalising reserves, profits, premiums or any other amount that may be capitalised.
16. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, with preemptive subscription rights, shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued.
17. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued with a priority subscription period, by way of public offers other than those referred to in Article L.411-2 of the French Monetary and Financial Code.
18. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued with an optional priority subscription period, by way of public offers other than those referred to in article L.411-2 of the French Monetary and Financial Code.
19. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued, by way of public offers as referred to in section 1 of Article L.411-2 of the French Monetary and Financial Code.
20. Authorisation to be granted to the Board of Directors, for a period of 26 months, in the event of an issue without preemptive subscription rights by public offers, in order to set the issue price in accordance with the terms and conditions set by the General Meeting, up to a limit of 10% of the share capital per year.

- 21.** Authorisation to be granted to the Board of Directors, for a period of 26 months, to increase the amount of issues, with or without preemptive subscription rights.
- 22.** Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued, in consideration for contributions in kind.
- 23.** Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares in the Company reserved for members of an employee savings plan.
- 24.** Delegation of authority to the Board of Directors, for a period of 18 months, to increase the share capital of the Company by issuing shares, without preemptive subscription rights, in favor of a specific category of beneficiaries.
- 25.** Authorisation to be granted to the Board of Directors, for a period of 38 months, to award shares in the Company to officers and employees of the Company and its affiliates, automatically entailing the waiver by shareholders of their preemptive subscription rights.
- 26.** Authorisation to be granted to the Board of Directors, for a period of 38 months, to award options to subscribe to or purchase Company shares for the benefit of officers and employees of the Company and its affiliates, automatically entailing the waiver by shareholders of their preemptive subscription rights.
- 27.** Powers to carry out formalities.

8. Presentation and text of the resolutions proposed by the Board of Directors

Resolutions 1 to 3: approval of the Company's financial statements and the consolidated financial statements and appropriation of net income

PRESENTATION

The **first** resolution concerns the **approval of the financial statements of Believe** for the year ended December 31, 2023, which shows a net loss of €(22,247,581) compared with a net loss of €(44,356,668) for the year ended December 31, 2022.

The **second** resolution concerns the **approval of the consolidated financial statements of Believe Group** for the year ended December 31, 2023, which shows a net loss attributable to the Group of €(5,482,321) compared with a net loss of attributable to the Group of €(29,761,665) for the year ended December 31, 2022.

Detailed comments on the annual and consolidated financial statements can be found in Chapter 6 of the 2023 Universal Registration Document, available on the Company's website. The main points are presented in section 1 of this General Meeting Brochure.

The Company's financial statements and the consolidated financial statements have been audited and certified without qualification by the Statutory Auditors, whose reports are available on the Company's website.

The **third** resolution concerns **the allocation of the of net profit** for 2023. The Board of Directors proposes that **the loss be fully allocated to "retained earnings"**.

First resolution

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

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Management Report of the Board of Directors and the Statutory Auditors' report on the Company's financial statements for the year ended 31 December 2023, the shareholders **approve** the financial statements for the year ended December 31, 2023, as drawn up and presented to them, showing a net loss of €(22,247,581), as well as the transactions reflected in those financial statements and summarized in those reports.

In accordance with article 223 *quater* of the French Tax Code (*Code général des impôts*), the shareholders also **approve** the total amount of expenses and charges referred to in article 39, paragraph 4 of said Code, as disclosed in the financial statements for the year ended December 31, 2023, amounting to €7,401, and **note** that no tax charge is born as a result of these costs and expenses.

Second resolution

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

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Management Report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2023, the shareholders **approve** the consolidated financial statements for the year ended December 31, 2023, as drawn up and presented to them, showing a net loss attributable to the Group of €(5,482,321) as well as the transactions reflected in those financial statements and summarized in those reports.

Third resolution

(Allocation of the Company's profit)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the Management Report of the Board of Directors, the Shareholders **note** that the net loss for the year ended December 31, 2023, is €(22,247,581.36) and **resolve**, on the recommendation of the Board of Directors, to allocate this loss in full to retained earnings, which will increase from €(79,756,340.72) to €(102,003,922.08).

In accordance with Article 243 bis of the French General Tax Code, the Shareholder **note** that no dividends were paid during the previous three fiscal years.

Resolution 4: regulated agreement

PRESENTATION

During the 2023 financial year, **no new regulated agreements** falling within the scope of Article L.225-38 of the Commercial Code **was submitted to the Board of Directors for prior authorisation**.

The **fourth** resolution therefore is to note that the Statutory Auditors' special report on regulated agreements, which is included in Chapter 9 of this General Meeting Brochure, **does not mention any new agreements** falling within the scope of the aforementioned article.

Fourth resolution

(Approval of the Statutory Auditors' special report on related-party agreements referred to in article L.225-38 of the French Commercial Code)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' Report on Corporate Governance and the Statutory Auditors' Special Report presented in accordance with Article L.225-40 of the French Commercial Code on related-party agreements referred to in Articles L.225-38 et seq. of the same Code, the shareholders **approve** the terms of said report and **note** that it does not mention any new agreement entered into during the year ended December 31, 2023 falling within the scope of the aforementioned Article L.225-38.

Resolution 5: reappointment of a member of the Board of Directors

PRESENTATION

On 13 March 2024, the Board of Directors decided upon recommendation of the Nomination and Compensation Committee, to propose, under this **fifth** resolution to this General Meeting, the **renewal for a period of four (4) years of the independent director's term of office of Mrs. Anne-France Laclide-Drouin**, which expires at the end of this General Meeting.

Since 2023, Anne-France Laclide-Drouin has held the positions of Chief Administrative and Financial Officer (CFO), Chief Corporate Officer (CCO) and Member of the Management Committee of Ingenico, after having successively held similar positions at Guilbert, then Staples, AS Watson (Marionnaud) and GrandVision.

Since 2017, she has been an independent director of the Board of Directors of CGG and chairs the Audit and Risk Management Committee and is a member of the HSE (Health, Safety and Environment) and Sustainable Development Committee. Her biography is presented in section 4.2.2 of the 2023 Universal Registration Document, which is available on the Company's website, and in chapter 6 of this General Meeting Brochure.

This director, a French citizen, is an independent member of the Board of Directors and has held the positions of independent Chairwoman of the Audit Committee since 2021 and independent Chairwoman of the CSR Committee since January 1, 2023. Since February 2024, she has been a member of the Ad Hoc Committee, created in particular to monitor the development of the Consortium's offer and to propose a draft reasoned opinion to the Board of Directors concerning the interest of this offer and the consequences for the Company, its shareholders and its employees, based in particular on the report of the independent expert Ledouble (for further information, please refer to the "Public Offer" section under "Regulated Information" on Believe's website).

Anne-France Laclide-Drouin is very involved in the work of the Board and its Committees and brings to the bodies where she sits her international experience, her high level

of financial and risk management expertise, as well as her strategic vision and commitment in the field of corporate social responsibility. This expertise is doubly valuable and strategic, because by chairing both the Audit Committee and the CSR Committee, this form of governance will further enhance its efficiency as part of the transposition of the CSRD (Corporate Sustainability Reporting Directive), with an effective link between the two Committees, making for greater simplicity and fluidity.

Since 2021, the year of the Company's IPO, her total attendance at Board meetings has been 100%, as has her attendance at meetings of the Audit Committee and the CSR Committee, which she chairs.

Subject to the adoption of this resolution, the Board of Directors would be composed of 5 members, 2 men and 3 women, representing a proportion of women directors of 60%, above the legal minimum, and a proportion of independent directors of 60%, well above the recommendations of the AFEP-MEDEF Code, to which the Company refers.

The information listed in article R.225-83 5° of the French Commercial Code is presented in chapter 6 of this brochure.

Fifth resolution

(Renewal of the term of office of Mrs. Anne-France Laclide-Drouin as Director for a period of four (4) years)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the corporate governance report of the Board of Directors, and having noted that the term of office as Director of Anne-France Laclide-Drouin expires at the end of this General Meeting, the Shareholders **resolve** to renew her term of office for a further four years, to expire at the end of the Annual General Meeting to be called in 2028 to approve the 2027 financial statements.

Resolutions 6 and 7: Statutory auditors' terms of office

PRESENTATION

The term of office of ACA NEXIA as Statutory Auditor and that of its alternate, PIMPANEAU & ASSOCIES, expire at the end of this General Meeting.

In December 2023, the Audit Committee decided not to issue an invitation to tender for the forthcoming reappointment of the Company's two Statutory Auditors.

In the sixth resolution, it is proposed to renew the mandate of ACA NEXIA for a period of six (6) financial years.

On the other hand, pursuant to Article L.821-40 I. paragraph 3 of the French Commercial Code, it is proposed in the **seventh resolution not to renew the appointment of PIMPANEAU & ASSOCIES as alternate Statutory Auditor**. It should be noted that the appointment of an alternate is not required when the Statutory Auditor is neither a natural person nor a single-member company.

Sixth resolution

((Renewal of the appointment of ACA NEXIA as Statutory Auditor for a term of six (6) financial years))

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the corporate governance report of the Board of Directors, and having noted that the term of office of ACA NEXIA as Statutory Auditor expires at the end of this General Meeting, the Shareholders **resolve** to renew the appointment of ACA NEXIA as Statutory Auditor for a term of six (6) financial years, to expire at the end of the General Meeting to be called in 2030 to approve the 2029 financial statements.

Seventh resolution

(Non-renewal of the term of office of PIMPANEAU & ASSOCIES as alternate statutory auditor)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the corporate governance report of the Board of Directors and having noted that the term of office of PIMPANEAU & ASSOCIES as alternate Statutory Auditor expires at the end of this General Meeting, the Shareholders **resolve**, subject to the adoption of the preceding resolution, not to renew the appointment of PIMPANEAU & ASSOCIES as alternate Statutory Auditor.

Resolution 8: appointment of sustainability auditor

PRESENTATION

Pursuant to Ordinance no. 2023-1142 of 6 December 2023 (the "**Ordinance**"), which transposed into French law EU Directive 2022/2464 of 14 December 2022 known as the "CSRD" (*Corporate Sustainability Reporting Directive*) on the publication of sustainability information by companies.

From 2025, the **Company will be required to draw up a sustainability report for the 2024 financial year**, which will have **to be certified by a third-party auditor**, who may be either a Statutory Auditor or an independent third party body, and whose appointment must be proposed, in any event, to the General Meeting of 2024, the year in which the auditor will carry out its work on the sustainability report.

At its meeting on 13 March 2024, the Board of Directors decided, on the recommendation of the Audit Committee, to propose to General Meeting that KPMG be appointed to certify the sustainability information, as it currently certifies the financial statements. This proposal is motivated by the fact that KPMG has been supporting the Company for several years in the preparation of the Non-Financial Performance Declaration and has been assisting the Company since 2023 in preparing the first sustainability

report, which is intended to replace the Non-Financial Performance Declaration published in chapter 2 of the Universal Registration Document.

KPMG has already informed the Company that it will accept this assignment subject to its appointment being approved by this General Meeting.

Consequently, it is proposed in this **eighth resolution to appoint KPMG as the Statutory Auditor responsible for certifying sustainability information** for, as provided for in Article 38 of the Ordinance, the remainder of its term of office as Statutory Auditor responsible for certifying the accounts, i.e. for a term of one (1) financial year ending at the end of the General Meeting to be called in 2025 to approve the 2024 financial statements.

In accordance with article L.821-40 I. paragraph 3 of the French Commercial Code, the appointment of a alternate auditor is not required insofar as KPMG is a multi-person company.

Presentation and text of the resolutions proposed by the Board of Directors

Eighth resolution

(Appointment of KPMG as Statutory Auditor in charge of certifying sustainability information for a one (1) financial year)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the Board of Directors' Report and the provisions of Articles L.233-28-4, L.821-40 and L.821-44 of the French Commercial

Code and article 38 of Ordinance no. 2023-1142 of December 6, 2023, the Shareholders **resolve** to appoint KPMG as statutory auditor responsible for certifying sustainability information, for the remainder of its term of office as statutory auditor responsible for certifying the financial statements, namely for a term of one (1) financial year, to expire at the end of the General Meeting to be called in 2025 to approve the 2024 financial statements.

Resolutions 9 to 12: compensation of corporate officers

PRESENTATION

Pursuant to Articles L.22-10-9 et seq. of the French Commercial Code, Shareholders are invited **to approve the compensation of corporate officers as part of the "Say on Pay" procedure**, which involves two separate votes:

- The **"ex post"** vote, which concerns approval of **the compensation of all of the corporate officers paid during the 2023 financial year or awarded in respect of the previous financial year**, as well as **the individual compensation of the executive corporate officer, the Chairman and Chief Executive Officer;**
- The **"ex ante"** vote on the approval of the **2024 compensation policies for executive corporate officer, the Chairman and Chief Executive Officer, and non-executive corporate officer, the independent members of the Board of Directors.**

Under the terms of the **ninth** and **tenth** resolutions, it is therefore proposed to adopt the various compensation policies (application of the "ex ante" vote) that would be applicable to the Company's corporate officers in 2024.

The purpose of the **ninth** resolution is to submit for Shareholder's the information relating to **the compensation and benefits paid during or awarded in respect of the 2023 financial year to all corporate officers**. This information, referred to in I of Article L.22-10-9 of the French Commercial Code, is presented in the Corporate Governance Report in Chapter 4.6 of the 2023 Registration Document, which is available online on the Company's website.

The purpose of the **tenth** resolution is to submit for Shareholder's approval **the fixed, variable and exceptional items making up the total individual compensation and benefits of any kind paid during or awarded in respect of the 2023 financial year to Mr. Denis Ladegaillerie, Chairman and Chief Executive Officer**. This information, referred to in II of Article L.22-10-9 of the French Commercial Code, is presented in the Corporate Governance Report in Chapter 4.6 of the 2023 Universal Registration

Document, which is available online on the Company's website.

Under the terms of the **eleventh** and **twelfth** resolutions, it is therefore proposed to adopt the various compensation policies (application of the "ex ante" vote) that would be applicable to the Company's corporate officers in 2024:

- By voting in favor of the **eleventh** resolution, Shareholders would adopt the **2024 compensation policy for the Chairman and Chief Executive Officer**.
- By voting in favor of the **twelfth** resolution, Shareholders would adopt the **2024 compensation policy for independent members of the Board of Directors**.

The compensation policies for the independent members of the Board of Directors and the Chairman and Chief Executive Officer for 2024, the elements of which were approved by the Board of Directors at its meeting on 13 March 2024, after obtaining the opinion of the Nomination and Compensation Committee, are presented in the Corporate Governance Report in chapter 4.6 of the 2023 Universal Registration Document, which is available online on the Company's website.

Ninth resolution

(Approval of the information disclosed pursuant to article L.22-10-9, I of the French Commercial Code relating to the compensation of corporate officers)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and in accordance with Article L.22-10-34, I of the French Commercial Code, having considered the corporate governance report of the Board of Directors as referred to in Article L.225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2023 Universal Registration Document, the Shareholders **approve** the information relating to compensation in respect of the previous financial year pursuant to paragraph I of Article L.22-10-9 of the French Commercial Code, as presented in the said report.

Resolution 10: approval of the Chairman and Chief Executive Officer's "ex post" compensation

PRESENTATION

In accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, **the fixed, variable and exceptional components of the total compensation and benefits of any kind paid to Mr. Denis Ladegaillerie, Chairman and Chief Executive Officer, during the 2023 financial year or awarded in respect of the same financial year**, as detailed in the Board of Directors' report on corporate governance prepared in accordance with Article L.225-37 of the French Commercial Code, which is set out in section 4.6 of the Company's 2023 Universal Registration Document, which is available on the Company website, and summarised in the table below, are submitted to this General Meeting for approval.

Compensation and benefits of any kind paid in 2023 to Denis Ladegaillerie, Chairman and Chief Executive Officer, executive corporate officer

	Amounts	Description
Fixed compensation	€233,333	The gross fixed compensation awarded in 2023 was maintained at its previous amount, unchanged since 2021.
Annual variable compensation	€106,519	<p>The target amount of variable compensation for Denis Ladegaillerie is €116,667, i.e. 50% of his fixed compensation, and is based on:</p> <ul style="list-style-type: none"> 70% of the target compensation, representing a reference amount of €81,666, is based on two financial criteria linked to 2023 performance: i) annual growth in consolidated revenue for a weighting of 35%, and ii) consolidated Group adjusted EBITDA for a weighting of 35% (see details in Section 4.6.4.2 of the Universal Registration Document); 30% of the target compensation, representing a reference amount of €35,000, is based on three non-financial criteria, based on quantitative targets: i) Gender parity for a weighting of 10%, ii) Group training rate for a weighting of 10%, and iii) the eNPS for a weighting of 10% (see details in Section 4.6.4.2 of the Universal Registration Document); the amount of annual variable compensation is capped at 66% of fixed compensation, i.e. €154,000; the achievement rates of the two financial objectives were respectively 81.23% and 109.60%, representing an amount of €71,519, or 87.58% of the reference amount of the financial criteria; as the achievement rates of the three non-financial objectives exceeded the target level, compensation in respect of these criteria was capped at 30% of the target amount, i.e. €35,000; taking into account the achievement rates achieved in 2023, the annual variable compensation amounted to €106,519, representing 91.3% of the target amount and 45.7% of fixed compensation.
Multi-year variable compensation	N/A	No multi-year variable compensation
Stock options, performance shares or any other element of long-term compensation	N/A	No allocation of options or performance shares
Compensation in respect of the office as director	N/A	No compensation is paid in respect of the office as director
Benefits in kind	N/A	No benefits in kind

Tenth resolution

(Approval of the components of compensation and benefits paid during or allocated in respect of 2023 to Denis Ladegaillerie, Chairman and Chief Executive Officer)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and in accordance with Article L.22-10-34 II of the French Commercial Code, having considered the corporate governance report of the Board

of Directors as referred to in Article L.225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2023 Universal Registration Document, the Shareholders **approve** the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2023 financial year or awarded in respect of the same financial year to Mr. Denis Ladegaillerie, in his capacity as Chairman and Chief Executive Officer, as presented in the said report.

Resolution 11: approval of the 2024 compensation policy for the Chairman and Chief Executive Officer (ex ante vote)

PRESENTATION

At its meeting on 13 March 2024, the Board of Directors decided to submit for the approval of this General Meeting, in the **eleventh** resolution, the **2024 compensation policy of the Chairman and Chief Executive Officer**.

This compensation policy is set out in the Board of Directors' report in section 4.6 of the 2023 Universal Registration Document, which is available on the Company website.

Pursuant to Article L.22-10-8 II of the French Commercial Code, the amounts resulting from the implementation of this compensation policy will be submitted to shareholders for approval at the 2025 General Meeting called to approve the financial statements for the year ended December 31, 2024.

The Board of Directors therefore proposes that shareholders approve the compensation policy as presented in the above-mentioned report.

Eleventh resolution

(Approval of the 2024 compensation policy for the Chairman and Chief Executive Officer)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and in accordance with Article L.22-10-8, II of the French Commercial Code, having considered the corporate governance report of the Board of Directors as referred to in article L.225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2023 Universal Registration Document, the Shareholders **approve** the 2024 compensation policy for the Chairman and Chief Executive Officer, as presented in the said report.

Resolution 12: approval of the 2024 compensation policy for independent members of the Board of Directors (ex ante vote)

PRESENTATION

At its meeting on 13 March 2024, the Board of Directors decided to submit for the approval of this General Meeting, in the **twelfth** resolution, the **2024 compensation policy for the independent members of the Board of Directors**.

This compensation policy is set out in the Board of Directors' report in section 4.6 of the 2023 Universal Registration Document, which is available on the Company website.

The Board of Directors therefore proposes that shareholders approve the compensation policy as presented in the above-mentioned report.

Twelfth resolution

(Approval of the 2024 compensation policy for members of the Board of Directors)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and in accordance with Article L.22-10-8, II of the French Commercial Code, having considered the corporate governance report of the Board of Directors as referred to in Article L.225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2023 Universal Registration Document, the Shareholders **approve** the 2024 compensation policy for the members of the Company's Board of Directors, as presented in the said report.

Resolution 13: authorisation for the Company to buy back its own shares

PRESENTATION

The purpose of the **thirteenth** resolution is to **renew the authorisation given each year to the Board of Directors**, with the option of substitution under the conditions laid down by law, **to trade in the shares of the Company**.

The transactions carried out during the 2023 financial year on the basis of the two successive share buyback programs 2022/2023 and 2023/2024 are detailed in the 2023 Universal Registration Document (section 7.2.4), which is available in the Company's website.

The **number of shares acquired may not exceed 10% of the share capital** and may not result in the Company holding more than 10% of the share capital, **including a maximum of 5% of the share capital** for shares acquired with a view to being used as payment or in exchange for acquisitions, mergers, demergers or asset-for-share exchanges.

For information purposes, based on the share capital as at 17 May 2024, after deducting the shares held directly by the Company on that date, this would represent the acquisition of approximately 9,716,135 shares, i.e. around 10% of the share capital.

The maximum unit purchase price, excluding costs, may not exceed €39 per share, it being specified that this amount may be adjusted by the Board of Directors, with powers to subdelegate within the law and in accordance with regulations, in the event of transactions affecting the share capital of the Company or shareholders' equity, in order to take account of the impact of such transactions on the value of the share.

The objectives allocated under this authorisation are as follows:

- market-making under a liquidity agreement entered into with an investment services provider in accordance with the ethics charter recognised by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF);
- to award free shares or share options to employees and corporate officers of the Company and affiliated, in accordance with the law;
- to implement of employee share ownership schemes ;
- to allocate shares on the exercise of rights attached to securities that give access to the share capital of the Company;
- to tender shares for subsequent use in payment or exchange in connection with acquisitions, mergers, demergers or asset-for-share exchanges;
- to reduce the share capital by cancelling shares.

This authorisation would be granted for a period of 18 months from the date of this General Meeting and would cancel, as from the same date, the unused portion, if any, of any previous authorisation having the same purpose.

In accordance with the provisions of article 231-40 of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), this authorisation may not be used during the period of the public tender pre-offer and offer for Believe shares launched by Upbeat BidCo SAS, as said Regulations stipulate that the target company may not trade in its own shares during the offer period. The Company may

recommence trading in its own shares using this authorisation as from the closing date of the offer period, which will be published on the AMF website.

As a result, since February 12, 2024, start date of the pre-offer period targeting the Company's shares (AMF no. 224C0247), and pursuant to Article 5 of AMF decision no. 2021-01 of June 22, 2021, the execution of the liquidity contract was suspended.

Thirteenth resolution

(Authorisation to be granted to the Board of Directors, for a period of 18 months, to trade in the Company's shares)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' management report and articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code, the Shareholders:

1. **authorise** the Board of Directors, with powers to subdelegate within the law and in accordance with regulations, to purchase or arrange for the purchase of shares in the Company, on one or more occasions and at such times as it shall see fit, up to a maximum number of shares representing 10% of the Company's share capital, at any time, it being specified that (i) the number of shares acquired with a view to their retention and subsequent remittance in payment or exchange in connection with a merger, demerger or contribution may not exceed 5% of the Company's share capital, (ii) when shares are bought back to promote the liquidity of the Company's shares under the conditions defined by the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), the number of shares taken into account for the calculation of the 10% limit referred to above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation, and (iii) the number of shares held by the Company, at any time, may not exceed 10% of the shares comprising the Company's share capital at the date in question. These transactions may be carried out at any time, in compliance with applicable regulations, except during periods of public tender offers for the Company's shares (from the time a third-party file a public tender offer for the Company's shares until the end of the offer period). These percentages apply to a number of shares adjusted, where applicable, to reflect transactions that may affect the share capital subsequent to this General Meeting;
2. **authorise** the Board of Directors to use this authorisation:
 - i. to ensure the liquidity of the Company's securities market and carry out market making activities via an investment service provider acting independently under a liquidity contract consistent with market practice as accepted by the French financial markets authority (*Autorité des marchés financiers* – AMF) on June 22, 2021;

- ii. to allocate shares to corporate officers and employees of the Company and other Group entities, notably in connection with (i) profit-sharing schemes, (ii) any stock option plan, in accordance with the provisions of Articles L.225-177 et seq. and L.22-10-56 of the French Commercial Code, or (iii) any savings plan in accordance with the provisions of articles L.333161, L.3332-1 et seq. of the French Labor Code, or (iv) any allocation of free shares under the provisions of articles L.225-197-1 et seq. and L.22-10-59 of the French Commercial Code, and to carry out any hedging operations relating to these transactions, under the conditions set by the market authorities and during the periods determined by the Board of Directors or the person appointed thereby;
 - iii. to deliver the shares of the Company upon the exercise of rights attached to securities giving entitlement, directly or indirectly, by redemption, conversion, exchange, presentation of a warrant or in any other way to the allotment of shares in the Company within the framework of the regulations in force, and to carry out any hedging transactions relating to such transactions, under the conditions provided for by the market authorities and at the times the Board of Directors or the person acting on behalf of the Board of Directors deems appropriate;
 - iv. to retain the Company's shares and subsequently remit them in payment or exchange in connection with any acquisitions, mergers, demergers or asset-for-share exchanges;
 - v. to cancel all or some of the shares so purchased, subject to the adoption of the fourteenth resolution of this Shareholders' Meeting or any other similar resolution of the same type;
 - vi. to implement any market practice that may be permitted by the *Autorité des Marchés Financiers* and, more generally, carry out any transactions that complies with applicable regulations in force.
3. **resolve** that the maximum unit purchase price, excluding costs, may not exceed thirty-nine euros (€39) per share. The Board of Directors may, however, in the event of transactions affecting the Company's share capital, notably a change in the par value of the share, a capital increase by incorporation of reserves followed by the creation and allocation of free shares, a division or consolidation of securities, adjust the maximum purchase price mentioned above in order to take into account the impact of these transactions on the value of the Company's shares;
4. **decide** that the acquisition, sale or transfer of these shares may be carried out and paid for by any means permitted by the regulations in force, on a regulated market, via a multilateral trading system, to a systematic or OTC internaliser, including through the acquisition or sale of blocks of shares, through the use of options or other derivative financial instruments or warrants or, more generally, securities granting entitlement to Company shares, during the periods determined by the Board of Directors;
5. **resolve** that the Board of Directors shall have all powers, with the powers to subdelegate within the law and regulations, in order, in accordance with the relevant legislative and statutory provisions, to proceed with the allocations and, if applicable, the permitted re-allocation of the shares purchased on the basis of one of the objectives of the program from one or more of its other objectives, or their sale, on or off the market;
- All powers are accordingly granted to the Board of Directors, with powers to subdelegate within the law and regulations, to implement this authorisation, to specify, if necessary, the terms and conditions in accordance with the law and this resolution, and in particular to place any stock market orders, enter into any agreements, notably for the keeping of share purchase and sale registers, make any declarations to the French financial markets authority (*Autorité des marchés financiers* – AMF) or any other competent authority, draw up any documents, notably for information purposes, carry out any formalities, and generally do whatever is necessary.
- The Board of Directors must inform the General Meeting, in accordance with the law, of any transactions carried out under this authorisation;
6. **resolve** that this authorisation, which cancels and replaces the unused portion of the authorisation granted by the ninth resolution of the General Meeting of June 16, 2023, is granted for a period of eighteen (18) months from the date of this General Meeting.

Resolution 14: authorisation to reduce the share capital by cancelling shares held by the Company as treasury stock

PRESENTATION

Subject to the adoption of the thirteenth resolution above, the purpose of the **fourteenth** resolution is to authorise the Board of Directors, with powers to subdelegate within the law and in accordance with regulations, **to reduce the capital of the Company by cancelling shares** up to the legal limit, i.e. 10% of the share capital existing on the date of cancellation for period of 24 months.

This authorisation would be granted for a period of 26 months from the date of this General Meeting and would cancel, with effect from the same date, the unused portion, if any, of any previous authorisation having the same purpose.

Fourteenth resolution

(Authorisation to be granted to the Board of Directors, for a period of 26 months, to reduce the share capital of the Company by cancelling treasury shares)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Board of Directors' management report and the Statutory Auditors' Special Report, and subject to the adoption of the thirteenth resolution of this General Meeting, the Shareholders:

1. **authorise** the Board of Directors, with powers to subdelegate within the law and in accordance with regulations, to:
 - i. cancel, at its sole discretion, on one or more occasions, up to 10% by value of the share capital existing on the date of cancellation (i.e. adjusted according to any transactions involving the share capital completed since the adoption of this resolution) per twenty-four (24) month period, all or part of the shares acquired by the Company under a share buyback program authorised by the shareholders;

- ii. make the corresponding reduction to the share capital and offset the difference between the price paid for the cancelled shares and their par value against the available premiums and reserve accounts of its choice, including the legal reserve up to a limit of 10% of the share capital reduction carried out.

2. **grant** all powers to the Board of Directors, with the powers to subdelegate within the law and regulations, in order to determine the final amount of any share capital reductions within the limits imposed by law and this resolution, set the detailed methods for such reductions, confirm their completion, carry out all acts and complete all formalities or declarations with a view to making final any share capital reductions potentially completed pursuant to this authorisation and to amend the articles of association accordingly;
3. **resolve** that this authorisation, which cancels the authorisation granted by the eleventh resolution of the General Meeting of June 20, 2022, is granted for a period of twenty-six (26) months from the date of this General Meeting.

Resolutions 15 to 22: renewal of financial authorisations

PRESENTATION

The **fifteenth to twenty-second** resolutions concerned the **renewal of the various financial authorisations** periodically granted to the Board of Directors by the General Meeting, the last authorisations granted in 2022 expiring this year.

The purpose of these authorisations is **to give the Board of Directors**, with powers to subdelegate within the law and in accordance with regulations, **the flexibility it needs to carry out financing operations that are the most suited to the Company's requirements and the market context**, by enabling it to take advantage of conditions and opportunities in the financial markets and carry out corporate actions in order to strengthen the Company's equity.

Under these authorisations, which would be granted for a further period of 26 months, the Board of Directors, with powers to subdelegate within the law and in accordance with regulations, would thus have full powers, in accordance with the law and the limits set by the General Meeting, to decide on issues of ordinary shares and/or securities, to set the terms and conditions thereof, to record the resulting capital increases and to amend the Company's Articles of Association accordingly.

These various proposed authorisations have given rise to reports from the Company's Statutory Auditors, which are available online on the Company's website. In the event that one of these authorisations is used, the Board of Directors and the Statutory Auditors would prepare additional reports, which would then be made available at the next General Meeting. Some of the delegations of authority granted by the General Meeting for the issue of securities giving access to the Company's capital would entail the waiver by shareholders of their preemptive right to subscribe for the shares to which the securities issued would entitle them.

The table below summarises the various currently valid authorisations granted by the General Meetings of 2022 and 2023, which have not been used, and summarises the main features of the new authorisations submitted for your approval.

It should be noted that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period.

Presentation and text of the resolutions proposed by the Board of Directors

Summary table of financial delegations and authorisations proposed for approval at the General Meeting

Nature	Resolution no.	Duration	Features	Use in 2022/ 2023
Capital increase by incorporation of reserves, profits and/or premiums	15 th	26 months	<ul style="list-style-type: none"> Maximum amount: €96k (ceiling independent of that of the 18th resolution) Non-negotiable breaches 	None
Share capital increase with PSR ⁽⁶⁾	16 th		<ul style="list-style-type: none"> Maximum nominal amount: €240K ⁽¹⁾ Maximum nominal amount of debt securities: €750m ⁽²⁾ Possibility of reducible subscription Possibility of limiting the increase to 75% and offering all or some of the unsubscribed shares to the public 	None
Public offer with priority rights without PSR	17 th		<ul style="list-style-type: none"> Maximum nominal amount: €240K ⁽¹⁾ Maximum nominal amount of debt securities: €750m ⁽³⁾ 	None
Public offer with optional priority rights without PSR	18 th		<ul style="list-style-type: none"> Maximum nominal amount: €48k subject to an overall maximum nominal amount of €96k ⁽¹⁾⁽²⁾ Maximum nominal amount of debt securities: €750m ⁽³⁾ 	None
Private placement referred to in section 1 of article L.411-2 1° of the French Monetary and Financial Code	19 th		<ul style="list-style-type: none"> Maximum nominal amount: €48k subject to the overall ceiling of the maximum nominal amount of €96k in the 18th resolution ⁽¹⁾⁽²⁾ Maximum nominal amount of debt securities: €750m ⁽³⁾ 	None
Setting the issue price	20 th		<ul style="list-style-type: none"> Within the limit of 10% per year and the overall ceiling of the maximum nominal amount of €96k in the 18th resolution ⁽¹⁾⁽²⁾ Maximum nominal amount of debt securities: €750m ⁽³⁾ 	None
Greenshoe with or without PSR	21 st		<ul style="list-style-type: none"> Up to 15% of the initial issue ⁽¹⁾⁽²⁾ Maximum nominal amount of debt securities: €750m ⁽²⁾ 	None
Contributions in kind	22 nd		<ul style="list-style-type: none"> Maximum nominal amount: €48k ⁽¹⁾ Maximum nominal amount of debt securities: €750m ⁽³⁾ 	None
Capital increase reserved for employees who are members of a company savings plan	23 rd	18 months	<ul style="list-style-type: none"> Maximum nominal amount: €24k ⁽¹⁾ Maximum 30% discount Possibility of allocating shares in place of the discount and/or matching contribution 	None
Capital increase without PSR for a specified category of beneficiaries	24 th		<ul style="list-style-type: none"> Maximum nominal amount: €24k (approx. 5% of share capital) ⁽¹⁾ 	None
Free shares (including in particular ECOs ⁽⁷⁾)	25 th		<ul style="list-style-type: none"> Ceiling: 2.9% of share capital ⁽⁵⁾ 	(8)
Share subscription or purchase options	26 th	38 months	<ul style="list-style-type: none"> Sub-ceiling for DMSE: 0.3% of the overall budget ⁽⁵⁾ 	None

(1) The overall ceiling on the nominal amount of the capital increases carried out pursuant to the sixteenth to twenty-fourth resolutions submitted to this General Meeting may not exceed €240k.

(2) The overall ceiling on the nominal amount of capital increases without pre-emptive rights carried out pursuant to the eighteenth to twentieth resolutions submitted to this General Meeting may not exceed €96k.

(3) The overall ceiling on the nominal amount of debt securities issued pursuant to the sixteenth to twenty-second resolutions submitted to this General Meeting may not exceed €750 million.

(4) The maximum nominal amount of €24k is common to the twenty-third and twenty-fourth resolutions, it being noted that in the event of a capital increase based on either of these two resolutions, this limit will be deducted from the maximum overall limit stipulated in (1).

(5) The ceiling of 2.9% of the share capital and the sub-ceiling of 0.3% of the total amount are common to the twenty-fifth and twenty-sixth resolutions.

(6) PSR = Preferential Subscription Right.

(7) ECOs = Executive Corporate Officer as defined by the AFEP-MEDEF Code.

(8) The plan dated 9 December 2022, amended by the Board meeting of 15 March 2023, concerns 1 beneficiary for whom a total of 100,000 share rights were granted, increased to 133,333 in the event of outperformance of the performance conditions.

The plan of 27 April 2023 concerns 35 beneficiaries, for whom a total of 1,071,495 share rights were granted, increased to 1,264,347 in the event of outperformance of the performance conditions.

On 14 May 2024, the Chairman and Chief Executive Officer, acting under the sub-delegation granted by the Board of Directors on the basis of the delegation that it had itself received from the General Meeting of 20 June 2022 (22nd resolution), proceeded, at its discretion, decided by the Board of Directors on 18 April 2024 in application of the plan regulations, with the early delivery of 380,866 free shares definitively acquired by the beneficiaries of the 2021 free performance award plan.

Resolution 15: delegation of powers to the Board of Directors to increase the share capital by capitalisation of reserves, profits or premiums or by any sum that may be capitalised

PRESENTATION

In the **fifteenth** resolution, shareholders are invited to delegate to the Board of Directors, with powers to subdelegate within the law and regulations, for a period of 26 months, authority **to decide to capitalise reserves, profits, share premiums or any other amount that may be capitalised.**

This kind of operation, which would therefore be carried out without shareholders contributing new funds, **would not result in any change in the amount of the Company's shareholders' equity.** In other words, it would involve increasing the share capital without calling on external funds, which would result either in the issue of new shares allocated to shareholders or in an increase in the par value of existing shares.

In all cases, **all shareholders, without exception, would benefit from this capital increase.** This operation would make it possible to present a more stable economic situation to better cope with market variations and to strengthen the Company's credibility in the eyes of all its stakeholders.

The total nominal amount of capital increases that may be carried out under this authorisation may not exceed €96,000. This ceiling would be independent of that provided for in paragraph 2 of the eighteenth resolution.

The Board of Directors may not, without the prior authorisation of the General Meeting, use this authorisation during the period of any public offer for the Company's shares.

Fifteenth resolution

(Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by capitalising reserves, profits, premiums or any other amount that may be capitalised)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the Board of Directors' management report and in accordance with the provisions of the French Commercial Code, and in particular Articles L.225-129, L.225-129-2, L.225-130 and L.22-10-50, the Shareholders:

1. **delegate** authority to the Board of Directors, with the powers to subdelegate within the law, to increase, on one or more occasions, in the proportions and at the periods it determines, the share capital of the Company via the incorporation of reserves, profits or share premiums, merger or contribution, or any other eligible amount in accordance with the law and the articles of association, to be carried out via the issuance of new shares or by increasing the nominal amount of the existing shares or a combination of these methods, according to the terms and conditions determined thereby;
2. **decide** that the total nominal amount of capital increases that may be decided by the Board of

Directors and carried out, immediately and/or in the future, by virtue of the present delegation may not exceed a maximum amount of ninety-six thousand euros (€96,000), this ceiling being independent of that provided for in paragraph 2 of the eighteenth resolution below. This ceiling will be increased, if applicable, by the par value of the shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's capital, in accordance with applicable laws and regulations and any contractual provisions;

3. **specify** that in the event of a share capital increase giving rise to the allocation of free shares, the Board of Directors may decide that rights forming fractional shares will not be negotiable and that the corresponding shares will be sold, in accordance with the provisions of Articles L.22-10-50 and L.225-130 of the French Commercial Code, with the proceeds of the sale being allocated to the holders of the rights in accordance with the timetable set by the regulations;
4. **resolve** that the Board of Directors shall have all powers, with the option to sub-delegate under the legislative and statutory conditions, to implement this delegation of authority, including:
 - i. to determine the terms and conditions of the authorised transactions and, in particular, set the amount and nature of reserves, profits, premiums or other sums to be capitalised, set the number of new shares to be issued and/or the amount by which the par value of existing shares comprising the share capital is to be increased, set the date, even with retroactive effect, from which the new shares will carry dividend rights, or the date on which the increase in par value will take effect, and, if appropriate, make any deductions from the issue premium(s), in particular to cover the costs incurred in carrying out the issues, and, if deemed appropriate, deduct from the amount of the capital increase the sums required to bring the legal reserve up to one-tenth of the new share capital;
 - ii. to take all necessary measures to protect the rights of holders of securities or other rights giving access to the capital existing on the date of the share capital increase;
 - iii. to confirm the completion of the share capital increase, take all necessary measures and sign all agreements in order to ensure the successful completion of the contemplated transaction(s) and, in general, to do whatever may be necessary, complete all deeds and formalities so as to finalise any share capital increase(s) that may be carried out pursuant to this delegation of authority and to make the corresponding changes to the Company's articles of association;

Presentation and text of the resolutions proposed by the Board of Directors

- iv. to take all measures and carry out all formalities required for the admission of the new shares to trading on the Euronext Paris regulated market;
5. **resolve** that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of

a public offer targeting the securities of the Company and until the end of the offer period;

6. **resolve** that this authorisation, which supersedes the authorisation given in the twelfth resolution of the General Meeting of June 20, 2022, is granted for a period of twenty-six (26) months from the date of this General Meeting.

Resolution 16: issue of ordinary shares and any other securities with preferential subscription rights

PRESENTATION

In the **sixteenth** resolution, shareholders are invited to delegate authority to the Board of Directors, with powers to subdelegate within the law and the regulations, for a period of 26 months, **to issue shares in the Company and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities.**

Shareholders may exercise **their preemptive rights on an irreducible basis**, in accordance with the law, in order **to protect themselves against the dilutive effect of the issue and maintain their shareholding** and, if applicable, **to increase their shareholding in the event of a reducible subscription, if the Board of Directors so provides, when subscribing for the shares or securities issued.**

- The total nominal amount of the capital increases that may be carried out under this authorisation may not exceed a maximum of €240,000, it being specified that the nominal amount of the capital increases carried out pursuant to this resolution and the seventeenth to twenty-fourth resolutions submitted to this General Meeting will count towards this ceiling.
- The maximum aggregate nominal amount of debt securities that may be issued under this authorisation may not exceed €750,000,000, it being stipulated that the aggregate nominal amount of debt securities issued pursuant to this resolution and the seventeenth to twenty-second resolutions submitted to this General Meeting will count towards this ceiling.

The Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period.

Sixteenth resolution

((Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, with preemptive subscription rights, shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued))

Voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' Report, and in accordance with articles L.225-129 and *seq.*, L.225-132 to L.225-134 and L.228-91 and *seq.* of the French Commercial Code, the Shareholders:

1. **delegate** authority to the Board of Directors, with powers to subdelegate within the law and the regulations, to decide to issue, on one or more occasions, in the proportions and at the periods it determines, both in France and abroad, in euros or in foreign currencies, with preemptive subscription rights, shares in the Company and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued, which may be subscribed for in cash, by offsetting certain, liquid and payable debts, or, in whole or in part, by capitalising reserves, profits or additional paid-in capital;
2. **resolve** that the total nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this authorisation may not exceed two hundred and forty thousand euros (€240,000), or the equivalent in foreign currencies, it being specified that the nominal amount of capital increases carried out pursuant to this resolution and the seventeenth to twenty-fourth resolutions submitted to this General Meeting will count towards this ceiling. This ceiling will be increased, if applicable, by the par value of shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's capital, in accordance with applicable laws and regulations and any contractual stipulations;

3. **decide** that the securities giving access to the share capital of the Company issued in this way may consist of debt securities or be associated with the issue of such securities, or enable the issue of such securities, as intermediate securities. The maximum aggregate par value of debt securities that may be issued under this authorisation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that the par value of debt securities issued under this resolution and the seventeenth to twenty-second resolutions submitted to this General Meeting will count towards this ceiling;
4. **resolve** that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
5. **note** that this delegation of authority entails the waiver by shareholders of their preferential subscription rights to shares in the Company to which the securities issued pursuant to this delegation of authority may grant an immediate or future right;
6. **resolve** that shareholders will be entitled to exercise their preemptive right to subscribe for shares and/or securities to be issued by the Board of Directors under this authorisation on an irreducible basis, in accordance with the law. The Board of Directors may grant shareholders the right to subscribe to a greater number of shares and/or securities than they are entitled to subscribe to on an irreducible basis, in proportion to the subscription rights they hold and, in any event, within the limit of their requests.

If subscriptions by irrevocable entitlement (*à titre irréductible*) and, if applicable, by reducible entitlement (*à titre réductible*) do not absorb all of the shares and/or securities issued, the Board of Directors may, in the order of its choice, either limit the issue in question to the amount of subscriptions received, in accordance with the law, provided that at least three-quarters of the issue is taken up, or to freely allocate all or part of the unsubscribed securities among the persons of its choice, or to offer all or part of the unsubscribed securities to the public on the French or international market in the same way;
7. further **specify** that the Board of Directors, with powers to subdelegate within the law and regulations, may in particular:
 - i. decide and determine the characteristics of the shares and securities to be issued and, in particular, their issue price (with or without issue premium), the terms and conditions of their subscription and payment, and their dividend entitlement date (which may be retroactive);

- ii. in the event of the issue of share subscription warrants, determine the number and characteristics of such warrants and decide, at its discretion, on terms and conditions to be determined by it, that the warrants may be redeemed or repurchased, or that they may be allocated free of charge to shareholders in proportion to their interest in the share capital;
 - iii. more generally, to determine the characteristics of all securities and, in particular, the terms and conditions for the allocation of shares, the duration of loans that may be issued in the form of bonds, whether they are subordinated or not, the currency of issue, the terms of repayment of principal, with or without premium, the terms and conditions of redemption and, if applicable, purchase, exchange or early redemption, the interest rate, fixed or variable, and the payment date; the compensation may include a variable component calculated by reference to factors relating to the Company's business and results, and a deferred payment in the absence of distributable profits;
 - iv. decide to use the shares acquired under a share buyback program authorised by the shareholders to allocate them as a result of the issue of securities issued on the basis of this authorisation;
 - v. take all measures to protect the rights of holders of issued securities or other rights giving access to the share capital of the Company required by applicable laws and regulations and contractual stipulations;
 - vi. suspend the exercise of rights attached to these securities for a fixed period in accordance with applicable laws and regulations and contractual provisions;
 - vii. record the completion of all capital increases and issues of securities, amend the articles of association accordingly, charge issue costs against additional paid-in capital and, if deemed appropriate, deduct from the amount of capital increases the sums required to increase the legal reserve to one-tenth of the new share capital;
 - viii. take all measures and carry out all formalities required for the admission of the new shares to trading on the Euronext Paris regulated market;
8. **resolve** that this authorisation, which cancels the authorisation given in the thirteenth resolution of the General Meeting of June 20, 2022, is granted for a period of twenty-six (26) months from the date of this General Meeting.

Resolutions 17 to 19: issues of ordinary shares and securities without pre-emptive subscription rights

PRESENTATION

In the **seventeenth to nineteenth** resolutions, Shareholders are invited to authorise the Board of Directors to issue the same securities as those described in the sixteenth resolution, but without preemptive subscription rights, to take advantage of market opportunities.

The **seventeenth** resolution would authorise the Board of Directors, with powers to subdelegate within the law and regulations, for a period of 26 months, to decide on issues by way of a public offer other than that referred to in Article L.411-2 1° of the French Monetary and Financial Code.

- For these issues, shareholders would benefit from a **priority subscription right**, enabling them to subscribe to the issue as a priority if they did not wish to be diluted. Unlike the preemptive right, however, **this priority subscription right is not negotiable**, and shareholders who do not wish to take part in the transaction would therefore not have the opportunity to compensate financially for their dilution.
- The total nominal amount of the capital increases that may be carried out under this resolution may not exceed the overall nominal limit of €240,000 set out in the sixteenth resolution of and will be deducted from this limit.
- The maximum aggregate nominal amount of debt securities that may be issued under this authorisation may not exceed €750,000,000, it being stipulated that this amount will be deducted from the overall ceiling for debt securities issues set out in the sixteenth resolution of the General Meeting.

The **eighteenth** resolution would authorise the Board of Directors, with powers to subdelegate within the law and regulations, for a period of 26 months, to decide on issues by way of a public offer other than that referred to in Article L.411-2 1° of the French Monetary and Financial Code, **with the implementation of an optional priority right**.

For these issues, the Board of Directors **would have the option of instituting**, in favor of the shareholders, a priority subscription right on an irreducible and/or reducible basis under the conditions provided for by the regulations, whereas **this priority right is binding** on the Board under the terms of the seventeenth resolution.

- The total nominal amount of the capital increases that may be carried out under this resolution may not exceed €48,000 or the equivalent in any other currency, it being specified that the nominal amount of the capital increases with cancellation of preferential subscription rights by public offers carried out pursuant to this resolution and the nineteenth and twentieth resolutions submitted to this General Meeting shall be deducted (i) from a nominal ceiling of €96,000 stipulated for capital increases without preemptive subscription rights by public offers carried out pursuant to this resolution and the nineteenth and twentieth resolutions submitted to this General Meeting and (ii) on the overall nominal ceiling of €240,000 set for capital increases in paragraph 2 of the sixteenth resolution of this General Meeting.
- The maximum aggregate nominal amount of debt securities that may be issued under this authorisation may not exceed €750,000,000, it being stipulated that

this amount will be deducted from the overall ceiling for debt securities issued under this sixteenth resolution.

The **nineteenth** resolution concerns **issues by way of "private placements"**, i.e. reserved for institutional investors providing financing identified by the provisions of the French Monetary and Financial Code. The purpose of this authorisation, granted for a period of 26 months, is to provide the Company with a simpler and faster method of financing should the need arise, it being noted that the private placement procedure is not subject to any approval or constraints from the French financial markets authority (*Autorité des marchés financiers – AMF*).

- The total nominal amount of capital increases that may be carried out under this resolution may not exceed €48,000 or the equivalent in any other currency, it being specified that this amount may not exceed 20% of the share capital over any 12-month period and will be deducted i) from the nominal ceiling of 96,000 € set out for capital increases with cancellation of preferential subscription rights by public offers in paragraph 2 of the eighteenth resolution of the General Meeting and ii) from the overall nominal ceiling of €240,000 set out in paragraph 2 of the sixteenth resolution of the General Meeting.
- The maximum aggregate nominal amount of debt securities that may be issued under this authorisation may not exceed €750,000,000, it being stipulated that this amount will be deducted from the overall ceiling for debt securities issued under this sixteenth resolution.

The Board of Directors may not, without prior authorisation from the General Meeting, make use of these three delegations from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period.

Seventeenth resolution

(Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued with a priority subscription period, by way of public offers other than those referred to in Article L.411-2 of the French Monetary and Financial Code)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' Report, and in accordance with the provisions of the French Commercial Code, and in particular Articles L.225-129 et seq., L.225-135, L.22-10-51, L.225-136, L.22-10-52 and L.228-92, the Shareholders:

1. **delegate** authority to the Board of Directors, with powers to subdelegate within the law and regulations, to decide to carry out public offers other than those referred to in Article L.411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the periods as it determines, both

in France and abroad, in euros or in foreign currencies, to issue, without preemptive rights, shares in the Company and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued, which may be subscribed for either in cash or by offsetting certain, liquid and payable debts;

2. **resolve** that the total nominal amount of the capital increases that may be carried out immediately and/or in the future under this authorisation may not exceed the overall nominal ceiling of two hundred and forty thousand euros (€240,000) set for capital increases in paragraph 2 of the sixteenth resolution of this General Meeting and will be deducted from this ceiling.

This ceiling will be increased, if necessary, by the nominal value of the shares to be issued to preserve, in accordance with legal and regulatory provisions and any applicable contractual stipulations, the rights of holders of securities or other rights giving access to the share capital of the Company;

3. **resolve** that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
4. **resolve** to cancel shareholders' preferential subscription rights to the shares and other securities to be issued under this resolution;
5. **resolve** to grant shareholders a priority subscription period, not giving rise to the creation of negotiable rights, exercisable in proportion to the number of shares held by each shareholder and, if applicable, on a reducible basis, and accordingly delegates to the Board of Directors, with the option of sub-delegation, the power to set the duration and terms thereof in accordance with legal and regulatory provisions;
6. **decide** that the securities giving access to the share capital of the Company issued in this way may consist of debt securities or be associated with the issue of such securities, or enable the issue of such securities, as intermediate securities. The maximum aggregate par value of debt securities that may be issued immediately or in the future under this authorisation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount will be deducted from the maximum aggregate par value of debt securities issued under paragraph 3 of the sixteenth resolution of this General Meeting;
7. **note** that this delegation entails the waiver by shareholders of their preferential right to subscribe to shares in the Company to which the securities issued on the basis of this delegation may confer a right;

8. **decide** that if subscriptions do not absorb all the shares and/or securities issued, the Board of Directors will have the option, in the order that it will determine, either to limit the issue to the amount of subscriptions received, provided that this reaches at least three-quarters of the issue that will have been decided, freely allocate all or some of the unsubscribed shares among the persons of its choice, or offer them to the public in the same way, with the Board of Directors being able to use all or some of the above options;

9. further **specify** that the Board of Directors, with powers to subdelegate within the law and regulations, may in particular:

- i. decide on and set the terms and conditions of the shares and securities to be issued, including their issue price (with or without premium), the terms and conditions of their subscription and payment, and their dividend entitlement date;
- ii. in the event of the issue of share subscription warrants, determine the number and characteristics of such warrants and decide, at its discretion, on terms and conditions to be determined by it, that the warrants may be redeemed or repurchased, or that they may be allocated free of charge to shareholders in proportion to their percentage of the share capital;
- iii. more generally, to determine the characteristics of all securities and, in particular, the terms and conditions for the allocation of shares, the duration of loans that may be issued in bond form, whether they are subordinated or not, the currency of issue, the terms of repayment of principal, with or without premium, the terms and conditions of redemption and, if applicable, purchase, exchange or early redemption, the interest rate, fixed or variable, and the payment date; the compensation may include a variable component calculated by reference to factors relating to the Company's business and results, and a deferred payment in the absence of distributable profits;
- iv. set the issue price of the shares or securities that may be created pursuant to the preceding paragraphs so that the Company receives for each share created or allocated, independently of any form of compensation, notably interest, issue premium or redemption premium, an amount at least equal to the minimum price provided for by the laws and regulations applicable on the issue date (i.e., as of the date hereof, the weighted average of the Company's share prices over the last three trading sessions on the Euronext Paris regulated market preceding the start of the public offering within the meaning of EU Regulation no. 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%);

Presentation and text of the resolutions proposed by the Board of Directors

- v. decide to use the shares acquired under a share buyback program authorised by the shareholders to allocate them as a result of the issue of securities issued on the basis of this authorisation;
 - vi. take all measures to preserve the rights of holders of issued securities or other rights giving access to the Company's capital required by applicable laws and regulations and contractual stipulations;
 - vii. suspend the exercise of rights attached to these securities for a fixed period in accordance with applicable laws, regulations and contractual provisions;
 - viii. record the completion of all capital increases and issues of securities, amend the articles of association accordingly, charge issue costs against additional paid-in capital and, if deemed appropriate, deduct from the amount of capital increases the sums required to increase the legal reserve to one-tenth of the new share capital;
 - ix. take all measures and carry out all formalities required for the admission of the new shares to trading on the Euronext Paris regulated market;
10. **resolve** that this authorisation, which cancels the authorisation given in the fourteenth resolution of the General Meeting of June 20, 2022, is granted for a period of twenty-six (26) months from the date of this General Meeting.

Eighteenth resolution

(Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued with an optional priority subscription period, by way of public offers other than those referred to in Article L.411-2 of the French Monetary and Financial Code)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' Report, and in accordance with the provisions of the French Commercial Code, and in particular articles L.225-129 et seq., L.225-135, L.22-10-51, L.225-136, L.22-10-52, L.22-10-54 and L.228-92, the Shareholders:

1. **delegate** authority to the Board of Directors, with powers to subdelegate within the law and regulations, to decide to carry out public offers other than those referred to in Article L.411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the periods it determines, both in France and abroad, in euros or in foreign currencies, to issue, without preemptive subscription rights, shares in the Company and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued, which may be subscribed for either in cash or by offsetting certain, liquid and payable receivable. In particular, these securities may be issued as consideration for securities tendered to the Company as part of a public exchange offer made in France or abroad in accordance with local rules (for example, as part of an Anglo-Saxon *reverse merger*) for securities meeting the conditions set out in article L.22-10-54 of the French Commercial Code;
2. **resolve** that the total nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this authorisation may not exceed a maximum amount of forty-eight thousand euros (€48,000) or the equivalent in any other currency, it being specified that the nominal amount of the capital increases without preemptive subscription rights by public offers carried out pursuant to this resolution and the nineteenth and twentieth resolutions submitted to this General Meeting shall be deducted from (i) on a nominal ceiling of ninety-six thousand euros (€96,000) set for capital increases without preemptive subscription rights by public offers carried out pursuant to this resolution and the nineteenth and twentieth resolutions submitted to this General Meeting and (ii) on the overall nominal ceiling of two hundred and forty thousand euros (€240,000) set for capital increases in paragraph 2 of the sixteenth resolution of this General Meeting.

These ceilings will be increased, if necessary, by the nominal value of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, if applicable, applicable contractual stipulations, the rights of holders of securities or other rights giving access to the Company's share capital;
3. **resolve** that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
4. **resolve** to cancel shareholders' preferential subscription rights to the shares and other securities to be issued under this resolution;
5. **resolve** that the Board of Directors may introduce a priority subscription period for the benefit of shareholders, not giving rise to the creation of negotiable rights, exercisable in proportion to the number of shares held by each shareholder and, if applicable, on a reducible basis, and accordingly delegate to the Board of Directors the power to set the duration and terms thereof in accordance with legal and regulatory provisions;
6. **decide** that the securities giving access to the share capital of the Company issued in this way may consist of debt securities or be associated with the issue of such securities, or enable the issue of such securities, as intermediate securities. The maximum aggregate par value of debt securities that may be issued immediately or in the future under this authorisation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount will be deducted from the maximum aggregate par value of debt securities issued under paragraph 3 of the sixteenth resolution of this General Meeting;

7. **note** that this delegation entails the waiver by shareholders of their preferential right to subscribe to shares in the Company to which the securities issued on the basis of this delegation may confer a right;
8. **decide** that if subscriptions do not absorb all the shares and/or securities issued, the Board of Directors will have the option, in the order of its choice, either to limit the issue to the amount of subscriptions received, provided that this amounts to at least three-quarters of the issue decided, freely allocate all or some of the unsubscribed shares among the persons of its choice, or offer them to the public in the same way, with the Board of Directors being able to use all or some of the above options;
9. further **specify** that the Board of Directors, with powers to subdelegate within the law and regulations, may in particular:
 - i. decide on and set the terms and conditions of the shares and securities to be issued, including their issue price (with or without premium), the terms and conditions of their subscription and payment, and their dividend entitlement date;
 - ii. in the event of the issue of share subscription warrants, determine the number and characteristics of such warrants and decide, at its discretion, on terms and conditions to be determined by it, that the warrants may be redeemed or repurchased, or that they may be allocated free of charge to shareholders in proportion to their percentage of the share capital;
 - iii. more generally, to determine the characteristics of all securities and, in particular, the terms and conditions for the allocation of shares, the duration of loans that may be issued in bond form, whether they are subordinated or not, the currency of issue, the terms of repayment of principal, with or without premium, the terms and conditions of redemption and, if applicable, purchase, exchange or early redemption, the interest rate, fixed or variable, and the payment date; the compensation may include a variable component calculated by reference to factors relating to the Company's business and results, and a deferred payment in the absence of distributable profits;
 - iv. set the issue price of the shares or securities that may be created pursuant to the preceding paragraphs so that the Company receives for each share created or allocated, independently of any form of remuneration, notably interest, issue premium or redemption premium, an amount at least equal to the minimum price provided for by the laws and regulations applicable on the issue date (i.e., as of the date hereof, the weighted average of the Company's share prices over the last three trading sessions on the Euronext Paris regulated market preceding the start of the public offering within the meaning of EU Regulation no. 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%);
- v. in the event of the issue of shares as consideration for shares tendered in connection with a public exchange offer (or a combined or alternative public tender or exchange offer, or any other offer including an exchange component), set the exchange ratio and, if applicable, the amount of any cash balance to be paid without the price-setting provisions of paragraph 9.iv being applicable, to confirm the number of shares tendered in exchange, and determine the terms of issue;
- vi. decide to use the shares acquired under a share buyback program authorised by the shareholders to allocate them as a result of the issue of securities issued on the basis of this authorisation;
- vii. take all measures to preserve the rights of holders of issued securities or other rights giving access to the Company's capital required by applicable laws and regulations and contractual stipulations;
- viii. suspend the exercise of rights attached to these securities for a fixed period in accordance with applicable laws, regulations and contractual provisions;
- ix. record the completion of all capital increases and issues of securities, amend the articles of association accordingly, charge issue costs against additional paid-in capital and, if deemed appropriate, deduct from the amount of capital increases the sums required to increase the legal reserve to one-tenth of the new share capital;
- x. take all measures and carry out all formalities required for the admission of the new shares to trading on the Euronext Paris regulated market;
10. **resolve** that this authorisation, which cancels the authorisation given in the fifteenth resolution of the General Meeting of June 20, 2022, is granted for a period of twenty-six (26) months from the date of this General Meeting.

Nineteenth resolution

(Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued, by way of public offers as referred to in section 1 of article L.411-2 of the French Monetary and Financial Code)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of the French Commercial Code, and in particular articles L.225-129 et seq., L.22-10-51, L.22-10-52, L.225-135, L.225-136 and L.228-91 et seq., the Shareholders: :

1. **delegate** authority to the Board of Directors, with powers to subdelegate within the law, to decide to carry out public offers as referred to in section 1 of article L.411-2 of the French Monetary and Financial Code, under the conditions and within the maximum limits provided for by the laws and regulations, on one or more occasions, in the proportions and at the periods as it determines, both in France and abroad, in euros or foreign currencies, to issue, without preemptive subscription rights, shares in the Company and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued, which may be subscribed for either in cash or by offsetting certain, liquid and payable receivable;
2. **resolve** that the total nominal amount of capital increases that may be carried out immediately and/or in the future under this authorisation may not exceed forty-eight thousand euros (€48,000) or the equivalent in any other currency, it being specified that this amount may not exceed 20% of the share capital over a 12-month period, and will be deducted (i) from the nominal ceiling of ninety-six thousand euros (€96,000) set for capital increases without preemptive subscription rights by public offers in paragraph 2 of the eighteenth resolution of this General Meeting, and (ii) from the overall nominal ceiling of two hundred and forty thousand euros (€240,000) set for capital increases in paragraph 2 of the sixteenth resolution of this General Meeting.

These ceilings will be increased, if necessary, by the nominal value of the shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's share capital, in accordance with legal and regulatory provisions and, if applicable, applicable contractual stipulations;
3. **resolve** that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;

4. **resolve** to cancel shareholders' preferential subscription rights to the shares and other securities to be issued under this resolution;
5. **decide** that the securities giving access to the Company's capital issued in this way may consist of debt securities or be associated with the issue of such securities, or enable the issue of such securities, as intermediate securities. The maximum aggregate par value of debt securities that may be issued immediately or in the future under this authorisation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount will be deducted from the overall par value ceiling for debt securities issues set out in paragraph 3 of the sixteenth resolution of this General Meeting;
6. formally **note** that this delegation entails the waiver by shareholders of their preferential right to subscribe to the shares of the Company to which the securities issued on the basis of this delegation may entitle them;
7. **decide** that if subscriptions do not absorb all of the shares and/or securities issued, the Board of Directors will have the option, in the order that it shall determine, either to limit the issue, in accordance with the law, to the amount of subscriptions received, provided that this reaches at least three-quarters of the issue that has been decided, freely allocate all or some of the unsubscribed shares among the persons of its choice, or offer them to the public in the same way, with the Board of Directors being able to make use of all or some of the aforementioned options;
8. **further specify** that the Board of Directors, with powers to subdelegate within the law and regulations, may in particular:
 - i. decide and determine the characteristics of the shares and securities to be issued and, in particular, their issue price (with or without issue premium), the terms and conditions of their subscription and their dividend entitlement date;
 - ii. in the event of the issue of share subscription warrants, determine the number and characteristics of such warrants and decide, at its discretion, on terms and conditions to be determined by it, that the warrants may be redeemed or repurchased;
 - iii. more generally, to determine the characteristics of all securities and, in particular, the terms and conditions for the allocation of shares, the duration of loans that may be issued in bond form, whether they are subordinated or not, the currency of issue, the terms and conditions for repayment of principal, with or without premium, the terms and conditions for redemption and, where applicable, purchase, exchange or early redemption, the interest rate, fixed or variable, and the payment date; the compensation may include a variable component calculated by reference to factors relating to the Company's business and results, and a deferred payment in the absence of distributable profits;

- iv. set the issue price of the shares or securities that may be created pursuant to the preceding paragraphs so that the Company receives for each share created or allocated, independently of any form of compensation, notably interest, issue premium or redemption premium, an amount at least equal to the minimum price provided for by the laws and regulations applicable on the issue date (i.e., as of the date hereof, the weighted average of the Company's share prices over the last three trading sessions on the Euronext Paris regulated market preceding the start of the public offering within the meaning of EU Regulation no. 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%);
 - v. decide to use the shares acquired under a share buyback program authorised by the shareholders to allocate them as a result of the issue of securities issued on the basis of this authorisation;
 - vi. take all measures to preserve the rights of holders of issued securities as required by applicable laws, regulations and contractual provisions;
 - vii. suspend the exercise of the rights attached to these securities for a fixed period in accordance with applicable laws, regulations and contractual provisions;
 - viii. record the completion of all capital increases and issues of securities, amend the articles of association accordingly, charge issue costs against additional paid-in capital and, if deemed appropriate, deduct from the amount of capital increases the sums required to increase the legal reserve to one-tenth of the new share capital;
 - ix. take all measures and carry out all formalities required for the admission of the new shares to trading on the Euronext Paris regulated market;
9. **resolve** that this authorisation, which cancels the authorisation given in the sixteenth resolution of the General Meeting of June 20, 2022, is granted for a period of twenty-six (26) months from the date of this General Meeting.

Resolution 20: right to set the issue price

PRESENTATION

In accordance with articles L.225-136 and L.22-10-52 of the French Commercial Code, the **twentieth** resolution invites Shareholders to authorise the Board of Directors, with powers to subdelegate within the law and regulations, **to set the issue price, subject to a limit of 10% of the share capital per twelve (12) month period.**

The purpose of exercising this authorisation would be to enable the Board of Directors, given the volatility of the markets, to take advantage of any opportunities to issue securities when market conditions do not allow an issue to be made under the price conditions set out in the seventeenth, eighteenth and nineteenth resolutions.

This price may not be lower than that set at the discretion of the Board of Directors:

- the average share price on the regulated market of Euronext Paris, weighted by volumes, during the last trading session before the issue price is set, less a maximum discount of 20%;
- the average share price on the regulated market of Euronext Paris, weighted by volumes, over a maximum period of 6 months prior to the date on which the issue price is set, less a maximum discount of 20% where applicable.

The total nominal amount of the capital increases that may be carried out under this resolution would be deducted from :

- on the one hand, the nominal limit of 96,000 provided for in paragraph 2 of the eighteenth resolution of this General Meeting for capital increases without pre-emptive subscription rights through public offers, and
- the overall nominal ceiling of €240,000 set for capital increases in paragraph 2 of the sixteenth resolution of this General Meeting.

The maximum aggregate nominal amount of debt securities that may be issued under this authorisation may not exceed €750,000,000, it being stipulated that this amount will be deducted from the overall ceiling for debt securities issued under this sixteenth resolution.

The Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period.

Twentieth resolution

(Authorisation to be granted to the Board of Directors, for a period of 26 months, in the event of an issue without preemptive subscription rights by public offers, in order to set the issue price in accordance with the terms and conditions set by the General Meeting, up to a limit of 10% of the share capital per year)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having reconsidered the Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of the French Commercial Code, and in particular articles L.225-136 and L.22-10-52, the Shareholders:

- 1. authorise** the Board of Directors, with powers to subdelegate within the law and in accordance with regulations, in the event of the issue of shares and/or any other securities giving immediate and/or future access to the share capital of the Company, without preemptive subscription rights, by way of public offers other than those referred to in article L.411-2 of the French Monetary and Financial Code, or by way of public offers as referred to in section 1 of article L.411-2 of the French Monetary and Financial Code, in accordance with the conditions, notably in terms of amounts, set out in the seventeenth, eighteenth and nineteenth resolutions, to derogate from the price-setting conditions set out in the aforementioned resolutions and to determine the issue price in accordance with the following conditions:
 - i.** the issue price of the shares will be at least equal, at the Board of Directors' discretion, to (i) the weighted average price of the Company's shares on the regulated market of Euronext Paris on the day preceding the date on which the issue price is set, less a discount of up to 20% if applicable, or, (ii) to the weighted average of the Company's share price on the regulated market of Euronext Paris over a maximum period of six (6) months prior to the date on which the issue price is set, less a discount of up to 20%;
 - ii.** the issue price of the securities giving access to the capital must be such that the amount immediately received by the Company, plus any amount that may subsequently be received by the Company, is at least equal to the above-mentioned amount for each Company share issued as a result of the issue of these securities;
- 2. resolve** that the total nominal amount of capital increases that may be carried out under this resolution may not exceed 10% of the share capital in any twelve (12)-month period (said share capital being assessed as at the date of the decision to set the issue price), it being specified that this amount will be deducted (i) from the nominal ceiling of ninety-six thousand euros (€96,000) set for capital increases without preemptive subscription rights by public offerings in paragraph 2 of the eighteenth resolution of this General Meeting and (ii) from the overall nominal ceiling of two hundred and forty thousand euros (€240,000) set for capital increases in paragraph 2 of the sixteenth resolution of this General Meeting. This ceiling will be increased, if applicable, by the par value of shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's capital, in accordance with applicable laws and regulations and, if applicable, contractual stipulations;
- 3. decide** that the securities giving access to the Company's capital issued in this way may consist of debt securities or be associated with the issue of such securities, or enable the issue of such securities, as intermediate securities. The maximum aggregate par value of debt securities that may be issued immediately or in the future under this authorisation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount will be deducted from the maximum aggregate par value of debt securities issued under paragraph 3 of the sixteenth resolution of this General Meeting;
- 4. resolve** that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
- 5. resolve** that the Board of Directors will have full powers to implement this authorisation, in particular to enter into any and all agreements to this effect, in particular with a view to the successful completion of any issue, record the completion thereof and amend the bylaws accordingly, as well as to carry out any and all formalities and declarations and apply for any and all authorisations that may prove necessary for the completion and successful completion of any issue;
- 6. resolve** that this authorisation, which cancels the authorisation granted by the seventeenth resolution of the General Meeting of June 20, 2022, is granted for a period of twenty-six (26) months from the date of this General Meeting.

Resolution 21: possibility of increasing the amount of issues in the event of excess demand

PRESENTATION

Subject to the adoption of the sixteenth, seventeenth, eighteenth and nineteenth resolutions relating to capital increases with or without preemptive rights being maintained, this **twenty-first** resolution proposes that the General Meeting authorise **the Board of Directors**, with powers to subdelegate within the law and regulations, **to decide to increase the number of shares to be issued for each of the issues that would be decided by virtue of the aforementioned resolutions in the event that subscriber applications exceed the number of shares offered, in order to be able to respond to these applications by issuing an additional number of shares.**

These additional securities may be issued up to (i) thirty (30) days after the close of the subscription period and (ii) up to a maximum of 15% of each issue, at the same price as for the initial issue.

- The total nominal amount of the capital increases that may be carried out under this authorisation will be deducted from the ceiling stipulated in the resolution under which the issue is decided and from the overall nominal ceiling of €240,000 stipulated for capital increases in the sixteenth resolution submitted to this General Meeting.
- The maximum aggregate nominal amount of debt securities that may be issued under this authorisation may not exceed €750,000,000, it being stipulated that this amount will be deducted from the overall ceiling for debt securities issued under the sixteenth resolution submitted to this General Meeting.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the eighteenth resolution of the General Meeting of 20 June 2022, be granted for a period of 26 months from the date of the General Meeting.

Twenty-first resolution

(Authorisation to be granted to the Board of Directors, for a period of 26 months, to increase the amount of issues, with or without preemptive subscription rights)

Voting on the quorum and majority conditions for Extraordinary Meetings, having considered the Board of Directors' report and the Statutory Auditors' report, and subject to the adoption of the sixteenth, seventeenth, eighteenth and nineteenth resolutions of this General Meeting, and in accordance with article L.225-135-1 and R.225-118 of the French Commercial Code, the Shareholders:

1. **authorise** the Board of Directors, with powers to subdelegate within the law and in accordance with regulations, to decide to increase the number of

shares to be issued for each of the issues, with or without preemptive subscription rights, to decide to increase the number of shares to be issued for each of the issues with or without preemptive subscription rights decided under the sixteenth, seventeenth, eighteenth, and nineteenth resolutions of this General Meeting under the conditions provided for by the laws and regulations applicable on the issue date (i.e., to date, within thirty (30) days of the close of the subscription period, up to a maximum of 15% of each issue and at the same price as that used for the initial issue);

2. **resolve** that the total nominal amount of capital increases that may be carried out under this authorisation will be deducted from the ceiling stipulated in the resolution under which the issue is decided, and from the overall nominal ceiling of two hundred and forty thousand euros (€240,000) set for capital increases in paragraph 2 of the sixteenth resolution of this General Meeting. This ceiling will be increased, where applicable, by the par value of shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's capital, in accordance with applicable laws and regulations and, if applicable, contractual stipulations;
3. **decide** that the securities giving access to the Company's capital issued in this way may consist of debt securities or be associated with the issue of such securities, or enable the issue of such securities, as intermediate securities. The maximum aggregate par value of debt securities that may be issued immediately or in the future under this authorisation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount will be deducted from the maximum aggregate par value of debt securities issued under paragraph 3 of the sixteenth resolution of this General Meeting;
4. **resolve** that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
5. **resolve** that this authorisation, which cancels the authorisation granted by the eighteenth resolution of the Annual General Meeting of June 20, 2022, is granted for a period of twenty-six (26) months from the date of this Annual General Meeting.

Resolution 22: increase in share capital contribution in kind

PRESENTATION

In the **twenty-second** resolution, the Board of Directors seeks a delegation of authority from the General Meeting, with the option of sub-delegation under the conditions laid down by law, **to enable it to increase the Company's capital by issuing shares and/or equity securities giving access to other equity securities and/or giving entitlement to the allotment of debt securities and/or securities giving access to equity securities to be issued, as consideration for contributions in kind, outside the scope of a public exchange offer, in order to carry out any external growth transactions.**

The Board of Directors would decide on the report of the Statutory Auditor(s) on the value of the contributions, if required.

- The maximum nominal amount of the capital increases that may result from this authorisation may not exceed 10% of the Company's share capital as assessed on the date of the Board of Directors' decision deciding on the issue, i.e. a maximum amount of €48,000, and will be deducted from the overall nominal ceiling of €240,000 set for capital increases in the sixteenth resolution submitted to this General Meeting.
- The total nominal amount of debt securities that may be issued under this authorisation will be deducted from the maximum nominal amount of €750,000,000 set for debt securities issues in the sixteenth resolution.

This authorisation would entail the waiver, in favour of the holders of the shares or securities that are the subject of the contributions in kind, of the shareholders' pre-emptive right to subscribe to the shares or securities thus issued.

The Board of Directors proposes that this authorisation, which would cancel and replace the authorisation granted by the nineteenth resolution of the General Meeting of 20 June 2022, be granted for a period of 26 months from the date of this General Meeting.

For all intents and purposes, this authorisation may not be used by the Board of Directors in the event of a third party making a public offer for the Company's shares, unless previously authorised by the General Meeting.

Twenty-second resolution

(Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing shares and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued, in consideration for contributions in kind)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of the French Commercial Code, in particular articles L.225-129 et seq., and in particular articles L.225-129-2, L.225-147, L.22-10-53, and L.228-91 et seq. of the French Commercial Code:

1. **delegate** authority to the Board of Directors, with powers to subdelegate within the law and in

accordance with regulations, to decide, on the basis of the report of the Statutory Auditors' report, to carry out, on one or more occasions, in the proportions and at the periods as it determines, both in France and abroad, in euros or in foreign currencies, issue shares in the Company and/or equity securities giving access to other equity securities and/or carrying rights to the allocation of debt securities and/or securities giving access to equity securities to be issued, in consideration for contributions in kind made to the Company and consisting of equity securities or securities giving access to the capital, where the provisions of article L.22-10-54 of the French Commercial Code do not apply;

2. **resolve** that, in addition to the legal limit of 10% of the share capital (as assessed on the date of the Board of Directors' decision to carry out the issue), the aggregate par value of capital increases carried out under this authorisation may not exceed forty-eight thousand euros (€48,000) or the equivalent in any other currency, it being specified that the nominal amount of any capital increase carried out under this authorisation will be deducted from the overall nominal ceiling of two hundred and forty thousand euros (€240,000) set for capital increases in paragraph 2 of the sixteenth resolution of this General Meeting. This ceiling will be increased, if applicable, by the par value of shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's capital, in accordance with applicable laws and regulations and, if applicable, contractual stipulations;
3. **resolve** that the securities giving access to the share capital of the Company issued in this way may consist of debt securities or be associated with the issue of such securities, or enable the issue of such securities, as intermediate securities. The maximum aggregate par value of debt securities that may be issued immediately or in the future under this authorisation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount will be deducted from the maximum aggregate par value of debt securities issued under paragraph 3 of the sixteenth resolution of this General Meeting;
4. **resolve** to cancel shareholders' preemptive rights to subscribe for shares and other securities to be issued under this resolution in favor of the holders of the shares or securities covered by the contributions in kind;
5. **resolve** that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
6. **note** that this delegation entails the waiver by shareholders of their preferential right to subscribe to shares in the Company to which the securities issued on the basis of this delegation may confer a right;

7. **further specify** that the Board of Directors, with powers to subdelegate within the law and regulations, may in particular:
- i. decide, on the basis of the report of the contribution auditor(s), on the valuation of the contributions and the granting of any special benefits;
 - ii. determine the characteristics of the shares and securities to be issued and, in particular, their issue price (with or without issue premium), the terms and conditions of their subscription and their dividend entitlement date;
 - iii. at its sole discretion, charge the costs of the capital increase(s) against the premiums relating to these contributions and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase;
 - iv. take all measures to preserve the rights of holders of issued securities or other rights giving access to the Company's capital required by applicable laws and regulations and contractual stipulations;
 - v. record the completion of all issues of shares and securities, amend the articles of association as required by the completion of any capital increase, charge issue costs against the share premium if it so wishes and also increase the legal reserve to one-tenth of the new share capital, as well as carry out all formalities and declarations and apply for all authorisations that may prove necessary for the completion of these contributions;
 - vi. take all measures and carry out all formalities required for the admission of the new shares to trading on the Euronext Paris regulated market;
8. **resolve** that this authorisation, which cancels the authorisation given in the nineteenth resolution of the General Meeting of June 20, 2022, is granted for a period of twenty-six (26) months from the date of this General Meeting.

Resolutions 23 and 24: increase in share capital reserved for members of a company savings scheme or for a specific category of beneficiaries

PRESENTATION

In the **twenty-third** and **twenty-fourth** resolutions, Shareholders are invited to authorise the Board of Directors, with powers to subdelegate within the law and regulations, for a period of 26 and 18 months respectively, **to issue shares and/or securities giving access to the Company's capital reserved for:**

- i) members of a company or Group savings plan or any inter-company savings plan or
- ii) a specific category of beneficiaries, employees and/or corporate officers of the Group, or
- iii) a share ownership scheme comparable to those offered to employees of the Group located in France in the event that the allocation of shares is incompatible with local law.

In this case, the purpose of such a capital increase is to enable employees, former employees and corporate officers of the Group residing in certain countries to benefit, taking into account any regulatory or tax constraints that may exist locally, from formulas that are as close as possible, in terms of economic benefit, to those that would be offered to other employees of the Group under the twenty-fifth resolution.

Shareholders' preemptive subscription rights would therefore be withdrawn in favor of these employees under these two resolutions.

On 17 May 2024, the FCPE "Believe Shares" held 260,037 shares, representing 0.27% of the share capital.

- The nominal amount of the capital increases that may be carried out under these two delegations may not exceed a cumulative ceiling of €24,000 (i.e. approximately 5% of the share capital), it being specified that the nominal

amount of the capital increases carried out under these two resolutions will be deducted from the overall nominal ceiling of €240,000 provided for in the sixteenth resolution of this General Meeting. .

Twenty-third resolution

(Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital of the Company by issuing, without preemptive subscription rights, shares in the Company reserved for members of an employee savings plan)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of the French Commercial Code, in particular articles L.225-129-2, L.225-129-6, L. 225-138, L.225-138-1 and L. 22-10-49 et seq. of said Code and articles L.3331-1 et seq. of the French Labor Code, the Shareholders:

- 1. **delegate** authority to the Board of Directors, with powers to subdelegate within the law and in accordance with regulations, to issue new shares, on one or more occasions, at its discretion, in the proportions and at the periods as it determines, both in France and abroad, the issue being reserved for employees, former employees and eligible corporate officers of the Company and/or companies affiliated to the Company within the meaning of current legislation, who are members of a Company or Group savings plan or any inter-company savings plan;

Presentation and text of the resolutions proposed by the Board of Directors

2. **note** that this resolution entails the waiver of shareholders' preemptive subscription rights in favor of the subscribers to whom the capital increase is reserved, and a waiver of all rights to shares that may be allocated free of charge under this resolution in respect of the discount and/or the employer's contribution;
3. **resolve** that the maximum nominal amount of any capital increase carried out under this authorisation may not exceed twenty-four thousand euros (€24,000) or the equivalent in any other currency, it being specified (i) that the nominal amount of any capital increases carried out under this resolution and the twenty-fourth resolution submitted to this General Meeting will count towards this ceiling, and (ii) that the nominal amount of any capital increase carried out under this authorisation will count towards the overall nominal ceiling of two hundred and forty thousand euros (€240,000) set for capital increases in paragraph 2 of the sixteenth resolution of this General Meeting. This ceiling will be increased, where applicable, by the par value of shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's capital, in accordance with applicable laws and regulations and, where applicable, contractual stipulations
4. **resolve** that the subscription price of shares issued under this authorisation will be determined in accordance with the provisions of article L.3332-19 of the French Labor Code, it being specified that the maximum discount to the average share price over the twenty (20) trading days preceding the decision setting the opening date of the subscription period may not exceed 30%. However, when implementing this authorisation, the Board of Directors may reduce the amount of the discount on a case-by-case basis, notably in view of tax, social or accounting constraints applicable in the countries where Group entities participating in the capital increase are located. The Board of Directors may also decide to allocate free shares to subscribers to the new shares, in substitution for the discount and/or as part of the employer's contribution;
5. **resolve** that the Board of Directors will, with powers to subdelegate within the law and in accordance with regulations, to implement the present delegation, within the limits and subject to the conditions specified above, and in particular to :
 - i. decide to issue new shares in the Company;
 - ii. determine the list of companies whose employees, former employees and eligible corporate officers may benefit from the issue, and set the conditions that beneficiaries must meet in order to subscribe, either directly or through a mutual fund, to the shares to be issued under this authorisation;
 - iii. set the amounts of these issues and determine the subscription prices of the shares and the subscription dates, the terms of each issue and the conditions of subscription, payment and delivery of the shares issued by virtue of this delegation of authority, as well as the date, which may be retroactive, from which the new shares will carry dividend rights;
 - iv. decide, in accordance with article L.3332-21 of the French Labor Code, to allocate free of charge shares to be issued or already issued, in respect of the employer's contribution and/or, if applicable, the discount, provided that taking into account their pecuniary equivalent, valued at the subscription price, does not result in the limits set out in article L.3332-11 of the French Labor Code and, in the event of the issue of new shares in respect of the discount and/or the employer's contribution, to capitalize the reserves, profits or additional paid-in capital required to pay up said shares;
 - v. set the deadline for subscribers to pay up their shares;
 - vi. record or have recorded the completion of the capital increase up to the amount of shares actually subscribed and amend the articles of association;
 - vii. at its sole discretion, charge the costs of the capital increase(s) against the premiums relating to these increases and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each increase;
 - viii. in general, take all measures and carry out all formalities required for the issue and listing of the shares issued and resulting from the capital increases and the corresponding amendments to the articles of association pursuant to this authorisation.
6. **resolve** that this authorisation, which cancels the authorisation given in the twentieth resolution of the General Meeting of June 20, 2022, is granted for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-fourth resolution

(Delegation of authority to the Board of Directors, for a period of 18 months, to increase the share capital of the Company by issuing shares, without preemptive subscription rights, in favor of a specific category of beneficiaries)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the Board of Directors' management report and the Statutory Auditors' report, and in accordance with the provisions of the French Commercial Code, and in particular articles L.225-129 et seq. and L.225-138, the Shareholders:

1. **delegate** authority to the Board of Directors, with powers to subdelegate within the law and in accordance with regulations, to issue new shares, on one or more occasions, at its sole discretion, in the proportions and at the periods as it determines, both in France and abroad, reserved for one or more of the following categories of beneficiaries: (i) employees and/or corporate officers of the Company and/or of companies affiliated to the Company within the meaning of current legislation and having their registered office outside France; (ii) one or more mutual funds or other entities governed by French or foreign law, with or without legal personality, subscribing on behalf of the persons referred to in paragraph (i) above, and (iii) one or more financial institutions mandated by the Company to offer the persons referred to in paragraph (i) above a share ownership scheme comparable to those offered to Group employees in France;
2. **note** that this resolution entails the cancellation of shareholders' preferential subscription rights to the shares that may be issued pursuant to this delegation
3. **resolve** that the nominal amount of any capital increase carried out under this authorisation may not exceed twenty-four thousand euros (€24,000) or the equivalent in any other currency, it being specified that the nominal amount of any capital increase carried out under this authorisation will be deducted (i) from the overall nominal ceiling of twenty-four thousand euros (€24,000) stipulated in paragraph 3 of the twenty-third resolution of this General Meeting, and (ii) from the overall nominal ceiling of two hundred and forty thousand euros (€240,000) set for capital increases in paragraph 2 of the sixteenth resolution of this General Meeting. This ceiling will be increased, if applicable, by the par value of shares to be issued to preserve the rights of holders of securities or other rights giving access to the Company's capital, in accordance with applicable laws and regulations and, if applicable, contractual stipulations;
4. **resolve** that the subscription price of shares issued under this authorisation may not be more than 30% below or above the average of the prices quoted for the Company's shares over the twenty (20) trading days preceding the date of the decision setting the opening date of the subscription period. However, when implementing this authorisation, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular to take account of tax, social security or accounting constraints applicable in the countries in which Group entities participating in capital increases are located. Furthermore, in the event of a transaction carried out under this resolution at the same time as a transaction carried out under the twentieth resolution, the subscription price of shares issued under this resolution may be identical to the subscription price of shares issued under the twenty-third resolution;
5. **resolve** that the Board of Directors will have full powers, with powers within the law and in accordance with regulations, to implement this authorisation within the limits and subject to the conditions specified above, and in particular to :
 - i. determine the list of beneficiaries, within the categories of beneficiaries defined above, of each issue and the number of shares to be subscribed by each of them, pursuant to this delegation of authority;
 - ii. set the amounts of these issues and determine the subscription prices and dates, the terms of each issue and the conditions of subscription, payment and delivery of the shares issued pursuant to this delegation of authority, as well as the date, which may be retroactive, from which the new shares will carry dividend rights;
 - iii. set the deadline for subscribers to pay up their shares;
 - iv. record or have recorded the completion of the capital increase up to the amount of shares actually subscribed and amend the articles of associations;
 - v. at its sole discretion, charge the costs of the capital increase(s) against the premiums relating to these increases and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each increase;
 - vi. in general, take all measures and carry out all formalities required for the issue and listing of the shares issued as a result of the capital increases and the corresponding amendments to the articles of association pursuant to this authorisation.
6. **resolve** that this authorisation, which cancels the authorisation given in the tenth resolution of the General Meeting of June 16, 2023, is granted for a period of eighteen (18) months from the date of this General Meeting.

Resolutions 25 and 26: grant of free shares and options to subscribe or purchase Company shares

PRESENTATION

Since its IPO in 2021, the Group has introduced annual performance share award program. The award of these free shares incentivizes beneficiaries to register their shares over time and represents a significant part of the compensation of members of the Executive Committee and certain senior executives of the Group.

Vesting of the shares is conditional on the employee remaining with the Group throughout the vesting period and meeting ambitious long-term performance criteria assessed over a reference period of 3 years on average.

The Group intends to continue to involve these senior executives in the Group's success and performance, by setting up these long-term management incentive plans, in particular on the basis of the award of free performance shares and possibly with the introduction of options to subscribe for or purchase shares in the Company.

In the **twenty-fifth and twenty-sixth** resolutions, Shareholders are invited asked **to authorise the Board of Directors to renew the previous authorisations to grant free shares and options to subscribe for or purchase shares** in the Company, which were granted respectively under the twenty-second and twenty-third resolutions of the General Meeting of 20 June 2022.

The total number of free shares or options that may be granted may not cumulatively exceed 2.9% of the Company's share capital on the date of the Board of Directors' decision to grant the shares, it being specified that :

i) the maximum number of free shares or options granted to executive directors may not represent more than 0.3% of the total amount authorised by these two authorisations and,

ii) would be deducted from the overall nominal ceiling of €240,000 set for capital increases in the sixteenth resolution submitted to this General Meeting.

The Board of Directors proposes that these two authorisations, which would cancel and replace those granted by the 2022 General Meeting, be granted for a period of 38 months from the date of this General Meeting.

Twenty-fifth resolution

(Authorisation to be granted to the Board of Directors, for a period of 38 months, to award shares in the Company to officers and employees of the Company and its affiliates, automatically entailing the waiver by shareholders of their preemptive subscription rights)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of the French Commercial Code, and in particular articles L.225-129 et seq., L.225-197-1 et seq. and L.22-10-59 et seq. of said Code, the Shareholders:

1. **authorise** the Board of Directors to proceed, on one or more occasions, with free allocations of existing

shares or shares to be issued by the Company, to employees or certain categories of eligible employees and officers of the Company or its affiliates within the meaning of article L.225-197-2 of the French Commercial Code;

2. **resolve** that the Board of Directors will determine the identity of the beneficiaries of the allocations, as well as the conditions and criteria for the award of the shares;
3. **resolve** that the total number of free shares awarded may not exceed 2.9% of the Company's share capital at the date of the Board of Directors' decision to award them, it being specified that (i) this amount does not take into account any legal, regulatory or contractual adjustments required to safeguard the rights of holders of securities or other rights giving access to the share capital, (ii) the total number of free shares allocated may not exceed 15% of the Company's share capital at the date of the Board of Directors' decision to award them, in accordance with Article L.225-197-1 of the French Commercial Code, this percentage does not include shares that have not been definitively awarded at the end of the vesting period, or shares that are no longer subject to the lock-up obligation set by the Board of Directors, as the case may be, and (iii) this ceiling is common to both this resolution and the twenty-sixth resolution of this General Meeting. The Shareholders authorise the Board of Directors to increase the share capital by capitalising reserves, if necessary;
4. **resolve** that the maximum number of shares that may be awarded to executive corporate officers may not represent more than 0.3% of the total allotment authorised by this General Meeting, it being specified that this sub-ceiling is a sub-ceiling for allocations to executive corporate officers common to this resolution and the twenty-sixth resolution of this General Meeting;
5. **decide** (a) that the allocation of shares to their beneficiaries will become definitive at the end of a vesting period, the duration of which will be set by the Board of Directors, and (b) that the beneficiaries must, if the Board of Directors deems it useful or necessary, retain said shares from the date of their definitive allocation for a period freely set by the Board of Directors, it being specified that the cumulative duration of the vesting and, if applicable, retention periods may not be less than two (2) years in accordance with the law;
6. **further resolve** that, in the event of the beneficiary's disability corresponding to classification in the second or third of the categories provided for in Article L.341-4 of the French Social Security Code, the shares will be definitively allocated to him or her before the end of the remaining vesting period. In this case, the shares will be freely transferable from the date of delivery;

7. **note** that this authorisation automatically entails the waiver by shareholders, in favor of the beneficiaries of the free share allocations, of their preemptive rights to subscribe for the shares that may be issued as and when the shares are definitively allocated, and of any rights to the free shares allocated on the basis of this authorisation;
8. **delegate** full powers to the Board of Directors, with powers to subdelegate within the law and in accordance with regulations, to implement this authorisation, in accordance with the above conditions and within the limits authorised by the applicable laws and regulations, and in particular to set the terms, conditions and criteria for the award of shares under this authorisation, the dividend entitlement dates for the new shares, and to take any measures it may deem appropriate, to protect the rights of beneficiaries of free share issues by making any necessary adjustments, record the completion of the capital increases, amend the articles of association accordingly, and more generally, carry out all formalities required for the issue, listing and financial servicing of the securities issued under this resolution, and do all that may be useful and necessary within the framework of the laws and regulations in force;
9. **resolve** that this authorisation, which cancels the authorisation granted by the twenty-second resolution of the Annual General Meeting of June 20, 2022, is granted for a period of thirty-eight (38) months from the date of this Annual General Meeting.

Twenty-sixth resolution

(Authorisation to be granted to the Board of Directors, for a period of 38 months, to award options to subscribe to or purchase Company shares for the benefit of officers and employees of the Company and its affiliates, automatically entailing the waiver by shareholders of their preemptive subscription rights)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, having considered Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of the French Commercial Code, and in particular Articles L.225-177 and *seq.*, and L.22-10-56 and *seq.* of the said Code, the Shareholders:

1. **authorise** the Board of Directors to grant options to subscribe for new shares or purchase existing shares, on one or more occasions, to employees and officers of the Company or of related companies within the meaning of article L.225-180 of the French Commercial Code, or to certain of them, who individually hold less than 10% of the Company's capital;
2. **decide** that the maximum number of options that may be granted by the Board of Directors and not yet exercised may not give entitlement to subscribe for or acquire a number of shares exceeding 2.9% of the Company's share capital at the date of grant by the Board of Directors, it being specified that (i) this amount does not take into account any legal, regulatory and, if applicable, contractual adjustments required to safeguard the rights of holders of securities or other rights giving access to the share capital and (ii) this ceiling is a joint ceiling with the twenty-fifth resolution of the Board of Directors, (i) this amount does not take into account any legal, regulatory or contractual adjustments required to protect the rights of holders of securities or other rights giving access to the Company's capital, and (ii) this ceiling is common to both this resolution and the twenty-fifth resolution of this General Meeting;
3. **resolve** that the maximum number of options that may be granted to executive corporate officers may not represent more than 0.3% of the total authorised by this General Meeting, it being specified that this sub-ceiling is a sub-ceiling for grants to executive corporate officers common to the present resolution and the twenty-fifth resolution of this General Meeting
4. **decide** that the list of option beneficiaries and the number of options granted to each of them will be freely determined by the Board of Directors in accordance with the terms of this resolution;
5. **resolve** that the subscription price of new shares or the purchase price of existing shares upon exercise of the options will be determined by the Board of Directors on the day the options are granted, in accordance with the provisions of Article L.225-177 of the French Commercial Code, (i) in the case of subscription options, this price may not be less than 80% of the average of the prices quoted for the shares on the Euronext Paris regulated market over the twenty (20) trading sessions preceding the day on which the options are granted, no option may be granted less than twenty (20) trading sessions after the shares have been traded ex-dividend or ex-coupon, and (ii) in the case of stock options, this price may not be less than either the value indicated in (i) above, or the average purchase price of the shares held by the Company as referred to in article L.225-179 of the French Commercial Code. The exercise price of the options, as determined above, may not be modified, during the duration of the option, unless the Company carries out one of the financial or securities transactions referred to in article L.225-181 of the French Commercial Code. In this case, the Board of Directors will adjust the exercise price and the number of shares that may be acquired or subscribed, as the case may be, by exercising the options, in accordance with the legal and regulatory conditions, to take into account the impact of the transaction;
6. **note** that this authorisation entails the express waiver by shareholders of their preemptive right to subscribe for shares to be issued as and when options are exercised, in favor of the beneficiaries of the stock options. The increase in share capital resulting from the exercise of stock options will be definitively completed by the sole fact of the declaration of the exercise of options accompanied by subscription forms and payment of the full amount, which may be made in cash or by offsetting receivables on the Company;
7. **resolve** that the Board of Directors may make the exercise of options subject to such conditions as it shall determine;

Presentation and text of the resolutions proposed by the Board of Directors

8. **grant** full powers to the Board of Directors, with powers to subdelegate within the law and in accordance with regulations, to implement this authorisation in accordance with the above conditions and within the limits authorised by the laws and regulations in force, namely
- i. set the terms, conditions and criteria for granting options, in particular :
 - the term of validity of the options, it being understood that the options must be exercised within a maximum period of 10 years,
 - the date(s) or period(s) for exercising the options, it being understood that the Board of Directors may (a) bring forward the dates or periods for exercising the options, (b) maintain the exercisability of the options or (c) modify the dates or periods during which the shares obtained by exercising the options may not be sold or converted into bearer shares,
 - any clauses prohibiting the immediate resale of all or part of the shares obtained through the exercise of options, provided that the required holding period does not exceed three (3) years from the date of exercise of the option, without prejudice to the provisions of article L.225-185 paragraph 4 of the French Commercial Code,
 - if applicable, limit, suspend, restrict or prohibit the exercise of options or the transfer or conversion into bearer shares of shares obtained through the exercise of options, during certain periods or following certain events, and its decision may relate to all or some of the options or shares or concern all or some of the beneficiaries,
 - ii. set the dividend entitlement date, even retroactively, for new shares issued on the exercise of stock options;
 - iii. take all measures to protect the rights of option beneficiaries by making any necessary adjustments;
 - iv. record the completion of the capital increases up to the amount of shares actually subscribed through the exercise of stock options, amend the article of associations accordingly and, if deemed appropriate, charge the costs of the capital increases against the amount of premiums relating to these transactions and deduct from this amount the sums required to increase the legal reserve to one-tenth of the new capital after each increase;
 - v. and more generally, carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this resolution and do all that may be useful and necessary under the laws and regulations in force.
9. **resolve** that this authorisation, which cancels the authorisation granted by the twenty-third resolution of the General Meeting of June 20, 2022, is granted for a period of thirty-eight (38) months from the date of this General Meeting.

Resolution 27: powers for formalities

PRESENTATION

The purpose of the **twenty-seventh** resolution is **to grant the necessary powers to carry out the formalities** subsequent to the General Meeting.

Twenty-seventh resolution (Powers to carry out formalities)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the report of the Board of Directors, the shareholders **grant** full powers to the bearer of an original or a certified copy or extract of the minutes of this Meeting to carry out all of the necessary filing and other formalities.

9. Statutory Auditors' Report

9.1 Statutory Auditors' Report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2023

To the Annual General Meeting of Believe,

In our capacity as Statutory Auditors of Believe (the "Company"), we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, on the basis of information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code (*Code de commerce*) relating to the implementation during the last fiscal year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Shareholders' Meeting

Agreements authorized and concluded during the last financial year

We inform you that we have not been advised of any agreements entered into or authorised in the year ended December 31, 2023 that would require Shareholders' meeting approval, under the terms of article L.225-38 of the French Commercial Code (*Code de commerce*).

Agreements already approved by the Shareholders' Meeting

Agreements approved in prior years but not executed during the year

We have been notified of the following agreement, already approved by the shareholders' meeting in prior years and which were not executed during the year.

Agreement of sharing the benefits of value creation (contrat de partage de plus-value) (the "Agreement") between Mr Denis Ladegaillerie and Believe SA ("Believe" or the "Company"):

Person concerned

Mr Denis Ladegaillerie, Chairman, Chief Executive Officer of Believe and shareholder holding more than 10% of the voting rights of Believe

Nature and purpose

At its meeting of August 3, 2022, your Board of Directors authorized the signature of an agreement, between the Company and Mr Denis Ladegaillerie, for the sharing of portion of capital gains, in the event Mr Denis Ladegaillerie proceeds to a disposal of shares, with employee beneficiaries in accordance with French law n°2019-486 of May 22, 2019 relating to the growth and transformation of companies ("loi Pacte") and articles L.23-11-1 and seq. of the French Commercial Code. The agreement sets out the terms and conditions for determining the portion of the capital gains to be transferred and for allocating amounts to the employee beneficiaries.

Terms and conditions

Determination of the capital gain: the sharing of the capital gain resulting from a disposal of shares by Mr Denis Ladegaillerie shall be subject to some conditions :

- The disposal of the shares shall take place at the earliest at the end of a period of 3 years from the signing of the Agreement.
- The total price of disposal, paid in cash, shall not be lower than 20 million euros.

If these conditions are met, a portion of capital gains shall be paid to the Company.

Total amount: the portion of the capital gain to be transferred shall be the lower of the following two amounts:

- 30% of the French annual social security ceiling as mentioned in Article L.241-3 of the Social Security Code, which shall be paid to all employee beneficiaries, and to which a pro rata is applied according to the time of presence of the employee beneficiaries from the signing of the Agreement and the date of disposal of the shares. This ceiling shall take into consideration any other payments made under the agreement; and
- 10% of the capital gain.

Employee beneficiaries: to become beneficiaries, employees shall meet the two following conditions:

- Be under an employment contract with the Company or one of its subsidiaries for a period of two years from the signing of the Agreement and the date of disposal of the shares.
- Be a member of the company's group savings plan or international group savings plan at the date of disposal of the shares.

Individual amount: Amounts shall be allocated to the employee beneficiaries in proportion to the length of service in the Group (the Company or in one of its subsidiaries it controls within the meaning of Article L.233-3 of the French Commercial Code) from the signing of the Agreement to the date of disposal of the shares. Payments made to each beneficiary shall not exceed, individually and cumulatively, 30% of the French annual social security ceiling.

The Company will commit to transfer to the employee beneficiaries the portion of the capital gain received from Mr Denis Ladegaillerie by transferring this amount into the group savings plan (international) after social contributions and tax withholdings. Transferred amounts shall be allocated in priority to an employee mutual fund ("FCPE") invested in shares of the Company.

Term: This Agreement was signed on December 7, 2022 for a period of 8 years which can be extended for a maximum of 3 years upon agreement of parties.

The Statutory Auditors

Paris La Défense, March 26, 2024
KPMG SA

Jean-Pierre VALENSI
Partner

Jérôme LO IACONO
Partner

Paris, March 26, 2024
ACA Nexia

Olivier JURAMIE
Partner

10. Attendance at the Annual General Meeting

10.1 Prerequisites for attending the General Meeting

All shareholders, regardless of the number of shares they own, have the right to take part in the General Meeting in accordance with the conditions and procedures laid down by the law and regulations in force. Pursuant to article R.22-10-28 of the French Commercial Code, participation in the General Meeting is only permitted for shareholders who can prove their shareholder status at least two business days before the date of the General Meeting, the "*record date*", i.e. **Monday June 24, 2024, at 00:00 (Paris time)**:

- **for registered shareholders**, by registration of the shares in their name in the registered share accounts held for the Company by its registrar, Uptevia ;
- **for holders of bearer shares**, by registration of the shares in their name or in the name of the intermediary registered on their behalf, in the bearer share accounts held by the authorised banking or financial intermediary. The registration of shares must be evidenced by a certificate of participation issued by the authorised banking or financial intermediary, attached to (i) the postal voting form or proxy form, or (ii) the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Pursuant to Article R.22-10-28 of the French Commercial Code, any shareholder may sell all or some of his or her

shares, after casting a postal vote, sending in a proxy or requesting an admission card or certificate of participation, prior to the Meeting.

In this case:

- if the transfer of ownership occurs before midnight (Paris time) on **Monday June 24, 2024**, the Company will invalidate or amend, as appropriate, the vote, the proxy, the admission card or certificate of attendance. To this end, the banking or financial intermediary will notify Uptevia of the transfer of ownership and provide it with the necessary information,
- if the transfer of ownership occurs after midnight (Paris time) on **Monday June 24, 2024**, it will not be taken into consideration by Uptevia, notwithstanding any agreement to the contrary.

The Company draws the attention of its shareholders to the risk that shares acquired close to the *record date* may be entered in the register after that date, even if they have been entered several days before the *record date*.

For more information on this subject, we invite you to read the French financial markets authority (*Autorité des marchés financiers* – AMF) press release published on February 26, 2021 on this subject.

10.2 How to attend the Annual General Meeting

Any shareholder meeting the above conditions may take part in the General Meeting by attending in person, voting by mail or electronically (Internet), or by appointing the Chairman of the Meeting or a third party as his or her proxy.

It is specified that for any proxy given by a shareholder without indication of a proxy, the Chairman of the General Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and against the adoption of all other draft resolutions.

In accordance with article R.22-10-28 III of the French Commercial Code, Shareholders who have already

elected to vote by post or online, who have granted proxy or who have applied for an entrance card, may not subsequently take part in the Meeting by any other means.

Shareholders may not under any circumstances return both a proxy form and a postal or online voting form. In such a case, the proxy form will be taken into account subject to the votes indicated on the postal or online voting form.

Please note that the General Meeting will be broadcast live and recorded in full on the Company's website: (<https://www.believe.com>, section "**General Meeting of the Shareholders**").

Physical attendance at the Annual General Meeting

To facilitate access for shareholders wishing to attend the General Meeting in person, we recommend that they obtain an admission card prior to the meeting, which can be obtained as follows:

Request for admission card by post

- **Registered shareholders**

Registered shareholders (pure or administered) who have not opted for e-convocation will automatically receive the form by mail enclosed with the notice of meeting brochure, which they must complete, specifying that they wish to obtain an admission card to attend the General Meeting in person, and return the duly completed and signed form to Uptevia, Service des Assemblées Générales, 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, France.

To be taken into consideration, requests for admission cards sent by post must be received by Uptevia by Monday 24 June 2024 at the latest. Shareholders are advised not to wait until the deadline to request their admission card, otherwise they may not receive it in time to participate in the General Meeting.

- **Bearer shareholders**

Holders of bearer shares should contact their bank or financial intermediary, indicating that they wish to attend the General Meeting in person, and request a certificate attesting to their status as a shareholder (attestation de participation) on the date of the request. The bank or financial intermediary will forward this certificate to Uptevia, which will send the admission card directly to the bearer shareholder.

If you have not received your admission card by the two-business day before the General Meeting, i.e. **Monday June 24, 2024**, you must request a certificate of attendance from your bank or financial intermediary, or you may attend the General Meeting in person for the registered shareholders.

Request an admission card online

- **Registered shareholders** (pure or administered) can make their request online via the secure VOTACCESS platform accessible via the Planetshares website: **<https://planetshares.uptevia.pro.fr>**

- Holders of **direct registered** shares should log on to the Planetshares website using their usual access codes.
- Holders of **intermediary registered** shares will be able to log on to the Planetshares website using the ID number at the top right of their paper voting form.

If the shareholder no longer has his/her login and/or password, he/she can click on "*Password forgotten or not received*" and follow the instructions on the screen to obtain the connection password, or contact the toll-free number +33 (0)1 57 43 02 30.

After logging in, registered shareholders should follow the on-screen instructions to access the VOTACCESS website and request an admission card.

- **Bearer shareholders** should find out whether their bank or financial intermediary has subscribed to the VOTACCESS website and, if so, whether access is subject to any special conditions of use. Please note that **only bearer shareholders whose bank or financial intermediary has subscribed to the VOTACCESS website will be able to request their admission card online**

If the shareholder's bank or financial intermediary is connected to the VOTACCESS site, the shareholder must log on to the Internet portal of his bank or financial intermediary using his/her usual access codes.

They must then click on the icon that appears on the line corresponding to their Believe shares and follow the on-screen instructions to access the VOTACCESS website and request an admission card.

In order to be taken into account, request an admission card online must be sent from the opening of the VOTACCESS platform, i.e. from Wednesday 5 June 2024 at 9:00 a.m., Paris time, until Tuesday 25 June 2024 at 3:00 p.m., Paris time.

On the day of the General Meeting, all shareholders must provide proof of this status and of their identity during registration formalities.

ACCESS TO ESPACE 73

By train and RER: lines J and L (Gare Saint-Lazare), line A (Auber), line E (Gare Saint-Lazare)

By metro: line 9 (Saint-Augustin), lines 3, 12, 13 and 14 (Saint-Lazare).

By bus: lines 20, 22, 28, 32, 43, 52, 80, 84 and 93 (Saint-Augustin).

By car: we recommend that you use another mode of transport, given the difficulty of parking around Espace 73.

By bike: there is a space on the Espace 73 site for storing your bike. Please note that the number of spaces is very limited.

Postal or proxy voting

Shareholders who do not wish or are unable to attend the General Meeting in person may:

- vote by mail or online;
- grant proxy to the Chairman of the General Meeting; or
- grant proxy to a third party.

Postal voting or proxy voting

- **Registered shareholders** (pure or administered) should return the single postal voting form or proxy form sent with the notice of meeting brochure, to the following address: Uptevia - Service Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, France.
- **Holders of bearer shares** should obtain the postal voting form or proxy form from their bank or financial intermediary. Once completed, the bearer shareholder's bank or financial intermediary will forward the postal voting form or proxy form to Uptevia - Service Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex - France, together with the certificate of participation it has drawn up.

In order to be taken into account, postal voting forms or proxy forms sent by post and accompanied, if applicable, by the certificate of participation, must be received by Uptevia, General Meetings Department, by Monday 24 June 2024 at the latest. Shareholders are advised not to wait until the deadline approaches to send in their postal voting forms or proxy forms so that they are received by Uptevia within the regulatory time limit before being taken into account.

Shareholders are reminded that if they wish to appoint a third party as their proxy, they must complete and sign the voting form, giving their full name and address and those of the proxy.

The shareholder may revoke the appointment of his or her proxy, it being specified that the revocation must be made in the same way as for the appointment of the proxy, in accordance with articles L.225-106 and R.225-79 of the French Commercial Code.

To appoint a new proxy after revocation, the shareholder must ask Uptevia (if he/she is a registered shareholder) or his/her bank or financial intermediary (if he/she is a bearer shareholder) to send him/her a new proxy voting form marked "*Change of proxy*", and must return it in such a way that Uptevia can receive it no later than, by way of derogation, two calendar days (instead of the regulatory three) before the date of the Meeting, i.e. by **Monday 24 June 2024 at the latest**.

Voting online

Shareholders may also send their voting instructions online before the General Meeting, on the VOTACCESS website, under the conditions described below:

- **Registered shareholders**
 - **Registered** shareholders wishing to vote online should log on to the Planetshares website

<https://planetshares.uptevia.pro.fr> using their usual access code, in the same way as for consulting their account on the Planetshares website.

- **Registered** shareholders can log on to the Planetshares website using their login number, which can be found at the top right-hand corner of the attendance form sent with the notice of meeting.

If the shareholder no longer has his/her login and/or password, he/she can click on "*Password forgotten or not received*" and follow the instructions on the screen to obtain the connection password, or contact the toll-free number +33 (0)1 57 43 02 30.

After logging in, registered shareholders must follow the on-screen instructions to access the VOTACCESS site and vote or appoint or revoke a proxy.

- **Bearer shareholders** should find out whether or not their bank or financial intermediary is connected to the VOTACCESS site and, if so, whether access is subject to any special conditions of use. It should be noted that **only bearer shareholders whose bank or financial intermediary has subscribed to the VOTACCESS site will be able to request their admission card online.**

If the shareholder's bank or financial intermediary is connected to the VOTACCESS site, the shareholder should log on to the Internet portal of his/her bank or financial intermediary using his/her usual access codes.

The shareholder must then click on the icon that appears on the line corresponding to their Believe shares and follow the on-screen instructions to access the VOTACCESS site and request an admission card.

In order to be taken into account, remote online votes must be made from the opening of the VOTACCESS platform, i.e. from Wednesday June 5, 2024 at 9:00 a.m., Paris time, until Tuesday June 25, 2024 at 3:00 p.m., Paris time.

However, in order to avoid any bottlenecks on the VOTACCESS site, shareholders are advised not to wait until the day before the Meeting to vote.

Online proxy

Notification of the appointment and revocation of a proxy may also be made online, as follows:

- **Registered shareholders**

Shareholders should make their request via the <https://planetshares.uptevia.pro.fr> website, by logging on as described above under "*Voting by electronic means*", depending on whether they are registered shareholders or administered shareholders.

After logging in, the shareholder must follow the on-screen instructions to access the VOTACCESS website to appoint or revoke a proxy.

- **Bearer shareholders**

- If the financial intermediary has joined VOTACCESS:

If the bearer shareholder's bank or financial intermediary has signed up to VOTACCESS, the shareholder must connect to the portal of his or

her account-holding institution to access the VOTACCESS service.

- If the financial intermediary has not joined VOTACCESS:

If the bearer shareholder's bank or financial intermediary is not connected to the VOTACCESS site, it is specified that notification of the appointment and revocation of a proxy may nevertheless be made by electronic means in accordance with the provisions of articles R.225-79 and R.22-10-24 of the French Commercial Code, in accordance with the following procedures:

- the shareholder should send an e-mail to the following address **Paris_France_CTS_mandats@uptevia.pro.fr**. This e-mail must contain the following information: name of the Company concerned (Believe), date of the Meeting (Wednesday June 26, 2024), surname, first name, address and bank details of the principal, as well

as the surname, first name and, if possible, the address of the proxy;

- shareholders must ask their bank or financial intermediary managing their share account to send **written confirmation** to Uptevia - Service Assemblées Générales - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, to be received no later than **3 p.m.** (Paris time) on **Tuesday, June 25, 2024**, the day before the Meeting.

In order to be taken into account, online proxies or revocations of proxies must be formulated from the opening of the VOTACCESS platform, i.e. from Wednesday 5 June 2024 at 9:00 a.m., Paris time, until Tuesday 25 June 2024 at 3:00 p.m., Paris time.

10.3 Requests from shareholders for the inclusion of draft resolutions or items on the agenda

Reasoned requests for the inclusion of items or draft resolutions on the agenda by shareholders meeting the legal conditions in force must be sent to the registered office, by registered letter with acknowledgement of receipt, or electronically to the following address: **investors@believe.com**, within twenty days of the date of publication of this notice of meeting, **i.e. by Friday May 17, 2024 at the latest, and be received by the Company by Saturday June 1^{er} 2024 at the latest.**

These requests must be accompanied by:

- certificate(s) of ownership or representation by the applicant(s) of the percentage of share capital required under article R.225-71 of the French Commercial Code;
- the text of the draft resolutions; and
- if appropriate, a brief explanatory statement.

The list of items added to the agenda and the text of the draft resolutions will be published in the section dedicated to the General Meeting on the Company General Meeting website, in accordance with the provisions of article R.22-10-23 of the French Commercial Code.

Shareholders are also reminded that consideration by the General Meeting of the items on the agenda and the resolutions that will be presented is subject to the submission by interested parties, no later than the two business day before the meeting, i.e. **Monday 24 June 2024, at midnight (Paris time)**, of a new certificate proving that their shares are registered in an account under the same conditions as those set out above.

10.4 Written questions

In accordance with the provisions of Article R.225-84 of the French Commercial Code, all shareholders are entitled to submit written questions no later than **midnight on Thursday June 20, 2024**, the fourth business day before the date of the General Meeting, by registered letter with

acknowledgement of receipt addressed to the Chairman of the Board of Directors at the Company's registered office, or by e-mail to **investors@believe.com**, it being specified that such questions must be accompanied by a certificate of share ownership.

10. Attendance at the Annual General Meeting

10.5 Shareholders' right of communication

In accordance with the applicable legal and regulatory provisions, the documents and information which must be made available to shareholders in connection with this General Meeting are available, preferably by appointment, at the Company's registered office at 24 rue Toulouse Lautrec 75017 Paris, France.

All the information and documents required under article R.22-10-23 of the French Commercial Code will be published on the Company's website ("Annual General Meeting of the Shareholders" section) from **Wednesday June 5, 2024**.

Board of Directors

10.6 How to fill out the single form

To attend the General Meeting, tick box A.

If you do not wish to attend the General Meeting, tick the appropriate box B1, B2 or B3.

This box is used only to vote on resolutions submitted by shareholders and not approved by the Board of Directors.

Fill out here your name, surname and address or please check them if they are already filled out.

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

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

believe.
Société Anonyme au capital de 487 926,33 €
Siège Social :
24 rue Toulouse Lautrec - 75017 Paris
481 625 853 R.C.S. Paris

ASSEMBLÉE GÉNÉRALE MIXTE
Convquée le 26 Juin 2024 à 15h00
à ESPACE 73
73 rue d'Anjou 75008 PARIS

COMBINED GENERAL MEETING
To be held on June 26th, 2024 at 3 p.m (Paris time)
At ESPACE 73
73 rue d'Anjou 75008 PARIS

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

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

B1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

B2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

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

B3 JE DONNE POUVOIR À : Cf. au verso (4)
pour me représenter à l'Assemblée
See reverse (4)
to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

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

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

Whatever you choose, date and sign here.

Date & Signature

B1 = voting by post.
To vote YES on the resolutions, leave the boxes blank;
To vote NO on some of the resolutions, shade the corresponding box;
To ABSTAIN from voting on some of the resolutions, shade the corresponding box.

B2 = appointing the Chairman of the General Meeting as your proxy.

B3 = appointing any natural or legal persons as your proxy.
Indicate in this box the identity of the person who will represent you (surname, first name, address) or the company

10.7 Request for additional documents

Please note that these documents are also available on the corporate website of the Company:
(<https://www.believe.com/general-meeting-shareholders-2024>)

I, the undersigned:

SURNAME AND FIRST NAME/COMPANY NAME

ADDRESS

.....

E-MAIL ADDRESS

Owner of

- registered share(s) (pure and/or administered),
- bearer share(s), held by*:

request that Believe, in accordance with the terms of article R.225-88 of the French Commercial Code, send me the documents and information listed in Articles R.225-81 and R.225-83 of said Code pertaining to the Wednesday, 26 June 2024 General Meeting.

In, on/06/2024

Signature

NOTA: Pursuant to Article R.225-88, paragraph 3, of the French Commercial Code, registered shareholders may ask the Company, by a single request, that the documents listed in Article R.225-83 of the said Code be sent to them for all subsequent Shareholders' Meetings.

**Please send this form to Uptevia
Service Assemblées Générales – 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex**

* Indication of the bank, financial institution or online broker holding the account (the applicant must prove his/her status as a shareholder by attaching a certificate of ownership issued by the authorised intermediary).



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