



NHOA S.A.

**French *société anonyme* organized with a Board of Directors
Share capital of 5,106,744 euros
Registered office: 28, rue de Londres, 75009 Paris
808 631 691 RCS Paris
(the « Company »)**

**REPORT OF THE BOARD OF DIRECTORS
SUBMITTED TO THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL
SHAREHOLDERS' MEETING DATED 23 JUNE 2022

(the "Report")**

Dear Shareholders,

We have convened this annual mixed shareholders' meeting, pursuant to the provisions of the French Commercial Code and the Company's articles of association, to deliberate on the following matters:

I. RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY MEETING OF SHAREHOLDERS

- Approval of the individual financial statements of the Company for the financial year ended on 31 December 2021 (Resolution n°1);
- Approval of the consolidated financial statements of the Company for the financial year ended on 31 December 2021 (Resolution n°2);
- Allocation of the results of the financial year ended on 31 December 2021 (Resolution n°3);
- Regulated agreements referred to under Articles L.225-38 et seq. of the French Commercial Code (Resolution n°4);
- Approval of the expenses and charges referred to under Article 39-4 of the French General Tax Code (Resolution n°5);
- Determination of the attendance fees (Resolution n°6);
- Renewal of the Board mandate of Mr. An-Ping (Nelson) Chang (Resolution n° 7);
- Renewal of the Board mandate of Mr. Romualdo Cirillo (Resolution n° 8);
- Renewal of the Board mandate of Mr. Jong-Peir Li (Resolution n° 9);

- Approval of the compensation policy applicable to the corporate officers (*mandataires sociaux*) for the 2022 financial year (Resolution n°10);
- Approval of the compensation policy applicable to the Chairman of the Board of Directors for the 2022 financial year (Resolution n°11);
- Approval of the compensation policy applicable to the Chief Executive Officer for the 2022 financial year (Resolution n°12);
- Approval of the compensation policy applicable to the members of the Board of Directors for the 2022 financial year (Resolution n° 13);
- Approval of the overall compensation and benefits of all kind granted to the corporate officers (*mandataires sociaux*) for the 2021 financial year (Resolution n°14);
- Approval of the overall compensation and benefits of all kind granted to the Chief Executive Officer for the 2021 financial year (Resolution n°15);
- Approval of the overall compensation and benefits of all kind granted to the members of the Board of Directors for the 2021 financial year (Resolution n° 16);

II. RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY MEETING OF SHAREHOLDERS

- Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital with preferential subscription rights (Resolution n° 17);
- Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital without preferential subscription rights through public offering other than those referred to in Article L.411-2 of the French Financial and Monetary Code (Resolution n° 18);
- Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital without preferential subscription rights, by way of a "private placement" (offer referred to in paragraph 1° of Article L.411-2 of the French Financial and Monetary Code)(Resolution n° 19);
- Delegation of authority to the Board of Directors in the event of an issuance of ordinary shares or securities giving access to share capital without preferential subscription rights in order to set the subscription price, within the limit of 10% of the share capital per year (Resolution n° 20);
- Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital without preferential subscription rights and for the benefit of a category of persons (Resolution n° 21);
- Authorisation to increase the number of securities to be issued by 15% with or without preferential subscription rights (Resolution n° 22);
- Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving access to share capital, up to the limit of 10% of the share capital per year, in order to remunerate contributions in kind made to the Company, outside of a public exchange offer (Resolution n° 23);

- Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving access to share capital, in the event of a public exchange offer initiated by the Company (Resolution n° 24);
- Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits or issuance premiums, merger or contributions premiums or any other amounts likely to be capitalised (Resolution n° 25);
- Overall limitation of authorisations (Resolution n° 26);
- Delegation of authority to the Board of Directors in the event of an issuance of ordinary shares reserved for employees who are members of a company savings plan without preferential subscription rights (Resolution n° 27);
- Authorization granted to the Board of Directors to allocate existing or new free shares for the benefit of executive officers and employees of the Company or its subsidiaries (Resolution n°28);
- Powers for formalities (Resolution n°29).

Our report, the auditors' reports, the financial statements and consolidated financial statements have been made available to you in accordance with conditions and deadlines set forth by the Company's articles of association and applicable legal provisions.

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

1. Approval of the financial statements and allocation of earnings for the financial year ended 31 December 2021 (Resolutions n°1 to 3 and 5)

(a) Financial statements for the financial year ended 31 December 2021

The inventory and financial statements submitted for your approval, under resolution n°1, namely the balance sheet, income statement, statement of cash flows and statement of changes in equity and the annex as at 31 December 2021, have been prepared in accordance with the presentation rules and evaluation methods set forth by the regulations in force in France.

The Board of Directors presents this set of accounts for your approval.

The financial statements highlight a net loss of 8,774,982 Euros under the financial year ended 31 December 2021, against a net loss of 13,206,661 Euros under the financial year ended 31 December 2020.

For comments on these financial statements, please refer to the Management Report of the Board of Directors which has been made available to you in accordance with the regulations in force.

(b) Amount of non-deductible expenses

In accordance with articles 223 *quarter* and 223 *quinquies* of the French General Tax Code, it is required that you acknowledge, by adopting resolution n°5, that (i) the Company has not incurred non-deductible tax expenses referred to under Article 39-4 of this Code, during the past financial year and (ii) the Company has not incurred general expenses referred to under Article 39-5 of the French General Tax Code.

(c) Consolidated financial statements for the financial year ended 31 December 2021

The consolidated financial statements submitted for your approval, under resolution n°2, namely the balance sheet, income statement, statement of cash flows and statement of changes in equity and the annex as at 31 December 2021, have been prepared in accordance with the IFRS standards.

The Board of Directors presents this set of accounts for your approval.

The consolidated financial statements highlight a net loss of 26,709,704 Euros under the financial year ended 31 December 2021, against a net loss of 14,814,545 Euros under the financial year ended 31 December 2020.

For comments on these consolidated financial statements, please refer to the Management Report of the Board of Directors and to the financial annual report which have been made available to you in accordance with the regulations in force as well as chapters 7 and 8 of the 2021 Universal Registration Document of the Company filed with the French *Autorité des marchés financiers* on 6 April 2022 under number D.22-0251.

(d) Proposition as regards the allocation of earnings

The profit of the financial year highlights, in light of the financial statements, a net loss of 8,774,982 Euros, which we propose you to allocate to "Retained Earnings" under resolution n°3. After allocation of this result, the "Retained Earnings" account will represent a loss of 46,166,064 Euros. There will be no declaration of dividends under the financial year ended 31 December 2021.

In addition, we remind you that, pursuant to Article 243 *bis* of the French General Tax Code, no dividends have been declared in the preceding three financial years.

2. Related-party transactions (Resolution n°4)

We propose under resolution n°4 that you approve the agreements falling within the scope of articles L.225-38 *et seq.* of the French Commercial Code, as well as any previously authorized and concluded agreements performed during the 2021 financial year.

The agreements referred to under Article L.225-38 of the French Commercial Code that have been duly entered into during the financial year ended 2021 are set out in paragraph 17.2 "Significant Agreements Concluded with Regulated Parties" of the Universal Registration Document annexed to the present Report (Annex 1 - 2021 Universal Registration Document).

3. Attendance fees (Resolution n°6)

We invite you in resolution n°6 to vote on the allocation of a maximum amount of 380,000 Euros attendance fees for the benefit of members of the Board of Directors in the 2022 financial year. The amount of attendance fees proposed has been increased in comparison to the amount proposed for the previous financial year. This increase is explained by the increasing in 2021 and 2022 of independent directors and committees assisting the Board of Directors. In fact, in 2021 two new independent directors (Ms. Cinthya Utterback and Ms. Chen-Ming Chang) have been appointed after the Annual General Meeting held on June 2021 and two new committees assisting the Board of Directors (the Sustainability Committee and the Contract Review Committee) with independent directors appointed as members of those committee, have been created in 2022.












The Board of Directors will allocate all or part of this amount amongst its members based on a calculation pertaining to their level of participation during meetings and their responsibility in the different committees. The terms and conditions for allocating these attendance fees for the financial year 2022 and the details regarding the allocation of these fees in the financial year 2021 are indicated in the 2021 Universal Registration Document annexed to the present Report (Annex 1 - 2021 Universal Registration Document).

4. Membership of the Board of Directors (Resolutions n°7 to 9)

The terms of office as directors of Mr. An-Ping (Nelson) Chang, Mr. Romualdo Cirillo and Mr. Jong-Peir Li expire at the end of the present shareholders' meeting.

The purpose of Resolutions n°7 to n°9 is then to renew their mandates for a new three (3) years period.

Hence, if resolutions n°7 to n°9 are adopted, the Board of Directors will be composed as follow, with the following terms:

#	Criteria	Present composition of the Board	Members of the Board		
			AGM 2023	AGM 2024	AGM 2025
1		Mr. An-Ping Chang <i>Chairman</i>			
2		Mr. Carlalberto Guglielminotti <i>Chief Executive Officer</i>			
3	. /	Mr. Luigi Michi <i>Independent Director (Engie Solar)</i>			
4		Mr. Giuseppe Artizzu <i>Executive Director (NHOA)</i>			
5	. / . /	Mrs. Veronica Vecchi <i>Independent Director</i>			
6	. /	Mr. Romualdo Cirillo <i>Independent Director</i>			
7	. /	Mrs. Feng-Ping Liu <i>Non-Executive Director</i>			
8	. / . /	Mrs. Chen-Ming Chang <i>Independent Director</i>			
9		Mr. Jong-Peir Li <i>Non-Executive Director</i>			
10	. /	Mrs. Chia-Jou Lai <i>Non-Executive Director</i>			
11	. / . /	Mrs. Cynthia A. Utterback <i>Independent Director</i>			

45% Women

45% Independent Board Members

5. Approval of the compensation policy applicable to the corporate officers (*mandataires sociaux*), the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board Directors for the 2022 fiscal year (*ex ante*) and the 2021 fiscal year (*ex post*) (Resolutions n°10 to 16)

(a) Compensation policy applicable to the corporate officers (*mandataires sociaux*), the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors for the 2022 financial year (Resolutions n°10 to 13)

The Board of Directors invites you, in resolutions n° 10 to 13, to approve the compensation policy applicable to the corporate officers (*mandataires sociaux*), to Mr. An-Ping (Nelson) Chang, Chairman of the Board of Directors, to Mr. Carlalberto Guglielminotti, Chief Executive Officer (“CEO”) and to the members of the Board of Directors of the Company for the 2022 financial year.

Pursuant to article L.22-10-8 of the French Commercial Code, the 2021 Universal Registration Document, annexed to the present Report (Annex 1 – 2021 Universal Registration Document) and the 2021 Corporate Governance Report referred to in Article L.225-37 of the French Commercial Code, included in section 13.1 of the Universal Registration Document, set out the principles and criteria of the compensation policy to be applicable to:

- (i) the corporate officers (*mandataires sociaux*) of the Company as a whole for the 2022 financial year (paragraph 13.1 “General Principles of the Compensation Policy applicable to corporate officers” of the 2021 Universal Registration Document);
- (ii) to the non-executive Directors of the Company (paragraph 13.3 “Non-Executive Directors Compensation policy” of the 2021 Universal Registration Document);
- (iii) to the Chairman of the Board of Directors (paragraph 13.4 “Chairman of the Board Compensation Policy” of the 2021 Universal Registration Document);
- (iv) to the CEO (paragraph 13.5 “CEO Compensation policy”); and
- (v) to the General Manager (paragraph 13.6 “GM Compensation policy” of the 2021 Universal Registration Document).

This information is submitted for your approval.

It is to be noted that the overall compensation policy for the corporate officers (*mandataires sociaux*) for 2022 financial year is subject to resolution n°10 and that your vote on that resolution is made without prejudice on the result of your vote on individual resolutions regarding the Chairman of the Board of the Directors (resolution n°11), the Chief Executive Officer (resolution n°12) and the members of the Board of Directors (resolution n°13).

(b) Overall compensation and benefits of all kind granted to the corporate officers (*mandataires sociaux*), to the Chief Executive Officer and to the members of the Board of Directors for the 2021 financial year (Resolutions n°14, 15 and 16)

The Board of Directors invites you to approve the overall compensation and benefits of all kind granted to the corporate officers (*mandataires sociaux*), to Mr. Carlalberto Guglielminotti, Chief Executive Officer and to the members of the Board of Directors, for the 2021 financial year.

Pursuant to Article L.22-10-34 of the French Commercial Code, the Universal Registration Document, annexed to the present Report (Annex 1 – 2021 Universal Registration Document), sets out the fixed,

variable and extraordinary components of overall compensation and benefits of all kind granted during the 2021 financial year, because of their mandates, to

- (i) the corporate officers (*mandataires sociaux*) as a whole for the 2021 financial year (components of the total compensation paid or awarded during the financial year 2021 (overall *ex-post* vote)). These items are laid out in paragraphs 13.7 of the 2021 Universal Registration Document; and
- (ii) to the Chief Executive Officer (paragraph 13.5.2 “CEO Compensation policy for 2021 (ex post vote)”).

This information is submitted to your approval.

Furthermore, for the financial year 2021, Mr. Thierry Kalfon, Chairman of the Board of Directors until 20 July 2021, has not received any fixed or variable compensation. Mr. An-Ping (Nelson) Chang, Chairman of the Board of Directors from 20 July 2021, has not received any fixed or variable compensation for the 2021 financial year. Therefore, there will be no “ex post” resolution concerning the Chairman of the Board of Directors at the shareholders’ meeting.

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

1. Financial delegations authorising the board of directors to increase the share capital (Resolutions n°17 to 26)

It is proposed, in the context of the resolutions n°17 to 26, to grant the board of directors the possibility of increasing the share capital of the Company, to strengthen its equity, and enable the development of its activities and, as the case may be, to realize external growth transactions.

The Board of Directors specifies that these financial delegations provided for in Resolutions 21 to 29 cannot be implemented during a public offer period.

The main features of these resolutions may be summed up as follows:

In terms of size:

The maximum number of shares that may be issued pursuant to the financial delegations (resolutions n°17 to 20 and 23 to 27) represents approximately 50% of the current share capital. This amount has been increased compared to 2021.

This overall cap is set out in resolution n°26.

In terms of kind:

You are being asked to grant the Company the tools needed to carry out transactions to fund the activities of the Company.

These increases in capital may be carried:

- with shareholders' preferential subscription rights (resolution n°17),
- without shareholders' preferential subscription rights, but in the context of public offerings (resolution n°18), or
- without shareholders' preferential subscription rights, but in the context of an institutional private transaction (resolution n°19)¹, or for the benefit of a category of persons (resolution n°21) – this kind of transactions enables to raise funds within a short timeframe in order to properly seize market opportunities.

You are also being asked to grant the Company the flexibility enabling it to realize external growth transactions, paid in shares rather than in cash:

- through contributions in kind – up to 10% of the share capital (resolution n°23), or
- through an exchange public offer (resolution n°24).

Finally, you are being asked to grant the Company with the necessary authorizations to increase the share capital by incorporation of reserves, profits or issuance premiums, merger or contributions premiums (resolution n°25).

In terms of price:

¹ In addition to the cap set out by the shareholders for the duration of the delegation, the size of such transactions is limited, by law, to 20% of the share capital.

You are also being asked to grant the Company the flexibility enabling it to:

- Provide for, but only up to the limit of 10% of the share capital per annum, a 20% discount, higher than the legal 10% discount (resolution n°20) – once more, this flexibility enables the Company, in particular in the context of private placement transactions, to successfully complete transactions in a challenging market context.
- Have the possibility of increasing the initial size of the operation by 15% (resolution n°22). This increase is within the cap set for the resolution used for the transaction – it may therefore never lead to a dilution higher than the amount specified above. For transactions carried out with preferential subscription rights, this possibility enables to allocate shares to subscriptions made on a reducible basis that exceed the initial size of the transaction. For transactions carried out without preferential subscription right, this increase in size, the so-called “*green shoe*”, is very important for the successful completion of the transaction: during the hours and days following the first listing of the new securities, the short sellers may exert downward pressure on the stock price, by selling securities, including short-selling. To counter this pressure, the banks that underwrite the transaction need to have the possibility to purchase shares on the market and maintain the stock price at least at the price level of the share capital increase. To do so, they “over allot” to the investors by 15%. If the stock price falls below the transaction price, they may thus repurchase to maintain the stock price (and deliver to the over-allotted investors). If the stock price does not go down, or if their stabilizing transactions have allowed the stock price to go up, they will use the *green shoe* (also called “over-allotment option”) to deliver the over-allotted 15% to investors. The implementation of this mechanism is strictly bound by applicable regulations. From a shareholder’s perspective, it is necessary to remember that the implementation of the green shoe, if this option is used, represents an additional capital increase and thus additional financing raised by the Company at the same price as the initial transaction, and within the envelope adopted by the shareholders’ meeting. If the banks securing the transaction can’t use this option, they won’t perform the transaction. In other words, approving an authorization to increase the share capital without shareholders’ preferential subscription right while refusing to approve of the resolution enabling to implement a green shoe is contradictory.

In the event of a transaction carried out with preferential subscription right, this power enables to better serve demands subject to reduction, within the cap of the 26th resolution.

(a) Delegation of authority to the board of directors for the purpose of increasing the share capital, with the preferential subscription right (Resolution n°17)

It is proposed, in resolution n° 17, that the shareholders’ meeting delegates authority to the board of directors to decide, on the issuance, with shareholders’ preferential subscription right, of shares or any other securities giving access to the share capital of the Company.

The overall nominal amount of the share capital increases carried out pursuant to this delegation may not exceed a capped amount of 2,553,372 Euros (that is approximately 50% of the current share capital

of the Company), it being specified that this cap will be deducted from the overall nominal capped amount set under resolution n°26.

The amount of securities representing debt securities giving access to the share capital of the Company that could potentially be issued pursuant to this delegation will be limited to a maximum amount of 20 million Euros.

This delegation would be granted for a period of 26 months from the date of the shareholders' meeting of 23 June 2022.

(b) Delegation of authority to the board of directors for the purpose of increasing the share capital, without preferential subscription rights, in the context of a public offer (Resolution n°18)

It is proposed, in resolution n°18, that the shareholders' meeting delegates authority to the board of directors to decide, on the issuance, without shareholders' preferential subscription rights, of shares or any other securities giving access to the share capital of the Company, by way of a public offer.

The board of directors will have the option to grant shareholders a priority subscription period on all or part of the issuance of these securities.

The overall nominal amount of the issuances carried out pursuant to this delegation may not exceed a capped amount of

- a) 1,021,349 Euros (or based on the current nominal value of the Company's shares of 0.20 Euro, a maximum of 5,106,745 shares) if the Board of Directors decides to give shareholders a priority subscription time on all or part of the issuance of these securities as stated above; or
- b) 510,674 Euros (or based on the current nominal value of the Company's shares of 0.20 Euro, a maximum of 2,553,370 shares) if the Board of Directors decides not to give shareholders a priority subscription time on all or part of the issuance of these securities as stated above;

The amount of securities representing debt securities giving access to the share capital of the Company that could potentially be issued pursuant to this delegation will be limited to a maximum amount of 20 million Euros.

The issuance price of the shares and securities giving access to the share capital, likely to be issued pursuant to this resolution, would be determined by the board of directors pursuant to the provisions of Article L. 225-136 1° of the French Commercial Code, currently a price at least equal to the weighted average price of the shares during the last three stock market trading days preceding the date on which the issuance price is determined, reduced as the case may be, by a 10% maximum discount authorized by law.

This delegation would be granted for a period of 26 months from the date of the shareholders' meeting of 23 June 2022.

(c) Delegation of authority to the board of directors for the purpose of increasing the share capital, without preferential subscription rights, through a private placement (Resolution n°19)

It is proposed, in resolution n°19, that the shareholders' meeting delegates authority to the board of directors to decide on the issuance, without shareholders' preferential subscription rights, of shares or any other securities giving access to the share capital of the Company, through private placement with institutional investors.

The overall nominal amount of the issuances carried out pursuant to this delegation may not exceed a capped

amount of 510,674 Euros (or based on the current nominal value of the Company's shares of 0,20 Euro, a maximum of 2,553,370 shares), it being specified that this cap will be deducted from the overall nominal capped amount set under resolution n°26. Furthermore, the amount of the share capital increases carried out or likely to be carried out may not exceed 10% of the amount of the share capital per year according to article L. 225-136 3° of the French Commercial Code.

The amount of securities representing debt securities giving access to the share capital of the Company that could potentially be issued pursuant to this delegation will be limited to a maximum amount of 20 million Euros.

The issuance price of the shares and securities giving access to the share capital, likely to be issued pursuant to this resolution, would be determined by the board of directors pursuant to the provisions of Article 22-10-52 of the French Commercial Code, currently a price at least equal to the weighted average price of the shares during the last three stock market trading days preceding the date on which the issuance price is determined, reduced as the case may be, by a 10% maximum discount authorized by law.

This delegation would be granted for a period of 26 months from the date of the shareholders' meeting of 23 June 2022.

(d) Delegation of authority to the board of directors to determine the issuing price (Resolution n°20)

We propose that the shareholders' meeting delegate authority to the board of directors, to decide, for share capital increases without shareholders' preferential subscription rights representing no more than 10% of the share capital per year, carried out pursuant to resolutions n°18 and 19, to derogate from price conditions provided for under these resolutions, and to set the issuance price of the ordinary shares or all securities giving access to the share capital, in accordance with the following conditions: having taken into account market opportunities, the issuance price would at least be equal to the average weighted volumes (in the central order book and excluding over the counter block trades) of the closing price of the Company share on Euronext Paris on the three stock market trading days preceding the day on which the issuance price was set, potentially reduced by a maximum 20% discount.

This delegation would be granted for a period of 26 months from the date of the shareholders' meeting of 23 June 2022.

(e) Delegation of authority to the board of directors in the event of an issuance of ordinary shares or securities giving access to share capital without preferential subscription rights and for benefit of a category of persons (resolution n°21)

It is proposed, in resolution n°21, that the shareholders' meeting delegates authority to the board of directors to decide on the issuance, without shareholders' preferential subscription rights, of shares or any other securities giving access to the share capital of the Company, and for the benefit of a category of persons.

We propose to decide the suppression of the shareholder's preferential subscription right to the securities to be issued and to reserve the subscription right:

- a) in the context of an industrial or strategic agreement with the Company to:
 - industrial or commercial companies of the energy transition sector; or
 - investment fund companies or fund management companies or collective savings managing funds established under French or foreign law; or
 - any other legal entity (including a trust) or physical person, investing in the energy transition sector; and
- b) in the context of an offering referred to in paragraph 1° of Article L.411-2 of the French Monetary and

Commercial Code in respect of French investors and equivalent provisions for foreign investors to:

- industrial or commercial companies of the energy transition sector; or
- investment fund companies or fund management companies or collective savings managing funds established under French or foreign law; or
- any other legal entity (including a trust) or physical person, investing in the energy transition sector; or
- investment services providers of French or foreign law likely to secure such an offering;

The board of directors will set the list of the beneficiaries within the category of beneficiaries mentioned above to the benefit of which the preferential subscription right have been waived and will set the characteristics, the amount and the terms of any issue as well as the terms and conditions for paying up the issued shares. In particular, it will determine the number of shares to be issued to each beneficiary and the subscription price of such securities.

The issuance price of the shares and securities giving access to the share capital, likely to be issued pursuant to this resolution, would be determined by the board of directors, currently a price at least equal to the volume-weighted average (in the central order book and excluding off-market block trades) of the Company's share price quotation selected from a period comprising between five and thirty stock market trading days in a row consecutive sessions among the last thirty stock market trading days preceding the date upon which the issuance price is set, it being specified that this average could be adjusted, if necessary, to account for the different dividend entitlement date (*date de jouissance*) and potentially be discounted by a maximum amount of 20%.

The overall nominal amount of the issuances carried out pursuant to this delegation may not exceed a capped amount of 510,674 Euros (or based on the current nominal value of the Company's shares of 0.20 Euro, a maximum of 2,553,370 shares), it being specified that this cap will be deducted from the overall nominal capped amount set under resolution n°26.

The overall nominal amount of the securities representing debt securities giving access to Company's capital to be issued, likely to be issued pursuant to the present delegation will be a maximum of 20,000,000 Euros.

This delegation would be granted for a period of 18 months from the date of the shareholders' meeting of 23 June 2022.

(f) Authorisation granted to the board of directors to increase by 15% the number of securities to be issued (Resolution n°22)

We propose that the shareholders' meeting delegates authority to the board of directors, to decide, if it receives an excess demand during a share capital increase with or without shareholders' preferential subscription rights carried out pursuant to resolutions n°17, 18 and 19 to increase the number of securities to be issued at the same price as the one retained for the initial issuance.

This option enables, in the context of an issuance of securities, the issuance within 30 days of the closing of the subscription period, of additional securities up to a maximum amount of 15% of the initial issuance, subject to the overall nominal capped amount set under resolution n°26.

This delegation would be granted for a period of 26 months from the date of the shareholders' meeting of 23 June 2022.

(g) Delegation of authority to the board of directors for the purpose of increasing the share capital without preferential subscription rights, as compensation for contributions in kind comprised of equity securities or securities giving access to the share capital (Resolution n°23)

To enable it to develop its activity through potential acquisitions whilst maintaining its cash flow, the Company should be able to pay for these via ordinary shares or securities giving access to the share capital.

It is proposed, in resolution n°23, that the shareholders' meeting delegate authority to the board of directors to issue, without shareholders' preferential subscription rights, shares or any other securities giving access to the share capital of the Company, as payment for contributions in kind made to the Company and comprised of equity securities or securities giving access to the share capital of the Company.

This option would be limited to 10% of the Company's share capital, it being specified that this cap will be deducted from the overall nominal capped amount set under resolution n°26.

The amount of securities representing debt securities giving access to the share capital of the Company that could potentially be issued pursuant to this delegation will be limited to a maximum amount of 20 million Euros.

This delegation would be granted for a period of 26 months from the date of the shareholders' meeting of 23 June 2022.

(h) Delegation of authority to the board of directors for the purpose of increasing the share capital without preferential subscription rights, in the event of an exchange public offer initiated by the Company (Resolution n°24)

The Company should reserve the option to be able to issue equity securities during a potential exchange public offering initiated by the Company.

It is proposed, in resolution n°24, that the shareholders' meeting delegates authority to the board of directors to decide on the issuance, without shareholders' preferential subscription rights, of shares or any other securities giving access to the share capital of the Company, in order to carry out an exchange public offer or a similar transaction on the securities of another company.

The overall nominal amount of the issuances carried out pursuant to this delegation may not exceed a capped amount of 800.000 Euros (or based on the current nominal value of the Company's shares of 0,20 Euro, a maximum of 4,000,000 shares), it being specified that this cap will be deducted from the overall nominal capped amount set under resolution n°26.

The amount of securities representing debt securities giving access to the share capital of the Company that could potentially be issued pursuant to this delegation will be limited to a maximum amount of 20 million Euros.

This delegation would be granted for a period of 26 months from the date of the shareholders' meeting of 23 June 2022.

(i) Delegation of authority to the board of directors to increase the share capital by incorporation of reserves, profits or issuance premiums, merger or contributions premiums or any other amounts likely to be capitalised (Resolution n°25)

It is proposed, in resolution n°25, that the shareholders' meeting delegates authority to the board of directors to decide on the issuance, without shareholders' preferential subscription rights, of shares of the Company by incorporation of reserves, profits or issuance premiums, merger or contributions premiums or any other amounts likely to be capitalised, in the form of free allocation of shares or of increase of the nominal value of the existing shares (or the combination of these two mode of payments).

The overall nominal amount of the issuances carried out pursuant to this delegation may not exceed a capped amount of 800.000 Euros, it being specified that this cap will be deducted from the overall nominal capped amount set under resolution n°26.

This delegation would be granted for a period of 26 months from the date of the shareholders' meeting of 23 June 2022.

(j) Overall limitations on authorisations (Resolution n°26)

It is proposed, in resolution n°26, to set the overall limitations on authorisations which may be granted pursuant to resolutions n°17 to 19 and 21 to 25 to an overall nominal amount of 2,553,372 Euros.

It is specified that these overall amounts do not take into account any adjustments that may potentially be carried out in order to preserve the rights of holders of securities or other rights giving access to the share capital.

2. Delegation of authority to the Board of Directors for the purpose of issuing ordinary shares reserved for employees who are members of a savings plan without preferential subscription rights (resolution n. 27).

Article L.225-129 of the French Commercial Code requires us, taking into account the potential share capital increases which may result from the use of the delegations which you may decide to grant, to propose to the extraordinary general shareholders' meeting a share capital increase plan, by issuance of shares to the benefit only of the members of one or several company savings plans (or any other plans for which the article L.3332-18 *et seq.* of the French Labor Code shall allow to reserve the share capital increase under equivalent conditions). However, given the fact that all our employees are located outside France, they cannot benefit from the associated tax advantages, we suggest that you vote against this resolution.

The resolution n° 27 provides for a maximum nominal amount of share capital increase of 10,000 Euros.

The subscription price of the new shares will be equal to 80% of the average of the first quoted prices of the Company's shares during the twenty stock-exchange market trading days preceding the day of the decision setting the opening date for subscription when the duration of the lock-up period stipulated by the savings plan pursuant to the article L.3332-25 *et seq.* of the French Labor Code is less than ten years, and to 70% if this average when this lock-up period is greater than or equal to ten years.

This delegation would be granted for a period of 26 months from the date of the shareholders' meeting of 23 June 2022.

3. Authorization granted to the Board of Directors to allocate existing or new free shares for the benefit of executive officers and employees of the Company or its subsidiaries (Resolution n°28)

It is proposed, in the context of the resolution n°28, to authorize the board of directors, for a period of 38 months, to proceed with the allocation of existing or new free shares (the "Free Shares").

For this purpose, we will ask you to approve the implementation by the board of directors of one or more Free Shares plans for the benefit of the employees and the executive officers of the Company or its subsidiaries under the conditions set out in Article L. 22-10-58 of the French Commercial Code, or for the benefit of some of them, free allocations of up to a maximum of 669,250 common shares, existing or to be issued, with a nominal value of 0.20 Euros each and pursuant to the conditions described below:

1. Capital increase

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

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

2. Vesting and lock-up periods

It is proposed that the shareholders' meeting delegates authority to the board of directors to determine, for each allocation, a vesting period of at least one year after which the allocation of existing or new shares will become definitive, followed, if deemed useful or necessary by the board of directors, by a lock-up period of a duration it shall determine and which shall run from the definitive acquisition of the existing or new shares; it being specified that the cumulated duration of the vesting period and, as the case may be, of the retention period, shall be of at least two years.

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

It is proposed to delegate full powers to the board of directors, with the option to delegate and sub-delegate under the conditions set forth by law, to implement the allocation of the Free Shares, including:

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

decisions required in the context of this authorisation, grant all delegations,

This delegation would be granted for a period of 38 months from the date of the shareholders' meeting of 23 June 2022.

4. Powers to complete formalities (Resolution n°29)

It is proposed that the shareholders' meeting grants full powers to the holder of an original, a copy, or an excerpt of the minutes of the shareholders' meeting of 23 June 2022 for the purpose of completing legal formalities.

* * *

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

We hope that you will approve these operations, which are in line with the Company's interests, and we ask you to vote in favor of all the resolutions proposed.

Paris, 8 April 2022

The Board of Directors

Annex 1:
Universal Registration Document 2021

