



8.2 PRESENTATION OF THE RESOLUTIONS BY THE BOARD OF DIRECTORS

All the resolutions will be submitted to the Ordinary Shareholders' Meeting.

Pursuant to the provisions of articles L. 225-37, L. 22-10-8, L. 22-10-9, L. 225-37-4, L. 22-10-10, L. 225-100 and L. 22-10-34 of the French Commercial Code (*Code de commerce*), *paragraphs 8.2.3 to 8.2.5 and section 8.3 of the present chapter* form an integral part of the Corporate Governance Report.

8.2.1 2021 ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

(First to third resolution)

Shareholders are invited to approve the Company's annual financial statements (**first resolution**) and the Group's consolidated financial statements (**second resolution**) for the year ended December 31, 2021.

These financial statements, along with the financial situation, business and results of the Group and the Company for the year ended December 31, 2021, as well as various items of information required by current laws and regulations, are published in *chapter 5 (Comments on 2021) and chapter 6 (Financial statements) of the Universal Registration Document*.

Shareholders are then called upon to approve the appropriation of the Company's profit for 2021 (**third resolution**). In 2021, the Company's distributable profit totaled €735,424,248.13, representing €131,032,874.92 in net profit plus €604,391,373.21 in retained earnings (without any allocation to the legal reserve which already represents 10% of the Company's capital). The Board of Directors recommends paying a per-share dividend of €1.55.

Dividends paid for the past three financial years were as follows:

Financial year ending	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Net dividend per share*	€1.15	€1.72	€2.15
Number of shares carrying dividend rights	84,811,788	79,032,835	79,083,935
Total net distribution	€97.5 million	€135.9 million**	€170 million

* Fully eligible for the 40% tax allowance for individual shareholders domiciled in France for tax purposes stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting to be taxed according to the progressive income tax bands.

** The Ordinary and Extraordinary Shareholders' Meeting of May 4, 2020 approved an alternative payment option in shares for the dividend paid with respect to the 2019 financial year, which led to a €119.8 million increase in capital (issuance premium included) and a payment in cash totaling €16.1 million.

The ex-dividend date will be May 17, 2022 and the dividend will be paid on May 19, 2022.

8.2.2 RELATED PARTY AGREEMENTS AND COMMITMENTS

(Fourth resolution)

Pursuant to the provisions of article L. 225-40 of the French Commercial Code, shareholders are asked to approve the Statutory Auditors' special report on related party agreements and commitments governed by articles L. 225-38 *et seq.* of said Code and published in *chapter 6, section 6.3 of the Universal Registration Document*.

Shareholders are also informed that at its meeting held on February 16, 2022 and in accordance with legal requirements and its internal charter on related party agreements and commitments and on standard agreements (see *chapter 7, section 7.8 of the Universal Registration Document*), the Board of Directors reviewed all agreements in place with related parties.

The Board of Directors noted that:

- no related party agreements were concluded in 2021; and
- no related party agreements concluded in previous years and already approved by the Shareholders' General Meeting continued to apply in 2021.



8.2.3 COMPENSATION POLICIES APPLICABLE TO CORPORATE OFFICERS IN 2022

(Fifth, sixth and seventh resolutions)

Pursuant to the provisions of article L. 22-10-8 of the French Commercial Code, shareholders are asked to approve the compensation policies applicable to corporate officers (Chairman of the Board of Directors, Chief Executive Officer and members of the Board of Directors) with respect to the 2022 financial year, which protect the Company's corporate interests, contribute to its long-term success and reflect its business strategy.

In this regard, and in comparison with the 2021 compensation policies, at its meeting held on February 16, 2022, the Board of Directors, based on recommendations of the Compensation Committee, decided to:

- change the gross annual fixed component of compensation granted to the Chairman of the Board of Directors, from €250,000 to €400,000, but leave the structure and other components of compensation unchanged;
- update one of the quantifiable criteria used to assess the financial performance component of the annual variable compensation of the Chief Executive Officer, to take greater

account of environmental, social and governance criteria so as to better reflect the importance of these matters in the Group's strategy, and to extend the benefit to an official accommodation;

- confirm the compensation policy applied to members of the Board of Directors previously approved by maintaining the gross annual budget and allocation bands. Nevertheless, the Board of Directors decided to include (i) an annual fixed component of compensation to the ESG Referent Director so as to reflect the increasingly important role he or she plays on the Board of Directors, and (ii) a variable component of compensation with respect to the attendance of members of the Board of Directors at the annual strategic session organized within the Strategic Committee.

Details of the compensation policies applicable to corporate officers (Chairman of the Board of Directors, Chief Executive Officer and members of the Board of Directors) with respect to the 2022 financial year are set out in [chapter 4, section 4.3 of the Universal Registration Document](#).

8.2.4 COMPONENTS OF COMPENSATION PAID OR GRANTED TO CORPORATE OFFICERS IN 2021

(Eighth, ninth and tenth resolutions)

8.2.4.1 INFORMATION ON COMPONENTS OF CORPORATE OFFICERS COMPENSATION IN 2021 (EIGHTH RESOLUTION)

Pursuant to the provisions of article L. 22-10-34 I of the French Commercial Code, shareholders are asked to approve the information set out in article L. 22-10-9 I of said Code, which includes in particular details of 2021 corporate officers

compensation, as well as the executive corporate officers-to-average and median worker pay ratio. This information forms part of the Corporate Governance Report and is presented in [chapter 4, section 4.3 of the Universal Registration Document](#).



8.2.4.2 COMPONENTS OF COMPENSATION PAID OR AWARDED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS, PATRICK KRON, FOR THE YEAR ENDED DECEMBER 31, 2021 (NINTH RESOLUTION)

Patrick Kron has held the office of Chairman of the Board of Directors since June 25, 2019.

Components of compensation subject to approval	Amount paid in the year ended December 31, 2021	Amount granted in the year ended December 31, 2021 or equivalent accounting value	Details
Fixed compensation	€250,000	€250,000	Gross annual fixed compensation granted with respect to 2021 and paid in 2021: €250,000 (as decided by the Board of Directors at its meeting held on February 17, 2021) ✓ See chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.
Annual variable compensation	N/A	N/A	N/A
Multi-annual variable compensation	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and any other long-term benefit	N/A	N/A	N/A
Severance package	N/A	N/A	N/A
Complementary pension plan	N/A	N/A	N/A
Directors' compensation	N/A	N/A	See details under "fixed compensation" above.
Benefits in kind	N/A	N/A	N/A

**8.2.4.3 COMPONENTS OF COMPENSATION PAID OR GRANTED TO THE CHIEF EXECUTIVE OFFICER, ALESSANDRO DAZZA, FOR THE YEAR ENDED DECEMBER 31, 2021 (TENTH RESOLUTION)**

Alessandro Dazza has held the office of Chief Executive Officer since February 17, 2020.

Components of compensation subject to approval	Amount paid in the year ended December 31, 2021	Amount granted in the year ended December 31, 2021 or equivalent accounting value	Details
Annual fixed compensation	€800,000	€800,000	Gross annual fixed compensation granted with respect to 2021 and paid in 2021: €800,000 (as decided by the Board of Directors at its meeting held on February 17, 2021) ✓ See chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.
Annual variable compensation	€742,000	€1,265,000	<p><u>Annual variable compensation for 2020:</u></p> <p>The annual variable compensation for 2020, set by the Board of Directors at its meeting of February 17, 2021 and paid in 2021, following the approval by the Shareholders' General Meeting of May 10, 2021.</p> <p><u>Annual variable compensation for 2021:</u></p> <p>At its meeting of February 16, 2022 and based on the recommendations of the Compensation Committee, the Board of Directors considered the extent to which the Chief Executive Officer had achieved the quantitative and individual targets set for 2021 in order to determine the amount of variable compensation payable for this year.</p> <p>The quantitative criteria relating to financial performance for 2021 were tied to targets for the Group's net income from current operations, free operating cash flow and organic revenue growth, accounting for 40%, 40% and 20%, respectively.</p> <p>The individual criteria centered around accelerating organic growth as well as initiatives to best handle the challenging economic and public health crisis, and the implementation of the "SustainAgility" ESG program (including the workplace health & safety objective) as part of the Group's strategic priorities.</p> <p>After assessing the extent to which the quantitative criteria relating to financial performance had been met, the resulting amount of annual variable compensation was calculated based on the reference compensation equal to 110% of annual fixed compensation. In the event the targets are exceeded, the amount of variable compensation for quantitative objectives relating to financial performance may be increased to 137.5% of annual fixed compensation. The achievement of quantitative objectives is capped at 125% of the target. If the extent to which the quantitative objectives relating to financial performance have been met is below 85%, no compensation will be awarded in this respect. A factor of between 0.8 and 1.2 is applied to this amount depending on the fulfillment of individual performance criteria. Total annual variable compensation cannot exceed a maximum cap of 165% of the Chief Executive Officer's annual fixed compensation.</p> <p>To determine the extent to which the quantitative objectives relating to financial performance had been met, the Board of Directors assessed the performance criteria with respect to the 2021 budget, reviewed by the Board at its meeting in December 2020. The Board acknowledged that all three criteria had been met.</p> <p>The Board of Directors considered the Chief Executive Officer's individual performance met almost all the criteria set, given the following:</p> <ul style="list-style-type: none"> • initiatives to accelerate organic growth: the Group's organic growth totaled 15.6%, outstripping the market average in its main business lines; • implementation of initiatives to best handle the challenging economic and public health crisis: executive management managed the crisis in a competent manner overall, introducing suitable measures and protocols; • implementation of the Imerys SustainAgility ESG policy: significant progress has been made, especially with respect to reductions in CO₂ emissions. The total injury frequency rate (TIFR) in 2021 came in below the target set; • the Board of Directors also took account of other factors, although these considerations cannot be disclosed as they constitute confidential information.



Components of compensation subject to approval	Amount paid in the year ended December 31, 2021	Amount granted in the year ended December 31, 2021 or equivalent accounting value	Details
			<p>Consequently, the variable annual compensation granted to Alessandro Dazza with respect to 2021 amounts to €1,265,000, representing 158.12% of his fixed compensation granted/paid in 2021. This figure reflects the achievement of 125% of the quantitative targets, multiplied by a factor of 1.15 reflecting his individual performance.</p> <p>This sum will be paid to Alessandro Dazza, subject to the approval of the tenth resolution submitted to the Shareholders' General Meeting of May 10, 2022.</p> <p>The Company does not have the possibility to ask for this variable compensation to be returned.</p> <p>✓ See chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.</p>
Multi-annual variable compensation	N/A	N/A	No decision was made to award multi-annual variable compensation (in cash) with respect to 2021.
Exceptional compensation	N/A	N/A	No decision was made to award exceptional compensation with respect to 2021.
Stock options, performance shares and any other long-term benefit	N/A	€2,331,000 (accounting value of performance shares granted in 2021)	<p><u>Performance shares</u></p> <p>At its meeting held on May 10, 2021 and based on the recommendations of the Compensation Committee, the Board of Directors decided to grant Alessandro Dazza 75,000 performance shares, representing approximately 0.09% of the Company's share capital. This grant was made pursuant to the compensation policy approved by the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2021 (fifth resolution) and the authorization granted by the Ordinary and Extraordinary Shareholders' General Meeting of May 4, 2020 (twenty-third resolution).</p> <p>The shares are subject to the same financial performance conditions as those applicable to the 2021 General Performance Share Plan offered to the Group's executive managers. The objectives related to the increase in net income from current operations per share and the Group's free cash flow over the period 2021-2023 (weighted 60/40).</p> <p>No other benefit/long-term compensation was granted in 2021.</p>
Severance package	N/A	N/A	<p><u>Termination benefit:</u></p> <p>Alessandro Dazza would be due severance pay in the event of a change in control, strategy or a major disagreement over these issues.</p> <p>The amount paid with respect to this package would be subject and proportionate to performance conditions – as detailed below – over a three-year period prior to departure. In the event the term of office exceeds two years, the severance package may not exceed two years' annual compensation (fixed and average variable compensation for the last two full financial years). Should Alessandro Dazza leave within the first two financial years, the amount of variable compensation taken into account will reflect the sum of the variable components paid over the period, divided by the number of years in office.</p> <p>The performance conditions applicable to the severance package include:</p> <ul style="list-style-type: none"> • <u>Cash flow:</u> <ul style="list-style-type: none"> • If operating cash flow was positive across each of the past three financial years (or each year in office if the time served is less than three years), 100% of severance pay would be due. • If operating cash flow was positive in two of the past three financial years (or for over two thirds of the number of years spent in office if the time served is less than three years), 66% of severance pay would be due. • If operating cash flow was positive in one of the past three financial years (or for over one third of the number of years spent in office if the time served is less than three years), 33% of severance pay would be due.



Components of compensation subject to approval	Amount paid in the year ended December 31, 2021	Amount granted in the year ended December 31, 2021 or equivalent accounting value	Details
			<ul style="list-style-type: none"> • If operating cash flow was negative across each of the past three financial years (or each year in office if the time served is inferior to three years), no severance pay would be due. • <u>Operating income:</u> <ul style="list-style-type: none"> • If Group operating income, calculated at constant scope and exchange rates, fell by over 20% per year over the last three years in office prior to departure, the severance package calculated above would be reduced by 50%. • If Group operating income, calculated at constant scope and exchange rates, fell by over 25% per year over the last three years in office prior to departure, no severance pay would be due. <p>No compensation would be due if Alessandro Dazza voluntarily steps down and is soon able to claim retirement benefits or if he is dismissed for gross or serious misconduct.</p> <p>✓ For further details, see chapter 4, paragraph 4.3.2 of the Universal Registration Document.</p> <p><u>Non-compete indemnity</u></p> <p>Alessandro Dazza is subject to a non-compete period of one year following the date at which his duties as Chief Executive Officer are terminated. The Board of Directors reserves the right to decide whether or not to enforce this clause. In the event it is enforced, Alessandro Dazza will receive the equivalent of one year's annual fixed compensation plus the average of the last two years' annual variable compensation.</p> <p>No compensation would be due if Alessandro Dazza opts to claim retirement benefits.</p> <p>✓ For further details, see chapter 4, paragraph 4.3.2 of the Universal Registration Document.</p>
Complementary pension plan	N/A	N/A	Alessandro Dazza benefits from complementary defined contribution pension plans as defined in article 83 (awarded to certain senior executives in the Group) and article 82, to which the Company makes contributions of 5% of his annual fixed compensation. <i>For further details on these contributions, see below (Benefits in kind).</i>
Directors' compensation	N/A	N/A	-
Benefits in kind	€108,630	€108,630	These benefits include a complementary article 82 pension plan (detailed above) and official accommodation.



8.2.5 COMPOSITION OF THE BOARD OF DIRECTORS

(Eleventh to fourteenth resolutions)

The terms of office of Ian Gallienne and Lucile Ribot are due to expire at the close of the present Shareholders' General Meeting.

At its meeting held on February 16, 2022 and having considered the opinion given by the Appointments Committee, the Board of Directors:

- acknowledged that Colin Hall and Paul Desmarais III wished to resign from their directorships as from this Shareholders' General Meeting;
- decided to submit for approval at the Shareholders' General Meeting for a term of three years, i.e. until the Shareholders' General Meeting to be held in 2025 to approve the financial statements ending December 31 2024, renewal of the directorships of Ian Gallienne (**eleventh resolution**) and Lucile Ribot (**twelfth resolution**) and the appointment of Bernard Delpit (**thirteenth resolution**) and Laurent Raets (**fourteenth resolution**) as new directors;
- consequently, decided to appoint Rein Dirx as non-voting observer to replace Laurent Raets, as of and subject to the appointment of the latter as a director being approved at the upcoming Shareholders' General Meeting.

Information and details of the careers of the directors put forward for re-appointment are published in [chapter 4, paragraph 4.1.2 of the Universal Registration Document](#). Furthermore, in accordance with article R. 225-83 5° of the French Commercial Code, the information and details of the careers of Bernard Delpit and Laurent Raets, who have been put forward for appointment, are also published in [chapter 4, paragraph 4.1.2 of the Universal Registration Document](#).

Regarding these candidates for appointment or re-appointment, the Board of Directors considered that:

- renewing the directorship of Ian Gallienne was in the interest of the Company, especially given his operational expertise and governance experience as an executive. Ian Gallienne offers a strategic vision of how to develop Imerys that takes into consideration the long-term interest of the Company and its shareholders, in particular through his work on the Strategic Committee, which he chairs. His in-depth understanding of the Group and its model represent valuable assets for the Company. Furthermore, the Board of Directors considered that Ian Gallienne has the necessary availability to regularly and actively participate in the work of the Board of Directors and its Committees, including taking into consideration the executive roles and directorships he occupies within Groupe Bruxelles Lambert (GBL, Imerys shareholder) and certain companies within its portfolio (including Adidas AG, Pernod Ricard and SGS). Indeed, the Board acknowledged that over the 2018-2021 period, Ian Gallienne attended 96.9% of meetings of the Board of Directors and 97.78% of meetings of the Committees he chairs (Strategic Committee) or on which he sits (Appointments and Compensation Committees);

- renewing the directorship of Lucile Ribot was also in the interest of the Company, especially given her considerable contribution to the work of the Board and the Audit Committee of which she is a member. Lucile Ribot is renowned for her expertise in finance and business. As a member of the Audit Committee, she helps in particular to develop a more sustainable business model. Renewing the term of office of Lucile Ribot would also help to maintain the proportion of women on the Board at 40%, and the proportion of independent directors at 60%. Over the 2018-2021 period, Lucile Ribot attended 96.4% of meetings of the Board of Directors and 100% of meetings of the Audit Committee;
- appointing Bernard Delpit would be beneficial for the Board given his extensive expertise in the industry. Until January 2022, Bernard Delpit occupied the office of Deputy CEO of the Safran Group, after having held the position of Group Chief Financial Officer, also responsible for Strategy, Mergers & Acquisitions and Real Estate. Throughout his career, he has occupied management roles in a number of major international corporations, including PSA Peugeot Citroën, La Poste and Crédit Agricole. He brings considerable international experience, in particular in Asia, through his role as Deputy CEO of the joint venture set up between the PSA group and its Chinese partner Dong Feng, which aligns with the Board's diversity policy and strengthens its structure in an area identified by its members as needing improvement. Since January 2022, Bernard Delpit has held the position of Deputy CEO of GBL;
- appointing Laurent Raets would also be beneficial for the Board given his in-depth knowledge of the Group, having acted as director from 2015 to 2018 and then non-voting director since 2018. Laurent Raets boasts considerable expertise in strategy and finance given the position he holds in GBL, where he was named partner of the Investment department in 2021. This appointment takes into consideration the Company's controlling shareholder.

The Board's decision to appoint Rein Dirx as non-voting observer (as of and subject to the appointment of Laurent Raets as a director being approved at the upcoming Shareholders' General Meeting) takes account of his expertise in the mining business and experience as a consultant in operational and business matters within Bain & Cie.

In line with the proposal from the Appointments Committee and in accordance with the principles applied by the Company to determine the independent status of its directors, and after assessing their individual situations, the Board of Directors recognized the independent status of Lucile Ribot, but not Ian Gallienne, Bernard Delpit or Laurent Raets. Using the same criteria, the Board of Directors did not recognize independent status of Rein Dirx (for further details, [see chapter 4, paragraph 4.1.1 of the Universal Registration Document](#)).



Consequently, at the close of the Shareholders' General Meeting of May 10, 2022 and subject to approval of the above proposals, the Board of Directors will be made up of 10 people, 40% of whom are women and 60% of whom are independent, as well as 2 employee representative directors. In detail, the Board will be composed as follows:

Expiration of term of office	Name	Independent
2025	Bernard Delpit	No
	Ian Gallienne	No
	Laurent Raets	No
	Lucile Ribot	Yes
2024	Patrick Kron, Chairman of the Board	Yes
	Paris Kyriacopoulos	No
	Marie-Françoise Walbaum	Yes
2023	Aldo Cardoso	Yes
	Annette Messemer	Yes
	Véronique Saubot	Yes
2023	Dominique Morin, employee representative director	N/A
	Carlos Perez, employee representative director	N/A

In addition, subject to his appointment as a director, the term of office of Laurent Raets as non-voting observer on the Board of Directors would end on May 10, 2022. Subsequently, Rein Dirx would be appointed by the Board of Directors as a replacement until 2025.

8.2.6 STATUTORY AUDITORS

(Fifteenth and sixteenth resolution)

The terms of office of the principal Statutory Auditors and alternate Statutory Auditors are due to expire at the close of the present Shareholders' General Meeting. At its meeting held on February 16, 2022 and in line with the recommendations made by the Audit Committee, the Board of Directors:

- acknowledged that the terms of office of the principal Statutory Auditors and alternate Statutory Auditors are due to expire, it being specified that:
 - Ernst & Young et Autres has served the legal maximum term of 24 years as Statutory Auditor of the Company, meaning its term of office cannot be renewed,
 - in accordance with the provisions of article L. 823-1, paragraph 2 of the French Commercial Code and the related modifications to the Company's by-laws approved by the Shareholders' General Meeting held on May 10, 2019, given that the Statutory Auditors put forward for appointment and re-appointment are owned and operated by multiple people, the appointment of an alternate statutory auditor is not required nor desired by the Company; and
- has consequently decided to ask the Shareholders' General Meeting to approve its proposal:
 - to re-appoint Deloitte & Associés as Statutory Auditors for a period of six years, which will come to an end following the 2028 Ordinary Shareholders' General Meeting called to approve the financial statements at December 31, 2027 (**fifteenth resolution**),
 - to appoint PricewaterhouseCoopers Audit to replace Ernst & Young et Autres as Statutory Auditors for a period of six years, which will come to an end following the 2028

Ordinary Shareholders' General Meeting called to approve the financial statements at December 31, 2027 (**sixteenth resolution**),

- not to re-appoint BEAS and Auditex as alternate statutory auditors, in accordance with the Company's by-laws.

Furthermore, it should be noted that the choice of Statutory Auditors put forward to the Shareholders' General Meeting for appointment or re-appointment was made in particular:

- without the specific intention to re-appoint the whole college of Statutory Auditors for the reasons set out above;
- in accordance with regulatory requirements. In this regard, the Audit Committee oversaw the procedure, with support from the Group Finance Department, in particular approving the tender process and the assignment remit. The Audit Committee assessed the applications, interviewed the candidates and carried out all useful verifications. Following this, the Audit Committee recommended two candidates to the Board of Directors – KPMG and PricewaterhouseCoopers Audit, the latter being its preferred candidate. At its meetings of February 17, 2021 and February 16, 2022, the Board of Directors decided to follow the recommendation and preference expressed by the Audit Committee.

The Statutory Auditors put forward to the Shareholders' General Meeting for appointment or re-appointment have already informed the Company that they would accept the assignment should the shareholders vote in favor.

For further details regarding the Statutory Auditors, [see chapter 7, section 7.7 of the Universal Registration Document](#).



8.2.7 SHARE BUYBACK PROGRAM

(Seventeenth resolution)

The authorization to buy back the Company's shares granted to the Board of Directors for an 18-month period by the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2021 will expire on November 9, 2022. Shareholders are therefore asked to renew the authorization at the present meeting, in accordance with current provisions.

For further details about the way in which the Company implemented its share buyback programs in 2021, [see Chapter 7, paragraph 7.3.4 of the Registration Document](#).

This authorization enables the Board of Directors to purchase a maximum of 10% of Company shares outstanding at January 1, 2022 (i.e. 8,494,095 shares) mainly for the purpose of:

- canceling the shares at a later date to reduce the Company's share capital, in accordance with the authorization granted to the Board of Directors by the twenty-third resolution of the Extraordinary Shareholders' Meeting held on May 10, 2021;
- implementing and covering stock option plans and/or free share grants, as well as any shares granted under employee share ownership plans set up by the Company (or assimilated plans), or with respect to profit-sharing programs for current employees, former employees and/or corporate officers of the Company and/or any related companies as defined by articles L. 225-180, L. 225-197-2 and L. 233-16 of the French Commercial Code, within the current legal framework or ad hoc plans set up by the Company;
- granting or exchanging shares purchased, in particular, on exercise of rights or issue of shares or securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- maintaining the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity agreement, it being specified that

for the calculation of the 10% cap on purchases set out below, the number of shares bought back should be considered net of any shares sold within the duration of the agreement;

- holding them before using them at a later date as payment for or in consideration of external growth operations; and
- more generally, operating for any other purpose that is or may come to be authorized by law or regulations, and/or implementing any market practice that is or may come to be authorized by the AMF.

The possibility to hold the shares before using them at a later date as payment for or in consideration of external growth operations is now expressly mentioned among the objectives of the share buyback program, in comparison with previous programs adopted by the Shareholders' General Meeting.

The number of shares that may be held, directly or indirectly at any time, may not exceed 10% of the Company's share capital (or 5% of the total number of shares that make up the share capital if the shares were acquired by the Company with a view to holding them before using them at a later date as payment for or in consideration of a merger, demerger or contribution). Furthermore, the purchase price may not exceed €85 per share, representing a maximum total investment of €721,998,075.

Shares may be purchased by any means, including block transfers and with the use of derivatives, at any time except during a public offer for the Company's shares.

The share buyback program, details of which are set out in [chapter 7, paragraph 7.3.4 of the Universal Registration Document](#), was drawn up in accordance with articles L. 22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and articles 241-1 to 242-7 of the AMF's General Regulations.

8.2.8 POWERS TO CARRY OUT FORMALITIES

(Eighteenth resolution)

As in previous years, the last resolution grants all necessary powers to carry out legal formalities arising from the Shareholders' General Meeting.