

BOARD OF DIRECTORS' REPORT ON THE DRAFT RESOLUTIONS

1/ APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND RELATED PARTY AGREEMENTS

The first few items on the agenda concern:

- approval of the financial statements: you are asked to approve the financial statements of the parent company, LVMH, (**1st resolution**) and the consolidated financial statements of the Group (**2nd resolution**);
- allocation of net profit (**3rd resolution**): a total gross dividend of 12.00 euros per share will be distributed. As an interim

dividend of 5.00 euros per share was paid on December 5, 2022, the remaining amount of 7.00 euros per share will be paid on April 27, 2023;

- approval of related party agreements (**4th resolution**): details of the related party agreements are given in the Statutory Auditor's special report (included in the 2022 Universal Registration Document).

2/ COMPOSITION OF THE BOARD OF DIRECTORS – ADVISORY BOARD

2.1 BOARD OF DIRECTORS

You are asked to renew the terms of office of Delphine Arnault, Marie-Josée Kravis, Marie-Laure Sauty de Chalon, Natacha Valla and Antonio Belloni as Directors (**5th to 9th resolutions**) for a three-year period until the end of the Ordinary Shareholders' Meeting convened in 2026 to approve the financial statements of the previous fiscal year. Diego Della Valle, whose tenure as director expires at the end of the next Shareholders' Meeting, has not sought renewal. You are also asked to appoint Laurent Mignon as Director for a three-year period until the end of the Ordinary Shareholders' Meeting convened in 2026 to approve the financial statements of the previous fiscal year (**10th resolution**).

More detailed information on the appointment of Directors and the renewal of terms of office can be found in points 1.4.1.2 and 1.4.1.3 of the Board of Directors' report on corporate governance (included in the 2022 Universal Registration Document).

A biography of the Directors and the reasons why the Board of Directors proposed their renewal or appointment are given below.

Renewal of the terms of office of Directors proposed at the Shareholders' Meeting

• Delphine Arnault

Delphine Arnault began her career at international strategy consultancy firm McKinsey. In 2000, she worked on the development of the John Galliano company, acquiring concrete experience in the fashion industry. In 2001, she joined Christian Dior Couture, where she served as Deputy Managing Director between 2008 and 2013. Between September 2013 and February 2023, she was Executive Vice-President of Louis Vuitton, overseeing all product-related activities. Delphine Arnault has been a member of the Executive Committee of the LVMH group since January 2019. Since February 1, 2023, she has been named Chairman and Chief Executive Officer of Christian Dior Couture.

Delphine Arnault contributes in-depth knowledge of the luxury goods industry, especially in relation to Fashion and Leather Goods, which is particularly useful in defining the Group's strategy.

• Antonio Belloni

Antonio Belloni joined the LVMH group in June 2001, following 22 years with Procter & Gamble, where he began his career in Italy in 1978. He held a number of positions with Procter & Gamble in Switzerland, Greece, Belgium and the United States. After a period as the Chairman and CEO of Procter & Gamble's Italian operations, he was named Chairman of the firm's European division in 1999. He has been Group Managing Director of LVMH since September 2001.

Antonio Belloni contributes in-depth knowledge of each sector in which the LVMH group operates, as well as his vast experience in the operational leadership of a major international group.

• Marie-Josée Kravis

Marie-Josée Kravis is an economist specializing in the fields of public policy and strategic planning. She started her career as a financial analyst with the Power Corporation of Canada and went on to work with the General Solicitor of Canada and the Canadian Minister for Supply and Services. She was Vice Chair of the Board of Directors and a senior researcher of the Hudson Institute until March 2021. In 2005 she was named President of the Museum of Modern Art (MoMa) in New York, of which she has been President Emerita since 2019. In July 2021, Marie-Josée Kravis was appointed Chair of the Board of MoMa.

Marie-Josée Kravis contributes her analysis skills and insight into the international economic climate, particularly in North America.

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• Marie-Laure Sauty de Chalon

After establishing her career at a number of press and television advertising companies, Marie-Laure Sauty de Chalon was named Chairwoman and Chief Executive Officer of Consodata North America in 2001. She took over as head of the Aegis Media Group for France and Southern Europe in 2004, and subsequently from 2010 to 2018 was Chairwoman and Chief Executive Officer of Aufeminin. She founded Factor K, in which the NRJ group acquired a minority interest in July 2018, and is a professor at the Institut d'Études Politiques de Paris.

Marie-Laure Sauty de Chalon contributes her experience and vision in the digital domain and in environmental and societal issues.

• Natacha Valla

Natacha Valla is an economist. She serves as the Dean of the Sciences Po School of Management and Innovation and is also a lecturer at New York University. She began her career at the European Central Bank (2001-2005), before moving to the Banque de France (2005-2008) and then Goldman Sachs as Executive Director (2008-2013). Ms Valla was subsequently named Deputy Director of CEPII (2014-2016), a leading French think-tank in international economics within the Prime Minister's services, before joining the European Investment Bank (2016-2018) as head of the Policy and Economic Strategy Division, and then the European Central Bank as Deputy Director General for Monetary Policy (2018-2020). She has been a member of the French Commission Économique de la Nation, the scientific committee of the Prudential Supervision and Resolution Authority (ACPR) and the Conseil d'Analyse Économique, a French government economic analysis committee. She has been a Senior Advisor at Lazard since October 2021 and has chaired the Conseil National

de Productivité, a government advisory body on productivity and competition, since February 2022.

Natacha Valla contributes expertise in international finance and monetary policy, which is particularly useful for a group with worldwide reach.

Appointment of a Director proposed at the Shareholders' Meeting

• Laurent Mignon

Laurent Mignon worked at Banque Indosuez between 1986 and 1996. He subsequently joined Schroders in London before moving to AGF (Assurances Générales de France) in 1997 as Chief Financial Officer. He was named Deputy Chief Executive Officer of AGF in 2002 and Chief Executive Officer in 2006. Between 2007 and 2009 he was a managing partner at Oddo & Cie.

Between 2009 and 2022, Laurent Mignon worked at Groupe BPCE where he served as Chief Executive Officer of Natixis and a member of the BPCE Executive Management Board between 2009 and May 2018, then Chairman of the BPCE Executive Management Board between May 2018 and December 2022, and Chairman of the Board of Directors of Natixis.

Laurent Mignon has been Chairman of the Executive Board of Wendel since December 2, 2022.

Laurent Mignon contributes vast experience from his career in the banking and financial sector and offers a wealth of know-how in investment and executive management of listed companies. Throughout his career, he has successfully steered the transformation and development of the companies led by him, always with the goal of creating value in a sustainable way.

2.2 ADVISORY BOARD

You are asked to renew the term of office of Lord Powell of Bayswater as Advisory Board member (**11th resolution**) and to appoint Diego Della Valle as Advisory Board member (**12th resolution**) for a three-year period until the end of the Ordinary Shareholders' Meeting convened in 2026 to approve the financial statements of the previous fiscal year.

More detailed information on the appointment of Advisory Board members and the renewal of their terms of office can be found in points 1.8.2.2 and 1.8.2.3 of the *Board of Directors' report on corporate governance* (included in the 2022 Universal Registration Document).

A biography of these members and the reasons why the Board of Directors proposed their renewal or appointment are given below.

Renewal of the term of office of an Advisory Board member proposed at the Shareholders' Meeting

• Lord Powell of Bayswater

Lord Powell was Private Secretary and Advisor on Foreign Affairs and Defense to Prime Ministers Margaret Thatcher and John Major from 1983 to 1991. He is an independent member of the House of Lords in the Parliament of the United Kingdom.

Lord Powell of Bayswater contributes valuable insights in the areas of international and geopolitical relations, which are important for a company operating in an increasingly complex international environment.

Appointment of an Advisory Board member proposed at the Shareholders' Meeting

• Diego Della Valle

Diego Della Valle joined the family company in 1975. He played a fundamental role in defining the company's development strategy and creating the brands that have shaped its image. He developed what has now become a globally recognized innovative marketing plan that has inspired many luxury product companies. Since October 2000, he has been Chairman and Director Delegate of Tod's SpA, which today is a world leader in the luxury accessories sector.

Having noted the benefits for the Board of continuing to avail of the insights of a professional from outside the Group with in-depth knowledge of the Fashion and Leather Goods industry, you are asked to appoint Diego Della Valle as a member of the Advisory Board.

3/ COMPENSATION OF EXECUTIVE OFFICERS

3.1 INFORMATION ON THE COMPENSATION OF EXECUTIVE OFFICERS REFERRED TO IN SECTION I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

Pursuant to section I of Article L. 22-10-34 of the French Commercial Code, you are asked to approve the information on the compensation of executive officers referred to in section I

of Article L. 22-10-9 of said Code as presented in point 2.2 of the *Board of Directors' report on corporate governance* (included in the 2022 Universal Registration Document) (**13th resolution**).

3.2 COMPENSATION PAID TO SENIOR EXECUTIVE OFFICERS DURING FISCAL YEAR 2022 AND AWARDED IN RESPECT OF THAT YEAR

In accordance with sections I and II of Article L. 22-10-34 of the French Commercial Code, you are asked to approve the information referred to section I of Article L. 22-10-9 of said Code as well as the fixed and variable components (with the understanding that no exceptional compensation was paid or awarded to senior executive officers) of the total compensation

and benefits in kind paid during the fiscal year ending December 31, 2022 or awarded for that year to Bernard Arnault and Antonio Belloni, as they are presented in point 2.2 of the *Board of Directors' report on corporate governance* (included in the 2022 Universal Registration Document) (**14th and 15th resolutions**).

Summary of compensation paid to each senior executive officer

Bernard Arnault^(a)

Gross compensation (in euros)	Amounts awarded in respect of fiscal year 2022	Amounts paid during fiscal year 2022	Description
Fixed compensation	1,138,307	1,138,307	The compensation paid to the Chairman and Chief Executive Officer includes a fixed component, which it has been decided to keep stable.
Variable compensation	2,200,000	2,200,000	The compensation paid to the Chairman and Chief Executive Officer includes an annual variable component based on the achievement of quantitative and qualitative objectives, respectively weighted at 60% and 40% of the variable compensation amount. The quantitative criteria are financial in nature and relate to growth in the Group's revenue, operating profit and cash flow relative to budget for the year concerned, with each of these three components accounting for one-third of the total determination. The qualitative criteria are strategic, managerial, organizational or operational in nature, and concern in particular societal responsibility and sustainable development. The qualitative criteria for 2022 concerned (i) continued enhancements to the Dior brand (couture and perfumes), (ii) strengthening of the supply subsidiaries in line with the Group's development, (iii) continuation and acceleration of the rollout of all four strands of the LIFE 360 program, and (iv) managerial factors, which are not made public for reasons of confidentiality. The performance was evaluated by the Governance and Compensation Committee. Based on that evaluation, the Board of Directors deems that the quantifiable objectives relating to growth in revenue and profit from recurring operations, and the qualitative objectives set for 2022 were both met. However, the Chairman and Chief Executive Officer expressed a wish that his variable remuneration would remain the same as in 2021. For 2022, the variable component represents just under twice the fixed component, and is therefore below the limit of 250% of the fixed compensation laid down in the compensation policy in force.
Multi-year variable compensation	-	-	
Exceptional compensation	-	-	
Bonus performance shares	4,483,107	-	Plan set up on October 27, 2022: number of bonus performance shares awarded: 7,163. The bonus performance shares shall only be vested on October 27, 2025 under the following conditions: (i) 85% of the award if LVMH's consolidated financial statements for both fiscal year 2023 and 2024 show a positive change compared to fiscal year 2022 in relation to one or more of the following indicators: the Group's profit from recurring operations, free operating cash flow and current operating margin, and (ii) 15% of the award if certain non-financial targets under the Group's corporate social responsibility policy are met by the end of 2024.

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Gross compensation (in euros)	Amounts awarded in respect of fiscal year 2022	Amounts paid during fiscal year 2022	Description
Compensation for the office of Director	77,625	77,625	
Benefits in kind	41,706	41,706	Company car.
Severance pay	-	-	
Non-compete payment	-	-	
Supplementary pension plan	-	-	<p>As of January 1, 1997, LVMH set up a supplementary pension plan for the members of the Group's Executive Committee. Pursuant to the government order of July 3, 2019, this supplementary pension plan was closed and the related rights were frozen as from December 31, 2019.</p> <p>This plan provides that its members, employees or senior executive officers of companies covered under the supplementary pension plan regulations, who have been members of the committee for at least six years as at December 31, 2019, are entitled to a supplementary pension provided that they liquidate any pensions acquired under external pension plans immediately upon terminating their duties at LVMH. This condition is not required, however, if they leave the Group at its request after the age of 55 and resume no other professional activity until their external pension plans are liquidated.</p> <p>This supplementary pension benefit is determined on the basis of a reference amount equal to the beneficiary's gross annual fixed compensation plus the gross annual bonus they received in respect of the period from January 1, 2019 to December 31, 2019. In all cases, the reference amount of compensation may not exceed the average of the three highest amounts of annual compensation received during the course of their career with LVMH, capped at 35 times the annual social security ceiling for 2019 (i.e. 1,418,340 euros as of December 31, 2019). The annual supplementary pension benefit is equal to the difference between 60% of the aforementioned reference compensation amount, which is capped where applicable, and all pension payments acquired from external plans, as defined by the regulations. The supplementary pension benefit amount shall in all cases be capped at 51% of the reference amount of compensation. Moreover, a discount based on the age of the beneficiary at December 31, 2019 shall be applied to this amount. As a result of the aforementioned system, on the basis of compensation paid to Bernard Arnault in 2022, the supplementary pension payable to him would not exceed 45% of the amount of his last annual compensation. The supplementary pension only vests when retirement benefits are claimed.</p> <p>Given the characteristics of the plan put in place by the Company and his personal circumstances, the supplementary pension for which Bernard Arnault may qualify no longer gives rise to the annual vesting of additional benefits, or, consequently, to a correlative increase in the Company's financial commitment.</p>

(a) Gross compensation and benefits in kind paid or incurred by the Company and controlled companies.

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Antonio Belloni^(a)

Gross compensation (in euros)	Amounts awarded in respect of fiscal year 2022	Amounts paid during fiscal year 2022	Description
Fixed compensation(b)	3,242,438	3,242,438	The compensation paid to the Group Managing Director includes a fixed component, which it has been decided to keep stable.
Variable compensation	2,894,500	2,894,500	<p>The compensation payable to the Group Managing Director includes a variable annual component which is based on the achievement of quantifiable targets (weighted two-thirds) and qualitative targets (weighted one-third). The quantitative criteria are financial in nature and relate to growth in the Group's revenue, operating profit and cash flow relative to budget for the year concerned, with each of these three components accounting for one-third of the total determination. The qualitative criteria are strategic, managerial, organizational or operational in nature, and concern in particular societal responsibility and sustainable development.</p> <p>For 2022, the qualitative criteria primarily related to (i) ramping up activity at certain specified subsidiaries, (ii) preparatory work for a rebound of the labels with strong links to the travel sector, (iii) further work in encouraging local teams and the development of an omnichannel culture to meet customer demand, (iv) continuation and acceleration of the implementation of the LIFE 360 program, and (v) further consolidation of the "Ethics & Compliance" policy.</p> <p>The performance was evaluated by the Governance and Compensation Committee. Based on that evaluation,, the Board of Directors deems that the quantifiable objectives relating to growth in revenue and profit from recurring operations, and the qualitative objectives set for 2022 were both met.</p> <p>For 2022, the variable component is lower than the limit of 150% of the fixed compensation laid down in the compensation policy in force.</p>
Multi-year variable compensation	-	-	
Exceptional compensation	-	-	
Bonus performance shares	2,022,186	-	Plan set up on October 27, 2022: number of bonus performance shares awarded: 3,231. The bonus performance shares are only vested on October 27, 2025 under the following conditions: (i) 85% of the award if LVMH's consolidated financial statements for both fiscal year 2023 and 2024 show a positive change compared to fiscal year 2022 in relation to one or more of the following indicators: the Group's profit from recurring operations, free operating cash flow and current operating margin, and (ii) 15% of the award if certain non-financial targets under the Group's corporate social responsibility policy are met by the end of 2024.
Compensation for the office of Director	57,957	57,957	
Benefits in kind	5,007	5,007	Company car.
Severance pay	-	-	
Non-compete payment	-	-	Employment contract suspended for the duration of his term as Group Managing Director; non-compete clause, for a period of 12 months, included in the employment contract providing for the monthly payment during its application of compensation equal to his monthly compensation as of the date his term of office ends, plus one-twelfth of the last bonus received.

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Gross compensation (in euros)	Amounts awarded in respect of fiscal year 2022	Amounts paid during fiscal year 2022	Description
Supplementary pension plan	-	-	<p>As of January 1, 1997, LVMH set up a supplementary pension plan for the members of the Group's Executive Committee. Pursuant to the government order of July 3, 2019, this supplementary pension plan was closed and the related rights were frozen as from December 31, 2019.</p> <p>This plan provides that its members, employees or senior executive officers of companies covered under the supplementary pension plan regulations, who have been members of the committee for at least six years as at December 31, 2019, are entitled to a supplementary pension provided that they liquidate any pensions acquired under external pension plans immediately upon terminating their duties at LVMH. This condition is not required, however, if they leave the Group at its request after the age of 55 and resume no other professional activity until their external pension plans are liquidated.</p> <p>This supplementary pension benefit is determined on the basis of a reference amount equal to the beneficiary's gross annual fixed compensation plus the gross annual bonus they received in respect of the period from January 1, 2019 to December 31, 2019. In all cases, the reference amount of compensation may not exceed the average of the three highest amounts of annual compensation received during the course of their career with LVMH, capped at 35 times the annual social security ceiling for 2019 (i.e. 1,418,340 euros as of December 31, 2019). The annual supplementary pension benefit is equal to the difference between 60% of the aforementioned reference compensation amount, which is capped where applicable, and all pension payments acquired from external plans, as defined by the regulations. The supplementary pension benefit amount shall in all cases be capped at 51% of the reference amount of compensation. Moreover, a discount based on the age of the beneficiary at December 31, 2019 shall be applied to this amount. As a result of the aforementioned system, on the basis of compensation paid to Antonio Belloni in 2022, the supplementary pension payable to him would not exceed 45% of the amount of his last annual compensation. The supplementary pension only vests when retirement benefits are claimed.</p> <p>Given the characteristics of the plan put in place by the Company and his personal circumstances, the supplementary pension for which Antonio Belloni may qualify no longer gives rise to the annual vesting of additional benefits, or, consequently, to a correlative increase in the Company's financial commitment.</p>

(a) Gross compensation and benefits in kind paid or incurred by the Company and controlled companies.

(b) Including housing allowance.

3.3. COMPENSATION POLICY

Pursuant to section II of Article L. 22-10-8 of the French Commercial Code, you are asked to approve the compensation policy applicable to the Directors (**16th resolution**) and that applicable to each of the senior executive officers (**17th and 18th resolutions**).

The compensation policy applicable to the senior executive officers approved by the Board of Directors at its meeting on January 26, 2023, on the recommendation made by the governance and Compensation Committee on January 25, 2023, is set out in point 2.1 of the *Board of Directors' report on corporate governance* (included in the 2022 Universal Registration Document). No compensation amount of any type may be determined, awarded or paid if it does not comply with the

approved compensation policy or, where the latter does not exist, with the remuneration policies or practices referred to in section II of Article L. 22-10-8 of the French Commercial Code.

In accordance with section III of Article L. 22-10-8, par.2, of the French Commercial Code, the Board of Directors may waive the application of the compensation policy in exceptional circumstances, as set out in point 2 of the *Board of Directors' report on corporate governance* (included in the 2022 Universal Registration Document).

In any case, the Board of Directors may decide to adjust the compensation policy on the recommendation of the governance and Compensation Committee and, where relevant, an independent advisory firm.

4/ AUTHORIZATIONS REQUESTED AT THE SHAREHOLDERS' MEETING OF APRIL 20, 2023

4.1. SHARE REPURCHASE PROGRAM (ARTICLES L. 22-10-62 ET SEQ. OF THE FRENCH COMMERCIAL CODE)

Type	Resolution	Maturity/Duration	Amount authorized
Share repurchase program Maximum purchase price: 1,200 euros	AGM of April 20, 2023 (19th resolution)	October 19, 2024 (18 months)	10% of the share capital ^(a)
Reduction of capital through the retirement of shares purchased under the share repurchase program	AGM of April 20, 2023 (20th resolution)	October 19, 2024 (18 months)	10% of the share capital for each 24-month period ^(a)

(a) As a guide, this equates to 50,325,734 shares on the basis of the share capital under the Bylaws as of December 31, 2022.

You are asked to authorize the Board of Directors to purchase shares in the Company, for a period of 18 months starting from this Shareholders' Meeting (**19th resolution**). Such share purchases may be made for any purpose that is compatible with the laws and regulations in force, in particular (i) to provide market liquidity, (ii) to cover stock option plans, awards of bonus shares or any other share-based payment plans for employees, (iii) to cover securities giving access to the Company's shares, (iv) to be retired, (v) be held and later presented for consideration as an exchange or payment in connection with external growth operations (see point 1.10 of the *Board of Directors' report on corporate governance* and point 6.1 of the *Board of Directors' Management Report – La Société LVMH Moët Hennessy Louis Vuitton* (included in the 2022 Universal Registration Document) on transactions carried out in the context of the previous program). The Board of Directors may not allow the use of this authorization without prior authorization from the Shareholders' Meeting, in the event that a third party has made a public offer on the shares of the Company, until the end of that offer period.

The maximum price at which the Company may repurchase its own shares is set at 1,200 euros per share, with the understanding that the Company may not purchase such shares at a price above

the higher of the following two values: (i) the last quoted share price after the execution of a transaction in which the Company is not a stakeholder and (ii) the highest independent purchase bid in progress on the trading platform on which such a purchase would be made.

This authorization shall render null and void the authorization granted by the Shareholders' Meeting of April 21, 2022 in its twentieth resolution.

You are also asked to authorize the Board of Directors, for a period of 18 months starting from this Shareholders' Meeting, to reduce the Company's share capital by canceling all or some of the shares that have been or may be repurchased by the Company, up to a limit of 10% of the share capital for each 24-month period (**20th resolution**). The authorization to reduce the share capital through the retirement of shares acquired under the share repurchase program may be used, in particular, to offset the dilution resulting from the issuance of new shares to be awarded as bonus shares and/or the exercise of stock options. This authorization shall render null and void the authorization granted by the Shareholders' Meeting of April 21, 2022 in its twenty-first resolution.

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4.2. SHARE CAPITAL INCREASE (ARTICLES L. 225-129, L. 225-129-2, L. 228-92 AND L. 22-10-49 TO L. 22-10-54 OF THE FRENCH COMMERCIAL CODE)

Type	Authorization date	Maturity/Duration	Amount authorized	Method used to calculate the issue price
Capitalization of profit, reserves, additional paid-in capital or other items	AGM of April 20, 2023 (21st resolution)	June 19, 2025 (26 months)	20 million euros ^(a)	Not applicable
With maintenance of preferential subscription rights: ordinary shares and securities giving access to the share capital	AGM of April 20, 2023 (22nd resolution)	June 19, 2025 (26 months)	20 million euros ^{(a)(b)}	Freely determined
With removal of preferential subscription rights: ordinary shares and securities giving access to the share capital				
- Public offer (not covered by section 1 of Article L. 411-2 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>))	AGM of April 20, 2023 (23rd resolution)	June 19, 2025 (26 months)	20 million euros ^{(a)(b)}	At least equal to the minimum price required by regulations ^(c)
- For eligible investors or a small group of investors	AGM of April 20, 2023 (24th resolution)	June 19, 2025 (26 months)	20 million euros ^(a) ^(b) Issue of shares capped at 20% of the share capital per year, determined as of the issue date	At least equal to the minimum price required by regulations ^(c)
Increase in the number of shares to be issued in the event of the oversubscription of capital increases, with or without preferential subscription rights, carried out pursuant to the 22nd, 23rd and 24th resolutions	AGM of April 20, 2023 (25th resolution)	June 19, 2025 (26 months)	Up to a maximum of 15% of the initial issue and up to a maximum of 20 million euros ^(a)	Same price as the initial issue
In connection with a public exchange offer	AGM of April 20, 2023 (26th resolution)	June 19, 2025 (26 months)	20 million euros ^(a)	Freely determined
In connection with in-kind contributions	AGM of April 20, 2023 (27th resolution)	June 19, 2025 (26 months)	10% of the share capital at the date of the issue ^{(a)(b)}	Freely determined

(a) Up to an overall maximum of 20 million euros set by the Shareholders' Meeting of April 20, 2023 (30th resolution) for issues decided upon pursuant to the 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th and 29th resolutions.

(b) Up to the overall maximum of 20 million euros referred to in (a), the amount of the capital increase decided by the Board of Directors may be increased up to a maximum of 15% of the initial issue in the event that the issue is oversubscribed (Shareholders' Meeting of April 20, 2023, 25th resolution).

(c) Up to a maximum of 10% of the share capital, the Board of Directors may freely determine the issue price, provided that this price is equal to at least 90% of the weighted average share price over the three trading days preceding the date on which the subscription price is set (Shareholders' Meeting of April 20, 2023, 23rd and 24th resolutions).

(d) As a guide, this equates to 50,325,734 shares on the basis of the share capital under the Bylaws as of December 31, 2022.

You are asked to authorize the Board of Directors, for a period of 26 months starting from this Shareholders' Meeting, to carry out:

- capital increases through the capitalization of profit, reserves, additional paid-in capital or other items and award new shares to shareholders or increase the nominal value of existing shares (**21st resolution**);
- share issues with preferential subscription rights (**22nd resolution**), or without such rights but including a subsequent right of priority for shareholders if the share issue takes place on the French market (**23rd resolution**), for the benefit of eligible investors or a small group of investors (**24th resolution**).

In the event of a share issue without preferential subscription rights, the issue price of the shares must at least be equal to the minimum price required by the laws and regulations in force at the time of the issue.

In the event that a capital increase is oversubscribed, the Board of Directors may increase the number of shares to be issued under the conditions set forth by law (**25th resolution**).

You are also asked to authorize the Board of Directors, for a period of 26 months starting from this Shareholders' Meeting, to increase the share capital through the issue of shares to be used in consideration either for shares tendered as part of a public exchange offer (**26th resolution**) or, up to a maximum of 10% of the share capital, contributions in kind to the Company of equity securities or securities giving access to the share capital (**27th resolution**).

These authorizations in principle shall allow your Board of Directors to make more rapid decisions in taking advantage of market opportunities or carrying out external growth operations.

These authorizations shall render null and void the delegations of authority granted by the Shareholders' Meeting of April 15, 2021 in its twentieth to twenty-sixth resolutions.

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4.3. EMPLOYEE SHAREHOLDER STRUCTURE (ARTICLES L. 225-177, L. 225-129-6, PARA. 1, L. 225-197-1 *ET SEQ.*, AND L. 22-10-56 TO L. 22-10-60 OF THE FRENCH COMMERCIAL CODE)

Type	Authorization date	Maturity/Duration	Amount authorized	Method used to calculate the issue price
Award of share subscription or share purchase options	AGM of April 20, 2023 (28 th resolution)	June 19, 2025 (26 months)	1% of the share capital ^{(a)(b)} Sub-limit applicable to senior executive officers: 15% ^(c) of the share subscription or share purchase options awarded during a fiscal year	Average share price over the 20 trading days preceding the award date ^(d) , with no discount
Capital increase reserved for employees who are members of a company savings plan	AGM of April 20, 2023 (29 th resolution)	June 19, 2025 (26 months)	1% of the share capital ^{(a)(b)}	Average share price over the 20 trading days preceding the award date, with a maximum discount of 30%

(a) Up to the overall maximum of 20 million euros proposed at the Shareholders' Meeting of April 20, 2023 (30th resolution) against which this amount would be offset.

(b) As a guide, this equates to 5,032,573 shares on the basis of the share capital under the Bylaws as of December 31, 2022.

(c) This 15% applies to the total number of share subscription options or share purchase options awarded during a fiscal year by the Board of Directors to the senior executive officers of the Company.

(d) For share purchase options, the price may not be less than the average purchase price of the shares.

The authorization to award share subscription or share purchase options to the Group's employees and/or senior executive officers (**28th resolution**) gives the Board of Directors a mechanism for retaining Group employees and executives who contribute more directly to its results by allowing them to participate in its future results.

The various authorizations to carry out a capital increase proposed to the shareholders entail an obligation to also submit for their approval a resolution authorizing the Board of Directors to increase the share capital for the benefit of Group employees who are members of a company savings plan (**29th resolution**).

These authorizations shall apply for a period of 26 months starting from the Shareholders' Meeting of April 20, 2023 and shall render null and void the authorizations granted by the Shareholders' Meeting of April 15, 2021 in its twenty-seventh and twenty-eighth resolutions.

The maximum nominal amount of the capital increases carried out pursuant to these authorizations (**21st to 29th resolutions**) and the twenty-second resolution approved by the Shareholders' Meeting of April 21, 2022 may not exceed the overall limit of 20 million euros (**30th resolution**).

The Board of Directors