Addendum to the Shareholders’ meeting notice

2024 Combined General Meeting
Monday, June 10, 2024 at 10:00 am
Salle Apostrophe,
83 avenue Marceau,
75016 Paris

The purpose of this addendum (the “**Addendum to 2024 Meeting Notice**”) is to supplement the shareholders’ meeting notice of the combined general meeting of Clariane SE (the “**Company**” of “**Clariane**”) to be held on June 10, 2024 (the “**2024 General Meeting**”) which was published on May 6, 2024 and is available on the Company’s website (www.clariane.com) (the “**2024 Meeting Notice**”).

This Addendum to 2024 Meeting Notice has been prepared in the context of the Company's announcement, on May 17, 2024, of the proposed structure of the capital increase part of the plan to strengthen its financial structure. On this occasion, the Company announced that the investment group HLD Europe expressed an interest to acquire a stake in the Company, and that the investment fund Flat Flooted and Leima Valeurs wished to increase their stakes in the Company's capital by subscribing to a reserved capital increase for a total amount of 92.1 million euros. HLD Europe, Flat Flooted and Leima Valeurs also undertake, alongside Predica, to subscribe to and underwrite the capital increase with shareholders' pre-emptive rights approved by the Annual General Meeting on March 26, 2024. In this context, at its meeting on May 15, 2024, the Board of Directors, on the recommendation of the Ad Hoc Committee and the Compensation and Appointments Committee, decided to propose new items and draft resolutions to the agenda of the 2024 General Meeting, with a view to enabling the completion of the above-mentioned reserved capital increase.

This Addendum to 2024 Meeting Notice is an integral part of the 2024 Meeting Notice and should be read in conjunction with it.

Message of the Chairman of the Board of Directors

Jean-Pierre Duprieu

Dear shareholders,

I invite you, as shareholders, to participate to the combined General Meeting of Clariane, which will be held on June 10, 2024.

During this General Meeting, you will be asked to vote, in particular, on the terms and conditions of the major transactions to increase Clariane's share capital by a maximum cumulative amount of 328 million euros, which constitute the third part of the plan to strengthen Clariane's financial structure announced on November 13, 2023.

The Board of Directors voted unanimously in favor of these major transactions, which are structured around a capital increase reserved for HLD Europe, Flat Footed and Leima Valeurs, on which you will be asked to vote, and the completion of a capital increase with preferential subscription rights, which you voted in favor of at the combined General Meeting on March 26, 2024.

By reinforcing the Company’s shareholder structure, these transactions will give Clariane the solid foundation and visibility it needs to implement its debt-reduction plan with confidence and to accompany its long-term objectives, for the benefit of all its stakeholders.

The Board of Directors has also decided to propose to the General Meeting of June 10, 2024 the appointment of three directors, one of whom will replace Holding Malakoff Humanis, whose term of office is due to expire: two of these candidates will be presented by HLD Europe and the third by Leima Valeurs. These appointments will take effect subject to the approval of the reserved capital increase and after its completion.

The Board of Directors is fully confident in the ability of the Chief Executive Officer and her teams to successfully implement this plan to strengthen Clariane’s financial structure, while maintaining the focus on operating performance.

Thank you for your trust and loyalty.

Message of the Chief Executive Officer

Sophie Boissard

Dear shareholders,

Since November 14, 2023, we have been focusing all our efforts on implementing all the components of our plan to strengthen our financial structure, a plan that is essential for the future of the Clariane Group and for all its stakeholders. Two of the four components of this plan have already been completed by the end of 2023.

The execution of the capital increase for a maximum amount of 300 million euros, to which you gave your very broad support at the General Meeting on March 26, 2024, is the next major step on our road.

As you know, Crédit Agricole Assurance, *via* its subsidiary Predica, undertook as early as November 14, 2023 to underwrite this capital increase to a maximum amount of 200 million euros.

Following in-depth discussions with the Company, three other investors - HLD Europe, Flat Footed and Leima Valeurs - have indicated their willingness to co-guarantee the capital increase, and more broadly, to support the long-term implementation of the plan to strengthen the Company's financial structure and our "At your side" corporate project, in full respect of our mission and values.

These various subscription commitments and guarantees enable to fully secure the capital increase with preferential subscription rights that you approved on March 26, 2024, and to implement it without delay, as early as next June.

However, the exercise of this co-guarantee presupposes that these three investors have a sufficient stake in the Company's capital.

For this reason, we will be proposing to the 2024 General Meeting on June 10, 2024 to authorize a capital increase reserved for these three investors, for a total amount of 92.1 million euros, to be carried out ahead of the capital increase with preferential subscription rights, the amount of which will then be reduced to 236 million euros.

The adoption of this supplementary resolution is essential to the successful completion of the capital increase planned. Indeed, should the reserved capital increase not be authorized on June 10, 2024 neither of the two capital increases could be carried out before the summer, which would jeopardize the execution of our plan, and run a major risk that Clariane would have to place itself under an appropriate protection regime to renegotiate its debt with its creditors after the summer.

This is why it is essential that you support this additional capital increase.

After several years of economic and sectoral turbulences, 2024 is a major year for strengthening and revitalizing your Group, with its three core businesses and a geographic platform refocused on four major countries. And more than ever, the entire Clariane community will remain mobilized in the service of our common mission: " Take care of each person’s humanity in times of vulnerability ".

Thank you for your trust.

1. SUMMARY

Recent developments concerning the proposed capital increase

At the combined General Meeting on 26 March 2024, 98% of shareholders voted in favour of a capital increase with preferential subscription rights of shareholders for a maximum nominal amount of €300 million, which Predica, subsidiary of Crédit Agricole Assurances, the Company's largest shareholder with 24.6% of the capital, has undertaken to underwrite, if necessary, up to a maximum amount of €200 million.

As part of the preparations for this transaction, the Company has received various expressions of interest from both existing shareholders and third-party investors to support the Group's debt reduction strategy and make a long-term commitment, alongside Crédit Agricole Assurances, to work with the Group's management to support its strategy “At your side”, and offering to acquire a significant stake in the company or strengthen their capital position and underwrite the capital increase with preferential subscription rights approved by the General Meeting of shareholders on 26 March 2024.

After examining these expressions of interest during the Board of Directors meeting on 14 May 2024, Clariane agreed to structure the capital increase in two stages, in order to allow the entry of a new long-term investor by ensuring a significant shareholding and to ensure the execution of the total amount of the capital increase and maintaining the preferential subscription rights.

At the 2024 General Meeting of Shareholders, the Company will therefore be proposing a reserved capital increase totaling c. €92.1 million, to the benefit of the investment group HLD Europe for €74.1 million, acquiring a 20.0% stake in Clariane. HLD Europe has also undertaken, under the usual conditions, to subscribe to the capital increase with preferential subscription rights.

HLD Europe is a recognised private equity group, backed by leading French entrepreneurs, which supports European companies with high growth potential, particularly in the healthcare and essential services sectors. Through this transaction, HLD Europe would become one of the Group's main shareholders.

The company will also be proposing to the combined 2024 General Meeting that this reserved capital increase should be subscribed, under the usual conditions, by the investment funds Flat Footed for c. € 15 million and Leima Valeurs for c. € 3 million, these investors presently own 8.6% and 5.0% respectively of the company's capital, they have also undertaken to subscribe to the capital increase with preferential subscription rights.

The reserved capital increase, if approved, would be carried out at a price of €2.60 per new share; which represents a discount of 4.3% versus the volume-weighted average trading price (VWAP[1]) of the Clariane shares over the period from April 26, 2024, the date of publication of the revenue figures for the 2024 first quarter, to May 14, 2024 of €2.7179 (including all trading

[1] Source: Bloomberg

platforms in Europe) and would be launched on June 10, 2024, subject to approval by the *Autorité des Marchés Financiers* ("**AMF**") of the prospectus relating to the reserved capital increase and to the approval of the Combined General Meeting of Shareholders with a majority of two-thirds of the votes of the shareholders present or represented. Following this transaction, HLD Europe, Flat Footed and Leima Valeurs would hold approximately 20%, 10.5% and 4.6% respectively of Clariane's share capital.

The reserved capital increase would result in the issue of 35,423,076 new shares corresponding to 33% of the share capital today. On the basis of the company's current (non-diluted) share capital, a shareholder owning 1% of the share capital before the transaction would be diluted to 0.75% of the share capital after completion of the reserved capital increase.

Crédit Agricole Assurances and Holding Malakoff Humanis have already announced that they will vote in favour of the resolutions necessary to the reserved capital increase.

The reserved capital increase would be followed by a capital increase with preferential subscription rights open to all shareholders, as authorised by the combined General Meeting of shareholders on March 26, 2024, for an amount of approximately €236 million. This capital increase is expected to be carried out at a discount of between 40% and 50% to the theoretical ex-rights price based on the closing price of the company's shares on the trading day preceding approval by the *Autorité des Marchés Financiers* of the prospectus relating to the capital increase with preferential subscription rights, in line with market practice for comparable transactions.

The total amount of the planned capital increases would therefore amount to a maximum of approximately €328 million.

The company has received commitments from Crédit Agricole Assurances, HLD Europe, Flat Footed and Leima Valeurs covering the full amount of this second capital increase with preferential subscription rights.

These commitments in connection with this second capital increase are as follows:

- Crédit Agricole Assurance via its subsidary Predica: up to a maximum shareholding of 29.9% of Clariane's capital and voting rights following the capital increases[2],
- HLD Europe: for a maximum of €83.2 million, up to a maximum shareholding of 29.9% of Clariane's capital and voting rights following the capital increases,
- Flat Footed: for a maximum of c. €65 million,
- Leima Valeurs: for a maximum of c. €27 million.

[2] The final amount of Predica's commitment will be calculated on the basis of the final terms of the capital increase, subject to the maximum commitment granted by Predica under the plan announced by Clariane on 14 November 2023.

The fulfilment of these undertakings, which have been the subject of firm agreements between the company and each of the parties concerned, remains subject to:

- a favourable vote of the resolutions submitted to the 2024 General Meeting related to the share capital increase without preferential subscription rights to the benefit of HLD, Flat Footed and Leima Valeurs (i.e. the resolutions 19 and 20);
- regarding the respective subscription undertakings of HLD and Leima Valeurs, the favourable vote of the resolutions related to the appointment of the two directors presented by HLD (i.e. the resolutions 13 and 14) and the resolution related to the appointment of the director presented by Leima Valeurs (i.e. the resolution 15);
- the approval of the prospectuses corresponding to these transactions; and
- the preparation of a fairness opinion by Finexsi[3]. The company's Board of Directors has voluntarily appointed Finexsi, acting as an independent expert, to provide a fairness opinion on the reserved capital increase, which will be made available to shareholders prior to the General Meeting. A fairness opinion will also be delivered for the capital increase with preferential subscription rights and will be available in the prospectus relating to this operation.

Flat Footed is expected to apply for prior authorisation under Article L. 151-3 of the French Monetary and Financial Code to subscribe to capital increases, due to the crossing of the threshold of 10% of the votes in the company.

Shareholders are reminded that this second capital increase provides for the maintenance of their preferential subscription rights and that they may therefore subscribe to this capital increase in order to maintain their shareholding by benefiting from the discount. Otherwise, shareholders who do not wish to exercise their preferential subscription rights will be subject to significant dilution, which may be offset in whole or in part by the sale of their preferential subscription rights.

In addition, and in accordance with the undertakings it gave when it became a purpose driven company (*Société à Mission*) in 2023 and the resolutions adopted by the combined General Meeting of March 26, 2024, the company plans to launch, depending on market conditions, in the coming months, a capital increase reserved for its employees, which will enable them to be fully involved in the Group's refinancing and development plan.

The capital increases announced today are the third part of the plan announced by the Group on 14 November 2023 to strengthen its financial structure and reduce its debt.

This plan, totalling €1.5 billion, has been put in place to resolve the difficulties in accessing the financing markets.

In December 2023, the Company completed the first two parts of this plan:

- The completion of the "Gingko" real-estate partnership for €140 million on December 15, 2023, followed by the completion of the "Juniper" real-estate partnership for €90 million on December 28, 2023 with Credit Agricole Assurances via Its subsidary Predica; Crédit Agricole Assurances was reimbursed €90 million following the sale of the UK assets by Clariane in March 2024;

[3] The conclusion of the fairness opinion of Finexsi, acting as an independent expert, are described in section 5 of this Addendum to the 2024 Meeting Notice.

- The arrangement and drawdown of a €200 million term loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France (CADIF), LCL and Crédit Agricole Corporate and Investment Bank (CACIB).

At the same time, the Group has also embarked on the fourth part of the plan, a programme of disposals of operating and real-estate assets, as well as capital partnerships, with expected gross proceeds of approximately €1 billion. With the disposals in the United Kingdom and the Netherlands and the planned sale of its Hospitalisation à Domicile (HAD) business in France announced on May 6, 2024, which received a favourable opinion from employee representative bodies on May 14, 2024, the Group has already completed around 40% of this total disposal programme.

Crédit Agricole Assurances, aiming to maintain its present shareholding in Clariane following the two capital increases at least the level of 24.6% its holds presently, has signed an agreement with Holding Malakoff Humanis to acquire in the context of the capital increase with preferential subscription rights, part or all of the subscription rights depending on the final terms of the capital of the capital increase, with the intention to exercise the rights acquired.

Clariane specifies that, in accordance with the separate agreements signed with HLD, Flat Footed and Leima Valeurs, the transactions described in this press release, namely a capital increase of approximately €92.1 million reserved for HLD, Flat Footed LLC and Leima Valeur followed by a capital increase with shareholders' preferential subscription rights for a maximum amount of approximately €236 million, with the individual subscription commitments from these three investors and Credit Agricole Assurances, form an indissociable whole.

If the reserved capital increase is not approved by the 2024 General Meeting, neither of these two capital increases will be carried out.

In this case, Clariane would not be in a position to carry out a capital increase of €300 million in June or July 2024, as provided for in its capital strengthening plan. Clariane would therefore have to examine ways of carrying out this capital increase in September 2024 on the basis of the resolution passed by the General Meeting on March 26, 2024. This would involve identifying investors or banks capable of guaranteeing the portion not guaranteed by Predica, and satisfying the conditions precedent to Crédit Agricole Assurances' guarantee commitment of €200 million specified in the press release of November 14, 2023 still outstanding, namely (i) obtaining authorisations from the relevant competition authorities for the possible takeover of Clariane by Crédit Agricole Assurances, (ii) obtaining an amendment to the terms and conditions of the contract for the issue of Oceanes maturing in 2027 (0.875% - FR 0013489739) in order to exclude early redemption in the event that Crédit Agricole Assurances crosses the 40% threshold in terms of voting rights, (iii) the independent expert Finexsi delivers a fairness opinion and (iv) the *Autorité des Marchés Financiers* approval of the prospectus relating to the capital increase.

There is no guarantee that Clariane will succeed in carrying out a capital increase of €300 million within the required timeframe. Failing to do so, Clariane would have to place itself under a protection regime adapted to renegotiate its debt with its creditors.

The Board of Directors has decided to propose to the 2024 General Meeting the appointment of three directors, subject to the approval by this meeting of the resolutions relating to the reserved capital increase. One of whom with replace the representative of Malakoff Humanis whose mandate is expiring. The appointment of these new directors would take effect after completion of the reserved capital increase.

Two of these candidates, whose appointment would take effect after the completion of the reserved capital increase, would be presented by HLD Europe. In this case HLD Europe has given the Company an undertaking that in case the shareholding of HLD were to fall below 20% one of the Directors would have to resign and both in the case the shareholding were to fall and remain below 10% for 24 months.

A third candidate would be presented by Leima Valeurs, who has given the Company an undertaking that this director would have to resign if, within 24 months of his appointment, the shareholding did not reach at least 10% of the share capital, or at a later date if the shareholding were to fall below 10%.

The composition of Clariane's Board of Directors would remain balanced and in line with the AFEP-MEDEF Code.

The Board would have 16 members, including 8 independent members, 2 representatives for both Crédit Agricole Assurances and HLD Europe, one representative for Leima Valeurs, the CEO who also has a mandate as a Director, and 2 members representing the employees, chaired by Mr. Jean-Pierre Duprieu, one of the independent members.

The composition of the committees would also be modified, with in particular the presence of a member proposed by HLD Europe on the Audit Committee, the Compensation and Appointments Committee, the Investment Committee and the Ethics, Quality and CSR Committee.

Crédit Agricole Assurances, HLD Europe, Flat Footed and Leima Valeurs have each undertaken not to acquire shares of Clariane following the transactions as far as the acquisition of these shares could lead them (including the shares held by any entity of their group) to cross the threshold of 30% of the capital or the voting rights of Clariane, these undertakings are for a period of 12 months for Crédit Agricole Assurances and 36 months for HLD Europe, Flat Footed and Leima Valeurs. HLD Europe, Flat Footed and Leima Valeurs have also undertaken to hold the shares subscribed under the reserved capital increase for a period of 18 months following the completion of the transactions.

Finally, Credit Agricole Assurances, HLD Europe, Flat Footed and Leima Valeurs are not acting In concert and have Indicated having no Intention to act in concert.

Due to the calendar of the transactions described in this press release, the Company announces that it will postpone the publication date of its first half results to August 5, 2024.

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Risk factors relating to the reserved capital increase transaction

Risk factors relating to the Group and its business sector are described in Chapter 2 "Risk Factors" of the 2023 Universal Registration Document.

In addition to these risk factors, the risk factors inherent to the reserved capital increase are listed below. An admission prospectus relating to the reserved capital increase will be made available prior to the 2024 General Meeting.

1.1 The issue of the new shares may not be completed due to the existence of conditions precedent, in particular the approval of the resolutions relating to the reserved capital increase by the 2024 General Meeting.

Completion of the reserved capital increase and the issue of the resulting new shares are subject to certain conditions precedent, including in particular approval of the resolutions relating to the reserved capital increase by the 2024 General Meeting, the issue of a fairness opinion by Finexsi (the conclusions of which are set out in Part 5 of the Addendum to 2024 Meeting Notice) and approval by the AMF of an admission prospectus relating to the reserved capital increase. Flat Footed will also apply for prior authorisation under Article L. 151-3 of the French Monetary and Financial Code if the threshold of 10% of the Company's voting rights is crossed. In the event that the 2024 General Meeting does not approve the resolutions relating to the reserved capital increase or if one of the other conditions precedent is not satisfied or lifted, the reserved capital increase may not be carried out and the agreements between the Company and HLD Europe, Flat Footed and Leima Valeurs will lapse.

It should also be noted that the reserved capital increase and the around €236 million capital increase with pre-emptive subscription rights guaranteed by HLD Europe, Flat Footed, Leima Valeurs and Predica form an indivisible whole. As a result, if the reserved capital increase is not approved by the 2024 General Meeting, the capital increase with pre-emptive subscription rights would not be carried out either as planned. In this case, the Company would not be in a position to carry out a capital increase of 300 million euros in June or July 2024, as provided for in its capital strengthening plan. The Company will therefore have to examine ways of carrying out this capital increase in September 2024 on the basis of the delegation of authority voted by the General Meeting on 26 March 2024. This will involve identifying investors or banks capable of guaranteeing the portion not guaranteed by Predica, and satisfying the conditions precedent to Predica's guarantee commitment of €200 million specified in the press release of
14 November 2023, i.e. (i) Predica being granted a waiver from the obligation to file a public offer by the AMF (issued on 8 February 2024), (ii) the relevant competition authorities obtaining authorisations for Predica's possible takeover of Clariane, (iii) the terms of the contract for the issue of Oceanes maturing in 2027 (0.875% - FR 0013489739) in order to exclude early redemption in the event that Predica crosses the 40% capital threshold, (iv) the independent expert Finexsi delivers a fairness opinion and (v) the prospectus is approved by the AMF. There is no guarantee that Clariane will succeed in completing such a capital increase within the required timeframe. Failing this, Clariane would have to place itself under a protection regime adapted to renegotiate its debt with its creditors.

The Group's liquidity is ensured by :

(i) the financing structure currently in place, including in particular the syndicated loan for which the early renegotiation of an "amend & extend" was finalised in July 2023 (the term tranche of 500 million euros was due to mature in May 2024), and the drawdown by the Group on 3 November 2023 of its RCF (*Revolving Credit*

Facility) for an amount of 500 million euros for a period of six months, in a context of deteriorated market conditions and access to financing. On 3 May 2024, this RCF was renewed for a further six months (expiring on 3 November 2024) for an amount of €492.5 million;

(ii) the €1.5 billion refinancing plan announced on 14 November 2023, including a €300 million capital increase and a €1 billion asset disposal plan.

Liquidity risk is described in more detail in section 2.4.1.2 "Management of liquidity risk, covenant breach risk and cross-default risk" of Chapter 2 "Risk Factors" of the 2023 Universal Registration Document.

1.2 The Company's shareholders will suffer dilution as a result of the issue of the new shares

The reserved capital increase involves the issue of 35,423,076 new shares.

On the basis of the Company's share capital as of today and on a non-diluted basis, a shareholder owning 1% of the share capital before the operation would be diluted to 0.75% of the share capital after the completion of the reserved capital increase to which they cannot subscribe.

The Company's shareholders, including HLD, Flat Footed and Leima Valeurs, will be able to subscribe to the capital increase with preferential subscription rights. However, subscribing to the capital increase with preferential subscription rights may not offset the political or economic dilution resulting from the reserved capital increase.

1.3 The market price of the company's shares could fluctuate and fall below the subscription price of the new shares.

The Company's shares may trade at prices below the issue price of the new shares. No assurance can be given that the market price of the Company's shares will not fall below the issue price of the new shares. No assurance can be given that, following completion of the reserved capital increase, HLD, Flat Footed and Leima Valeurs will be able to sell their shares in the Company at a price equal to or higher than the subscription price of the new shares.

1.4 The volatility and liquidity of the company's shares could fluctuate significantly

Stock markets have experienced significant fluctuations in recent years, often unrelated to the results of the companies whose shares are traded. Market fluctuations and economic conditions could increase the volatility of the Company's shares. The market price of the Company's shares could fluctuate significantly in response to various factors and events, including the risk factors described in Chapter 2 "*Risk factors*" of the 2023 Universal Registration Document, as well as the liquidity of the market for the Company's shares.

The market price of the Company's shares may be subject to significant volatility and may vary depending on a large number of factors beyond the Company's control. These factors include, in particular, the market's reaction to :

- changes in the Group's financial results, forecasts or prospects or those of its competitors from one period to the next;
- unfavourable changes in the political, economic or regulatory situation applicable in the countries and markets in which the Group operates, or legal or administrative proceedings concerning the Group;

- announcements concerning changes in the Company's shareholding structure;
- announcements concerning changes to the Group's management team or key employees; and
- announcements concerning the scope of the Company's assets (acquisitions, disposals, etc.).

1.5 Sales of the Company's shares may occur on the market and could have an unfavourable impact on the market price of the Company's shares.

The sale of the Company's shares or the anticipation that such sales may take place could have an unfavourable impact on the market price of the Company's shares. The Company cannot predict the possible effects on the market price of its shares of sales of shares by its shareholders.

1.6 Transactions involving the company's shares may, subject to certain exceptions, be subject to French financial transaction tax, with the exception of subscriptions for new shares.

The Company's shares fall within the scope of the French financial transaction tax as defined in article 235 ter ZD of the French General Tax Code ("**CGI"**) (the "**French FTT**") which applies, under certain conditions and subject to certain exceptions, to the acquisition for consideration of equity securities listed on a regulated market when these securities are issued by a French company whose market capitalisation exceeds one billion euros on 1 December of the year preceding the year of taxation. The rate of the French FTT is currently set at 0.3% in accordance with the provisions of V of Article 235 ter ZD of the General Tax Code. A list of companies falling within the scope of the French FTT for the following year is published each year by the tax authorities in December.

In any event, the French FTT would not be due on the issue of the new shares in accordance with the provisions of 1° of II of Article 235 ter ZD of the CGI. In addition, as the Company is not included in the list updated by the tax authorities on 1er December 2023, applicable for 2024 (BOI-ANNX-000467 dated 20 December 2023), the French FTT will not be due on disposals of the new shares during calendar year 2024.

The French FTT is likely to increase the cost of buying and selling the Company's shares and could reduce the liquidity of the market for these shares. Shareholders and investors are advised to consult their usual tax advisor for information on the potential consequences of the French FTT on their investment, in particular with regard to the subscription, purchase, holding and transfer of new shares in the Company.

1.7 Transactions involving the Company's shares may be subject to European financial transaction tax, if adopted, with the exception of transactions carried out on the primary market.

On 14 February 2013, the European Commission published a proposal for a directive on a common European financial transaction tax for Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**") which, if adopted and transposed in France, could replace the French FTT and apply, subject to certain conditions, to transactions involving the Company's shares, excluding transactions carried out on the primary market. Estonia has since indicated that it no longer wishes to participate in trading.

In view of the lack of agreement in the negotiations on the 2013 proposal for a Directive, the Participating Member States (excluding Estonia) have agreed to continue negotiations on a new proposal (the "**European FTT**") based on the French model, which would apply to listed shares of European companies with a market capitalisation in excess of €1 billion on 1 December of the year preceding the year of taxation. Under this new proposal, the applicable tax rate would be a minimum of 0.2%. Primary market transactions would be excluded. This new proposal could be subject to modifications before its adoption, the timetable for which remains uncertain.

Other Member States may decide to participate and/or some of the Participating Member States (in addition to Estonia, which has already withdrawn) may decide to withdraw.

The mechanism for applying and collecting the European FTT is not yet known, but if this new proposal or any other similar tax is adopted, these taxes could increase the transaction costs associated with buying and selling the Company's shares, thereby reducing their liquidity on the market.

Shareholders of the Company and investors are advised to consult their usual tax advisor for information on the potential consequences of the European FTT.

2. AGENDA OF THE COMBINED GENERAL MEETING

The agenda on page 19 of 2024 Meeting Notice is amended as follows. (For greater clarity, the changes appear in **bold and are underlined**).

Ordinary resolutions

1. Approval of the annual financial statements for the financial year ended 31 December 2023 – approval of non-tax-deductible expenses and charges.
2. Approval of the consolidated financial statements for the financial year ended 31 December 2023.
3. Allocation of profit.
4. Approval of the compensation components paid during the financial year ended 31 December 2023, or awarded in respect of that financial year, to Mrs Sophie Boissard, in her capacity as Chief Executive Officer of the Company.
5. Approval of the compensation components paid during the financial year ended 31 December 2023, or awarded in respect of that financial year, to Mr Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors.
6. Approval of the information relating to the compensation of corporate officers mentioned in I of article L. 22-10-9 of the French Commercial Code included in the Board of Directors' report on corporate governance.
7. Approval of the compensation policy for the Chief Executive Officer of the Company for the 2024 financial year.
8. Approval of the compensation policy for the Chairman of the Company's Board of Directors for the 2024 financial year.
9. Approval of the compensation policy for the Directors of the Company for the 2024 financial year.
10. Renewal of the term of office as Director of Predica Prévoyance Dialogue du Crédit Agricole.

~~11. **Renewal of the term of office as Director of Holding Malakoff Humanis.**~~

<u>11.</u> Appointment of Mrs Sylvia Metayer as Director.

<u>12.</u> Appointment of Mrs Patricia Damerval as Director.

<u>13. Appointment of Mr Jean-Bernard Lafonta as Director.</u>

<u>14. Appointment of HLD Europe as Director.</u>

<u>15. Appointment of Mr Ondřej Novák as Director.</u>

<u>16. Approval of the regulated agreements and commitments referred to in articles L. 225-38 et seq. of the French Commercial Code.</u>

<u>17.</u> Appointment of Mazars as Statutory Auditor in charge of the certification of sustainability information.

<u>18.</u> Authorisation to be granted to the Board of Directors to trade in the Company's shares.

Extraordinary resolutions

<u>19. Delegation of authority to the Board of Directors to increase the Company's share capital by issuance of Company's ordinary shares, without shareholders' preferential subscription rights for the benefit of named persons, duration of the delegation, total nominal amount of the capital increase, issue price.</u>

<u>20. Cancellation of shareholders' preferential rights to the benefit of Ker Holding, Flat Footed Series LLC - Fund 4, FF Hybrid LP, GP Recovery Fund LLC and Leima Valeurs.</u>

21. **Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's capital, immediately or at some future time, without shareholders' preferential subscription rights for the benefit of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility of allocating shares free of charge pursuant to article L. 3332-18 of the French Labour Code.**
22. Authorisation to be granted to the Board of Directors to reduce the Company's share capital by cancelling shares, subject to a limit of 10% of the share capital per 24-month period.
23. Authorisation to be granted to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries, waiver by shareholders of their preferential subscription rights, duration of the authorisation, ceiling, duration of vesting periods, in particular in the event of invalidity, and retention periods.

Ordinary resolutions

24. Powers for formalities.

3. Draft resolutions

The draft resolutions on pages 20 to 26 of 2024 Meeting Notice is amended as follows and presented *in extenso*. (For greater clarity, the changes appear in **<u>bold and are underlined</u>**).

Resolutions within the competence of the Ordinary General Meeting

FIRST RESOLUTION – *Approval of the annual financial statements for the financial year ended 31 December 2023 – approval of non-tax-deductible expenses and charges*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, approve the annual financial statements for the financial year ended 31 December 2023, comprising the balance sheet, the income statement and the notes to the financial statements, as presented, which show a profit of €39,072,296.36, as well as the transactions reflected in these financial statements and summarised in these reports.

In accordance with article 223 *quater* of the French General Tax Code, the shareholders convened for the General Meeting approve the expenses and charges referred to in article 39(4) of the said Code which, for the financial year ended 31 December 2023, amount to €176,710, as well as the corresponding tax charge estimated at €44,178.

SECOND RESOLUTION – *Approval of the consolidated financial statements for the financial year ended 31 December 2023*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, approve the consolidated financial statements for the financial year ended 31 December 2023, comprising the balance sheet, the consolidated income statement and the notes to the financial statements, as presented, which show a consolidated net loss (Group share) of €(105,245,327.24), as well as the transactions reflected in these financial statements and summarised in these reports.

THIRD RESOLUTION – *Allocation of profit.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, the Board of Directors' management report and the Statutory Auditors' report on the annual financial statements, on the proposal of the Board of Directors:

- note that the profit for the financial year ended 31 December 2023 amounts to €39,072,296.36;
- note that the leverage ratio is 3.8x at 31 December 2023 and therefore do not allow a dividend to be paid under the terms of the syndicated loan;
- resolve to allocate the profit for the financial year ended 31 December 2023 to retained earnings, after allocating it to the legal reserve in accordance with the applicable legal and regulatory provisions as follows:

Financial year profit	€39,072,296.36
Allocation to legal reserve	€1,953,614.82
Balance	€37,118,681.54
Retained earnings carried forward	€36,956,236.65
Distributable financial year profit	€74,074,918.19
Retained earnings	€74,074,918.19

In accordance with article 243 bis of the French General Tax Code, the shareholders convened for the General Meeting note that the amount of dividends distributed, the amount of distributed income eligible for the 40% tax credit provided for in article 158, paragraph 3 (2°) of the French General Tax Code, and the amount of distributed income not eligible for this tax credit in respect of the past three financial years were as follows:

Financial year concerned (distribution financial year)	Number of shares comprising the share capital	Number of shares receving dividents	Dividen paid per share	Revenue distributed by share	
				Eligible for the 40% tax credit provided for in article 158, paragraph 3 (2°) of the French General Tax Code	Not eligible for the 40% tax credit provided for in article 158, paragraph 3 (2°) of the French General Tax Code
2022 (2023)	106,505,206	106,179,916	€0.25	€0.25(1)	€0
2021 (2022)	105,618,550	103,280,392	€0.35	€0.35(2)	€0
2020 (2021)	105,038,158	104,943,487	€0.30	€0.30(3)	€0

(1) At the General Meeting of 15 June 2023, shareholders were given the option of receiving payment of the dividend either in cash or in shares.

(2) At the General Meeting of 22 June 2022, shareholders were given the option of receiving payment of the dividend either in cash or in shares.

(3) At the General Meeting of 27 May 2021, shareholders were given the option of receiving payment of the dividend either in cash or in shares.

FOURTH RESOLUTION – *Approval of the compensation components paid during the financial year ended 31 December 2023, or awarded in respect of that financial year, to Mrs. Sophie Boissard, in her capacity as Chief Executive Officer of the Company*.

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-34 II of the French Commercial Code, approve the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2023 financial year, or awarded in respect of that financial year, to Mrs. Sophie Boissard, in respect of her office as Chief Executive Officer of the Company, as presented in section 4.2.2.2 of the second aforementioned report included in the Company's 2023 Universal Registration Document.

FIFTH RESOLUTION – *Approval of the compensation components paid during the financial year ended 31 December 2023, or awarded in respect of that financial year, to Mr. Jean-Pierre Duprieu, in his capacity as Chairman of the Company's Board of Directors*.

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-34 II of the French Commercial Code, approve the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2023 financial year, or awarded in respect of that financial year, to Mr. Jean-Pierre Duprieu, in respect of his office as Chairman of the Company's Board of Directors, as presented in section 4.2.2.1 of the second aforementioned report included in the Company's 2023 Universal Registration Document.

SIXTH RESOLUTION – *Approval of the information relating to the compensation of corporate officers mentioned in I of article L. 22-10-9 of the French Commercial Code included in the Board of Directors' report on corporate governance.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, in accordance with article L. 22-10-34 I of the French Commercial Code, approve the information relating to the compensation of corporate officers referred to in I of article L. 22-10-9 of the French Commercial Code as presented in section 4.2 of the Board of Directors' report on corporate governance referred to in article L. 225-37 of the same Code and included in the Company's 2023 Universal Registration Document.

SEVENTH RESOLUTION – *Approval of the compensation policy for the Chief Executive Officer of the Company for the 2024 financial year.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on the corporate governance referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-8 II of the French Commercial Code, approve the compensation policy for the Chief Executive Officer of the Company, for the 2024 financial year, as presented in section

4.2.1.1 of the second aforementioned report included in the Company's 2023 Universal Registration Document.

EIGHTH RESOLUTION – *Approval of the compensation policy for the Chairman of the Company's Board of Directors for the 2024 financial year.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-8 II of the French Commercial Code, approve the compensation policy for the Chairman of the Company's Board of Directors, for the 2024 financial year, as presented in section 4.2.1.1 of the second aforementioned report included in the Company's 2023 Universal Registration Document.

NINTH RESOLUTION – *Approval of the compensation policy for the Directors of the Company for the 2024 financial year.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Board of Directors' report on the corporate governance referred to in article L. 225-37 of the French Commercial Code, in accordance with article L. 22-10-8 II of the French Commercial Code, approve the compensation policy for the Directors of the Company, for the 2024 financial year, as presented in section 4.2.1.2 of the second aforementioned report included in the Company's 2023 Universal Registration Document.

TENTH RESOLUTION – *Renewal of the term of office as Director of Predica Prévoyance Dialogue du Crédit Agricole.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, acknowledging that the term of office as Director of Predica Prévoyance Dialogue du Crédit Agricole expires at the close of this General Meeting, resolve to renew it for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

~~**ELEVENTH RESOLUTION – *Renewal of the term of office as Director of Holding Malakoff Humanis.***~~

~~**The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, acknowledging that the term of office as Director of Holding Malakoff Humanis expires at the close of this General Meeting, resolve to renew it for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.**~~

ELEVENTH RESOLUTION – *Appointment of Mrs. Sylvia Metayer as Director.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of

Directors' report on the draft resolutions, resolve to appoint Mrs. Sylvia Metayer as Director for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

TWELFTH RESOLUTION – *Appointment of Mrs. Patricia Damerval as Director.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, resolve to appoint Mrs. Patricia Damerval as Director for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

THIRTEENTH RESOLUTION – *Appointment of Mr. Jean-Bernard Lafonta as Director.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, resolve to appoint Mr. Jean-Bernard Lafonta as Director for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

The appointment of Mr. Jean-Bernard Lafonta as Director will take effect subject to the adoption by this General Meeting of the nineteenth and twentieth resolutions below and as from the date of completion of the reserved capital increase implemented pursuant to the nineteenth and twentieth resolutions submitted to this General Meeting.

FOURTEENTH RESOLUTION – *Appointment of HLD Europe as Director.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, resolve to appoint HLD Europe, a *société en commandite par actions* governed by Luxembourg law, whose registered office is at 9b boulevard Prince Henri, L-1724 Luxembourg (Grand Duchy of Luxembourg) and whose unique identification number is B198109 ("HLD Europe") as director for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

The appointment of HLD Europe as Director will take effect subject to the adoption by this General Meeting of the nineteenth and twentieth resolutions below and as from the date of completion of the reserved capital increase implemented pursuant to the nineteenth and twentieth resolutions submitted to this General Meeting.

FIFTEENTH RESOLUTION – *Appointment of Mr Ondřej Novák as Director.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, resolve to appoint Mr Ondřej Novák as Director for a term of three years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

The appointment of Mr Ondřej Novák as Director will take effect subject to the adoption by this General Meeting of the nineteenth and twentieth resolutions below and as from

the date of completion of the reserved capital increase implemented pursuant to the nineteenth and twentieth resolutions submitted to this General Meeting.

SIXTEENTH RESOLUTION – *Approval of the regulated agreements and commitments referred to in articles L. 225-38 et seq. of the French Commercial Code.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report on the agreements and commitments subject to the provisions of articles L. 225-38 et seq. of the French Commercial Code, acknowledge of the said report and approve the agreements and commitments referred to therein.

SEVENTEENTH RESOLUTION – *Appointment of Mazars as Statutory Auditor in charge of the certification of sustainability information.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions, resolve to, in accordance with articles L. 821-40 *et seq.* of the French Commercial Code, appoint Mazars, a french public limited company with its registered office at Tour Exaltis, 61 rue Henri Regnault, 92400 Courbevoie, registered in the Nanterre Trade and Companies Register under number 784 824 153, as Statutory Auditor in charge of the certification of sustainability information for a term of three financial years, to expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

EIGHTEENTH RESOLUTION – *Authorisation to be granted to the Board of Directors to trade in the Company's shares.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions:

1. authorise the Board of Directors, with the option to sub-delegate such authority in accordance with legal and regulatory requirements, in accordance with the legal provisions in force and in particular those of articles L. 22-10-62 et seq. of the French Commercial Code, European regulations on market abuse (in particular European Regulations No. 596/2014 of 16 April 2014 and No. 2016/1052 of 8 March 2016), articles 241-1 et seq. of the French Financial Markets Authority's General Regulations and market practices accepted by the French Financial Markets Authority, to purchase or arrange for the purchase of shares in the Company, in particular for the purpose of:

a) granting or selling shares to employees under the Company's profit-sharing scheme or any employee savings plan under the conditions laid down by law, in particular articles L. 3332-1 et seq. of the French Labour Code, and/or

b) granting free shares to employees and/or corporate officers of the Company and/or the Group, and/or

c) delivering shares to cover commitments under stock option plans and/or similar plans to employees and/or corporate officers of the Company and/or the Group, and/or any other forms of grants of shares to employees and/or corporate officers of the Company and/or of the Group, and/or

d) delivering shares in connection with the exercise of rights attached to transferable securities conferring access to the Company's share capital by the redemption, conversion, exchange or presentation of a warrant or in any other manner, and/or

e) cancelling all or part of the securities thus bought back, and/or

f) retaining and delivering shares as part of an exchange during mergers, demergers, or capital contributions, or in exchange, in payment, or otherwise as part of external growth transactions, and/or

g) purchasing shares following a reverse stock split of the Company's shares, to facilitate reverse stock split transactions and the management of fractional shares, and/or

h) stimulating the secondary market or the liquidity of the Company's shares by an investment services provider acting under the terms of a liquidity agreement that complies with practices permitted by regulations, and/or

i) any other purpose that is authorised or may be authorised by laws or regulations in force, including any market practice that is or may be approved by the French Financial Markets Authority subsequent to this General Meeting. In such cases, the Company would inform its shareholders by way of a press release.

The number of shares of the Company that may be purchased is limited such that:

a) the number of shares that the Company may purchase during the entire duration of the share buyback programme shall not exceed 10% of the shares comprising the Company's share capital at any given time, such percentage shall be applied to the amount of the share capital adjusted to take account of any capital transactions carried out after this General Meeting (i.e. for information purposes, at 6 May 2024, 10,696,922 shares), it being specified that (i) if the shares of the Company are purchased to promote liquidity in accordance with the conditions defined in the French Financial Markets Authority's General Regulations, the number of shares taken into account to calculate the above 10% limit shall be equal to the number of shares purchased, less the number of shares resold during the term of the authorisation and (ii) the number of shares purchased to be retained for subsequent delivery in payment or exchange in connection with a merger, demerger or capital contribution shall not exceed 5% of its share capital, and

b) the number of shares that the Company holds at any given time shall not exceed 10% of the shares comprising the Company's share capital at the relevant date.

Shares may be acquired, sold, transferred or exchanged at any time, excluding during periods when a public offering has been launched on the Company, within the limits set by law and the regulations in force or that may become effective in the future, on one or more occasions, by any means, on any market, including trading on regulated markets, a multilateral trading system, a systematic internaliser, or OTC markets, including block purchases or sales (with no limit on how much of the buyback programme can be carried out in this manner), by public offerings, or through the use of option mechanisms or other financial futures or forward contracts, or by delivering shares in connection with an issue of transferable securities conferring access to the Company's share capital, either directly or indirectly via an investment service provider, and at the times when the Board of Directors, or the person acting on a delegation of authority from the Board of Directors so decides.

The maximum purchase price for the shares in connection with this authorisation is set at €20 per share excluding acquisition costs (or the equivalent amount on the same date in any other currency or monetary unit established by reference to several currencies). The shareholders convened for the General Meeting delegate to the Board of Directors the power to adjust the above maximum purchase price in order to take into account the effect on the share price in the event of a change in the nominal value of the Company's shares, a capital increase by capitalisation of reserves, a free grant of shares, a stock split or reverse stock split, a distribution of reserves or other assets, an amortisation of the share capital or any other transaction impacting equity.

The total amount of the above share buyback programme shall not exceed €213,938,440 (or the equivalent amount on the same date in any other currency or monetary unit established by reference to several currencies).

The shares bought back and retained by the Company will be stripped of any voting rights and will not grant entitlement to payment of a dividend.

2. confer all powers on the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, to decide on and implement this authorisation, to specify, if necessary, the terms and conditions thereof and to carry out the share buyback programme and, in particular, submit trading orders, enter into any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with applicable laws and regulations, determine, if necessary, the terms and conditions for safeguarding the rights of the holders of transferable securities or options, in accordance with applicable legal, regulatory or contractual provisions, make any declarations to the French Financial Markets Authority and any other competent authority, carry out any other formalities and, in general, take any necessary action for the purpose of implementing this authorisation; and

3. resolve that this authorisation is valid for a period of 18 months from the day of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, any previous authorisation granted for the same purpose.

Resolutions within the competence of the Extraordinary General Meeting

NINETEENTH RESOLUTION – *Delegation of authority to the Board of Directors to increase the Company's share capital by issuance of Company's ordinary shares, without shareholders' preferential subscription rights for the benefit of named persons, duration of the delegation, total nominal amount of the capital increase, issue price.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed

the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. -225-1292-, L. 225-135 and L. 225-138 of the French Commercial Code, subject to the condition precedent of the adoption of the twentieth resolution submitted to this Meeting:

1. delegate to the Board of Directors, with the option to sub-delegate in accordance with legal provisions, its authority to increase the Company's capital, in the proportions and at the times it sees fit, by issuing ordinary shares in the Company, without preferential subscription rights for existing shareholders, it being specified that the new shares must be subscribed for in cash;

2. resolve that the total nominal amount of the capital increase that may be carried out under this authorisation shall be 354,230.76 euros, corresponding to the issue of 35,423,076 new shares with a par value of 0.01 euro each, it being specified that (i) the total nominal amount of the capital increase that may be carried out under this authorisation is independent of and distinct from any other ceiling relating to the issue of ordinary shares authorized or delegated by this General Meeting and the General Meetings of June 15, 2023 and March 26, 2024, and (ii) this ceiling will be increased by the par value of the ordinary shares of the Company to be issued, where applicable, to preserve the rights of holders of securities giving access to the Company's capital, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment;

3. decide that the new shares with a par value of 0.01 euros will be issued at a price of 2.60 euros each, i.e. with a premium of 2.59 euros per share;

4. confer full powers to the Board of Directors, with the option to sub-delegate in accordance with legal provisions, to implement this delegation within the limits and subject to the conditions specified above, specifically to:

a) record the fulfillment of the condition precedent referred to in this resolution,

b) decide on the capital increase and, and, as the case may be, suspend it,

c) determine, within the above limits, the characteristics, terms and conditions of the issue,

d) set the terms and conditions for exercising the rights attached to the shares to be issued and, in particular, set the date, which may be retroactive, from which the new shares will carry dividend rights, set the terms and conditions for paying up the shares and all other terms and conditions for carrying out the capital increase,

e) set the opening and closing dates for the subscription of the new shares,

f) receive the subscription for the new shares and the corresponding payments, record the completion of the capital increase up to the number of shares subscribed and amend the bylaws accordingly,

g) at its sole discretion and if it deems appropriate, charge the costs, duties and fees incurred by the issue of the new shares against the amount of the issue premium and deduct from this amount the sums required to increase the legal reserve to one-tenth of the capital after the issue,

h) make all adjustments, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations, to take into account the impact of transactions affecting the Company's capital, notably in the event of a change in the par value of the share, a capital increase through the capitalization of reserves, the free allotment of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital redemption, or any other transaction affecting shareholders' equity,

i) set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved, in accordance with legal and regulatory provisions and contractual stipulations,

j) suspend the exercise of rights attached to these securities for a period determined in accordance with applicable laws and regulations and contractual provisions,

k) more generally, enter into any and all agreements, take any and all measures and carry out any and all formalities that may be necessary or useful in connection with the issue, admission to trading and financial servicing of the shares issued pursuant to this authorisation, as well as the exercise of the rights attached thereto;

5. note that the Board of Directors is be required to report to the General Meeting, in accordance with legal and regulatory provisions , on its use of the authorisation granted under this resolution; and

6. resolve that this authorisation is valid for a period of 9 months from the date of this General Meeting.

TWENTIETH RESOLUTION – *Cancellation of shareholders' preferential rights to the benefit of Ker Holding, Flat Footed Series LLC - Fund 4, FF Hybrid LP, GP Recovery Fund LLC and Leima Valeurs.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-135 and L. 225-138 of the French Commercial Code, resolve, subject to the adoption of the nineteenth resolution submitted to this Meeting, to cancel shareholders' preferential subscription rights in respect of the capital increase referred to in the nineteenth resolution submitted to this Meeting, to the benefit of:

1. Ker Holding, a limited liability company registered under Luxembourg law, whose registered office is at 9b boulevard Prince Henri L1724 Luxembourg (Grand Duchy of Luxembourg), in the amount of 285,000 euros;

2. Flat Footed Series LLC - Fund 4, a U.S.-registered limited liability company headquartered at Flat Footed Series LLC, Attn: CSC, 251 Little Falls Dr, Wilmington, DE 19808, U.S.A., registered in the State of Delaware under number #6688169, in the amount of 28,846.15 euros,

   FF Hybrid LP, a limited partnership incorporated under US law, whose registered office is at FF Hybrid LP, Attn: CSC, 251 Little Falls Dr, Wilmington, DE 19808, USA, registered in the State of Delaware under number #6101493, for 20,458.26 euros,

   GP Recovery Fund LLC, a limited liability company incorporated under the laws of the United States, having its registered office at GP Recovery Fund LLC, Attn: Cogency Global Inc, 850 New Burton Rd, Suite 201, Dover, Kent County, DE 19904, United States, registered in the State of Delaware under number #3776227, in the amount of 8,387.89 euros.

   together ("Flat Footed"); and

3. Leima Valeurs, a Czech company whose registered office is at Opletalova 1284/37, ZIP Code, 110 00 Prague 1, Czech Republic, registered in Prague under number B 28659/MSPH, for a total of 11,538.46 euros,

who alone will have the right to subscribe to said capital increase in the proportions indicated below:

Beneficiaries		Number of shares to be subscribed
Ker Holding		28 500 000
Flat Footed	2 884 615	2 884 615
	2 045 826	2 045 826
	838 789	838 789
Leima Valeurs		1 153 846

TWENTY-FIRST RESOLUTION – ***Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's capital, immediately or at some future time, without shareholders' preferential subscription rights for the benefit of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility of allocating shares free of charge pursuant to article L. 3332-18 of the French Labour Code.***

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, acting in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, L. 225-138-1 of the French Commercial Code and L. 3332-1 *et seq.* of the French Labour Code:

1. delegate to the Board of Directors, with option to sub-delegate in accordance with the legal and regulatory provisions, its authority to increase the Company's share capital, on one or more occasions, in the proportions and at times it deems appropriate, by issuing shares and/or transferable securities conferring access to the Company's capital reserved to members of one or more company or group savings plans that may be arranged within the Group formed by the Company and French or foreign companies within the consolidation scope of the Company's financial statements pursuant to article L. 3344-1 of the French Labour Code, and which furthermore fulfil the conditions that may be determined by the Board of Directors;

2. resolve that the total nominal amount of the capital increases that may be carried out, immediately or at some future time, pursuant to this delegation may not exceed 10% of the amount of the Company's share capital on the date of the Board of Directors' decision to carry out the capital increase, it being specified that this ceiling (i) is independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the capital that is authorized or delegated by this General Meeting and the General Meeting of 15 June 2023, or, where applicable, by any other General Meeting during the period in which this delegation remains valid, and (ii) that it will be increased by the nominal value of the Company's ordinary shares, to be issued, where applicable, to preserve, in accordance with the legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of securities conferring access to the Company's capital;

3. resolve to waive the shareholders' preferential subscription right for the securities in the Company issued pursuant to this delegation in favour of the aforementioned beneficiaries, with those shareholders also waiving any rights over the shares and/or to the transferable securities conferring access to the capital that may be issued pursuant to this resolution;

4. note, where applicable, that this delegation automatically entails the waiver by shareholders of their preferential subscription rights to any Company's shares to which

any transferable securities that may be issued on the basis of this delegation may entitle them;

5. resolve that the subscription price of the shares to be issued shall be equal to the average trading prices of the Clariane share on the Euronext Paris regulated market over the twenty trading days preceding the day of the decision that sets the opening date of the subscription period, where applicable reduced by a discount, subject to the limit imposed by law on the day of the Board of Directors' decision;

6. resolve that the Board of Directors may grant free shares and/or transferable securities conferring access to the Company's capital as part of a matching contribution and/or as a replacement for the discount within the limits determined by article L. 3332-21 of the French Labour Code, as long as taking their monetary consideration into account, as valued at the subscription price, does not result in exceeding the legal and regulatory limits (including the maximum discount provided for in article L. 3332-21 of the French Labour Code);

7. resolve that, within the limits set above, the Board of Directors will have full powers, with the option to sub-delegate in accordance with legal and regulatory provisions, to implement this delegation, and specifically to:

a) determine the characteristics features, amounts and conditions of any issue or grant of free shares and/or transferable securities within the limits determined above,

b) determine that the issuances or grants may be made directly to the beneficiaries or *via* collective organisations;

c) carry out the capital increases resulting from this delegation, within the limits of the ceiling determined above,

d) determines the dates on which subscriptions shall open and close,

e) determine the subscription price of shares and transferable securities in accordance with legal provisions,

f) provide for the introduction of a company or group savings plan or the amendment of existing plans, to the extent necessary,

g) draw up the list of companies whose employees shall be beneficiaries of the issuance or free grants of shares made pursuant to this delegation,

h) make any adjustments to the transferable securities conferring access to the capital in order to take into account the impact of transactions on the Company's capital, in particular in the event of a change in the nominal value of the share, a capital increase *via* the capitalization of reserves, a free grant of shares, a stock split or reverse stock split, a distribution of reserves or any other assets, an amortization of capital, or any other transaction involving shareholders' equity,

i) deduct the expenses, duties and fees resulting from the issuances from the amount of the issue premiums, and deduct from that amount the sums required to increase the legal reserve to one-tenth of the capital following each issue, at its sole discretion and as it sees fit,

j) take all necessary measures and carry out all necessary formalities to complete any capital increase that may be carried out pursuant to this delegation, either itself or *via* an authorized representative, and

k) record the completion of the capital increases, amend the Articles of Association accordingly, and, more generally, do all that is necessary to enter into any agreement, take any measure and carry out any useful or necessary formalities for the listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of related rights;

8. note that the Board of Directors will be required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use made of the delegation of authority granted under this resolution; and

9. resolve that this delegation is valid for a period of 26 months as from the date of this General Meeting and supersedes, as of this date, the unused portion and for the unexpired period, any previous delegation granted for the same purpose.

TWENTY-SECOND RESOLUTION – *Authorisation to be granted to the Board of Directors to reduce the Company's share capital by cancelling shares, subject to a limit of 10% of the share capital per 24-month period.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, in accordance with the provisions of articles L. 22-10-62 et seq. of the French Commercial Code:

1. authorise the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it chooses, by cancelling all or part of the Company's shares that it holds or comes to hold through the implementation of the share buyback programme authorised by the shareholders' General Meeting, up to a limit of 10% of the Company's share capital per 24-month period, it being specified that the 10% limit applies to an amount of Company share capital that will, if necessary, be adjusted to take into account any transactions in the Company's capital carried out subsequent to this Meeting;

2. resolve that the Board of Directors will have full powers, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this resolution and in particular:

a) determine the final amount of the capital reduction,

b) set the terms and conditions of the capital reduction and carry it out,

c) allocate the difference between the carrying amount of the cancelled shares and their nominal amount to any available reserve or premium accounts of its choice,

d) record the completion of the capital reduction and amend the Articles of Association accordingly, and

e) carry out all formalities, procedures and, in general, do everything necessary to make the capital reduction effective, in accordance with the legal provisions in force at the time this authorisation is used; and

3. resolve that this authorisation is valid for a period of 26 months from the day of this General Meeting and supersedes, as this date, the unused portion and for the unexpired period, any previous authorisation granted for the same purpose.

TWENTY-THIRD RÉSOLUTION – *Authorisation to be granted to the Board of Directors for the purpose of granting free shares of the Company, either existing and/or to be issued, to employees and/or corporate officers of the Company and its subsidiaries, waiver by shareholders of their preferential subscription rights, duration of the authorisation, ceiling, duration of vesting periods, in particular in the event of invalidity, and retention periods*.

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report on the draft resolutions and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-197-1 et seq. and article L. 22-10-60 of the French Commercial Code:

1. authorise the Board of Directors to grant, on one or more occasions and under the conditions it determines, within the limits set in this resolution, free shares in the Company, either existing and/or to be issued;

2. resolve that the beneficiaries of the grants may be, on the one hand, employees, or certain categories of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for in article L. 225-197-2 of the French Commercial Code and, on the other hand, the corporate officers, or some of them, of the Company and/or companies or groups directly or indirectly related to it under the conditions provided for in article L. 225-197-1 II of the French Commercial Code;

3. resolve that the Board of Directors will determine the identity of the beneficiaries of the grants as well as the number of shares granted to each of them, set the terms and conditions and, where applicable, the criteria for the granting of shares and determine the terms and conditions for the final grant of shares, it being specified that the final grant of shares will be subject to a condition of presence within the Group for all beneficiaries, and to quantifiable performance conditions assessed over the entire vesting period for executives corporate officers;

4. note that while grants are made to the corporate officers in accordance with article L. 225-197-1, II, paragraphs 1 and 2 of the French Commercial Code, they may only be granted under the conditions of article L. 22-10-60 of the same Code;

5. resolve that the total number of free shares granted under this authorisation may not represent more than 2% of the Company's share capital on the date of the Board of Directors' decision;

6. resolve that the total number of free shares granted under this authorisation to the Company's executive corporate officers may not represent more than 0.2% of the Company's share capital on the date of the Board of Directors' decision, i.e. 10% of the total amount of shares attributable under this authorisation;

7. resolve that the granting of shares to their beneficiaries will be definitive at the end of a minimum vesting period of three years, it being specified that the Board of Directors will have the option to extend the vesting period, as well as to provide, where appropriate, for a retention period;

8. note that shares may not be granted to employees and corporate officers holding more than 10% of the share capital and that the free share grant may not result in either an employee or corporate officer holding more than 10% of the share capital;

9. note that the Board of Directors must set, for the executive corporate officers, the number of shares that they will be required to hold in registered form until the end of their duties;

10. note, where applicable, that in the event of the free grant of new shares, this authorisation automatically entails the waiver by the shareholders of their preferential subscription rights to the Company's shares in favour of the beneficiaries of the shares granted free of charge;

11. note that in the event of the free grant of new shares, this authorisation will entail, as and when the final grant of shares is made, a capital increase by incorporation of reserves, profits or share premiums in favour of the beneficiaries of said shares;

12. resolve that the Board of Directors may, however, provide for the final grant of the shares before the end of the vesting period in the event of disability of the beneficiary corresponding to the classification in the second or third category provided for in article L. 341-4 of the French Social Security Code (in this case, the aforementioned shares will be freely transferable as from their delivery);

13. delegate full powers to the Board of Directors, with the option to sub-delegate in accordance with the legal and regulatory provisions, to implement this authorisation, in particular to:

a) determine the dates and terms of the grants,

b) determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share grants from among the employees and executive corporate officers of the Company or of the aforementioned companies or groups and the number of shares granted to each of them,

c) set the conditions and, where applicable, the criteria for the granting of shares,

d) set the duration of the vesting period and, where applicable, the duration of the minimum retention period required of each beneficiary, under the conditions set out above,

e) set the performance criteria to which the final grant of shares to executive corporate officers is subject,

f) make adjustments to the number of shares granted in the event of capital transactions,

g) provide for the option to temporarily suspend the grant rights,

h) deduct the expenses, duties and fees resulting from the issuances from the amount of the issue premiums, and deduct from that amount the sums required to increase the legal reserve to one-tenth of the share capital following each issue, at its sole discretion and as it sees fit,

i) more generally, enter into all agreements, draw up all documents, record the capital increases resulting from final grants, amend the Articles of Association accordingly, and carry out all formalities and declarations to all bodies;

14. note that the Board of Directors is required to report to the General Meeting, in accordance with legal and regulatory provisions, on its use of the authorisation granted under this resolution; and

15. resolve that this authorisation is valid for a period of 38 months from the date of this General Meeting and supersedes, as at this date, the unused portion and for the unexpired period, any previous authorisation granted for the same purpose.

Resolutions within the competence of the Ordinary General Meeting

TWENTY-FOURTH RÉSOLUTION –*Powers for formalities.*

The shareholders convened for the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, confer full powers on the bearer of a copy of or an extract from the minutes of this General Meeting for the purpose of carrying out any necessary legal or other formalities.

4. Board of Directors’ report on the draft resolutions

The purpose of this section is to supplement the report of the Board of Directors on the resolutions submitted to the 2024 General Meeting and set out in the 2024 Meeting Notice (the "**Board Report**"). It forms an integral part of the Board Report and should be read in conjunction with it.

It sets out the reasons for each of the additional resolutions (13th to 16th resolutions and 19th to 21st resolutions) which the Board of Directors decided, at its meeting on May 15, 2024, on the recommendation of the Ad Hoc Committee and the Compensation and Appointments Committee, to propose to the 2024 General Meeting.

The additional resolutions numbered 13 to 16 (inclusive) are subject to the quorum and majority requirements for Ordinary General Meetings. Resolutions 19 to 21 (inclusive) are subject to the quorum and majority requirements for Extraordinary General Meetings.

5. Renewal of term of office of one Director and appointment of five new Directors

TENTH, ELEVENTH, TWELFTH, THIRTEENTH, FOURTEENTH AND FIFTEENTH RESOLUTIONS Renewal of the term of office as Director of Predica and appointments of Mrs. Sylvia Metayer and Mrs. Patricia Damerval as independent Directors and appointment of Mr. Jean-Bernard Lafonta, HLD Europe et Mr. Ondřej Novák as Directors

In accordance with the recommendations of the Afep-Medef code, which stipulates that the term of office of Directors should not exceed four years, the Articles of Association provide that the term of office of the Company’s Directors is three years, with staggered terms of office and renewal by thirds.

The terms of office of Predica Prévoyance Dialogue du Crédit Agricole (“**Predica**”), Holding Malakoff Humanis and Mrs Catherine Soubie will expire at the close of the 2024 General Meeting.

Holding Malakoff Humanis did not seek to have its term of office renewed.

Mrs Catherine Soubie has indicated that she does not seek to have her term of office renewed due to the fact that she will lose her status as an independent Director during her next term of office when she reaches the 12-year limit in March 2026

By voting in favour of the **10th resolution**, you are asked to renew, for a period of three years expiring at the close of the General Meeting of shareholders called to approve the financial statements for the financial year ending 31 December 2026, the terms of office as Director of Predica, a corporate Director since 18 March 2014 and the Company’s largest shareholder. In the event of renewal, Predica, as French leader in life insurance and a subsidiary of the Crédit Agricole Assurances group, will be able to continue to contribute to the Board of Directors, through its permanent representative (currently Mrs. Florence Barjou, Predica’s Chief

Investment Officer), its expertise in the fields of investment, asset management, property management and mergers & acquisitions, as well as finance and CSR.

By voting in favour of the 11th and 12th resolutions, you are asked to appoint Mrs. Sylvia Metayer and Mrs. Patricia Damerval as independent Directors for a period of three years expiring at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

- Mrs. Sylvia Metayer, if appointed, will be able to strengthen the skills of the Board of Directors, in particular through her expertise in finance, business development, strategy and digital transformation in the service sector. Mrs. Sylvia Metayer would also bring her international experience and the Board of Directors would benefit from her experience acquired on other Boards of Directors of listed and unlisted companies.
- Mrs. Patricia Damerval, if appointed, will bring to the Board of Directors her expertise in real estate, finance and strategy. The Board would also benefit from her experience as Deputy Chief Executive Officer and as a Director of listed and unlisted companies.

It is also proposed to the 2024 General Meeting the appointment of three new directors, subject to the adoption of the 19th and 20th resolutions relating to the reserved capital increase submitted to the said 2024 General Meeting. The appointment of these new directors would take effect following completion of the reserved capital increase.

Two of these candidates would be presented by HLD Europe who has given the Company an undertaking that in case the shareholding of HLD were to fall below 20% one of the Directors would have to resign and both in the case the shareholding were to fall and remain below 10% for 24 months.

A third candidate would be presented by Leima Valeurs, who has given the Company an undertaking that this director would have to resign if, within 24 months of his appointment, the shareholding did not reach at least 10% of the share capital, or at a later date if the shareholding were to fall below 10%.

By voting in favour of the **13th, 14th and 15th resolutions**, you are asked to appoint for a period of three years expiring at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026 subject to the approval of the 19th and 20th resolution submitted to the 2024 General Meeting and as from the date of completion of the reserved capital increase:

- Mr. Jean-Bernard Lafonta ;
- HLD Europe, legal person, who its permanent representative would be Mrs. Julie Le Goff ;

  candidates presented par HLD Europe, and;
- Mr. Ondřej Novák, candidate presented by Leima Valeurs.

Mr. Jean-Bernard Lafonta, if appointed, will be able to strengthen the skills of the Board of Directors, in particular through his expertise in finance and business management, as well as through his experience in the field of strategy and transformation of companies, particularly in the business services sector. Mr. Jean-Bernard Lafonta would also contribute with his international experience and the Board of Directors would benefit from his experience gained on other Boards of Directors.

Mrs. Julie Le Goff if appointed, will be able to strengthen the skills of the Board of Directors, in particular in the areas of strategy and underlying markets knowledge, business and sales development (France and internationally) and financial expertise. Mrs. Julie Le Goff would also contribute with her sector-specific expertise in consumer goods and services, as well as in healthcare, acquired through 10 years in investment companies and her presence on non-listed companies Boards of Directors.

Mr. Ondřej Novák, if appointed, will be able to strengthen the skills of the Board of Directors, in particular in the areas of healthcare and business management. Mr Ondřej Novák would also bring his financial expertise and international experience, and the Board of Directors would benefit from his experience acquired on the boards of other companies.

In accordance with article R. 225-83, 5° of the French Commercial Code, the following information is provided regarding the proposed candidates which are not already included in the 2024 Meeting Brochure.

BORN ON: December 30, 1961 in Neuilly-sur-Seine

NATIONALITY: French

ADRESS: 5, rue de l'Alboni, 75016 Paris.

SHAREHOLDING:
As of the date of this document, Mr Jean-Bernard Lafonta does not hold any Clariane shares.

MR JEAN-BERNARD LAFONTA

Main Position Held

Founder and partner of the investment group HLD

The diversified and multidisciplinary background of Mr. Jean-Bernard Lafonta would strengthen the skills of the Board of Directors, particularly in the areas of financial expertise and business management, as well as through his experience in the field of strategy and transformation of companies, particularly in the business services sector.

Mr. Jean-Bernard Lafonta would also contribute with his international experience and the Board of Directors would benefit from his experience gained on other Boards of Directors.

BIOGRAPHY

After graduating from the *Ecole Polytechnique* and from the *Corps des Mines*, Mr. Jean-Bernard Lafonta began his career in various ministerial offices in France.

In 1993, he joined the investment bank Lazard. After 3 years as an M&A advisor to large French companies, he became Head of Strategy at the BNP group, then Head of Capital Markets and finally President of "Banque Directe" in 2000.

Mr. Jean-Bernard Lafonta joined Wendel in 2001 as CEO, then Chairman of the Executive Board of the group in 2005. He successfully led a transformative investment policy turning Wendel into a leading investment group.

In 2010, Mr. Jean-Bernard Lafonta founded HLD group. With the support of European investors, HLD has made 30 investments, 22 of which are currently in the portfolio, with an investment value of around €4 billion of permanent capital. In 15 years, HLD has become a major operator in the investment field.

Currently, Mr. Jean-Bernard Lafonta is:

- Member/Chairman/Manager of the different HLD Group's governance bodies (HLD Associés Europe/HLD Associés/HLD/IDLH),
- Member and Chairman of the Administration Committee of Laboratoires Fill-Med,
- Member and Chairman of the Supervisory Board of Jimmy Fairly,
- Member and Chairman of the Supervisory Board of Arésia,
- Member of the Board of Directors of Safety Systems Group,
- Member of the Supervisory Board of Exosens,
- Member of the Supervisory Committee of Tessi,
- Member of the Supervisory Committee of Kiloutou,
- Member of the Supervisory Committee of Sodel.

OFFICES OUTSIDE THE GROUP (1)

Chairman of the Administration Committee: Laboratoires Fill-Med

Chairman of the Supervisory Committee: Jimmy Fairly, Arésia

Director: Safety Systems Group

Member of the Supervisory Board: Exosens

Member of the Supervisory Committee: Tessi, Kiloutou, Sodel

OFFICES EXPIRED DURING THE LAST FIVE YEARS

None

(1) M. Jean-Bernard Lafonta is in compliance with the applicable regulations and recommendations on the holding of multiple corporate offices.

Born on: April 19, 1991 in Luxembourg

Nationality: French

Address: 61, rue Duhesme 75018 Paris

Registered office: 9b, Boulevard Prince Henri, L-1724 Luxembourg (Grand-Duché de Luxembourg)

Shareholding:
As of the date of this document, HLD Europe does not hold any Clariane shares

As of the date of this document, Mrs Julie Le Goff does not hold any Clariane shares.

HLD EUROPE
PERMANENT REPRESENTATIVE: MRS JULIE LE GOFF

Main positions held

Investment Director of HLD Conseils

The professional background of Mrs Julie Le Goff would strengthen the skills of the Board of Directors, particularly in the areas of strategy and underlying markets knowledge, business and sales development (France and internationally) and financial expertise.

Mrs Julie Le Goff would also contribute with her sector-specific expertise in consumer goods and services, as well as in healthcare, acquired through 10 years in investment companies and her presence on non-listed companies Boards of Directors

BIOGRAPHY

After graduating from Université Panthéon-Assas (Paris II), Julie Le Goff began her career in a financial audit firm before joining the investment teams at BPI France, and particularly in the fund dedicated to operators in the French rail industry (alongside Alstom Transport, SNCF, RATP and Bombardier Transport).

Mrs Julie Le Goff then joined HLD group investment teams in October 2016 as an investment analyst.

Since 2022, she is Investment Director within HLD group, covering the “Retail Consumer Leisure” and “Healthcare” verticals sector, notably through investments in firmed as Fillmed, an operator in the aesthetic medicine sector and Sodel, an operator in medical disinfection sector.

Mrs Julie Le Goff is currently:

- Member of the Board of Directors of Laboratoires Fill-Med,
- Member of the Supervisory Board of Sodel.

OFFFICES HELD BY HLD EUROPE[1]

OFFICES OUTSIDE THE GROUP [1]

Chairman: SVRDH

Member of the Supervisory Board: 52 Invest, 52 Entertainment

OFFICES EXPIRED DURING THE LAST FIVE YEARS

OFFICES HELD BY MRS JULIE LE GOFF[2]

OFFICES OUTSIDE THE GROUP

Member of the Board of Directors: Laboratoires Fill-Med,

Member of the Supervisory Board: Sodel

OFFICES EXPIRED DURING THE LAST FIVE YEARS

None

(1) HLD Europe complies with the applicable regulations and recommendations on the holding of multiple corporate offices
(2) Mrs Julie Le Goff complies with the applicable regulations and recommendations on the holding of multiple corporate offices

Born on: 25 July 1977
in Šumperk

Nationality: Czech

Address: V Šáreckém údolí 2806, Prague 6, Czech Republic

Shareholding:
At the date of this document, Mr. Ondřej Novák held 2643 Clariane shares.

MR. ONDŘEJ NOVÁK

Main positions held

Vice-Chairman of the Board of Trustees and Chief Executive Officer of the Holecek Family Foundation and Managing Director of Pharmservice,

Mr. Ondřej Novák's diversified and multidisciplinary background would strengthen the Board of Directors' skills, particularly in the areas of healthcare and business management. Mr. Ondřej Novák would also bring his financial expertise and international experience, and the Board of Directors would benefit from his experience acquired on the boards of other companies.

Biography

Graduated from the Charles University in Prague, Mr. Ondřej Novák began his career in 2003 as a lawyer in Komerční banka, an affiliate of the Société Générale's group in the Czech Republic.
In 2004, Mr. Ondřej Novák founded Pharmservice, a company specialized in the organisation of clinical research and pharmaceutical consulting in the Czech Republic and Slovakia.
Between 2007 and 2010, Mr. Ondřej Novák managed Novatin, a generic pharmaceutical company specialized in import and sale of medical devices, which he co-founded.
In 2010, Mr. Ondřej Novák joined the Law office Panýr as healthcare legal expert specialized, in particular, in the areas of the pharmaceutical industry and in public health insurance and relations between insurance companies and healthcare providers.
Between 2011 and 2018 Mr. Ondřej Novák was also a member of the Working Group of the Diabetes Association of the Czech Republic as a legal expert.
In 2023, Mr. Ondřej Novák has co-founded Bioinvestimed, an investment company focused on biomedical and pharmaceutical projects.
Mr. Ondřej Novák is also:

- Vice-Chairman of the Board of Trustees and Chief Executive Officer of the Holecek Family Foundation;
- Member of the Supervisory Board of CasInvent Pharma;
- Member of the Board of Directors of Bioinvestimed;
- Member of the Board of Directors of Leima Valeurs.

OFFICES OUTSIDE OF THE GROUP[1]

Directors: Bioinvestimed, Leima Valeurs

Member of the Supervisory Board: CasInvent Pharma

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE FINANCIAL YEARS

None

(1) Mr Ondřej Novák is in compliance with applicable laws and recommendations on the holding of multiple corporate offices.

At the close of the 2024 General Meeting, subject to the adoption of the 10th, 11th, 12th, 13th, 14th and 15th resolutions, the Board of Directors will comprise the following 16 members, including the Directors representing the employees: Mr. Jean-Pierre Duprieu (Chairman), Mrs. Sophie Boissard, Mr. Guillaume Bouhours, Dr Jean-François Brin, Mrs. Patricia Damerval, HLD Europe (represented by Mrs. Julie Le Goff), Mr. Jean-Bernard Lafonta, Mrs. Anne Lalou, Mr. Matthieu Lance, Mr. Philippe Lévêque, Mrs. Sylvia Metayer, Dr Markus Müschenich, Mr. Ondřej Novák, Predica (represented by Mrs. Florence Barjou), Mrs. Marie-Christine Leroux (Director representing the employees) and Mr. Gilberto Nieddu (Director representing the employees).

The Board of Directors will then have 43% female members, in compliance with the provisions of articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

In accordance with the Afep-Medef code and on the recommendation of the Compensation and Appointments Committee, the Board of Directors reviewed the independence criteria for the Directors and candidates proposed for renewal or appointment at its meetings of 27 July 2023, 7 December 2023 and 28 February 2024. On the basis of this review and subject to the adoption of the 10th, 11th, 12th and 13th resolutions, the Board of Directors will comprise 57% independent members, namely Mr. Jean-Pierre Duprieu, Mr. Guillaume Bouhours, Dr Jean-François Brin, Mrs. Patricia Damerval, Mrs. Anne Lalou, Mr. Philippe Lévêque, Mrs. Sylvia Metayer and Dr Markus Müschenich.

6. Regulated agreement

SIXTEENTH RESOLUTION – Approval of the regulated agreements and commitments referred to in articles L. 225-38 et seq. of the French Commercial Code

By voting on the 16th resolution, it is proposed to approve one regulated agreement entered into by Clariane and authorized by the Board of Directors 15 May 2024.

The Board of Directors points out that agreement was concluded as part of the implementation of the plan to strengthen the financial structure.

The approval of these agreements is in accordance with the regulatory agreement's procedure which aims to prevent any possible conflict of interest. In accordance with the law, these agreements were subject to authorization by the Board of Directors prior to their conclusion with the Directors concerned (Predica, represented by Mrs. Florence Barjou and Mr. Matthieu Lance) not taking part in the discussions or voting. Predica will also not take part in the vote on this resolution concerning agreements in which it has a direct or indirect interest.

For more details, see the table below. A summary of these agreement is also available on the Company's website (www.clariane.com).

The Statutory Auditors' special report on regulated agreements and commitments is also available on the Company's website (www.clariane.com).

Date of conclusion of the agreement	Type of agreement	Parties to the agreement	Terms
17 may 2024	Agreement for the execution of the initial agreement	Clariane Predica	The agreement provides in particular: 1. An undertaking by Predica to : - vote, at the 2024 General Meeting, in favor of the resolutions relating to (i) the reserved capital increase, and (ii) the appointment of two directors presented by HLD Europe and one director presented by Leima Valeurs ; - vote, at the meeting of the Company's Board of Directors which will determine the terms of the capital increase with preferential subscription rights, in favor of this capital increase; and - subscribe to the capital increase with shareholders' preferential subscription rights, (i) on an irreducible basis to the extent of its shareholding, and (ii) on a reducible basis and/or as a guarantee for the balance, up to a maximum aggregate amount of 200 million euros, without its shareholding exceeding 29.9% of the Company's share capital and voting rights at the close of the capital increase (the "**Maximum Holding**"), The Maximum Holding includes - with respect to both Predica and other Crédit Agricole Group entities - (a) Clariane shares already held, (b) Clariane shares that may be acquired from other shareholders, and (c) any Clariane shares to be subscribed in the context of the capital increase with preferential subscription rights via the exercise of preferential subscription rights (y) attached to the Clariane shares referred to in (a) and (b), or (z)

			acquired from Holding Malakoff Humanis or other shareholders; - not to acquire shares in the Company at the end of the Project, if such acquisitions would lead Predica to exceed, with regard to its shareholding and those of other Crédit Agricole Group entities, the thresholds of 30% of the share capital or voting rights in Clariane, and this for a period of twelve (12) months. 2. The Company's undertaking to use its best efforts to assist Predica in acquiring, from shareholders wishing to sell them, preferential subscription rights and/or Clariane shares enabling Predica to maintain its shareholding at the level of its shareholding prior to the reserved capital increase (i.e. 24.6%). 3. The waiver by the Company and Predica, solely for the purposes of the Project, of the conditions precedent not yet fulfilled relating to a possible takeover as provided for in the Protocol (authorizations under merger control, regulatory authorization required under the Foreign Subsidies Regulation, amendment of the terms of the contract for the issue of the OCEANE bonds maturing in 2027), provided that Predica's shareholding does not exceed the Maximum Holding following the planned capital increases. 4. Following the capital increases, the composition of the Company's Board of Directors will comply with the principles set out in the AFEP-MEDEF Code, and will include :

			- at Predica's request, three directors proposed by Predica if it holds 25% or more of the Company's capital (represented on the four committees of the Board of Directors); - two directors proposed by Predica to the Board of Directors if it holds 20% or more of the Company's capital (represented on the following three Board committees: Audit Committee, Compensation and Appointments Committee and Investment Committee); and - one director nominated by Predica if its shareholding is between 10% and 20% of the Company's capital (represented, at Predica's discretion, on two of the following three Board committees: Audit Committee, Compensation and Appointments Committee and Investment Committee). 5. Should Predica wish to sell more than 0.5% of the Company's capital, the Company undertakes to use its best efforts to facilitate such sale. 6. Predica has confirmed to Clariane, where necessary, that it is not acting in concert with any shareholder or third party. 7. If the Project is not completed, Clariane and Predica will remain bound by their obligations under the Protocol.

7. Financial authorizations

19th resolution

Object
Delegation of authority to the Board of Directors to increase the Company's share capital by issuance of Company's ordinary shares, without shareholders' preferential subscription rights for the benefit of named persons, duration of the delegation, total nominal amount of the capital increase, issue price

Durée
9 months as from the date of the 2024 General Meeting

Modalities
It is proposed to the General Meeting to delegate to the Board of Directors its authority to increase the Company's capital, in the proportions and at the times it sees fit, by issuing ordinary shares in the Company, without preferential subscription rights for existing shareholders for the benefit of named persons, subject to the approval of the 20th resolution submitted to the 2024 General Meeting.

It is recalled that the reserved capital increase covered by this authorization is intended to be used prior to the launch of the capital increase with pre-emptive subscription rights, and would enable HLD Europe to participate in the subsequent capital increase with pre-emptive subscription rights (as HLD Europe is not yet a shareholder of the Company), Flat Footed and Leima Valeurs to increase their stake and limit the dilutive effect of the reserved capital increase, in consideration of their commitment to subscribe to the capital increase with preferential subscription rights.

The total nominal amount of the capital increase that may be carried out under this authorisation shall be 354,230.76 euros, corresponding to the issue of 35,423,076 new shares with a par value of 0.01 euro each, it being specified that (i) the total nominal amount of the capital increase that may be carried out under this authorisation is independent of and distinct from any other ceiling relating to the issue of ordinary shares authorized or delegated by this General Meeting and the General Meetings of June 15, 2023 and March 26, 2024, and (ii) this ceiling will be increased by the par value of the ordinary shares of the Company to be issued, where applicable, to preserve the rights of holders of securities giving access to the Company's capital, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment.

The new shares with a par value of 0.01 euros would be issued at a price of 2.60 euros each, which represents a discount of 4.3% versus the volume-weighted average trading price (VWAP[4]) of the Clariane shares over the period from April 26, 2024, the date of publication of the revenue figures for the 2024 first quarter, to May 14, 2024 of €2.7179 (including all trading platforms in Europe).

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[4] Source: Bloomberg

The new shares must be subscribed for in cash;

The final terms and conditions of the reserved capital increase to be decided by the Board of Directors using this authorization will be set out in detail in the prospectus to be submitted to the Autorité des marchés financiers (the "**AMF**") for approval prior to the launch of the operation. This prospectus will be available on the Company's website (www.clariane.com) and on that of the AMF (www.amf-france.org).

In addition, Finexsi, which has been appointed by the Company in accordance with Article 261-3 of the AMF's General Regulations, will issue a fairness opinion[5] on the financial terms and conditions of the reserved capital increase, which will be available on the Company's website (www.clariane.com).

20th resolution

Object

Cancellation of shareholders' preferential rights to the benefit of Ker Holding[6], Flat Footed Series LLC - Fund 4[7], FF Hybrid LP[7], GP Recovery Fund LLC[7] and Leima Valeurs

Modalities

As a consequence of the 19th resolution, it is proposed to the 2024 General Meeting to cancel the shareholders' preferential rights to enable Ker Holding[6], Flat Footed Series LLC - Fund 4[7], FF Hybrid LP[7], GP Recovery Fund LLC[7] and Leima Valeurs to subscribe to the reserved capital increase, in the following proportions:

Beneficiairies		Nominal amount to suscribe	Number of shares to be subscribed
Ker Holding[6]		285 000 €	28 500 000
Flat Footed	Flat Footed Series LLC – Fund 4	28 846,15 €	2 884 615
	FF Hybrid LP	20 458,26 €	2 045 826
	GP Recovery Fund LLC	8 387,89 €	838 789
Leima Valeurs		11 538,46 €	1 153 846

This resolution is subject to the approval of the 19th resolution above.

[5] The conclusion of the fairness opinion of Finexsi, acting as an independent expert, are described in section 5 of this Addendum to the 2024 Meeting Notice.

[6] Société du groupe HLD

[7] Société du groupe Flat Footed

21th resolution

Object

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or transferable securities conferring access to the Company's capital, immediately or at some future time, without shareholders' preferential subscription rights for the benefit of members of a company or group savings plan, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility of allocating shares free of charge pursuant to article L. 3332-18 of the French Labour Code

Duration

26 months as from the date of the 2024 General Meeting

Modalities

In accordance with provisions of articles L. 225-129 et seq. of the French Commercial Code, it is proposed that the 2024 General Meeting delegates to the Board of Directors its authority to carry out a capital increase under the conditions provided for in articles L. 3332-18 et seq. of the French Labour Code.

In accordance with law, the General Meeting would waive shareholders' preferential subscription rights.

This delegation would be governed as follows:

(a) the total nominal amount of the capital increases that may be carried out, immediately or at some future time, under this delegation may not exceed 10% of the share capital on the date of the Board of Directors' decision to carry out the capital increase, it is being specified that this ceiling (i) will be independent and distinct from any other ceiling relating to the issuance of ordinary shares and/or transferable securities conferring access to the capital authorized or delegated by the 2024 General Meeting and the General Meeting of 15 June 2023 or, where applicable, by any other General Meeting during the period in which this delegation remains valid, and (ii) to this amount shall be added, if applicable, the nominal value of the additional ordinary shares to be issued to preserve the rights of the holders of transferable securities conferring access to the capital, in accordance with legal and regulatory provisions as well as contractual provisions providing for other cases of adjustment;

(b) the subscription price of the shares to be issued will be equal to the average trading prices of Clariane shares on the Euronext Paris regulated market on the twenty trading days preceding the date of the decision that sets the opening date of the subscription, where applicable, reduced by a discount subject to the limit of what is permitted by law on the date of the Board of Directors' decision;

(c) the Board of Directors may, within the limits determined by article L. 3332-21 of the French Labour Code, grant free shares and/or transferable securities conferring access to the Company's capital as part of a matching contribution and/or as a replacement for the discount;

Absence of consent of the Board of Directors
In accordance with legal provisions, whenever a decision is taken to increase the share capital through a cash contribution, the Extraordinary General Meeting must vote on a draft resolution to carry out a capital increase reserved for employees.

Insofar as the General Meeting of March 26, 2024 approved such a resolution (3rd resolution), which is still valid for a period of 23 months at the date of the 2024 General Meeting, **the Board of Directors, at its meeting of May 15, 2024, decided not to consent to this 21st resolution submitted to the 2024 General Meeting.**

Simplified summary of issuance limits

Purpose of the delegation/authorisation	Individual limit on the nominal amount of immediate or future share capital increase/reduction	Overall limits on the nominal amount of immediate or future capital increases	
Buyback programme * **(18th resolution submitted to the 10 June 2024 General Meeting)**	10% of share capital		
Share capital reduction by cancellation of treasury shares **(22th resolution submitted to the 10 June 2024 General Meeting)**	10% of share capital		
Share capital reduction by reduction of nominal value of shares **(1st resolution of the 26 March 2024 General Meeting)**	€534,646,329.47 (1)		
Issuance of ordinary shares to the benefit of named persons **(19th resolution submitted to the 10 June 2024 General Meeting)**	€354,230.76		
Issuance of ordinary shares (2) **(2nd resolution of the 26 March 2024 General Meeting)**	€300,000,000		
Public Offering other than those offerings referred to in article L. 411-2 of the French Monetary and Financial Code (2) * **(20th resolution of the 2023 General Meeting)**	€53,252,600		
Public Offering referred to in article L. 411-2, 1° of the French Monetary and Financial Code (2) * **(21st resolution of the 2023 General Meeting)**	10% of share capital		
Increase in the number of securities to be issued in the event of an issuance with or without preferential subscription rights * **(22nd resolution of the 2023 General Meeting)**	15% of the initial issuance (3)	**€53,252,600**	**€300,000,000**
Issuance to remunerate a contribution in kind (2) * (24th resolution of the 2023 General Meeting)	€53,252,600		
Capital increase in the event of a public exchange offer (2) * **(25th resolution of the 2023 General Meeting)**	€53,252,600		
Capital increase reserved for a category of persons (2) * **(26th resolution of the 2023 General Meeting)**	€53,252,600		
Setting the issue price of securities in the event of the Issue of shares and/or transferable securities (2) * **(23rd resolution of the 2023 General Meeting)**	10% of share capital		
Capital increase by capitalization of reserves, profits, premiums or similar * **(5th resolution of the 26 March 2024 General Meeting)**	€534,646,329.47		
Free share grant to employees and/or corporate officers (2) **(23th resolution submitted to the 10 June 2024 General Meeting)**	2% of share capital (and 0.2% of share capital for executive corporate officers of the Company)		
Issuance reserved for members of a company or group savings plan (2)	10% of share capital	**10% of share capital**	

(21th resolution submitted to the 10 June 2024 General Meeting)			
Capital increase reserved for certain categories of beneficiaries for the purpose of an employee shareholding scheme (1) (4th resolution of the 26 March 2024 General Meeting)	5% of share capital		
Completion of any merger demerger or partial capital contribution of assets * (31st resolution of the 2023 General Meeting)	10% of share capital		

* Neutralised during takeover bids.
(1)A capital reduction of an amount of 533,776,452/71 euros was completed on 25 April 2024 in accordance with the 1st resolution of the General Meeting of 26 March 2024.
(2) Cancellation of shareholders' preferential subscription rights.
(3) Overall limits applicable to the initial issuance

5. CONCLUSION OF THE FAIRNESS OPINION OF THE INDEPENDENT EXPERT FINEXSI

The purpose of this report is not to give shareholders an implicit or explicit recommendation, but to provide them with information and an opinion on the terms and conditions of the proposed Capital Increases[8] and their impact on them.

The Capital Increases are part of the plan to strengthen Clariane's financial structure announced to the market on November 14, 2023, the first two parts of which (real estate partnerships and the drawdown of the real estate bridging loan to refinance real estate loans maturing at the beginning of 2024) were completed at the end of 2023.

The third component, corresponding to the asset disposal program worth around €1 billion in gross proceeds, is currently being implemented, with the disposals completed or announced to the market of all activities and assets in the United Kingdom, a portfolio of real estate assets in the Netherlands, and the HAD/SSIAD[9] business in France, representing around 40% of the total disposal program.

The fourth and final stage concerns Capital Increases for a total amount of around €328 million, scheduled for completion in June and July 2024.

Within this framework, the Company has signed investment agreements with three Investors[10] who will be offered the opportunity to subscribe to a reserved Capital Increase, for a total amount of approximately €92.1 million, at a subscription price of €2.60 per share. This first capital increase, which secures an equity contribution, gives them 35.1% of the capital, compared with 13.6% previously, and will enable them to subscribe subsequently to the PSR Capital Increase, which they plan to do.

Following on from the Reserved Capital Increase, a PSR Capital Increase will be carried out for a total amount of approximately €235.9 million, open to all shareholders, and for which PREDICA and the Investors have undertaken to cover the full amount. This PSR Capital Increase will be carried out at a discount of between 40% and 50% to the theoretical ex-rights price (or "TERP") based on the closing price of the Company's shares on the trading day preceding the AMF's approval of the prospectus relating to the PSR Capital Increase.

To assess the subscription price of the Reserved Capital Increase and the shareholder's situation in terms of dilution, we applied a multi-criteria valuation of the Company.

In this context, we consider the DCF approach to be the most appropriate for estimating the value of Clariane shares. Based on management's business plan, this criterion highlights a per-share value of between €1.62 and €3.20, with a central value of €2.40, which values take into account the Company's specific level of risk. The subscription price for the reserved capital

[8] The Reserved Capital Increase, followed by the Capital Increase with preferential subscription rights (PSR).
[9] Hospitalisation à Domicile et Services de Soins Infirmiers à Domicile.
[10] HLD Europe, Flat Footed LLC et Leima Valeurs.

increase (€2.60) falls within the range determined, and above the central value derived from the DCF intrinsic value.

The subscription price of the reserved capital increase (€2.60) is lower than the spot share price on May 16, 2024 (€3.3), bearing in mind that the recent period has been marked by high volatility and a significant increase in the share price since the end of April 2024, which limits the relevance of the reference to the spot price alone.

If we consider the VWAP over longer periods (1 month to 6 months), which incorporate both (i) the consequences of the announcement of the plan to strengthen the financial structure on November 14, 2023 and (ii) the recent rise in the share price subsequent to the announcement of sales for the first quarter of 2024 on April 25, 2024, the subscription price for the reserved capital increase falls within the range of these observed VWAPs, between €2.05 and €2.64.

Regarding CLARIANE other shareholders (other than PREDICA, MALAKOFF HUMANIS and the Investors)

- The reserved capital increase will result in dilution for the other shareholders, whose holding will fall from 54.2% to 40.7% of the Company's capital.

As the subscription price (€2.60) is higher than the central value (€2.40) derived from the intrinsic DCF approach, it does not appear to be dilutive in value for the other shareholders;

- If all their preferential subscription rights are exercised during the rights issue, the other shareholders will maintain their 40.7% stake in the Company's capital, with no further dilution;

- In the event that the other shareholders do not exercise all the PSR allocated to them, Predica's and the Investors' commitments to subscribe on a reducible basis will be implemented. Depending on their level of subscription, the other shareholders will hold between 40.7% and 10.5% of the Company's share capital following the rights issue.

It should be noted, however, that this level of dilution is illustrative and will depend on the subscription levels of other shareholders. Moreover, the subscription price will ultimately depend on (i) the reference price used to determine the TERP and (ii) the TERP discount that will be applied (between 40% and 50%). These factors are not yet known and will be the subject of a supplement of our report once they have been determined.

It should also be noted that in the context of the PSR Capital Increase, shareholders will have PSR that they can sell on the market if they decide not to subscribe, the price of which will depend on market.

Regarding related agreements

- The subscription commitments entered by the Company with PREDICA and each of the Investors are intended to cover the entire amount of the Capital Increase with preferential subscription rights. In our opinion, the terms of these subscription commitments are not such as to call into question the fairness of the PSR Capital Increase from a financial point of view.

Based on these considerations, we are of the opinion that the terms of the Reserved Capital Increase are fair from a financial point of view for Clariane's shareholders. We have presented the impact of this capital increase and of the PSR Capital Increase above, it being specified that our assessment of the financial conditions of the PSR Capital Increase will be the subject of a supplement to this report.

FINEXSI Financial Expert & Advisor

Paris, 20 May 2024

Olivier COURAU	Olivier PERONNET
Partner	Partner