

Notice of meeting

2022

Fiscal year ended December 31, 2021

believe.[®]

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Notice of meeting 2022

General Meeting
of June 20, 2022 at 3 pm

Hôtel Paris Saint-Ouen
65, rue du Dr. Bauer
93400 Saint-Ouen

believe[®]

Message from the Chairman and Chief Executive Officer

**DENIS
LADEGAILLERIE**



Dear Sir, dear Madam, dear Shareholders,

We are pleased to inform you of the first Annual General Meeting of Believe's shareholders since our IPO on 10 June 2021. This Annual General Meeting provides us with an opportunity to look back on the important events Believe has experienced over the last few months and also to present the Group's various activities, its achievements, its strategy and its mid-term objectives. The Annual General Meeting is an important moment in the corporate life of a listed company, and we encourage you to participate fully by voting.

On 10 June 2021, Believe took a new step in its growth by successfully listing on the Euronext Paris market, enabling us to raise €300 million to finance our profitable growth strategy, including external growth transactions to accelerate revenue growth in the key markets in which we operate. Within the Group, we are very proud to see your confidence in our innovative model devoted to artists and your willingness to support our growth strategy.

At the Annual General Meeting, we will present our 2021 earnings and review the operational and financial objectives set at the time of the IPO, which we have exceeded throughout the year. The year 2021 is characterized by 30% organic growth and further market share gains. The attractiveness of our model to artists and labels will allow us to continue to benefit from long-term growth and the transformation of the digital music market, as well as the digital artist market. The beginning of 2022, although disrupted by the crisis between Russia and Ukraine, has already been marked by great successes that demonstrate the relevance of our strategy.

By combining deep relationships with artists, entrepreneurial spirit, financial discipline and operational excellence, we are pursuing our mission: to design the best digital development platform for artists and labels and to implement the best solutions to support them at every stage of their careers, while participating in the transformation of the sector.

Beyond the digital music market, Believe's ambition is to make the music industry evolve and to engage in collaborative, sustainable and responsible practices. The new tools and uses of digital technology allow more and more artists to promote their work and make a living from their art, and we make it a vector of diversity and inclusion for our artists, our labels and our employees. Together with them, we are building the positive societal and environmental impact of our industry and this is the ambition of our CSR program that we have formalized in 2021 under the name "Shaping Music for Good".

We thank you for your trust and interest in Believe.

Denis Ladegaillerie
Founder, Chairman & CEO

“It is with our artists and collaborators, our two hearts that beat in unison, that we wish to continue to transform the digital music sector. Their talents and skills are the drivers and sources of inspiration for a creative and responsible music industry.”

1. Agenda

1.1 Ordinary resolutions

1. Approval of the Company's financial statements for the fiscal year ended December 31, 2021
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2021
3. Allocation of profit for the fiscal year ended December 31, 2021
4. Appointment of the Fonds Stratégique de Participations as director
5. Approval of the Statutory Auditors' report on the related-party agreements referred to in Article L. 225-38 of the French Commercial Code
6. Approval of the information referred to in Article L. 22-10-9 (1) of the French Commercial Code
7. Approval of the fixed, variable and exceptional components of pay and benefits of any kind paid during the past fiscal year or allocated for the same fiscal year to Mr Denis Ladegaillerie, Chairman and Chief Executive Officer
8. Approval of the compensation policy for the Chairman and Chief Executive Officer
9. Approval of the compensation policy for members of the Board of Directors
10. Authorisation to the Board of Directors to trade on the Company's shares

1.2 Extraordinary resolutions

11. Authorisation of the Board of Directors to reduce the Company's share capital through the cancellation of own shares
12. Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits or premiums or any other sum whose capitalisation is permitted
13. Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription right, shares and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued
14. Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription right, shares and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued with a compulsory priority subscription period, in line with offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code
15. Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of the preferential subscription right, shares and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued with an optional priority subscription period, in line with offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code
16. Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of the preferential subscription right, shares and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, in line with public offers referred to in Article L. 411-2 of the French Monetary and Financial Code
17. Authorisation of the Board of Directors in the event of an issue with cancellation of preferential subscription right by public offer, in order to set the issue price according to the procedures set by the General Meeting, up to a limit of 10% of the capital per year

- 18.** Authorisation of the Board of Directors to increase the value of issuances with or without preferential subscription right
- 19.** Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued as compensation for contributions in kind
- 20.** Delegation of authority to the Board of Directors to increase the share capital with cancellation of the preferential subscription right by issuing Company shares reserved for members of an employee savings plan
- 21.** Delegation of authority to the Board of Directors to increase the share capital by issuing shares with cancellation of the preferential subscription right in favour of a specific category of beneficiaries
- 22.** Authorisation granted to the Board of Directors to allocate shares in the Company to corporate officers and employees of the Company and related companies, automatically entailing the waiver by shareholders of their preferential subscription right
- 23.** Authorisation granted to the Board of Directors to allocate options to subscribe to or purchase Company shares for the benefit of corporate officers and employees of the Company and related companies, entailing the automatic waiver by shareholders of their preferential subscription right
- 24.** Powers for legal formalities

2. How to participate in the General Meeting

2.1 Methods of participation in the General Meeting

2.1.1 Formalities for participating in the General Meeting

Preliminary formalities

Any shareholder, regardless of the number of shares he holds, is entitled to participate in the meeting under the conditions and in accordance with the procedures provided for by the law and regulations in force.

However, in accordance with Article R. 22-10-28 of the French Commercial Code, shareholders wishing to vote must prove ownership of their shares on the second business day preceding the meeting, *i.e.* **Thursday June 16, 2022**, at midnight (Paris time):

- for registered shareholders, by recording the shares in their name in the registered share accounts held for the Company by their agent, BNP Paribas Securities Services;
- for holders of bearer shares, by the registration in the securities account in their name or in the name of the intermediary registered on their behalf, in the bearer securities accounts held by the authorised banking or financial intermediary. The registration of shares in an account must be recorded by a shareholding certificate issued by the authorised banking or financial intermediary, appended to (i) the remote voting or proxy form, or (ii) the application for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Transfer of securities

It is recalled that pursuant to Article R. 22-10-28 of the French Commercial Code, any shareholder may transfer all or part of his shares, after having cast his vote remotely, sent a proxy or requested his admission card or a shareholding certificate, before the meeting.

In this case:

- if transfer of ownership occurs before **Thursday June 16, 2022**, at midnight (Paris time), the Company invalidates or consequently modifies, as the case may be, the vote cast remotely, the proxy, the admission card or the shareholding certificate. For this purpose, the banking or financial intermediary shall notify BNP Paribas Securities Services of the transfer of ownership and shall provide it with the necessary information;
- if the transfer of ownership occurs after **Thursday June 16, 2022**, at midnight (Paris time), it will not be taken into account by BNP Paribas Securities Services, notwithstanding any agreement to the contrary.

2.1.2 Methods of participation in the General Meeting

Shareholders may choose between one of the following participation methods:

- participate in person at the meeting;
- vote by post or online;
- grant proxy to the Chairman of the meeting; or
- grant proxy to any natural or legal person of his choice in accordance with the provisions of Articles L. 225-106 and L. 22-10-39 of the French Commercial Code.

It is specified that for any proxy granted by a shareholder without indicating a proxy, the Chairman of the General Meeting shall cast a vote in favour of the adoption of the

draft resolutions presented or approved by the Board of Directors and a vote against the adoption of all other draft resolutions.

In accordance with the provisions of Article R. 22-10-28 III of the French Commercial Code, when the shareholder has already cast his vote remotely or online, sent a proxy or requested his admission card, he may not choose another method of participation.

We would like to remind you that the General Meeting will be broadcasted in full, directly and in replay, on the Company's website (www.believe.com/general-meeting-shareholders-2022).

In-person participation in the General Meeting

To facilitate access for shareholders wishing to attend the General Meeting in person, it is recommended that they obtain an admission card prior to the General Meeting, which they may obtain as follows:

Request an admission card by post

- **Registered shareholders** (pure or administered) will automatically receive the voting form, attached to the notice of meeting, which they must complete, specifying that they wish to attend the General Meeting in person and obtain an admission card, then return it signed to BNP Paribas Securities Services, Service des Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.
- **Bearer shareholders** must contact their banking or financial intermediary, indicating that they wish to attend the General Meeting in person and request a certificate proving their status as shareholders (shareholding certificate) on the date of the request. The banking or financial intermediary will be responsible for sending said certificate to BNP Paribas Securities Services, which will send the admission card directly to the bearer shareholder. If the shareholder has not received his admission card on the second business day preceding the General Meeting, *i.e.* **Thursday June 16, 2022**, he will only need to request a shareholding certificate from his banking or financial intermediary.

Requesting an admission card electronically

- **Registered shareholders** (pure or administered) will submit their request online *via* the VOTACCESS secure platform accessible *via* the Planetshares website: <https://planetshares.bnpparibas.com>.
Pure registered shareholders must log into the Planetshares website using their usual access credentials.

Administered registered shareholders may log into the Planetshares website using their ID number located at the top right of their paper voting form. If the shareholder no longer has his username and/or password, he may click on "*Forgotten or unreceived password*" and follow the on-screen instructions to obtain the login password, or contact the freephone number 01 57 43 02 30.

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

- **Bearer shareholders** must find out whether or not their banking or financial intermediary is connected to the VOTACCESS website and, if so, whether such access is subject to special terms and conditions of use. Only bearer shareholders whose bank or financial intermediary has subscribed to the VOTACCESS website may apply for an admission card online.

If the shareholder's banking or financial intermediary is connected to the VOTACCESS website, the shareholder must log into the bank or financial intermediary's internet portal using his usual access codes. He must then click on the icon that appears on the line corresponding to their Believe shares and follow the on-screen instructions to access the VOTACCESS website and request an admission card.

The VOTACCESS website will be open from **Wednesday June 1, 2022**. In all cases, electronic applications for admission cards must, in order to be taken into account, be made no later than the day before the General Meeting, *i.e.* on Sunday June 19, 2022, at 3.00 p.m. (Paris time).

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

2 • How to participate in the General Meeting

Postal voting or proxy voting

If the shareholder cannot attend the meeting in person, he may nevertheless:

- vote by post or online;
- grant proxy to the Chairman of the meeting; or
- grant proxy to any natural or legal person of his choice.

Postal voting or proxy voting by post

- **Registered shareholders** (pure or administered) must return the single postal voting or proxy voting form sent to them with the notice of meeting, to the following address: BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex.
- **Bearer shareholders** must obtain the single postal voting or proxy voting form from their banking or financial intermediary. Once completed, the banking or financial intermediary of the bearer shareholder will forward the postal voting or proxy voting form to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex, accompanied by the shareholding certificate that it has previously drawn up.

To be taken into account, single postal voting or proxy voting forms accompanied, where applicable, by a shareholding certificate must be received by BNP Paribas Securities Services, Service Assemblées Générales, no later than three calendar days before the date of the meeting, *i.e.* **Friday June 17, 2022.**

Shareholders are reminded that in order to grant a proxy to a third party, they must complete and sign the voting form, specifying their surname, first name and address as well as those of the proxy.

Shareholders may revoke their proxy, it being specified that the proxy shall be revoked in the same manner as that required to appoint the proxy in accordance with Articles L. 225-106 and R. 225-79 of the French Commercial Code. To appoint a new proxy after revocation, the shareholder must ask BNP Paribas Securities Services (if he is a registered shareholder) or his banking or financial intermediary (if he is a bearer shareholder) to send him a new proxy voting form marked "*Change of proxy*"; and must return it to BNP Paribas Securities Services such that it is received no later than three calendar days before the date of the meeting, *i.e.* **Friday June 17, 2022.**

Online voting or proxy voting by electronic means

Shareholders may also send their voting instructions, and appoint or revoke a proxy online before the General Meeting, on the VOTACCESS website, under the conditions described below:

- **registered shareholders** (pure or administered) must access the VOTACCESS website *via* the Planetshares website: <https://planetshares.bnpparibas.com>.

Pure registered shareholders must log into the Planetshares website using their usual access credentials.

Administered registered shareholders may log into the Planetshares website using their ID number located at the top right of their paper voting form. If the shareholder no longer has his username and/or password, he may click on "*Forgotten or unreceived password*" and follow the on-screen instructions to obtain the login password, or contact the freephone number 01 57 43 02 30.

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

- **bearer shareholders** must find out whether or not their banking or financial intermediary is connected to the VOTACCESS website and, if so, whether such access is subject to special terms and conditions of use.

If the shareholder's banking or financial intermediary is connected to the VOTACCESS website, the shareholder must log into the bank or financial intermediary's internet portal using their usual access codes. He must then click on the icon that appears on the line corresponding to his Believe shares and follow the on-screen instructions to access the VOTACCESS website and vote, appoint or revoke a proxy.

If the shareholder's banking or financial intermediary is not connected to the VOTACCESS website, it is specified that notification of the appointment and revocation of a proxy may, however, be made electronically in accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, as follows:

- the shareholder must send an email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: name of the Company concerned (Believe), date of the meeting (Monday June 20, 2022), surname, first name, address, bank details of the proxy giver as well as the surname, first name and, if possible, the address of the proxy;
- the shareholder must ask his banking or financial intermediary managing his securities account to send written confirmation to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex, which must be received no later than the day before the meeting, *i.e.* **Sunday June 19, 2022** at 3 p.m. (Paris time).

How to participate in the General Meeting

Only notifications of appointment or revocation of a proxy may be sent to the aforementioned email address; no other request or notification relating to another subject can be taken into account.

The VOTACCESS website will be open from **Wednesday June 1, 2022**. The possibility of voting online before the

General Meeting is open until 3 p.m. (Paris time), the day before the meeting, *i.e.* **Sunday June 19, 2022**.

However, in order to avoid any possible congestion of the VOTACCESS website, shareholders are advised not to wait until the day before the meeting to vote.

2.1.3 Requests by shareholders to include draft resolutions or items on the agenda

Requests setting out grounds for items or draft resolutions to be included on the agenda by shareholders who meet the legal conditions in force must be sent to the registered office, by registered letter with acknowledgement of receipt, or by email to the following address: investors@believe.com, and be received no later than twenty-five calendar days before the General Meeting, *i.e.* **Thursday May 26, 2022**.

These requests must be accompanied by:

- an account registration certificate proving that the applicants hold or represent the portion of the share capital required by Article R. 225-71 of the French Commercial Code;
- the text of the draft resolutions; and
- where applicable, a brief explanatory statement.

The list of items added to the agenda and the text of the draft resolutions will be published on the section dedicated to the General Meeting on the Company's website www.believe.com/general-meeting-shareholders-2022, in accordance with the provisions of Article R. 22-10-23 of the French Commercial Code.

It is also recalled that the examination by the General Meeting of the items on the agenda and the resolutions that will be presented is subject to submission by the interested parties, at the latest on the second business day preceding the meeting at midnight, Paris time, *i.e.* **Thursday June 16, 2022**, of a new certificate proving the registration in the account of their shares under the same conditions as those indicated above.

2.1.4 Written questions

In accordance with the provisions of Article R. 225-84 of the French Commercial Code, each shareholder may send written questions of their choice to the Board of Directors:

- by registered letter with acknowledgement of receipt sent to the Chairman of the Board of Directors, at the Company's registered office - 24, rue Toulouse Lautrec 75017 Paris, France; or
- by email to the following address: investors@believe.com;

no later than the fourth business day preceding the date of the General Meeting, *i.e.* **Tuesday June 14, 2022**. To be

taken into account, these questions must be accompanied by an account registration certificate.

A joint response may be provided to these questions when they contain the same content and responses to written questions shall be deemed to have been given when they are published directly on the Company's website (www.believe.com/general-meeting-shareholders-2022), in a section dedicated to the General Meeting within the deadlines required by the regulations.

2.1.5 Documents made available to shareholders

In accordance with the applicable legal and regulatory provisions, all documents that must be made available to shareholders in the context of this General Meeting shall be available, at the Company's registered office, 24 rue Toulouse-Lautrec 75017 Paris, France, within the legally stipulated time frames or upon request sent to BNP

Paribas Securities Services – C.T.O. – Assemblées –9, rue du Débarcadère – 93761 Pantin Cedex.

In addition, all the documents provided for in Article R. 22-10-23 of the French Commercial Code are published on the Company's website: www.believe.com/general-meeting-shareholders-2022.

2. How to participate in the General Meeting

2.2 How to fill out the single form

To attend the General Meeting, tick box A.

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

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

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

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

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

believe.

Société Anonyme au capital de 480 326,01 €
 Siège Social :
 24 rue Toulouse Lautrec - 75017 Paris
 481 625 853 R.C.S. Paris

ASSEMBLEE GENERALE MIXTE
 Convoquée le 20 Juin 2022 à 15h00
 à Hôtel Le Paris Saint-Ouen
 62 rue du Docteur Bauer, 93400 Saint Ouen

COMBINED GENERAL MEETING
 To be held on June 20th, 2022 at 3 p.m. (Paris Time)
 At Hôtel Le Paris Saint Ouen
 65 rue du Docteur Bauer, 93400 Saint Ouen

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

Identifiant - Account

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

Nominatif Registered

Porteur Bearer

Vote simple Single vote

Vote double Double vote

B1

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

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

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	Out / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	Out / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	Out / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	Out / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	Out / Yes	<input type="checkbox"/>								
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>								

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

B2

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

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

B3

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

Adresse / Address

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

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

Whatever you choose, date and sign here.

Date & Signature

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'assemblée générale.
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

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

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

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

2.3 Request for additional documents

Please note that these documents are also available on the corporate website of the Company:
<http://believe.com/general-meeting-shareholders-2022>

I, the undersigned:

SURNAME AND FIRST NAME/COMPANY NAME

ADDRESS

.....

E-MAIL ADDRESS

Owner of

- registered share(s),
- bearer share(s), held by*:

hereby request that the company Believe SA send, in view of the General Meeting of June 20, 2022, the documents as provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

In, on/...../2022

Signature

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

**This form is to be returned to BNP Paribas Securities Services
C.T.O – Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex.**

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

3. Draft resolutions

3.1 Resolutions falling within the competence of the Ordinary General Meeting

First resolution

(Approval of the Company's financial statements for the fiscal year ended December 31, 2021)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings, having read the reports by the Board of Directors and the Statutory Auditors, approves the Company's financial statements for the fiscal year ended December 31, 2021,

including the statement of financial position, income statement and notes, as presented to it, which show a net loss of €18,927,190, and the transactions reflected in those financial statements and summarised in these reports.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2021)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings, having read the reports by the Board of Directors and the Statutory Auditors, approves the Company's consolidated financial statements for the fiscal year ended December

31, 2021, including the statement of financial position, income statement and notes, as presented to it, which show a loss attributable to the Group of €30,044,908, and the transactions reflected in those financial statements and summarised in these reports.

Third resolution

(Allocation of profit for the fiscal year ended December 31, 2021)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings, having read the report by the Board of Directors:

1. resolves to allocate the entire loss for the fiscal year ended December 31, 2021 amounting to €18,927,190, to retained earnings;
2. acknowledges that following this allocation of earnings:
 - the Company's equity shall remain greater than the amount of the share capital plus non-distributable reserves,

- the reserves amounting to €63,938 after allocation of earnings for the fiscal year ended December 31, 2020 remain unchanged,
- the "Retained earnings" item, which after allocation of earnings for the fiscal year ended December 31, 2020 amounted to €(16,472,482) now stands at €(35,399,672);
- 3. recalls, in accordance with the law, that no dividends were paid during the previous three fiscal years.

Fourth resolution

(Appointment of the Fonds Stratégique de Participations as director)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings, appoints the *Fonds Stratégique de Participations* as director of the Company, with immediate effect, for a period of

four (4) years which shall expire at the end of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

Fifth resolution

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

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings, having read the Board of Directors' report and the Statutory Auditors' special report presented pursuant to Article L. 225-40 of the French Commercial Code on

related-party agreements referred to in Articles L. 225-38 *et seq.* of the same Code, approves the terms of the aforesaid report and acknowledges that no new agreements were entered into during the fiscal year ended December 31, 2021.

Sixth resolution

(Approval of the information referred to in Article L. 22-10-9 (I) of the French Commercial Code)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings and pursuant to Article L. 22-10-34 (I) of the French Commercial Code, having read the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Chapter 4 of the Company's

2021 Universal registration document, approves the information relating to compensation for the past fiscal year referred to in Article L. 22-10-9 (I) of the French Commercial Code, as mentioned in the aforementioned report.

Seventh resolution

(Approval of the fixed, variable and exceptional components of total pay and benefits of any kind paid during the past fiscal year or allocated for the same fiscal year to Mr Denis Ladegaillerie, Chairman and Chief Executive Officer)

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings and pursuant to Article L. 22-10-34 (II) of the French Commercial Code, having read the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Chapter 4 of the Company's

2021 Universal registration document, approves the fixed, variable and exceptional components of pay and benefits of any kind paid during the past fiscal year or allocated for the same fiscal year to Mr Denis Ladegaillerie, Chairman and Chief Executive Officer, as set out in the aforementioned report.

Eighth resolution

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

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings and pursuant to Article L. 22-10-8 (I) of the French Commercial Code, having read the corporate governance report referred to in Article L. 225-37 of the French Commercial

Code, included in Chapter 4 of the Company's 2021 Universal registration document, approves the compensation policy for the Chairman and Chief Executive Officer, as set out in the aforementioned report.

Ninth resolution

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

The General Meeting, acting under the quorum and majority conditions for Ordinary General Meetings and pursuant to Article L. 22-10-8 (I) of the French Commercial Code, having read the corporate governance report referred to in Article L. 225-37 of the French Commercial

Code, included in Chapter 4 of the Company's 2021 Universal registration document, approves the compensation policy for the members of the Board of Directors, as set out in the aforementioned report.

Tenth resolution

(Authorisation to the Board of Directors to trade on the Company's shares)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having read the report by the Company's Board of Directors:

1. authorised the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, to purchase the Company's shares either directly or indirectly, on one or several occasions and at the times to be set thereby, up to a maximum of:
 - i. 10% of the total number of shares making up the share capital at any time, or
 - ii. 5% of the total number of shares making up the share capital if these are shares acquired by the Company for retention and subsequent delivery as payment or in exchange in the context of a merger, de-merger or contribution transaction.

These transactions may be carried out at any time, in accordance with the regulations in force, except during any public offering relating to the Company's securities.

These percentages apply to a number of shares adjusted, if applicable, on the basis of any transactions having a potential impact on the share capital after the date of this General Meeting.

The acquisitions completed by the Company must not under any circumstances lead the Company to hold more than 10% of the shares comprising its share capital at any one time;

2. resolved that this authorisation may be used:
 - i. to ensure the liquidity of the Company's securities market and carry out market making activities *via* an investment service provider acting independently under a liquidity contract consistent with market practice as accepted by the *Autorité des marchés financiers* on June 22, 2021,
 - ii. to allocate shares to corporate officers and employees of the Company and of other Group entities, in particular in the context of (i) profit-

sharing arrangements, (ii) any stock options plan for the purchase of the Company's shares in the context of the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 of the French Commercial Code, or (iii) any savings plan in accordance with the provisions of Articles L. 3331-1 *et seq.* of the French Employment Code or (iv) any allocation of free shares within the context of the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code, and also to carry out all hedging operations relating to these transactions, under the conditions set by the market authorities and during the periods determined by the Board of Directors or the person appointed thereby,

- iii. to deliver the shares of the Company upon the exercise of rights attached to securities granting the right, directly or indirectly, *via* redemption, conversion, exchange, presentation of a warrant or in any other manner to the allocation of shares in the Company in the context of the regulations in force, and also to carry out all hedging operations relating to these transactions, under the conditions set by the market authorities and during the periods determined by the Board of Directors or the person appointed thereby,
- iv. to retain the Company's shares and to deliver them at a later date as payment or in exchange in the context of any potential external growth, merger, de-merger or contribution transactions,
- v. v. to cancel all or part of the securities purchased in this manner, subject to the approval of the seventh resolution presented to this General Meeting or of any other resolution of the same type,
- vi. to implement all market practices that may be accepted by the *Autorité des marchés financiers* and, more generally, carry out all transactions in accordance with the regulations in force;

3. resolved that the maximum unit purchase price (excluding fees) may not exceed thirty-nine euros (€39) per share. The Board of Directors may however, in the event of transactions involving the share capital of the Company, in particular a change in the par value of the shares, a capital increase *via* the incorporation of reserves followed by the creation and allocation of free shares, a division or consolidation of securities, adjust the maximum purchase price mentioned above in order to take into account the impact of these transactions on the value of the Company's shares;
4. resolved that the acquisition, sale or transfer of such shares may be completed and paid for *via* any means permitted by the regulations in force, on a regulated market, *via* a multilateral trading system, to a systematic or OTC internaliser, including through the acquisition or sale of blocks of shares, through the use of options or other derivative financial instruments or warrants or, more generally, securities granting entitlement to Company shares, during the periods determined by the Board of Directors;
5. resolved that the Board of Directors shall have all powers, with the option of sub-delegation under the legislative and statutory conditions, in order, in accordance with the relevant legislative and statutory provisions, to proceed with the allocations and, if applicable, the permitted re-allocation of the shares purchased on the basis of one of the objectives of the programme from one or more of its other objectives, or their sale, on or off the market;

All powers are therefore granted to the Board of Directors, with the option of sub-delegation under the legislative and statutory conditions, to implement this authorisation, to specify the corresponding terms and conditions if necessary and determine the corresponding detailed methods under the conditions imposed by law and this resolution, and in particular to place all stock market orders, enter into all agreements, in particular for the maintenance of the share purchase and sales registers, make all declarations to the *Autorité des marchés financiers* or any other competent authority, draw up any information memorandum, complete all formalities and more generally to do whatever may be necessary. The Board of Directors must inform the General Meeting, under the conditions imposed by law, of all transactions carried out pursuant to this authorisation;

6. resolved that this authorisation, which cancels and replaces the one granted by the sixth resolution of the General Meeting of May 25, 2021, has been granted for a period of eighteen (18) months as from the date of this General Meeting.

3.2 Resolutions falling within the competence of the Extraordinary General Meeting

Eleventh resolution

(Authorisation of the Board of Directors to reduce the Company's share capital through the cancellation of own shares)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Board of Directors and the report by the Statutory Auditors, subject to the condition precedent of the adoption of the tenth resolution presented to this General Meeting:

1. authorised the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, to:
 - i. cancel, at its sole discretion, on one or several occasions, up to 10% by value of the share capital existing on the date of cancellation (*i.e.* adjusted according to any transactions involving the share capital completed since the adoption of this resolution) per twenty-four (24) month period, all or part of the shares acquired by the Company under a share buyback programme authorised by the shareholders,
 - ii. make the corresponding reduction to the share capital and offset the difference between the price paid for the cancelled shares and their par value against the available premiums and reserve accounts of its choice, including the legal reserve up to a limit of 10% of the share capital reduction carried out;
2. conferred all powers on the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, in order to determine the final amount of any share capital reductions within the limits imposed by law and this resolution, set the detailed methods for such reductions, confirm their completion, carry out all acts and complete all formalities or declarations with a view to making final any share capital reductions potentially completed pursuant to this authorisation and to amend the articles of association accordingly;
3. resolved that this authorisation, which cancels and replaces the one granted by the seventh resolution of the General Meeting of May 25, 2021, has been granted for a period of twenty-six (26) months as from the date of this General Meeting.

Twelfth resolution

(Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits or premiums or any other sum whose capitalisation is permitted)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Company's Board of Directors and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 thereof:

1. delegated authority to the Board of Directors, with the option of sub-delegation under the legislative and statutory conditions, to increase, on one or several occasions, in the proportions and at the periods it determines, the share capital of the Company *via* the incorporation of reserves, profits or share premiums, merger or contribution, or any other eligible amount in accordance with the law and the articles of association, to be carried out *via* the issuance of new shares or by increasing the nominal amount of the existing shares or a combination of these methods, according to the terms and conditions determined thereby;
2. resolved that the nominal amount of the share capital increases which may be decided by the Board of Directors and carried out, immediately and/or in the future, pursuant to this delegation shall not exceed a maximum of ninety-six thousand euros (€96,000), this ceiling being independent from that stipulated in paragraph 2 of the thirteenth resolution below. This ceiling will be increased, as applicable, by the par value of any shares to be issued to preserve, in accordance with the legislative and statutory provisions and, where relevant, the contractual provisions applicable, the rights of the holders of securities or other rights granting access to the Company's share capital;
3. stipulated that in the event of a share capital increase giving rise to the allocation of free shares, the Board of Directors may decide that rights forming fractional shares will not be negotiable and that the corresponding shares will be sold, in accordance with the provisions of Articles L. 22-10-50 and L. 225-130 of

the French Commercial Code, with the proceeds of the sale being allocated to the holders of the rights in accordance with the timetable set by the regulations;

4. resolved that the Board of Directors shall have all powers, with the option to sub-delegate under the legislative and statutory conditions, to implement this delegation of authority, including:
 - i. to determine the terms and conditions of the authorised transactions and, in particular, to set the amount and nature of the reserves, profits, premiums or other sums to be incorporated into the share capital, to set the number of new shares to be issued and/or the amount by which the par value of the existing shares making up the share capital is to be increased, to determine the date (even retroactively) from which the new shares will bear entitlement or the date from which the increase in the par value is to take effect, and proceed, as applicable, with all amounts offset against the share premium(s) and in particular the deduction of any costs generated by the completion of the issues and, at its discretion, to deduct from the value of the share capital increase any amounts necessary to bring the legal reserve to a level equal to one tenth of the new share capital,
 - ii. to take all measures to protect the rights of holders of securities or other rights granting access to the share capital, existing on the date of the share capital increase,
 - iii. to confirm the completion of the share capital increase, take all necessary measures and sign all agreements in order to ensure the successful completion of the contemplated transaction(s) and, in general, to do whatever may be necessary, complete all deeds and formalities so as to finalise any share capital increase(s) that may be carried out pursuant to this delegation of authority and to make the corresponding changes to the Company's articles of association,
 - iv. take all measures and complete all formalities required for the admission of the securities created to trading on the Euronext Paris regulated market;
5. resolved that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
6. resolved that this delegation of authority, which cancels and replaces the one granted by the eighth resolution of the General Meeting of May 25, 2021, has been granted for a period of twenty-six (26) months as from the date of this General Meeting.

Thirteenth resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription right, shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Company's Board of Directors and the report by the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 *et seq.*, L. 225-132, L. 225-133 and L. 228-91 *et seq.*:

1. delegated authority to the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, the power to decide to proceed, in one or several instalments, in the proportions and at the periods it determines, both in France and abroad, in euros or currencies, with the issuance, without cancellation of preferential subscription right, of shares in the Company and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, to be subscribed for in cash or by offsetting against uncontested receivables due for payment, or, in whole or in part, *via* the incorporation of reserves, profits or premiums;
2. resolved that the total nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority may not exceed a maximum amount of two hundred and forty thousand euros (€240,000), or the equivalent in currency, it being specified that the par value of the capital increases completed pursuant to this resolution and to the fourteenth to twenty-second resolutions submitted to this General Meeting are to be offset against this ceiling. This ceiling will be increased, as applicable, by the par value of any shares to be issued to preserve, in accordance with the legislative and statutory provisions and, if relevant, the contractual provisions applicable, the rights of the holders of securities or other rights granting access to the Company's share capital;
3. resolved that the securities granting access to the share capital of the Company thereby issued may consist of debt securities or be associated with the issuance of such securities or allow them to be issued as intermediate securities. The maximum total nominal amount of any debt securities issuances that could be carried out on the basis of this delegation of

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authority may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currency, it being specified that the par value of the issuances of debt securities completed pursuant to this resolution and to the fourteenth to nineteenth resolutions submitted to this General Meeting are to be offset against this ceiling;

4. resolved that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
5. acknowledged that this delegation of authority entails the waiver by the shareholders of their preferential right to subscribe for the Company's equity securities to which the securities potentially issued on the basis of this delegation of authority may grant entitlement either immediately or in the future;
6. resolved that the shareholders may exercise, under the conditions provided by law, their preferential subscription right to subscribe on an automatic basis to any equity securities and/or securities issued as decided by the Board of Directors pursuant to this delegation of authority. The Board of Directors shall have the right to grant shareholders the right to subscribe, on an additional basis, to a number of equity securities and/or of securities greater than that to which they are entitled on an automatic basis, in direct proportion to the subscription rights held thereby and, in any event, within the limit of their requests.

If the subscriptions made on an automatic basis, and, if applicable, on an additional basis, have not absorbed all of the equity securities and/or securities issued, the Board of Directors shall have the option, in the order it determines, either to limit, in accordance with the law, the issuance in question to the amount of the subscriptions received, subject to the condition of this reaching at least three quarters of the issuance initially decided, or to distribute without restriction all or part of the securities not subscribed for to the individuals or entities of its choice, or to offer in the same way to the public, on the French or international market, all or part of the securities not subscribed for, the Board of Directors being able use all or only some of the options set out above;

7. moreover stipulated that the Board of Directors, with the option to sub-delegate in accordance with the legislative and statutory conditions, may in particular:
 - i. decide and set the characteristics of the issuances of shares and securities to be issued and, in particular, their issuance price (with or without share premium), the terms and conditions of their subscription and payment and their dividend eligibility date (even retroactive),

- ii. in the event of the issuance of share subscription warrants, determine the number and characteristics thereof and decide, at its discretion, on the conditions and in accordance with the detailed methods determined thereby, that the warrants may be reimbursed or redeemed, or that they will be allocated free of charge to the shareholders in proportion to their percentage of the share capital,
 - iii. more generally, determine the characteristics of any securities and, in particular, the terms and conditions and detailed methods for the allocation of shares, the term of any loans that may be issued in bond form, whether subordinated or not, the issuance currency, the detailed methods for the repayment of the principal, with or without a premium, the terms and conditions and detailed methods for the depreciation and, where applicable, purchase, exchange or early redemption, the interest rates, fixed or variable, and payment date; compensation which may include a variable part calculated by reference to items relating to the Company's business and results and deferred payment in the absence of profits available for distribution,
 - iv. decide to use the shares acquired under a share buyback programme authorised by the shareholders for allocation as a result of the issuance of the securities issued on the basis of this delegation,
 - v. take all measures to protect the rights of holders of securities issued or other rights granting access to the share capital of the Company required by legislative and statutory provisions and the contractual provisions applicable,
 - vi. potentially suspend the exercise of the rights attached to such securities for a fixed period in accordance with the legislative and statutory provisions and the contractual provisions applicable,
 - vii. acknowledge the completion of any share capital increases and issuances of securities, make the corresponding amendments to the articles of association, offset the issuance costs against the premiums and, at its discretion, deduct from the value of the share capital increases any amounts necessary to bring the legal reserve to a level equal to one tenth of the new share capital,
 - viii. take all measures and complete all formalities required for the admission of the securities created to trading on a regulated market;
8. resolved that this delegation of authority, which cancels and replaces the one granted by the tenth resolution of the General Meeting of May 25, 2021, has been granted for a period of twenty-six (26) months as from the date of this General Meeting.

Fourteenth resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription right, shares and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued with a compulsory priority subscription period, in line with offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Board of Directors and the report by the Statutory Auditors, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 *et seq.*, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52 and L. 228-92 thereof:

1. delegated authority to the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, the power to decide to proceed *via* an offer to the public other than those referred to by Article L. 411-2 of the French Monetary and Financial Code, in one or several instalments, in the proportions and at the periods it determines, both in France and abroad, in euros or currencies, with the issuance, with cancellation of preferential subscription right, of shares in the Company and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, to be subscribed for in cash or by offsetting against uncontested receivables due for payment;
2. resolved that the total nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount of ninety-six thousand euros (€96,000) or the equivalent in any other currency, it being specified that (i) the par value of capital increases with cancellation of preferential subscription rights by public offering carried out pursuant to this resolution as well as the fifteenth, sixteenth and seventeenth resolutions submitted to this General Meeting shall be deducted from this ceiling and (ii) that the par value of any capital increase completed pursuant to this delegation shall be offset against the total nominal ceiling of two hundred and forty thousand euros (€240,000) stipulated for share capital increases in paragraph 2 of the thirteenth resolution of this General Meeting.
These ceilings will be increased, as applicable, by the par value of any shares to be issued to preserve, in accordance with the legislative and statutory provisions and, where relevant, the contractual provisions applicable, the rights of the holders of securities or other rights granting access to the Company's share capital;
3. resolved that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
4. resolved to cancel the shareholders' preferential subscription right to the shares and other securities to be issued pursuant to this resolution;
5. resolved to grant shareholders a compulsory priority subscription period, not giving rise to the creation of negotiable rights, exercisable in proportion to the number of shares held by each shareholder and, where applicable, on an additional basis, and consequently delegated to the Board of Directors, with the option to sub-delegate, the power to set the term and detailed methods thereof in accordance with the legal and statutory provisions;
6. resolved that the securities granting access to the share capital of the Company thereby issued may consist of debt securities or be associated with the issuance of such securities or allow them to be issued as intermediate securities. The maximum total nominal amount of any issuances of debt securities that could be carried out either immediately or on a future date on the basis of this delegation of authority may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount shall be offset against the total nominal ceiling for issuances of debt securities defined in paragraph 3 of the thirteenth resolution;
7. acknowledged that this delegation of authority entails the waiver by the shareholders of their preferential right to subscribe for the Company's equity securities to which the securities potentially issued on the basis of this delegation of authority may grant entitlement;
8. resolved that if the subscriptions have not absorbed all of the equity securities and/or securities issued, the Board of Directors shall have the option, in the order it determines, either to limit the issuance to the amount of the subscriptions received, subject to the condition of this reaching at least three quarters of the issuance decided, or to distribute without restriction all or part of the securities not subscribed for to the individuals or entities of its choice, or to offer these in the same way to the public, the Board of Directors being able use all or only some of the options set out above;

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9. moreover stipulated that the Board of Directors, with the option to sub-delegate in accordance with the legislative and statutory conditions, may in particular:
- i. decide and set the characteristics of the issuances of shares and securities to be issued and, in particular, their issuance price (with or without share premium), the terms and conditions of their subscription and payment and their dividend eligibility date,
 - ii. in the event of the issuance of share subscription warrants, determine the number and characteristics thereof and decide, at its discretion, on the conditions and in accordance with the detailed methods determined thereby, that the warrants may be reimbursed or redeemed, or that they will be allocated free of charge to the shareholders in proportion to their percentage of the share capital,
 - iii. more generally, determine the characteristics of any securities and, in particular, the terms and conditions and detailed methods for the allocation of shares, the term of any loans that may be issued in bond form, whether subordinated or not, the issuance currency, the detailed methods for the repayment of the principal, with or without a premium, the terms and conditions and detailed methods for the depreciation and, where applicable, purchase, exchange or early redemption, the interest rate, fixed or variable, and payment date; compensation which may include a variable part calculated by reference to items relating to the Company's business and results and deferred payment in the absence of profits available for distribution,
 - iv. set the issuance price for any shares or securities that may be created pursuant to the preceding paragraphs so that the Company receives for each share created or allocated independently of any compensation, in any form whatsoever in particular as interest, issuance or redemption premium, in particular, an amount at least equal to the minimum price provided by the legislative or statutory provisions applicable on the date of the issuance (*i.e.*, as of the date hereof, the weighted average of the Company's share price over the last three trading sessions on the Euronext Paris regulated market prior to the start of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017, potentially reduced by a maximum discount of 10%),
 - v. decide to use the shares acquired under a share buyback programme authorised by the shareholders for allocation as a result of the issuance for the securities issued on the basis of this delegation,
 - vi. take all measures to protect the rights of holders of securities issued or other rights granting access to the share capital of the Company required by the legislative and statutory provisions and the contractual provisions applicable,
 - vii. potentially suspend the exercise of the rights attached to such securities for a fixed period in accordance with the legislative and statutory provisions and the applicable contractual provisions,
 - viii. acknowledge the completion of any share capital increases and issuances of securities, make the corresponding amendments to the articles of association, offset the issuance costs against the premiums and, at its discretion, deduct from the value of the share capital increases any amounts necessary to bring the legal reserve to a level equal to one tenth of the new share capital,
 - ix. take all measures and complete all formalities required for the admission of the securities created to trading on a regulated market;
10. resolved that this delegation of authority, which cancels and replaces the one granted by the eleventh resolution of the General Meeting of May 25, 2021, has been granted for a period of twenty-six (26) months as from the date of this General Meeting.

Fifteenth resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription right, shares and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued with an optional priority subscription period, in line with offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Board of Directors and the report by the Statutory Auditors, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 *et seq.*, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52, L. 22-10-54 and L. 228-92 thereof:

1. delegated authority to the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, the power to decide to proceed *via* an offer to the public other than those referred to by Article L. 411-2 of the French Monetary and Financial Code, in one or several instalments, in the proportions and at the periods it determines, both in France and abroad, in euros or, with the issuance, with cancellation of preferential subscription right, of shares in the Company and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, to be subscribed for in cash or by offsetting against uncontested receivables due for payment. These securities may in particular be issued as compensation for any securities that could be contributed to the Company, in the context of a public exchange offer in France or abroad in accordance with local rules (for example in the context of a US or UK reverse merger) for securities meeting the conditions set in Article L. 22-10-54 of the French Commercial Code;
2. resolved that the aggregate par value of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount of forty-eight thousand euros (€48,000) or the equivalent in any other, it being specified that the par value of any capital increase completed pursuant to this delegation shall be offset (i) against the nominal ceiling of ninety-six thousand euros (€96,000) stipulated for capital increases with cancellation of preferential subscription rights by offers to the public in paragraph 2 of the fourteenth resolution of this General Meeting and (ii) against the total nominal ceiling of two hundred and forty thousand euros (€240,000 stipulated for share capital increases in paragraph 2 of the thirteenth resolution of this General Meeting;
3. resolved that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
4. resolved to cancel the shareholders' preferential subscription right to the shares and other securities to be issued pursuant to this resolution;
5. resolved that the Board of Directors may introduce in favour of shareholders a priority subscription period, not giving rise to the creation of negotiable rights, exercisable in proportion to the number of shares held by each shareholder and, where applicable, on an additional basis, and consequently delegated to the Board of Directors the power to set the term and detailed methods thereof in accordance with the legal and statutory provisions;
6. resolved that the securities granting access to the share capital of the Company thereby issued may consist of debt securities or be associated with the issuance of such securities or allow them to be issued as intermediate securities. The maximum total nominal amount of any issuances of debt securities that could be carried out either immediately or on a future date on the basis of this delegation of authority may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount shall be offset against the total nominal ceiling for issuances of debt securities defined in paragraph 3 of the thirteenth resolution;
7. acknowledged that this delegation of authority entails the waiver by the shareholders of their preferential right to subscribe for the Company's equity securities to which the securities potentially issued on the basis of this delegation of authority may grant entitlement;
8. resolved that if the subscriptions have not absorbed all of the equity securities and/or securities issued, the Board of Directors shall have the option, in the order it determines, either to limit the issuance to the amount of the subscriptions received, subject to the condition of this reaching at least three quarters of the issuance decided, or to distribute without restriction all or part of the securities not subscribed for to the individuals or entities of its choice, or to offer these in the same way to the public, the Board of Directors being able to use all or only some of the options set out above;

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9. moreover stipulated that the Board of Directors, with the option to sub-delegate in accordance with the legislative and statutory conditions, may in particular:
 - i. decide and set the characteristics of the issuances of shares and securities to be issued and, in particular, their issuance price (with or without share premium), the terms and conditions of their subscription and payment and their dividend eligibility date,
 - ii. in the event of the issuance of share subscription warrants, determine the number and characteristics thereof and decide, at its discretion, on the conditions and in accordance with the detailed methods determined thereby, that the warrants may be reimbursed or redeemed, or that they will be allocated free of charge to the shareholders in proportion to their percentage of the share capital,
 - iii. more generally, determine the characteristics of any securities and, in particular, the terms and conditions and detailed methods for the allocation of shares, the term of any loans that may be issued in bond form, whether subordinated or not, the issuance currency, the detailed methods for the repayment of the principal, with or without a premium, the terms and conditions and detailed methods for the depreciation and, where applicable, purchase, exchange or early redemption, the interest rate, fixed or variable, and payment date; compensation which may include a variable part calculated by reference to items relating to the Company's business and results and deferred payment in the absence of profits available for distribution,
 - iv. set the issuance price for any shares or securities that may be created pursuant to the preceding paragraphs so that the Company receives for each share created or allocated independently of any compensation, in any form whatsoever in particular as interest, issuance or redemption premium, in particular, an amount at least equal to the minimum price provided by the legislative or statutory provisions applicable on the date of the issuance (*i.e.*, as of the date hereof, the weighted average of the Company's share over the last three trading sessions on the Euronext Paris regulated market prior to the start of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017, potentially reduced by a maximum discount of 10%),
 - v. in the event of the issuance of securities as compensation for securities contributed in the context of a public exchange offer (or a mixed public offer or alternative purchase or exchange offer or any other offer comprising an exchange component), set the exchange rate and, if applicable, the amount of the cash balance to be paid without the detailed methods for determining the price set in paragraph 9.iv being applicable, to confirm the number of securities contributed to the exchange, and to determine the terms and conditions of issuance,
 - vi. decide to use the shares acquired under a share buyback programme authorised by the shareholders for allocation as a result of the issuance of the securities issued on the basis of this delegation,
 - vii. take all measures to protect the rights of holders of securities issued or other rights granting access to the share capital of the Company required by the legislative and statutory provisions and the contractual provisions applicable,
 - viii. potentially suspend the exercise of the rights attached to such securities for a fixed period in accordance with the legislative and statutory provisions and the applicable contractual provisions,
 - ix. acknowledge the completion of any share capital increases and issuances of securities, make the corresponding amendments to the articles of association, offset the issuance costs against the premiums and, at its discretion, deduct from the value of the share capital increases any amounts necessary to bring the legal reserve to a level equal to one tenth of the new share capital,
 - x. take all measures and complete all formalities required for the admission of the securities created to trading on a regulated market;
10. resolved that this delegation of authority, which cancels and replaces the one granted by the twelfth resolution of the General Meeting of May 25, 2021, has been granted for a period of twenty-six (26) months as from the date of this General Meeting.

Sixteenth resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription right, shares and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, in line with public offers referred to in Article L. 411-2 of the French Monetary and Financial Code)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Board of Directors and the report by the Statutory Auditors, in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 *et seq.*, L. 22-10-51, L. 22-10-52, L. 225-135, L. 225-136 and L. 228-91 *et seq.* thereof:

1. delegated to the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, the power to decide to proceed in the context of the offers to the public referred to in Article L. 411-2 (1) of the French Monetary and Financial Code, under the conditions and within the maximums stipulated by the laws and regulations, on one or more occasions, in the proportions and at the periods it determines, both in France and abroad, in euros or, with cancellation of preferential subscription right, of shares in the Company and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, to be subscribed for in cash or by offsetting against uncontested receivables due for payment;
2. resolved that the total nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed a maximum amount of forty-eight thousand euros (€48,000) or the equivalent in any other currency, it being specified this amount may not however exceed 20% of the share capital over a period of 12 months and shall be offset (i) against the nominal ceiling of ninety-six thousand euros (€96,000) stipulated for capital increases with cancellation of preferential subscription right by offers to the public in paragraph 2 of the fourteenth resolution of this General Meeting and (ii) against the total nominal ceiling of two-hundred and forty thousand euros (€240,000) stipulated for share capital increases in paragraph 2 of the thirteenth resolution of this General Meeting.
These ceilings will be increased, as applicable, by the par value of any shares to be issued to preserve, in accordance with the legislative and statutory provisions and, where relevant, the contractual provisions applicable, the rights of the holders of securities or other rights granting access to the Company's share capital;
3. resolved that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
4. resolved to cancel the shareholders' preferential subscription right to the shares and other securities to be issued pursuant to this resolution;
5. resolved that the securities granting access to the share capital of the Company thereby issued may consist of debt securities or be associated with the issuance of such securities or allow them to be issued as intermediate securities. The maximum total nominal amount of any issuances of debt securities that could be carried out either immediately or on a future date on the basis of this delegation of authority may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount shall be offset against the total nominal ceiling for the issuances of debt securities defined in paragraph 3 of the thirteenth resolution;
6. acknowledged that this delegation of authority entails the waiver by the shareholders of their preferential right to subscribe for the Company's equity securities to which the securities potentially issued on the basis of this delegation of authority may grant entitlement;
7. resolved that if the subscriptions have not absorbed all of the equity securities and/or securities issued, the Board of Directors shall have the option, in the order it determines, either to limit the issuance, in accordance with the law, to the amount of the subscriptions received, subject to the condition of this reaching at least three quarters of the issuance decided, or to distribute without restriction all or part of the securities not subscribed for to the individuals or entities of its choice, or to offer these in the same way to the public, the Board of Directors being able use all or only some of the options set out above;
8. moreover stipulated that the Board of Directors, with the option to sub-delegate in accordance with the legislative or statutory conditions, may in particular:
 - i. decide and determine the characteristics of the issues of shares and securities to be issued and, in particular, their issue price (with or without share premium), the terms and conditions of their subscription and their dividend eligibility date,
 - ii. in the event of the issuance of share subscription warrants, determine the number and characteristics thereof and decide, at its discretion, on the conditions and in accordance with the detailed methods determined thereby, that the warrants may be reimbursed or redeemed,
 - iii. more generally, determine the characteristics of any securities and, in particular, the terms and conditions and detailed methods for the allocation of shares, the term of any loans that may be issued in bond form, whether subordinated or not, the issuance currency, the detailed methods for the repayment of the

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- principal, with or without a premium, the terms and conditions and detailed methods for the depreciation and, where applicable, purchase, exchange or early redemption, the interest rates, fixed or variable, and payment date; compensation which may include a variable part calculated by reference to items relating to the Company's business and results and deferred payment in the absence of profits available for distribution,
- iv. set the issuance price for any shares or securities that may be created pursuant to the preceding paragraphs so that the Company receives for each share created or allocated independently of any compensation, in any form whatsoever in particular as interest, issuance or redemption premium, in particular, an amount at least equal to the minimum price provided by the legislative or statutory provisions applicable on the date of the issuance (*i.e.*, as of the date hereof, the weighted average of the Company's share over the last three trading sessions on the Euronext Paris regulated market prior to the start of the public offering within the meaning of Regulation (EU) 2017/1129 of June 14, 2017, potentially reduced by a maximum discount of 10%),
 - v. decide to use the shares acquired under a share buyback programme authorised by the shareholders for allocation as a result of the issuance of the securities issued on the basis of this delegation,
 - vi. take all measures to protect the rights of holders of securities issued required by the legislative and statutory provisions and the contractual provisions applicable,
 - vii. potentially suspend the exercise of the rights attached to such securities for a fixed period in accordance with the legislative, statutory and contractual provisions,
 - viii. acknowledge the completion of any share capital increases and issuances of securities, make the corresponding amendments to the articles of association, offset any issuance costs against the premiums and, at its discretion, deduct from the value of the share capital increases any amounts necessary to bring the legal reserve to a level equal to one tenth of the new share capital,
 - ix. take all measures and complete all formalities required for the admission of the securities created to trading on a regulated market;
9. resolved that this delegation of authority, which cancels and replaces the one granted by the thirteenth resolution of the General Meeting of May 25, 2021, has been granted for a period of twenty-six (26) months as from the date of this General Meeting.

Seventeenth resolution

(Authorisation of the Board of Directors in the event of an issue with cancellation of preferential subscription right by public offer, in order to set the issue price according to the procedures set by the General Meeting, up to a limit of 10% of the capital per year)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Company's Board of Directors and the report by the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-136 and L. 22-10-52:

1. authorised the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, in the event of the issuance of shares and/or any other securities granting immediate and/or future access to the share capital of the Company, without preferential subscription right, by offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code or by offers to the public referred to in Article L. 411-2 (1) of the French Monetary and Financial Code, under the conditions, in particular regarding the amount, set out in the fourteenth, fifteenth and sixteenth resolutions, to waive the pricing conditions set out in the aforementioned resolutions and to set the issuance price in accordance with the following conditions:
 - i. the issuance price of the shares shall be at least equal, at the discretion of the Board of Directors, (i) to the weighted average price of the Company's shares on the Euronext Paris regulated market on the day preceding the date on which the issuance price is set, possibly reduced by a maximum discount of 10%, or (ii) to the weighted average of the Company's share price on the Euronext Paris regulated market over a maximum period of six (6) months preceding on which the issuance price is set, as potentially reduced by a maximum discount of 10%,
 - ii. the issuance price of the securities granting access to the share capital must be such that the amount received immediately by the Company plus, where applicable, any amount likely to be received subsequently by the Company is, for each Company share issued as a result of the issuance of these securities, at least equal to the amount referred to above;
2. resolved that the aggregate par amount of any share capital increases which may be carried out in the context of this resolution shall not exceed 10% of the share capital per twelve (12) month period (such share capital being as assessed on the day of the decision to set the issuance price), it being specified that this amount shall be offset (i) against the nominal ceiling of ninety-six thousand euros (€96,000) stipulated for share capital increases with cancellation of

preferential subscription rights by offers to the public in paragraph 2 of the fourteenth resolution of this General Meeting and (ii) against the total nominal ceiling of two-hundred and forty thousand euros (€240,000) stipulated for share capital increases in paragraph 2 of the thirteenth resolution submitted to this General Meeting. This ceiling will be increased, as applicable, by the par value of any shares to be issued to preserve, in accordance with the legal and statutory provisions and, where relevant, the contractual provisions applicable, the rights of the holders of securities or other rights granting access to the Company's share capital;

3. resolved that the securities granting access to the share capital of the Company thereby issued may consist of debt securities or be associated with the issuance of such securities or allow them to be issued as intermediate securities. The maximum total nominal amount of any issuances of debt securities that could be carried out either immediately or on a future date on the basis of this delegation of authority may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount shall be offset against the total nominal ceiling for the issuances of debt securities defined in paragraph 3 of the thirteenth resolution;

4. resolved that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
5. resolved that the Board of Directors shall have all powers to implement this authorisation, in particular for the purpose of signing all agreements to that effect, in particular with a view to the successful completion of any issuance, to record the completion and to proceed with the corresponding amendment of the articles of association, as well as to carry out all formalities and declarations and to require all authorisations which may prove necessary for the completion and successful implementation of any issuance;
6. resolved that this authorisation, which cancels and replaces the one granted by the fourteenth resolution of the General Meeting of May 25, 2021, has been granted for a period of twenty-six (26) months as from the date of this General Meeting.

Eighteenth resolution

(Authorisation of the Board of Directors to increase the value of issuances with or without preferential subscription right)

The General Meeting, acting under the conditions required for Extraordinary General Meetings, having read the report by the Statutory Auditors and the report by the Board of Directors, subject to the adoption of the thirteenth, fourteenth, fifteenth and sixteenth resolutions of this General Meeting, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. authorised the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, to decide to increase the number of securities to be issued for each issuance with or without preferential subscription right decided pursuant to the thirteenth, fourteenth, fifteenth and sixteenth resolutions of this General Meeting under the conditions stipulated by the legislative and statutory conditions applicable on the date of the issuance (that is, on the date hereof, within thirty (30) days of the closing of the subscription, up to a limit of 15% of each issuance and at the price used for the initial issuance);
2. resolved that the aggregate par amount of any share capital increases which may be completed pursuant to this delegation shall be offset against the ceiling as stipulated in the resolution pursuant to which the issuance is decided and against the total nominal ceiling of two-hundred and forty thousand euros (€240,000) stipulated for share capital increases in paragraph 2 of the thirteenth resolution submitted to this General Meeting. This ceiling will be increased, as applicable, by the par value of any shares to be issued

to preserve, in accordance with the legal and statutory provisions and, where relevant, the contractual provisions applicable, the rights of the holders of securities or other rights granting access to the Company's share capital;

3. resolved that the securities granting access to the share capital of the Company thereby issued may consist of debt securities or be associated with the issuance of such securities or allow them to be issued as intermediate securities. The maximum aggregate par value of any issuances of debt securities that could be carried out either immediately or on a future date on the basis of this delegation of authority may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount shall be offset against the total nominal ceiling for the issuances of debt securities defined in paragraph 3 of the thirteenth resolution;
4. resolved that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
5. resolved that this authorisation, which cancels and replaces the one granted by the fifteenth resolution of the General Meeting of May 25, 2021, has been granted for a period of twenty-six (26) months as from the date of this General Meeting.

Nineteenth resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued as compensation for contributions in kind)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Company's Board of Directors and the report by the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 *et seq.*, L. 22-10-53 and L. 228-92 thereof:

1. delegated authority to the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, the power to decide to proceed, on the basis of the report by the Statutory Auditor or Auditors, in one or several instalments, in the proportions and at the periods it determines, both in France and abroad, in euros or, with the issuance of shares in the Company and/or equity securities granting access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities granting access to equity securities to be issued, as compensation for any contributions in kind granted to the Company and comprised of equity securities and or securities granting access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
2. resolved that the total nominal amount of the share capital increases that may be carried out pursuant to this delegation shall not exceed, in addition to the legal limit of 10% of the share capital (as assessed on the date of the decision of the Board of Directors approving the issuance), a maximum amount of forty-eight thousand euros (€48,000) or the equivalent in any other currency, it being specified that the par value of any capital increase completed pursuant to this delegation shall be offset against the total nominal ceiling of two-hundred and forty thousand euros (€240,000) defined for share capital increases in paragraph 2 of the thirteenth resolution submitted to this General Meeting. This ceiling will be increased, as applicable, by the par value of any shares to be issued to preserve, in accordance with the legal and statutory provisions and, where relevant, the contractual provisions applicable, the rights of the holders of securities or other rights granting access to the Company's share capital;
3. resolved that the securities granting access to the share capital or granting entitlement to the allocation of the debt securities of the Company thereby issued may consist of debt securities or be associated with the issuance of such securities or allow them to be issued as intermediate securities. The maximum total nominal amount of any issuances of debt securities that could be carried out either immediately or on a future date on the basis of this delegation of authority may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent in foreign currencies, it being specified that this amount may be offset against the total nominal ceiling for the issuances of debt securities defined in paragraph 3 of the thirteenth resolution;
4. resolved to cancel the shareholders' preferential subscription right to the shares and other securities to be issued pursuant to this resolution in favour of the holders of shares or securities, subject of the contributions in kind;
5. resolved that the Board of Directors may not, without prior authorisation from the General Meeting, make use of this delegation of power of attorney from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period;
6. acknowledged that this delegation of authority entails the waiver by the shareholders of their preferential right to subscribe for the Company's equity securities to which the securities potentially issued on the basis of this delegation of authority may grant entitlement;
7. moreover stipulated that the Board of Directors, with the option to sub-delegate in accordance with the legislative or statutory conditions, may in particular:
 - i. decide, on the basis of the report by the Contribution Appraiser or Appraisers, on the valuation of the contributions and the potential granting of any special benefits,
 - ii. set the characteristics of the issuances of shares and securities to be issued and, in particular, their issuance price (with or without share premium), the terms and conditions of their subscription and their dividend eligibility date,
 - iii. at its sole initiative, to offset the costs of the share capital increase or increases against the premiums relating to such contributions and deduct from this figure the amounts necessary to bring the legal reserve to a level equal to one tenth of the new share capital after each increase,
 - iv. take all measures to protect the rights of holders of securities issued or other rights granting access to the share capital of the Company required by legislative and statutory provisions and the contractual provisions applicable,
 - v. acknowledge the completion of any share capital increases and issuances of securities, make the corresponding amendments to the articles of association made necessary by the completion of any share capital increase, offset any issuance costs against the premiums at its discretion and also increase the legal reserve to a level equal to one tenth of the new share capital, and to proceed with all formalities and declarations and request all authorisations that may be necessary for the completion of these contributions,
 - vi. take all measures and complete all formalities required for the admission of the securities created to trading on a regulated market;

8. resolved that the authorisation, which cancels and replaces the one granted by the sixteenth resolution of the General Meeting of May 25, 2021, has been

granted for a period of twenty-six (26) months as from the date of this General Meeting.

Twentieth resolution

(Delegation of authority to the Board of Directors to increase the share capital with cancellation of the preferential subscription right by issuing Company shares reserved for members of an employee savings plan)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Company's Board of Directors and the report by the Statutory Auditors and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

1. delegated to the Board of Directors, with the option to sub-delegate under the legislative and statutory conditions, the power to proceed in one or more instalments, at its sole discretion, in the proportions and at the periods it decides, both in France and abroad, to issue new shares, such issuance being reserved for employees, former employees and eligible corporate officers of the Company and/or of other companies related to the Company within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Employment Code, members of an employee savings plan;
2. cancelled, in favour of the said members, shareholders' preferential subscription right to any shares that may be issued pursuant to this authorisation and waived all rights to any allocations of free shares on the basis of this resolution on the basis of the discount and/or the Company top-up contribution;
3. resolved that the par amount of any share capital increase that may be carried out in application of this delegation of authority may not exceed twenty-four thousand euros (€24,000) or the equivalent in any other currency, it being specified (i) that the par value of any share capital increase completed in application of this resolution and also of the twenty-first resolution submitted to this General Meeting will be offset against this ceiling, and (ii) that the par value of any share capital increase completed in application of this delegation will be deducted from the total nominal ceiling of two-hundred and forty thousand euros (€240,000) stipulated for the share capital increases described in paragraph 2 of the thirteenth resolution submitted to this General Meeting. This ceiling will be increased, as applicable, by the par value of any shares to be issued to preserve, in accordance with the legislative and statutory provisions and, where relevant, the contractual provisions applicable, the rights of the holders of securities or other rights granting access to the Company's share capital;
4. resolved that the subscription price of any shares issued in application of this delegation will be determined under the conditions set out in provisions of Article L. 3332-19 of the French Employment Code, it being specified that the maximum discount compared to the average market price of the shares over the twenty (20) trading days preceding the decision setting the opening date for subscriptions cannot therefore exceed 30%. However, when implementing this delegation, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular due to any tax, employment or accounting constraints applicable in the countries in which the Group entities taking part in the share capital increase transactions are located. The Board of Directors may also decide to offer an allocation of free shares to those subscribing for new shares, as substitution for the discount and/or for the Company top-up contribution;
5. resolved that the Board of Directors shall have all powers, with the option to sub-delegate under the legislative and statutory conditions, to implement this delegation of authority, within the limits and subject to the conditions set out above, in order in particular to:
 - i. decide to issue new shares in the Company,
 - ii. determine the list of companies whose eligible employees, former employees and corporate officers may benefit from the issuance, set the conditions to be met by the beneficiaries in order to be able to subscribe, directly or through a mutual fund, for the shares to be issued pursuant to this delegation of authority,
 - iii. set the amounts of these issuances and determine the subscription prices of the shares and the subscription dates, the detailed methods used for each issuance and subscription, release and delivery conditions for the shares issued pursuant to this delegation of authority, as well as the date, even retroactive, from which the new shares will be eligible for the payment of dividends,
 - iv. decide, in application of Article L. 3332-21 of the French Employment Code, on the free allocation of shares to be issued or already issued, as the Company top-up contribution and/or, if applicable, the discount, provided that the consideration of their monetary equivalent, valued at the subscription price, does not cause any breach of the limits set out in Article L. 3332-11 of the French Employment Code and, in the event of the issuance of new shares as the discount and/or the Company top-up contribution, to incorporate into the share capital the reserves, profits or share premiums necessary in order for the said shares to be paid up,

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- v. set the deadline within which subscribers make payment for their securities,
 - vi. confirm directly or indirectly the completion of the share capital increase up to the value of those shares actually subscribed for and amend the articles of association,
 - vii. at its sole initiative, to deduct the costs of the share capital increase or increases from the premiums relating to such increases and deduct from this figure the amounts necessary to bring the legal reserve to a level equal to one tenth of the new share capital after each increase,
 - viii. in general, take all measures and complete all formalities relevant to the issuance and listing of the shares issued and subsequent to capital increases and to the corresponding amendments to the articles of association pursuant to this delegation of authority;
6. resolved that this delegation of authority, which cancels and replaces the one granted by the seventeenth resolution of the General Meeting of May 25, 2021, has been granted for a period of twenty-six (26) months as from the date of this General Meeting.

Twenty-first resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares with cancellation of the preferential subscription right in favour of a specific category of beneficiaries)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Company's Board of Directors and the report by the Statutory Auditors and in accordance with the provisions of Articles L. 225-129 *et seq.* and L. 225-138 of the French Commercial Code:

1. delegated, with the option to sub-delegate under the legislative and statutory conditions, its power to proceed in one or more instalments, at its sole discretion, in the proportions and at the periods it decides, both in France and abroad, to issue new shares, such issuance being reserved for one or more categories of beneficiaries having the following characteristics: (i) employees and/or corporate officers of the Company and/or of any companies related to the Company within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Employment Code and having their registered office outside France; (ii) one or more mutual funds or other entity governed by French or foreign law, whether or not having legal personality, subscribing on behalf of the persons designated in paragraph (i) above, and (iii) one or more financial institutions retained by the Company to propose to the persons designated in paragraph (i) above a shareholding scheme comparable to those offered to the Group's employees in France;
2. cancelled, in favour of the said beneficiaries, the preferential subscription right of the shareholders to any shares that may be issued pursuant to this delegation;
3. acknowledged that this delegation of authority entails the waiver by the shareholders of their preferential right to subscribe for the Company's equity securities to which the securities potentially issued on the basis of this delegation of authority may grant entitlement;
4. resolved that the par value of any share capital increase which may be carried out pursuant to this delegation of authority shall not exceed twenty-four thousand euros (€24,000) or the equivalent in any other currency, it being specified that the par value of any capital increase completed pursuant to this delegation shall be offset against (i) the nominal ceiling of twenty-four thousand euros (€24,000) defined in paragraph 3 of the seventeenth resolution submitted to this General Meeting as well as (ii) from the total nominal ceiling of two hundred and forty thousand euros (€240,000) stipulated for share capital increases in paragraph 2 of the thirteenth resolution submitted to this General Meeting. This ceiling will be increased, as applicable, by the par value of any shares to be issued to preserve, in accordance with the legal and statutory provisions and, where relevant, the contractual provisions applicable, the rights of the holders of securities or other rights granting access to the Company's share capital;
5. resolved that the subscription price of the shares issued in application of this delegation shall not be more than 30% less than the average market price of the share over the twenty (20) trading days preceding the date of the decision setting the opening date for subscriptions nor higher than this average. However, when implementing this delegation, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular due to any tax, employment or accounting constraints applicable in any country in which the Group entities taking part in the share capital increase transactions are located. Moreover, in the event of a transaction completed in the context of this resolution at the same time as a transaction is completed in application of the twentieth resolution, the subscription price of the shares issued in the context of this resolution may be identical to the subscription price of the shares issued on the basis of the twentieth resolution;

6. resolved that the Board of Directors shall have all powers, with the option to sub-delegate under the legislative and statutory conditions, to implement this delegation of authority, within the limits and subject to the conditions set out above, in order in particular to:
 - i. set the list of beneficiaries, within the categories of beneficiaries defined above, for each issuance and the number of shares to be subscribed for by each of them, pursuant to this delegation of authority,
 - ii. set the amounts of these issuances and determine the subscription prices and subscription dates, the detailed methods used for each issuance and subscription, release and delivery conditions for the shares issued pursuant to this delegation of authority, as well as the date, even retroactive, from which the new shares will be eligible for the payment of dividends,
 - iii. set the deadline within which subscribers make payment for their securities,
 - iv. confirm directly or indirectly the completion of the share capital increase up to the value of those shares actually subscribed for and amend the articles of association,
 - v. at its sole initiative, to offset the costs of the share capital increase or increases against the premiums relating to such increases and deduct from this figure the amounts necessary to bring the legal reserve to a level equal to one tenth of the new share capital after each increase,
 - vi. in general, take all measures and complete all formalities relevant to the issuance and listing of the shares issued and subsequent to capital increases and to the corresponding amendments to the articles of association pursuant to this delegation of authority;
7. resolved that this delegation of authority, which cancels and replaces the one granted by the eighteenth resolution of the General Meeting of May 25, 2021, has been granted for a period of eighteen (18) months as from the date of this General Meeting.

Twenty-second resolution

(Authorisation granted to the Board of Directors to allocate shares in the Company to corporate officers and employees of the Company and related companies, automatically entailing the waiver by shareholders of their preferential subscription right)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Board of Directors and the report by the Statutory Auditors:

1. authorised the Board of Directors, in application of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code and in application of the provisions of Articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code to proceed on one or more occasions with the allocation of free shares from the Company's existing shares or shares to be issued, in favour of members of staff or certain categories of staff to be determined thereby from among the eligible corporate officers and employees of the Company or of related companies within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolved that the Board of Directors shall determine the identity of the beneficiaries of the allocations as well as the conditions and criteria applicable to the allocation of shares;
3. resolved that the total number of allocated free shares shall not exceed 2.9% of the share capital of the Company on the date of the allocation decision by the Board of Directors, it being specified that this amount does not take into account any adjustments that may be made in accordance with the applicable legislative and statutory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, to preserve the rights of holders of securities or other rights granting access to the share capital and that this ceiling is an total ceiling applicable to this resolution and the twenty-third resolution submitted to this General Meeting. If necessary, the General Meeting authorised the Board of Directors to increase the share capital *via* the incorporation of the corresponding reserves;
4. resolved that the maximum number of shares that may be allocated to executive officers within the meaning of the AFEP-MEDEF Corporate Governance Code for listed companies may not represent more than 0.3% of the overall envelope authorised by this meeting, it being specified that this sub-ceiling is a sub-ceiling on allocations to executive directors shared with this resolution and the twenty-third resolution submitted to this General Meeting;
5. resolved (a) that the allocation of shares to their beneficiaries will become final at the end of a vesting period, the term of which will be set by the Board of Directors, and (b) that the beneficiaries must, if the Board of Directors deems it useful or necessary, retain the said shares for a period determined without restriction by the Board of Directors, it being specified that the cumulative term of the vesting and, where applicable, holding periods shall be set in accordance with the minimum conditions imposed by law;
6. resolved further that, in the event of the beneficiary's invalidity corresponding to classification in the second or third of the categories defined in Article L. 341-4 of the French Social Security Code, the shares shall definitively vest to such shareholder before the end of the remaining vesting period. The shares will be freely transferable upon delivery;

3. Draft resolutions

7. recalled that this authorisation automatically entails the waiver by the shareholders, in favour of the beneficiaries of the allocated free shares, of their preferential subscription right to any shares that may be issued pursuant to this resolution;
8. granted all powers to the Board of Directors, with the option to delegate under the legal and statutory conditions, to implement this authorisation, under the conditions set out above and within the limits authorised by the instruments in force and in particular, to set the terms, conditions and criteria for any share allocations that may be carried out pursuant to this authorisation, the dividend eligibility dates of the new shares, to take all measures, if any, if it so decides, to protect the rights of the beneficiaries of the allocations of free shares by making any adjustments, to confirm the completion of the share capital increases, to amend the articles of association accordingly and, more generally, to complete all the formalities necessary for the issuance, listing and financial service of the securities issued pursuant to this resolution and to do whatever may be useful and necessary under the laws and regulations in force;
9. resolved that this authorisation, which cancels and replaces the one granted by the nineteenth resolution of the General Meeting of May 25, 2021, has been granted for a duration of thirty-eight months as from the date of this General Meeting.

Twenty-third resolution

(Authorisation granted to the Board of Directors to allocate options to subscribe to or purchase Company shares for the benefit of corporate officers and employees of the Company and related companies, entailing the automatic waiver by shareholders of their preferential subscription right)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having read the report by the Board of Directors and the report by the Statutory Auditors:

1. authorised the Board of Directors, in the context of the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, to grant options granting the right to subscribe for new shares or to purchase existing shares to the employees and corporate officers of the Company or of any companies related thereto as per Article L. 225-180 of the French Commercial Code or to certain of them, each holding individually less than 10% of the share capital of the Company (the “Beneficiaries”);
2. resolved that the total number of allocated free shares shall not exceed 2.9% of the share capital of the Company on the date of the allocation decision by the Board of Directors, it being specified that this amount does not take into account any adjustments that may be made in accordance with the applicable legislative and statutory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, to preserve the rights of holders of securities or other rights granting access to the share capital and that this ceiling applies jointly to this resolution and to the twenty-second resolution submitted to this General Meeting.
3. resolved that the maximum number of options that may be allocated to executive officers within the meaning of the AFEP-MEDEF Corporate Governance Code for listed companies may not represent more than 0.3% of the overall envelope authorised by this General Meeting, it being specified that this sub-ceiling is a sub-ceiling for allocations to the executive directors shared with this resolution and with the twenty-second resolution submitted to this General Meeting;
4. resolved that the list of beneficiaries of options and the number of options allocated to one each of them will be determined without restriction by the Board of Directors;
5. acknowledged, in accordance with the law, that no subscription or purchase option may be granted during the periods prohibited by Article L. 225-177 of the French Commercial Code;
6. resolved that the subscription price for the new shares or purchase price for existing shares *via* the exercise of options will be determined by the Board of Directors on the day on which the options are granted in accordance with the provisions of Article L. 225-177 of the French Commercial Code, (i) if subscription options are granted, this price must be at least 80% of the average listed price of the shares on the Euronext Paris market over the twenty (20) trading sessions preceding the day on which the options are granted and (ii) if share purchase options are granted, this price must be at least the value indicated in (i) above, or the average purchase price of the shares stipulated in Article L. 225-179 of the French Commercial Code. As an exception, for executive officers, the subscription price of the new shares or purchase price of existing shares *via* the exercise of the options will be equal to the average listed price of the share on the Euronext Paris market over the twenty (20) trading days preceding the day on which the options are granted, with no discount permitted. The exercise price of the options, as determined above, may not be modified unless the Company carries out one of the financial transactions or transactions involving securities referred to in Article L. 225-181 of the French Commercial Code. In this case, the Board of Directors, under the legal and regulatory conditions, adjusts the exercise price and the number of shares that may be acquired or subscribed for, as applicable, by exercising the options to take into account the impact of the transaction;

7. acknowledged that this authorisation includes, in favour of the beneficiaries of share subscription options, the express waiver by the shareholders of their preferential right to subscribe for the shares that will be issued as and when the options are exercised;
8. resolved that the Board of Directors may make the exercise of the options subject to the conditions set thereby;
9. granted all powers of attorney to the Board of Directors for the purpose (without limitation) of setting the terms and conditions of the options and in particular:
 - the term of validity of the options, it being understood that the options must be exercised within a maximum of 10 years,
 - the date or periods for the exercise of the options, it being understood that the Board of Directors may (a) anticipate the date or period of exercise of the options, (b) state that the options can be exercised or (c) modify the dates or periods during which the shares obtained by the exercise of the options cannot be transferred or converted into bearer shares,
 - any potential clauses prohibiting the immediate resale of all or part of the shares obtained *via* the exercise of the options without the period imposed for the retention of shares exceeding three years from the exercise of the option, without prejudice to the provisions of Article L. 225-185 (4) of the French Commercial Code,
 - where applicable, limit, suspend, restrict or prohibit the exercise of options or the transfer or conversion into bearer shares of the shares obtained *via* the exercise of the options during certain periods or following certain events, its decision may relate to all or part of the options or shares or concern all or part of the Beneficiaries,
 - determine the dividend eligibility date, even retroactively, of the new shares created from the exercise of the subscription options;
10. granted all powers to the Board of Directors, with the option to delegate under the legal and statutory conditions, to implement this authorisation under the conditions set out above and within the limits authorised by the instruments in force and in particular, to set the terms, conditions and criteria for the allocation of any options that may be carried out pursuant to this authorisation, the dividend eligibility dates of the new shares, to take all measures to protect the rights of the beneficiaries of the options by making any potential adjustments, to confirm the completion of the share capital increases in the amount of the shares actually subscribed for *via* the exercise of the subscription options, to amend the articles of association accordingly and, at its sole discretion, should it be deemed opportune, to offset the costs of the share capital increases against the premiums relating to such increases and deduct from this figure the amounts necessary to bring the legal reserve to a level equal to one tenth of the new share capital after each increase and, more generally, to complete all the formalities necessary for the issuance, listing and financial service of the securities issued pursuant to this resolution and to do whatever may be useful and necessary under the laws and regulations in force;
11. resolved that this authorisation, which cancels and replaces the one granted by the twentieth resolution of the General Meeting of May 25, 2021, has been granted for a period of thirty-eight (38) months as from the date of this General Meeting.

Twenty-fourth resolution

(Powers for legal formalities)

The General Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, granted all powers of attorney to the bearer of copies of or extracts from these minutes for the purpose of the completion of legal formalities.

4. Report of the Board of Directors on the resolutions

Dear Madam, dear Sir, dear Shareholders,

We have called this Combined General Meeting to submit draft resolutions for your approval having as their object the following points:

Approval of the Company's financial statements and consolidated financial statements for the fiscal year ended December 31, 2021 and allocation of income for the fiscal year (1st to 3rd ordinary resolutions)

The 1st resolution concerns the approval of the annual financial statements. Net income for the fiscal year ended December 31, 2021 is a negative amount of €18,927,190. Detailed comments on the annual financial statements are provided in Chapter 6 of the Company's 2021 Universal registration document.

The 2nd resolution concerns the approval of the consolidated financial statements resulting in a loss attributable to the Group of €30,044,908. Detailed

comments on the consolidated financial statements are provided in Chapter 6 of the Company's 2021 Universal registration document.

The 3rd resolution concerns the allocation of income. We propose allocating the Company loss of €18,927,190 to "Retained earnings".

We would remind you that, in accordance with the law, no dividends were paid during the previous three fiscal years.

Appointment of the *Fonds Stratégique de Participations* as director (4th ordinary resolution)

With the 4th resolution, we propose that the General Meeting appoint the *Fonds Stratégique de Participations* as director of the Company, with immediate effect, for a period of four (4) years which shall expire at the end of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

This appointment is proposed to you pursuant to the provisions of the investment agreement entered into between the Company and the *Fonds Stratégique de Participations* at the time of the acquisition by the *Fonds Stratégique de Participations* of an equity holding in the Company, at the time of its IPO in June 2021.

Approval of the Statutory Auditors' report on related-party agreements (5th ordinary resolution)

We would remind you that only new related-party agreements, authorised and entered into during previous fiscal year and at the beginning of the current fiscal year, are subject to authorisation by the General Meeting.

We ask that you approve the special report of the Statutory Auditors presenting the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, which report states that there were no new related-party agreements for the pre fiscal year.

Approval of the information referred to in Article L. 22-10-9 (I) of the French Commercial Code (6th ordinary resolution)

With the 6th resolution, the Board of Directors proposes that the General Meeting, having taken note of the Board of Directors' corporate governance report referred to in Article L. 225-37 of the French Commercial Code, which is included in Chapter 4 of the Company's 2021 Universal registration document, including in particular information relating to the compensation paid during or allocated for the fiscal year ended December 31, 2021 to the

Company's corporate officers as a result of their corporate office, to approve, in accordance with the provisions of Article L. 22-10-34 I. of the French Commercial Code, the information referred to in Article L. 22-10-9 I. of the French Commercial Code as presented to your General Meeting in the aforementioned report.

Approval of the fixed, variable and exceptional components of pay and benefits of any kind paid during the previous fiscal year or allocated for the same fiscal year to Mr Denis Ladegaillerie, Chairman and Chief Executive Officer (7th ordinary resolution)

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the pay and benefits of any kind paid to Mr Denis Ladegaillerie, Chairman and Chief Executive Officer, during the fiscal year ended December 31, 2021 or allocated for the same fiscal year, as detailed

in the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, which is included in Chapter 4 of the Company's 2021 Universal registration document, are subject to approval by this General Meeting.

REMINDER OF THE MAIN COMPONENTS OF COMPENSATION FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

(In €)	Amounts due	Amounts paid
Fixed compensation	233,333	233,333
Variable compensation	142,363	150,000
Exceptional compensation	N/A	N/A
Benefits in kind	N/A	N/A
TOTAL	375,696	383,333

Approval of the compensation policy for the Chairman and Chief Executive Officer (8th ordinary resolution)

At its meetings of March 17, 2022 and May 3, 2022, the Board of Directors decided to submit to this General Meeting for its approval the compensation policy for the 2022 fiscal year for Mr Denis Ladegaillerie, Chairman and Chief Executive Officer of the Company.

This compensation policy, set by the Board of Directors on the recommendation of the Nomination and Compensation Committee, is presented in the Board of Directors' report referred to in Article L. 22-10-8 I of the French Commercial Code, which is included in Chapter 4

of the Company's 2021 Universal registration document. Pursuant to Article L. 22-10-8 II of the French Commercial Code, the amounts resulting from the implementation of this compensation policy shall be submitted to shareholders for approval at the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2022.

The Board of Directors therefore proposes that this General Meeting approve the compensation policy as presented in the aforementioned report.

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● Report of the Board of Directors on the resolutions

REMINDER OF THE MAIN COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAYABLE TO MR DENIS LADEGAILLERIE

Fixed compensation	The amount of fixed compensation remains unchanged with regard to 2021 and amounts to €233,333
Variable compensation	<p>The amount of the target annual variable compensation is set at €116,667, <i>i.e.</i> at 50% of the fixed compensation, with no guaranteed minimum.</p> <p>Variable compensation is conditional upon meeting the following performance conditions:</p> <ul style="list-style-type: none">● 70% of the target compensation, two financial criteria, namely objectives for revenue growth and operating income (adjusted EBITDA) defined based on the budget. <p>The variable compensation linked to the financial criteria shall be paid based on an attainment level of 80% of the objective, conferring entitlement to an award of 50% of target compensation and shall follow a linear interpolation for an attainment level of between 80% and 100%, with a maximum of 146% if 120% of the objective is attained;</p> <ul style="list-style-type: none">● up to 30% of the target compensation is based on three non-financial criteria, structured around quantitative objectives in line with the implementation of the Group's CSR strategy, <i>i.e.</i> an objective of gender parity, workforce training level and number of ambassadors. Variable compensation linked to non-financial criteria shall be awarded only if 100% of each CSR objective is attained and shall not confer entitlement to outperformance. Each criterion is evaluated separately. <p>In the event of outperformance, variable compensation can therefore reach 66% of fixed compensation, <i>i.e.</i> €154,000.</p>
Extraordinary compensation	The Chairman and Chief Executive Officer shall not receive extraordinary compensation
Free shares	The Chairman and Chief Executive Officer, a 12.68% shareholder in the Company, shall not benefit from a free share allocation plan
Pension plan	The Chairman and Chief Executive Officer shall not benefit from a supplementary pension plan
Non-competition compensation	In order to protect the Group's interests and its development in a highly specialised sector, the Chairman and Chief Executive Officer would be subject, in the event of departure, to a non-competition obligation for a period of 24 months and would therefore receive fixed monthly compensation equal to 50% of the average monthly amount of his highest fixed and variable compensation received during the 12 to 24 months preceding the end of his term of office.
Severance pay	The Chairman and Chief Executive Officer shall not benefit from any severance pay plan
Benefits in kind	The Chairman and Chief Executive Officer shall not benefit from any benefits in kind

Approval of the compensation policy for the directors

(9th ordinary resolution)

With the 9th resolution, the Board of Directors proposes that this General Meeting, having taken note of the Board of Directors' corporate governance report, which appears in Chapter 4 of the Company's 2021 Universal registration document, including the compensation policy for corporate officers established pursuant to Article L. 22-10-8 (I) of the

French Commercial Code, approve, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, the components of the compensation policy applicable to the Company's directors in respect of their corporate office, as presented in the aforementioned report.

Delegations of authority and authorisations granted to the Board of Directors to trade in the Company's share capital (10th to 23rd resolutions)

As per the 10th to 23rd resolutions, the Board of Directors proposes that this General Meeting renew certain delegations of authority and financial authorisations granted by the General Meeting of 25 May 2021.

It is specified that the Board of Directors may not, without the prior authorisation of this General Meeting, make use of the delegations of authority and authorisations

presented below from the filing by a third party of a public offer targeting the securities of the Company and until the end of the offer period.

The table below summarises the financial delegations of authority and authorisations proposed to this General Meeting:

Resolution	Type of delegation of authority/authorisation	Maximum duration	Maximum nominal amount
10 th	Authorisation to the Board of Directors to trade on the Company's shares	18 months	Up to a limit of 10% of the total number of shares comprising the share capital or 5% of the total number of shares with a view to their retention and subsequent delivery as payment or in exchange in the context of external growth operations
11 th	Authorisation to the Board of Directors to reduce the share capital through the cancellation of own shares	26 months	Up to a limit of 10% of the share capital per 24-month period
12 th	Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits or premiums or any other sum whose capitalisation is permitted	26 months	€96,000 (i.e. approximately 20% of the share capital)
13 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription right, shares and/or equity securities giving access to other equity securities and/or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued	26 months	€240,000 (i.e. approximately 50% of the share capital) €750,000,000 for debt securities ⁽²⁾
14 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription right, shares and/or equity securities giving access to other equity securities and/or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued with a compulsory priority period, in line with offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code	26 months	€96,000 (i.e. approximately 20% of the share capital) ⁽¹⁾ €750,000,000 for debt securities ⁽²⁾
15 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription right, shares and/or equity securities giving access to other equity securities and/or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued with an optional priority period, in line with offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code ⁽⁴⁾	26 months	€48,000 (i.e. approximately 10% of the share capital) ⁽¹⁾⁽³⁾ €750,000,000 for debt securities ⁽²⁾

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Resolution	Type of delegation of authority/authorisation	Maximum duration	Maximum nominal amount
16 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of preferential subscription right, shares and/or equity securities giving access to other equity securities and/or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, in line with public offers referred to in Article L. 411-2 ⁽¹⁾ of the French Monetary and Financial Code	26 months	€48,000 (i.e. approximately 10% of the share capital) ⁽¹⁾⁽³⁾ €750,000,000 for debt securities ⁽²⁾
17 th	Authorisation of the Board of Directors in the event of an issuance with cancellation of preferential subscription right by public offering, in order to set the issuance price according to the procedures set by the General Meeting, up to a limit of 10% of the share capital per year	26 months	10% of the share capital per year ⁽¹⁾⁽³⁾ €750,000,000 for debt securities ⁽²⁾
18 th	Authorisation to the Board of Directors to increase the amount of issuances with or without preferential subscription right	26 months	Limit provided for by applicable regulations (currently 15% of the initial issuance) ⁽¹⁾ €750,000,000 for debt securities ⁽²⁾
19 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued as remuneration for contributions in kind	26 months	10% of the share capital ⁽¹⁾ €750,000,000 for debt securities ⁽²⁾
20 th	Delegation of authority to the Board of Directors to decide to issue shares reserved for members of an employee savings plan entailing the waiver of preferential subscription right	26 months	€24,000 (i.e. approximately 5% of the share capital) ⁽¹⁾
21 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares entailing the waiver of preferential subscription right in favour a specific category of beneficiaries (employees and corporate officers of the Company and related companies)	18 months	€24,000 (i.e. approximately 5% of the share capital) ⁽¹⁾
22 th	Authorisation granted to the Board of Directors to allocate new or existing free shares entailing the waiver of preferential subscription right to employees and corporate officers of the Company and related companies	38 months	2.9% of the share capital ⁽¹⁾⁽⁵⁾
23 th	Authorisation granted to the Board of Directors to allocate stock purchase or subscription options to eligible employees and corporate officers of the Group	38 months	2.9% of the share capital ⁽¹⁾⁽⁵⁾

(1) The maximum total nominal amount of the share capital increases that may be carried out on the basis of this delegation of authority shall be offset against the total ceiling set at €240,000 (i.e. 50% of the number of shares comprising the share capital in the case of immediate and/or future share capital increases).

(2) The maximum total nominal amount of any debt securities issuances that could be carried out on the basis of this delegation of authority shall be offset against the total ceiling set at €750 million for debt securities issuances.

(3) The maximum total nominal amount of the share capital increases that may be carried out on the basis of this delegation of authority shall be offset against the ceiling provided for share capital increases entailing the waiver of the preferential subscription right by public offering set at €96,000 (i.e. 20% of the number of shares comprising the share capital in the case of immediate and/or future share capital increases).

(4) Including in the context of a public exchange offer initiated by the Company (Article L. 22-10-54 of the French Commercial Code).

(5) The maximum nominal amount of capital increases that may be carried out on the basis of this delegation of authority shall be offset against the common ceiling for allocations of free shares and stock purchase or subscription options set at 2.9% of the Company's share capital.

Authorisation granted to the Board of Directors to trade in the Company's shares and reduce the Company's share capital through the cancellation of own shares (10th and 11th ordinary resolutions)

With the 10th resolution, the Board of Directors proposes that this General Meeting authorise it to purchase a number of shares in the Company that may not exceed (i) 10% of the total number of shares comprising the Company's share capital or (ii) 5% of the total number of shares comprising the Company's share capital in the case of shares acquired by the Company with a view to their retention and subsequent delivery as payment or in exchange in the context of a merger, demerger or contribution operation; it being specified that the acquisitions made by the Company may not under any circumstances cause the Company at any time to hold more than 10% of the shares comprising its share capital.

Share purchases may be made in order to: a) ensure liquidity and stimulate the market for the Company's securities through an investment service provider acting independently under a liquidity contract in accordance with the market practice accepted by the *Autorité des marchés financiers* on June 22, 2021; b) allocate shares to corporate officers and employees of the Company and other Group companies; c) deliver the Company's shares upon the exercise of rights attached to securities that confer entitlement, either directly or indirectly, by means of redemption, conversion, exchange, presentation of a warrant, or by any other means, to the allocation of Company shares; d) retain the Company's shares and subsequently deliver them as payment or in exchange in

the context of any external growth, merger, demerger or contribution operations; e) cancel all or part of the securities thus purchased; f) implement any market practice that may be accepted by the *Autorité des marchés financiers* and, more generally, carry out any operation that complies with the regulations currently in effect.

The maximum unit purchase price may not exceed €39 per share, excluding fees.

The Board of Directors proposes that this authorisation, which would cancel and replace the one granted by the 6th resolution of the General Meeting of May 25, 2021, be granted for a period of eighteen (18) months from the date of this General Meeting.

With the 11th resolution, the Board of Directors also requests from this General Meeting, subject to the condition precedent of the adoption of the 10th resolution referred to above, an authorisation, with the right to sub-delegate, to reduce the share capital by cancelling, up to a limit of 10% of the share capital per twenty-four (24) month period, on one or more occasions, all or part of the Company's shares acquired under a buyback program authorised by the General Meeting.

The Board of Directors proposes that this authorisation, which would cancel and replace the one granted by the 7th resolution of the General Meeting of May 25, 2021, be granted for a period of twenty-six (26) months from the date of your General Meeting.

Delegations of authority granted to the Board of Directors with a view to increasing the Company's share capital (12th to 23rd extraordinary resolutions)

The corresponding draft delegations of authority are set out below:

Share capital increase by incorporation of reserves, profits or premiums (12th extraordinary resolution)

With the 12th resolution, your Board of Directors requests a delegation of authority from this General Meeting to increase the share capital through the capitalisation of reserves, profits or premiums, up to a maximum nominal amount of ninety-six thousand euros (€96,000), which is an independent and separate ceiling from the ceiling for other resolutions submitted to the vote of your General Meeting. The capital increases that may result from this resolution may be carried out, at the discretion of the

Board of Directors, either through a new allocation of free shares, or by an increase in the nominal value of existing shares or by a combination of these two executory methods, using the methods that it so chooses.

The Board of Directors proposes that this delegation of authority, which would cancel and replace the one granted by the 8th resolution of the General Meeting of May 25, 2021, be granted for a period of twenty-six (26) months from the date of this General Meeting.

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● Report of the Board of Directors on the resolutions

Issuance of shares and/or equity securities giving access to other equity securities and/or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, maintaining the preferential subscription right (13th extraordinary resolution)

With the 13th resolution, the Board of Directors requests a delegation of authority from this General Meeting to issue shares and/or equity securities giving access to other equity securities and/or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, maintaining the preferential subscription right for the shares or securities thereby issued, up to a maximum nominal amount of two hundred and forty thousand euros (€240,000), it being specified that the nominal amount of the capital increases carried out pursuant to this resolution and the 14th to 23rd resolutions submitted to this General Meeting shall be offset against this ceiling.

Shares and/or equity securities giving access to other equity securities and/or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued under this delegation of

authority may in particular consist of debt securities or be combined with the issuance of such securities, or permit the issue thereof, as intermediate securities. The nominal amount of debt securities that may be issued under this delegation of authority may not exceed seven hundred and fifty million euros (€750,000,000) on the date of the issuance decision.

Shareholders may exercise, under the conditions provided for by law, their preferential subscription right on an irreducible basis and, if applicable, on a reducible basis if the Board of Directors so provided, when subscribing for the shares or securities issued.

The Board of Directors proposes that this delegation of authority, which would cancel and replace the one granted by the 10th resolution of the General Meeting of May 25, 2021, be granted for a period of twenty-six (26) months from the date of this General Meeting.

Issuance of shares and/or equity securities giving access to other equity securities and/or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, entailing the waiver of the preferential subscription right (14th, 15th, 16th and 17th extraordinary resolutions)

The Board of Directors requests delegations of authority from your General Meeting to issue shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, entailing the waiver of the shareholders' preferential subscription right to the shares or securities thereby issued. These operations may be carried out by means of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code with a compulsory priority subscription period (14th resolution), by means of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code with an optional priority subscription period (15th resolution), or by means of public offers referred to in Article L. 411-2 (1) of the French Monetary and Financial Code (*i.e.* reserved to qualified investors) (16th resolution).

In fact, in order to be able make use of the opportunities offered by the market, your Board of Directors considers it beneficial to have the possibility of using share capital increases without a preferential subscription right for shareholders, while nevertheless setting more limited ceilings for such increases than for capital increases for which the preferential subscription right is maintained.

The nominal amount of share capital increases that may be carried out pursuant to the 14th resolution shall not exceed ninety-six thousand euros (€96,000) and it is recalled that this ceiling is the same as for those of the 15th and 16th resolutions and would be offset against the total nominal ceiling of two hundred and forty thousand euros (€240,000) provided for by the 13th resolution for share capital increases.

The nominal amount of share capital increases that may be carried out pursuant to the 15th resolution shall not exceed forty-eight thousand euros (€48,000) and it is recalled that this ceiling would be offset against the nominal ceiling of ninety-six thousand euros (€96,000) for share capital increases entailing the waiver of the preferential subscription right by means of public offers provided for by the 14th resolution and against the total nominal ceiling of two hundred and forty thousand euros (€240,000) provided for by the 13th resolution for share capital increases.

The total nominal amount of capital increases that may be carried out pursuant to the 16th resolution shall not exceed forty-eight thousand euros (€48,000) and it is recalled that this ceiling shall not, in any event, be higher than the ceiling set by the regulations now in force (which currently provide for a maximum amount of 20% of the share capital over a twelve month period) and would be offset against the nominal ceiling of ninety-six thousand euros (€96,000) for capital increases entailing the waiver of the preferential subscription right by means of public offers provided for by the 14th resolution and against the total nominal ceiling of two hundred and forty thousand euros (€240,000) provided for by the 13th resolution for share capital increases.

The Board of Directors may issue, by means of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code (14th and 15th resolutions) and/or in the context of public offers referred to in Article L. 411-2 (1) of the French Monetary and Financial Code (16th resolution), shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, which may in particular consist of debt securities or be combined with the issuance of such securities, or allow the issuance thereof as intermediate securities. The nominal amount of debt securities that may be issued

pursuant to the 14th, 15th and 16th resolutions would be offset against the maximum total nominal ceiling of seven hundred and fifty million euros (€750,000,000) provided for by the 13th resolution for debt securities issuances.

In the context of the 14th resolution on the issuance of shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, entailing the waiver of the preferential subscription right, by means of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, the Board of Directors shall be under an obligation to establish a priority subscription period on a non-reducible and/or reducible basis (*souscription à titre irréductible et/ou réductible*) for shareholders under the conditions provided for by the regulations.

In the context of the 15th resolution on the issuance of shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, entailing the waiver of the preferential subscription right, by means of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, the Board of Directors shall have the option of establishing a priority subscription period on a non-reducible and/or reducible basis (*souscription à titre irréductible et/ou réductible*) for shareholders under the conditions provided for by the regulations.

The issuance price of the shares issued on the basis of the 14th, 15th and 16th resolutions would be set under the legislative and regulatory conditions in force at the time of the issuance which currently provide for a price at least equal to the weighted average of the Company's share price for the last three (3) trading sessions on the Euronext Paris regulated market prior to the start of the public offering within the meaning of Regulation (EU) no. 2017/1129 of June 14, 2017, potentially reduced by a maximum discount of 10%.

Authorisation of the Board of Directors to increase the value of issuances with or without the preferential subscription right (18th extraordinary resolution)

Subject to the adoption of the 13th, 14th, 15th and 16th resolutions relating to share capital increases with or without the preferential subscription right of shareholders, with the 18th resolution we propose that your General Meeting authorise the Board of Directors, with the option to sub-delegate, in accordance with legal and regulatory conditions, to decide to increase the number of securities to be issued for each of the issuances that would be decided upon pursuant to the 13th, 14th, 15th and 16th resolutions of your General Meeting under the conditions provided for by the legislative and regulatory provisions applicable on the date of issuance (*i.e.*, currently within thirty (30) days from the end of the subscription, up to a limit of 15% of each issuance and at

In accordance with the provisions of Articles L. 225-136 and L. 22-10-52 of the French Commercial Code, however, we propose in the 17th resolution that you authorise the Board of Directors, up to a limit of 10% of the share capital per twelve (12) month period, to set the issuance price in accordance with the following methods: the issuance price may not be lower, at the discretion of the Board of Directors, (a) than the weighted average share price on the Euronext Paris regulated market, on the last trading session preceding the setting of the issuance price, potentially reduced by a maximum discount of 10%, or (b) than the weighted average share price on the Euronext Paris regulated market, over a maximum period of six months preceding the day on which the issuance price is set, potentially reduced by a maximum discount of 10%. The total nominal amount of share capital increases that may be carried out under this resolution shall be offset against (i) the nominal ceiling of ninety-six thousand euros (€96,000) provided for capital increases entailing the waiver of the preferential subscription right by means of public offers in paragraph two of the fourteenth resolution of this General Meeting and (ii) the total nominal ceiling of two hundred and forty thousand euros (€240,000) provided for capital increases in paragraph two of the thirteenth resolution of this General Meeting.

The purpose of using the option described above would be to enable your Company, given the volatility of the markets, to benefit from any opportunities to issue securities when market conditions do not allow an issuance to be carried out under the price conditions set by the 14th, 15th and 16th resolutions.

The Board of Directors proposes that these delegations of authority, which would cancel and replace those granted by the 11th, 12th, 13th and 14th resolutions of the General Meeting of May 25, 2021, be granted for twenty-six (26) month periods from the date of your General Meeting.

the same price as was used for the initial issuance). It is specified that the total nominal amount of share capital increases that could be carried out pursuant to the 18th resolution would be offset against the ceiling amount stipulated in the resolution pursuant to which the issuance decision is taken and against the total nominal ceiling of two hundred and forty thousand euros (€240,000) provided for by the 13th resolution for share capital increases.

The Board of Directors proposes that this authorisation, which would cancel and replace the one granted by the 15th resolution of the General Meeting of May 25, 2021, be granted for a period of twenty-six (26) months from the date of your General Meeting.

4 ● Report of the Board of Directors on the resolutions

Issuance of shares and/or equity securities giving access to other equity securities and/or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued as compensation for payments in kind (19th extraordinary resolution)

With the 19th resolution, the Board of Directors requests from your General Meeting a delegation of authority to issue shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued as compensation for contributions in kind granted to the Company and composed of equity securities and/or securities giving access to share capital, up to the limit of a nominal capital increase amount of 10% of the Company's share capital (assessed on the date of the decision taken by the Board of Directors to proceed with the issuance) or forty-eight thousand euros (€48,000), to be offset against the total nominal ceiling of two hundred and forty thousand euros (€240,000) provided for by the 13th resolution for share capital increases.

The nominal amount of debt securities that may be issued pursuant to this resolution would be offset against the maximum total nominal ceiling of seven hundred and fifty million euros (€750,000,000) provided for debt securities issuances by the 13th resolution.

This delegation of authority would entail the waiver, by the holders of the shares or securities in compensation for contributions in kind, of the preferential subscription right to the shares or securities thereby issued.

The Board of Directors proposes that this delegation of authority, which would cancel and replace the one granted by the 16th resolution of the General Meeting of May 25, 2021, be granted for a period of twenty-six (26) months from the date of this General Meeting.

Capital increases reserved for employees (20th and 21st extraordinary resolutions)

With the 20th resolution, the Board of Directors requests a delegation of authority from your General Meeting, with the power to sub-delegate, for the purpose of increasing the share capital by issuing Company shares reserved for members of an employee savings plan, up to a maximum nominal amount of twenty-four thousand euros (€24,000) (*i.e.* approximately 5% of the share capital), it being specified that the nominal amount of the capital increases carried out pursuant to this resolution and also the 21st resolution submitted to this General Meeting shall be offset against this ceiling and against the total nominal ceiling of two hundred and forty thousand euros (€240,000) provided for in the 13th resolution for share capital increases.

The subscription price of the shares issued pursuant to this delegation of authority shall be determined in accordance with the provisions of Article L. 3332-19 of the French Employment Code, it being specified that the maximum discount relative to an average of the share's quoted price during the twenty (20) trading sessions preceding the decision setting the opening date for subscription may not exceed 30%. The Board of Directors may reduce or remove the aforementioned discount, if it deems it appropriate, in particular in order to take into account the legal, accounting, tax and social security regimes applicable in the country of residence of certain beneficiaries. The Board of Directors may also decide to allocate free shares to subscribers of new shares, in substitution of the discount and/or in respect of the contribution.

The Board of Directors proposes that this delegation of authority, which would cancel and replace the one granted by the 17th resolution of the General Meeting of May 25, 2021, be granted for a period of twenty-six (26) months from the date of this General Meeting.

Following on from the 20th resolution, with the 21st resolution, we propose that you delegate to the Board of Directors, with the right to sub-delegate under the conditions provided for by law, the authority to carry out one or more capital increases reserved for the benefit of (i) employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Employment Code and having their registered office outside France; (ii) one or more mutual funds or other entity, governed by French or foreign law, with or without legal personality, subscribing on behalf of persons designated in paragraph (i) above, and (iii) one or more financial institutions mandated by the Company to propose to the persons designated in paragraph (i) above a shareholding scheme comparable to those proposed to the employees of the Company in France.

The purpose of such a capital increase would be to enable employees, former employees and corporate officers of the Group residing in certain countries to benefit, taking into account regulatory or tax constraints that may exist locally, from formulae as close as possible, in terms of their financial profile, to those offered to other employees of the Group in the context of the use of the 20th resolution.

The nominal amount of the share capital increase that may be issued under this delegation of authority shall be limited to a maximum nominal amount of twenty-four thousand euros (€24,000) (*i.e.* approximately 5% of the share capital), it being specified that the nominal amount of the capital increases carried out pursuant to this resolution and also the 20th resolution submitted to this General Meeting shall be offset against this ceiling and against the total nominal ceiling of two hundred and forty thousand euros (€240,000) provided for in the 13th resolution for share capital increases.

Report of the Board of Directors on the resolutions

The subscription price of the shares issued pursuant to this delegation of authority shall be determined in accordance with the provisions of Article L. 3332-19 of the French Labour Code, it being specified that the maximum discount relative to an average of the share's quoted price during the twenty (20) trading sessions preceding the decision setting the opening date for the subscription may not exceed 30%. However, when utilising this delegation of authority, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular due to tax, social security or accounting constraints applicable in countries where the Group entities participating in share capital increases are located. The Board of Directors may also decide to allocate free

shares to subscribers of new shares, in substitution of the discount and/or in respect of the contribution. Furthermore, in the event of an operation carried out under this resolution at the same time as an operation carried out pursuant to the 20th resolution, the subscription price of the shares issued under this resolution could be identical to the subscription price of the shares issued on the basis of the 20th resolution.

The Board of Directors proposes that this delegation of authority, which would cancel and replace the one granted by the 18th resolution of the General Meeting of May 25, 2021, be granted for a period of eighteen (18) months from the date of this General Meeting.

Allocation of free shares and of stock purchase or subscription options (22nd and 23rd extraordinary resolutions)

With the 22nd resolution, you are asked to authorise the Board of Directors to issue and allocate existing or future free shares in the Company, on one or more occasions, for the benefit of employees or certain categories of employees that it shall determine from among eligible employees and corporate officers of the Company or related companies.

The total number of free shares allocated may not exceed 2.9% of the share capital of the Company on the date of the allocation decision by the Board of Directors, it being specified that this amount does not take into account any adjustments that may be made in accordance with the legislative and statutory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, to preserve the rights of holders of securities or other rights giving access to the share capital and that this ceiling is a ceiling that is common to this resolution and the 23rd resolution. Furthermore, the maximum number of shares that may be allocated to executive officers within the meaning of the AFEP-MEDEF Corporate Governance Code for listed companies may not represent more than 0.3% of the total amount authorised by this General Meeting, it being specified that this sub-ceiling is a sub-ceiling for allocation to executive officers that is common to this resolution and the 23rd resolution and is offset against the total nominal ceiling of two hundred and forty thousand euros (€240,000) provided for share capital increases in paragraph 2 of the 13th resolution submitted to this General Meeting.

The Board of Directors shall determine the identity of the beneficiaries as well as the conditions and criteria for the allocation of shares.

In particular, the allocation of shares to their beneficiaries would become final at the end of a vesting period, the duration of which would be set by the Board of Directors, and the beneficiaries would, if the Board of Directors considered it useful or necessary, have to retain said shares for a period freely set by the Board of Directors, it being specified that the cumulative duration of the vesting and, where applicable, holding periods would be set in accordance with the minimum conditions provided for by law.

This authorisation would automatically entail, in respect of the beneficiaries of free share allocations, the waiver by the shareholders of their preferential subscription right to the shares that may be issued pursuant to this resolution.

The Board of Directors proposes that this delegation of authority, which would cancel and replace the one granted by the 19th resolution of the General Meeting of May 25, 2021, be granted for a period of thirty-eight (38) months from the date of this General Meeting.

With the 23rd resolution, we proposed that you authorise the Board of Directors to issue and allocate, on one or more occasions, options giving entitlement to subscribe for new shares or to purchase existing shares to employees and corporate officers of the Company or related companies or certain of these, individually holding less than 10% of the Company's share capital.

The maximum number of options that may be allocated may not exceed 2.9% of the share capital of the Company on the date of the allocation decision by the Board of Directors, it being specified that this amount does not take into account any adjustments that may be made in accordance with the legislative and statutory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, to preserve the rights of holders of securities or other rights giving access to the share capital and that this ceiling is a ceiling that is common to this resolution and the 22nd resolution. Furthermore, the maximum number of options that may be allocated to executive officers within the meaning of the AFEP-MEDEF Corporate Governance Code for listed companies may not represent more than 0.3% of the total amount authorised by this General Meeting, it being specified that this sub-ceiling is a sub-ceiling for allocation to executive officers that is common to this resolution and the 22nd resolution and is offset against the total nominal ceiling of two hundred and forty thousand euros (€240,000) provided for share capital increases in paragraph 2 of the 13th resolution submitted to this General Meeting.

4 ● Report of the Board of Directors on the resolutions

The list of beneficiaries of the options and the number of options allocated to each of beneficiary would be freely determined by the Board of Directors.

The subscription price of new shares or the purchase price of existing shares by exercising the options shall be determined by the Board of Directors on the day the options are allocated in accordance with the provisions of Article L. 225-177 of the French Commercial Code, (i) in the case of the granting of subscription options, this price may not be less than 80% of the average share price on the Euronext Paris market during the twenty (20) trading sessions preceding the day on which the options are granted and (ii) in the case of the granting of share purchase options, this price may not be less than either the value indicated in (i) above or the average share purchase price mentioned in Article L. 225-179 of the French Commercial Code. As an exception, for executive officers, the subscription price of new shares or the purchase price of existing shares by exercising options would be equal to the average share price on the Euronext Paris market during the twenty (20) trading

sessions preceding the day on which the options were allocated, without any discount being possible. The exercise price of the options, as determined above, may not be changed unless the Company carries out one of the financial or securities operations referred to in Article L. 225-181 of the French Commercial Code. In this case, the Board of Directors would, under the legal and statutory conditions, adjust the exercise price and the number of shares that may be acquired or subscribed for, as applicable, by exercising the options to take into account the impact of the operation.

This authorisation would automatically entail, in respect of the beneficiaries of the share subscription options, the express waiver by the shareholders of their preferential right to subscribe for the shares that may be issued pursuant to this resolution.

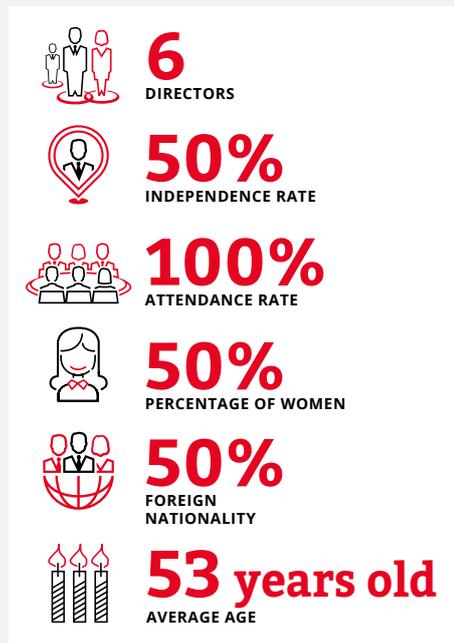
The Board of Directors proposes that this delegation of authority, which would cancel and replace the one granted by the 20th resolution of the General Meeting of May 25, 2021, be granted for a period of thirty-eight (38) months from the date of this General Meeting.

5. Governance

5.1 Presentation of the Board of Directors

The following graphics present the composition of the Board at the date of this notice of meeting.

Board of Directors



Denis Ladegaillerie
Chairman and Chief Executive Officer ●

3 INDEPENDENT DIRECTORS

Kathleen O’Riordan ●●
Anne France Laclide-Drouin ●●
Orla Noonan ●●

2 DIRECTORS

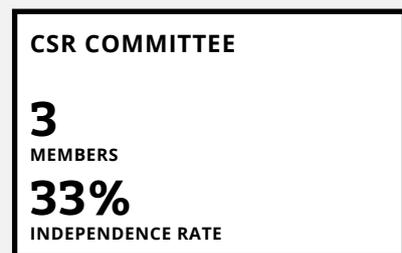
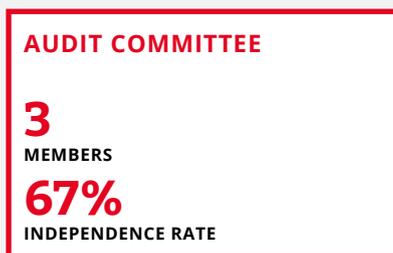
John Doran ●●
Ventech
represented by Alain Caffi ●●

2 NON-VOTING MEMBERS

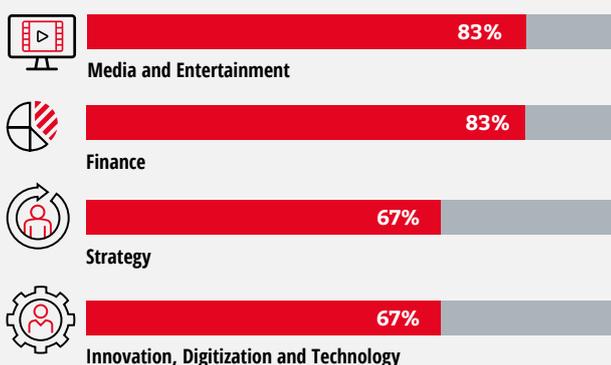
Siparex XAnge Venture
represented by Nicolas Rose
FSP
represented by Cécile Frot-Coutaz

● Audit committee
● Nomination and Compensation committee
● CSR committee

3 specialized Board committees



Directors’ skills Mapping



5. Governance

	Personal information				Experience	Position on the Board			Committee member
	Age	Nationality	Gender	Number of shares	Number of current offices in listed companies	First appointment	End of term	Length of service at the date of this notice of meeting	
Executive director									
Denis Ladegaillerie <i>Chairman and Chief Executive Officer</i>	52	FR	M	12,168,320 ⁽²⁾	0	May 25, 2021	GM called to approve the financial statements as of December 31, 2024	1 year	●
Independent directors									
Kathleen O'riordan	50	IE/UK	F	100	0	May 25, 2021	GM called to approve the financial statements as of December 31, 2022	1 year	● (Chair-woman) ●
Anne France Laclide-Drouin	54	FR	F	150	2	June 11, 2021	GM called to approve the financial statements as of December 31, 2023	1 year	● (Chair-woman)
Orla Noonan	52	IE/FR	F	5,000 ⁽³⁾	2	June 11, 2021	GM called to approve the financial statements as of December 31, 2024	1 year	● (Chair-woman) ●
Non-independent directors									
John Doran	44	IE	M	0 ⁽⁴⁾	2	May 25, 2021	GM called to approve the financial statements as of December 31, 2024	1 year	●
Ventech, represented by Alain Caffi	69	FR	M	16,367,944	0	May 25, 2021	GM called to approve the financial statements as of December 31, 2024	1 year	● ●

(1) It is specified, as necessary, that Denis Ladegaillerie and John Doran as well as Ventech, represented by Alain Caffi, are members of the Statutory Board of Directors since its creation in 2014, as per its articles of association, when the Company was still incorporated as a French simplified joint-stock company (société par actions simplifiée).

(2) As a shareholder of 12.67% of the Company, Denis Ladegaillerie made the commitment of holding his shares for a three-year period as from the date of the IPO. The Board will consider the appropriateness of setting a holding/lock-up obligation for the shares at the end of said period.

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

(4) The internal rules of the Board of Directors stipulate that the directors, representing shareholders whose company procedures prohibit the direct holding of shares by their representatives, are not, pursuant to the decision of the Board of Directors, subject to the obligation laid down in the internal rules, to become the owner of at least 100 Company shares throughout their term of office.

● Audit Committee ● Nomination and Compensation Committee ● CSR Committee



Denis Ladegaillerie

Chairman and Chief Executive Officer
Member of the CSR Committee

Professional experience /Expertise

A graduate of Sciences-Po Paris, ESCP Europe and Duke University (Durham, North Carolina, USA). He began his career in 1998 in New York, practising business law in an international firm. In 2000, he joined Vivendi in Paris as a business analyst and continued his career within the Group in New York as Chief Financial and Strategy Officer for digital activities at Vivendi Universal, until 2004. On the strength of his past success in online music, in 2005 Denis Ladegaillerie founded the Company.

Appointments and positions held at the date of this notice of meeting

Within the Group:

- Believe International – Manager A
- Believe Digital OOO – Manager
- Believe Digital Holdings Inc. – Director
- Believe International Holding Inc. – Director
- TuneCore Inc. – Director
- Believe Digital GmbH – Manager
- TuneCore Japan KK – Director and Representative Director
- Dogan Muzik ve Yapim Ticaret A.S – Director and Chairman of the Board of Directors
- Believe Direct Limited – Director

Outside the Group:

- None

52 years old
French

Business address:

24 rue Toulouse-Lautrec
 75017 PARIS

First appointed:

May 25, 2021

End of term:

GM called to approve the financial statements for the year ended December 31, 2024

Share ownership:

12,168,320⁽¹⁾

Expertise useful to the Board:

- International experience
- Innovation, Digitization and Technology
- Media and Entertainment
- Strategy
- Finance
- In-depth knowledge of the Group as founder of the Company

(1) As a shareholder of 12.67% of the Company, Denis Ladegaillerie made the commitment of holding his shares for a three-year period as from the date of the IPO. The Board will consider the appropriateness of setting a holding/lock-up obligation for the shares at the end of said period.



44 years old
Irish

Business address:
24 rue Toulouse-Lautrec
75017 PARIS

First appointed:
May 25, 2021

End of term:
GM called to approve
the financial statements
for the year ended
December 31, 2024

Share ownership:
0

**Expertise useful
to the Board:**

- International experience
- Innovation, Digitization
and Technology
- Media and Entertainment
- Strategy
- Finance
- In-depth knowledge
of the Group through
his historical presence
within the Company's
governance bodies.

John Doran

Director⁽¹⁾
Member of the Nomination and Compensation Committee

Professional experience /Expertise

With an MBA from Harvard Business School and a BA in Economics from Harvard College, John Doran began his career in investment banking at Morgan Stanley in London and New York. He then served as Vice President of Summit Partners from 2009 to 2012, where he focused on investments across software, internet, and financial technology. In 2012 he joined TCV and he is currently a partner in London and a founding member of TCV's European investment efforts.

Appointments and positions held at the date of this notice of meeting

Within the Group:

- None

Outside the Group:

- Supervista AG (Brillen.de) – Member of the Supervisory Board
- FlixBus GmbH – Member of the Supervisory Board
- Grupa Pracuj SA⁽²⁾ – Member of the Supervisory Board
- Retail Logistics Excellence – RELEX Oy – Director
- Revolut. Ltd. – Non-Voting member
- Sportradar Holding AG⁽²⁾ – Director
- Trade Republic Bank GmbH – Non-Voting member
- WorldRemit Limited – Director
- Technology Crossover Ventures UK, LLP - Partner

(1) Appointed on the recommendation of TCV in accordance with the provisions of the shareholders' agreement described in section 4.1.2.2 of the Universal registration document.

(2) Listed company.



69 years old
French

Business address:

24 rue Toulouse-Lautrec
75017 PARIS

First appointed:

May 25, 2021

End of term:

GM called to approve the financial statements for the year ended December 31, 2024

Share ownership:

16,367,944

Expertise useful to the Board:

- Innovation, Digitization and Technology
- Media and Entertainment
- Strategy
- Finance
- In-depth knowledge of the Group through his historical presence within the Company's governance bodies.

VENTECH represented by Alain Caffi

Director
Member of the Audit Committee and the CSR Committee

Professional experience /Expertise

A graduate of Kansas University in Lawrence in the United States, and of the *École supérieure de commerce de Clermont Ferrand*, Alain Caffi is also a Certified Public Accountant. He joined the private equity industry in 1986 when he joined the Natixis group, as CEO of Sofineti, then as Investment Manager of Natixis Private Equity, and finally as managing director of FSD Capital Developpement. In 1998, he founded Ventech, an international venture capital company that invests mainly in post-seed and series A companies, of which he is currently managing director. In addition to his operational activities, he was also director of Natixis Private Equity (5 billion under management) between 1999 and 2007, when Ventech became an independent company.

Appointments and positions held at the date of this notice of meeting

Within the Group:

- None

Outside the Group:

- Ventech – Chief Executive Officer
- Ventech China S.à.r.l. – Manager
- Ventech China lux S.à.r.l. – Manager
- Ventech Global S.à.r.l – Manager
- Chattermill – Director
- My Pass Pro – Artur'In – Member of the Board (as representative of Ventech)
- Sebbin – Member of the Strategic Committee (as representative of Ventech)
- SCI CAFFIS II – Manager
- SCI Caffis – Manager
- SARL AGORA – Manager
- CAFFIS Venture – Manager



54 years old
French

Business address:

24 rue Toulouse-Lautrec
75017 PARIS

First appointed:

June 11, 2021

End of term:

GM called to approve the financial statements for the year ended December 31, 2023

Share ownership:

150

Expertise useful to the Board:

- Finance
- Governance
- CSR, Ethics and Compliance

Anne France Laclide-Drouin

Independent Director
Chairwoman of the Audit Committee

Professional experience /Expertis

Chief Financial Officer (CFO) and Chief Compliance Officer of RATP Développement, Anne France Laclide-Drouin was previously CFO and member of the Executive Committee of the Consolis group, CFO of the Idemia group (formerly Oberthur Technologies) and of various companies such as Elis, GrandVision, AS Watson (Marionnaud) and Guilbert. She started her career at PricewaterhouseCoopers. She sits as an independent director on the Board of CGG (a global geosciences group working for the energy industry – Revenue of €1,193 billion). She is Chairwoman of the Audit Committee of the same company. She has also been independent director on the Board of Directors and Chairwoman of the Audit Committee, at SFR.

Appointments and positions held at the date of this notice of meeting

Within the Group:

- None

Outside the Group:

- Solocal⁽¹⁾ – Independent Director and Chairwoman of the Audit Committee
- RATP Développement – Member of the Management Board and Chief Financial Officer
- CGG⁽¹⁾ – Independent Director, Chairwoman of the Audit and Risk Management Committee and member of the Investment Committee

(1) Listed company.



Orla Noonan

Independent Director
Chairwoman of the Nomination and Compensation Committee
Member of the Audit Committee

Professional experience /Expertises

Graduate of HEC Paris (in 1994) and a BA (Economics) from Trinity College in Dublin (in 1992), Orla Noonan has been Chairwoman of the Board of Directors of Adevinta, the world leader in online classifieds since 2018. Orla Noonan began her career in 1994 in investment banking in London at Salomon Brothers as a financial analyst, notably in the media/telecom sector. She joined the AB group in 1996 as director in charge of business development, M&A and financial communication. She led IPOs in New York and Paris as well as external growth operations, including the acquisitions of the TV channels RTL9 and TMC. She was Chairwoman of the television channel NT1 between 2005 and 2010. Orla Noonan became Executive Vice President of the group in 1999 and a member of its Board of Directors in 2003. As CEO of AB group between 2014 and 2018, she undertook the acquisition of a number of independent production companies, thereby strengthening the group's position as the French leader in the production and distribution of audiovisual content. Orla Noonan is also an independent director of SMCP (since 2017) and of Agence France Presse (AFP) since 2019, as well as a member of the Investir&+ Investment Committee. She has been an independent director of Iliad SA for 12 years (from 2009 to 2021) and of Schibsted Media group between 2017 and 2019.

Appointments and positions held at the date of this notice of meeting

Within the Group:

- None

Outside the Group:

- SMCP⁽²⁾ – Independent director
- AFP – Director
- Knightly Investments SAS – Chairwoman
- Adevinta – Chairwoman
- TF1⁽²⁾ – Independent Director

52 years old
Irish and French

Business address:

24 rue Toulouse-Lautrec
 75017 PARIS

First appointed:

June 11, 2021

End of term:

GM called to approve the financial statements for the year ended December 31, 2024

Share ownership:

5,000⁽¹⁾

Expertise useful to the Board:

- International experience
- Media and Entertainment
- Strategy
- Finance
- Governance

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

(2) Listed company.



50 years old
Irish and British

Business address:

24 rue Toulouse-Lautrec
75017 PARIS

First appointed:

May 25, 2021

End of term:

GM called to approve the financial statements for the year ended December 31, 2022

Share ownership:

100

Expertise useful to the Board:

- International experience
- Innovation, Digitization and Technology (including cybersecurity)
- Media and Entertainment
- CSR, Ethics and Compliance

Kathleen O'Riordan

Independent Director
Chairwoman of the CSR Committee
Member of the Nomination and Compensation Committee

Professional experience/Expertises

Kathleen O'Riordan, began her career as a journalist before joining the BBC in 2002, where she led digital product development for the 2012 London Olympics. She then served as Vice President of Product at Shazam from 2013 to 2016.

From 2016 to 2021, she worked as Chief Product and Technology Officer for the Financial Times and sat on its Executive Committee. In December 2021, she joined Google as VP of Product Management in the Google Search division.

Appointments and positions held at the date of this notice of meeting

Within the Group:

- None

Outside the Group:

- Google UK - VP of Product Management in the Google Search division

5.2 Evolution of governance

5.2.1 Presentation of the director whose appointment is proposed

The *Fonds Stratégique de Participations* will be represented by Cécile Frot-Coutaz.

 <p>56 years old French</p> <p>Business address: 24 rue Toulouse-Lautrec 75017 PARIS</p> <p>Proposed date of appointment: June 20, 2022</p> <p>End of term: GM held to approve the financial statements for the year ended December 31, 2025</p> <p>Share ownership: 3,076,923</p> <p>Expertise useful to the Board:</p> <ul style="list-style-type: none"> • International experience • Innovation, Digitization and Technology • Media and Entertainment • Strategy 	FSP, represented by Cécile Frot-Coutaz	
	<p>Director whose appointment is proposed</p> <hr/> <p>Professional experience/Expertises</p> <p>Cecile Frot-Coutaz holds an MBA from INSEAD and began her media career at Pearson. She helped transform Pearson Television to the leading international producer, later to be known as FremantleMedia. After a short stint in San Francisco creating online and interactive strategies, Cecile joined in 2002 the North American headquarters of FremantleMedia. She had a number of senior roles leading to her promotion to Chief Executive Officer, North America in 2005. She was then promoted to Global Chief Executive Officer of FremantleMedia, a role she occupied until 2018.</p> <p>After that, Cecile spent close to 3 years at YouTube leading its business in Europe, the Middle East & Africa, in charge of YouTube's business, strategy and content partnerships across the complex and ever-changing region.</p> <p>In September 2021, Cecile joined the Sky Group as Chief Executive Officer of Sky Studios, the division of the company that is charged with developing, commissioning and producing its scripted and documentary output.</p>	
	<p>Appointments and positions held at the date of this notice of meeting</p> <p><i>Within the Group:</i></p> <ul style="list-style-type: none"> • None <p><i>Outside the Group:</i></p> <ul style="list-style-type: none"> • Sky Studios – Chief Executive Officer 	<p>Appointments and positions held during the past five years but no longer held:</p> <p><i>Within the Group:</i></p> <ul style="list-style-type: none"> • None <p><i>Outside the Group:</i></p> <ul style="list-style-type: none"> • Youtube – VP EMEA • Fremantle – Chief Executive Officer • Technicolor – Independent Director ⁽¹⁾

(1) Listed company.

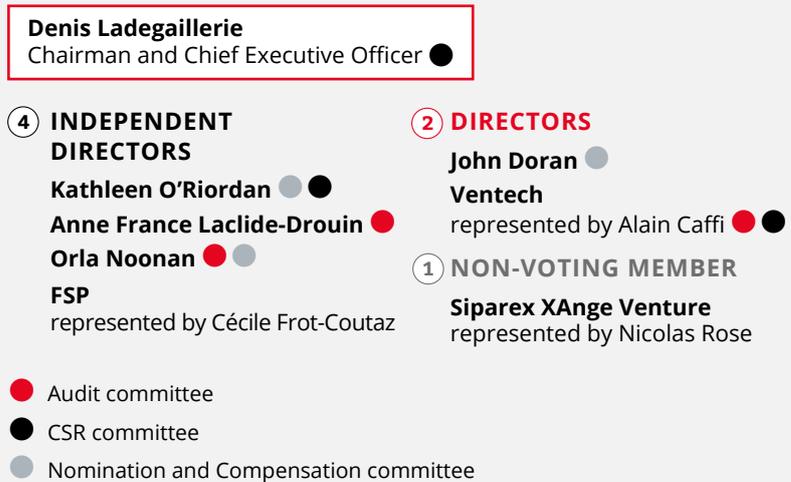
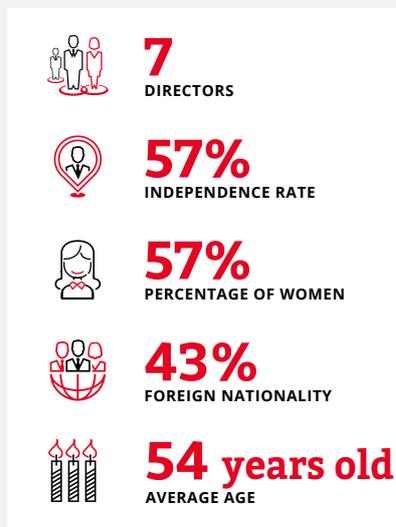
5. Governance

5.2.2 Post-appointment governance

The following graphics show the updated composition of the Board in case of appointment of the *Fonds Stratégique de Participations*, as new director.

In the event of a favourable vote, the new Board will comply with the recommendations of the AFEP-MEDEF code, with a higher proportion of women and independence than before.

Board of Directors

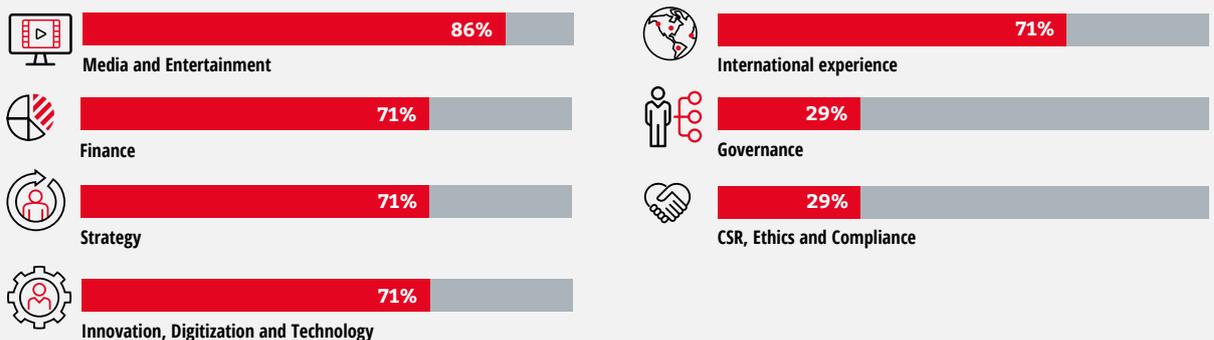


3 specialized Board committees



The composition of the committees will be discussed at the first Board meeting following the General Meeting.

Directors' skills Mapping



6. Overview of the Group for the fiscal year ended December 31, 2021

6.1 Analysis of the results for the fiscal year ended December 31, 2021

The table below presents the Group's consolidated income statement (in € million) for the fiscal years ended December 31, 2021 and 2020.

CONSOLIDATED INCOME STATEMENT

<i>(In € million)</i>	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2020
Revenue	577.2	441.4
Cost of sales	(383.5)	(283.3)
Sales and marketing expenses	(131.1)	(115.5)
Technology and product expenses	(35.7)	(24.6)
General and administrative expenses	(41.4)	(35.9)
Other operating income (expense)	(6.4)	(3.8)
Operating income	(21.0)	(21.7)
Cost of debt	(2.3)	(2.0)
Other financial income (expenses)	(4.2)	4.9
Share of net income (loss) of equity-accounted companies	1.4	(0.6)
Income (loss) before tax	(26.1)	(19.4)
Income tax	(2.5)	(6.9)
Net income (loss)	(28.6)	(26.3)
Net income from non-controlling interests	(1.4)	(0.6)
NET INCOME ATTRIBUTABLE TO THE GROUP	(30.0)	(26.8)

6

Overview of the Group for the fiscal year ended December 31, 2021

6.1.1 Revenue

The Group's consolidated revenue increased by €135.7 million, or 30.7%, during the fiscal year ended December 31, 2021, jumping from €441.4 million for the fiscal year ended December 31, 2020 to €577.2 million for the fiscal year ended December 31, 2021.

The table below shows the reconciliation of consolidated revenue to organic revenue at constant exchange rates, as well as the growth rates for the fiscal years ended December 31, 2021 and December 31, 2020:

(In € million)	Fiscal year ended December 31, 2021	Change 2020-2021		Fiscal year ended December 31, 2020
		In € million	As %	
Consolidated revenue	577.2	135.7	30.7%	441.4
Change of perimeter	(7.6)	(7.6)	-	-
Foreign exchange effect	3.9	3.9	-	-
ORGANIC REVENUE AT CONSTANT EXCHANGE RATES	573.4	132.0	29.9%	441.4

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

(In € million)	Fiscal year ended December 31, 2021	Change 2020-2021		Fiscal year ended December 31, 2020
		In € million	As %	
Digital sales	524.7	131.9	33.6%	392.8
Other	52.5	3.9	8.0%	48.6
CONSOLIDATED REVENUE	577.2	135.7	30.7%	441.4

The change in consolidated revenue during the fiscal year ended December 31, 2021 primarily reflects organic growth at constant exchange rates⁽¹⁾ of 29.9%, or €132.0 million, and the positive impact of the acquisitions during the 2021 fiscal year, *i.e.*, (i) the acquisition of a majority stake (60%) in the DMC label in Turkey in July 2020 (first 7-month period restated in 2021 for the sake of comparability), which generated additional revenue growth of 1.8%, or €7.4 million and (ii) the acquisition of SPI THINK Music Private Limited (100%), in December 2021, for revenue of €0.2 million.

The Group recorded a growth in revenue from digital sales of 33.6% compared with the fiscal year ended December 31, 2020. This was mainly driven by the growth in the digital music market, which is benefiting from favorable structural trends (see section 5.4.1 "Assumptions" of the 2021 Universal registration document available on

Believe's website), in a context of a recovery in advertising expenditure, which had been negatively impacted by the Covid-19 pandemic. This partially offset the negative impact of the Covid-19 pandemic on advertising expenditure by advertisers, which affected the Group's digital sales activities linked to free services funded by advertising, and on the growth and performance of its catalogue.

Revenue from the Group's non-digital sales increased by 8.0% in the fiscal year ended December 31, 2021, driven mainly by the recovery in physical sales in shops, linked to the gradual lifting of lockdown measures in certain countries such as France in particular since the beginning of 2021, whereas the implementation of these measures had significantly affected the Group's revenue in the fiscal year ended December 31, 2020, and also by the increase in sales of derivative products and brands partnerships.

(1) Organic growth at constant exchange rates corresponds to revenue growth on a like-for-like basis, at comparable exchange rates in year N-1, *i.e.* adjusted of the impact of exchange rate fluctuations. Like-for-like year N-1 growth corresponds to revenue generated in year N by all companies included in the Group's scope of consolidation during the year N-1 (excluding any contribution from companies acquired after the year ended December 31, 2020), compared to revenue generated in the year ended December 31, 2020 by the same companies, regardless of when they entered the Group's scope of consolidation.

Overview of the Group for the fiscal year ended December 31, 2021

In the fiscal year ended December 31, 2021, France accounted for 16.6% of the Group's revenue and was marked by the very good performance of the Artists Service offers relating to top artists and established artists. In Germany, which accounted for 17.7% of the Group's revenue, revenues were impacted by ongoing reorganization of the activities to optimize digital distribution and reduce exposure to physical distribution.

Americas and Asia/Oceania/Africa/Rest of Europe zones represented 14.5%, 22.6% and 28.5% of the Group's revenue. The change in the revenue is explained by the positive impact of the post-Covid resumption of the Group's digital sales activities related to free services funded by advertising offers (notably Youtube) and commercial investment relating to the team's structuration.

CHANGE IN REVENUE BY OPERATING SEGMENT

(In € million)	Fiscal year ended December 31, 2021	Change 2020-2021		Fiscal year ended December 31, 2020
		In € million	As %	
Premium Solutions	541.3	132.4	32.4%	409.0
Automated Solutions	35.8	3.4	10.4%	32.4
CONSOLIDATED REVENUE	577.2	135.7	30.7%	441.4

Premium Solutions

Revenue generated by the Premium Solutions business increased by €132.4 million for the fiscal year ended December 31, 2021, or 32.4%, from €409.0 million in the fiscal year ended December 31, 2020 to €541.3 million for the fiscal year ended December 31, 2021.

The change in revenue generated by the Premium Solutions segment for the fiscal year ended December 31, 2021 was primarily driven by the growth in the digital music market and the growth and performance of the Group's catalogue, in a context of recovery in advertising expenditure by advertisers, which had been negatively impacted by the Covid-19 pandemic, which had affected the Group's digital sales activities linked to free services funded by advertising. The Group also recorded an increase in revenue from non-digital sales, driven mainly by the recovery in sales of physical media in shops, following the gradual lifting of lockdown measures in certain countries since the beginning of 2021,

whereas the implementation of these measures had significantly impacted the Group's revenue in the fiscal year ended December 31, 2020 and by the growth in the sales of derivative products and brand partnerships.

Automated Solutions

Revenue generated by the Automated Solutions segment rose €3.4 million for the year ended December 31, 2021, *i.e.*, 10.4% (or 13.7% at constant exchange rates, as TuneCore revenue is recorded in US dollars), from €32.4 million for the fiscal year ended December 31, 2020, to €35.8 million for the fiscal year ended December 31, 2021.

This improvement is mainly due to the implementation of the international business development strategy and the uptrend in business related to social networks and music publishing administration.

6.1.2 Cost of sales

The Group's cost of sales increased by €100.1 million (or 35.3%) during the fiscal year ended December 31, 2021, from €283.3 million for the fiscal year ended December 31, 2020 to €383.5 million for the fiscal year ended December 31, 2021.

The change in cost of sales during the fiscal year ended December 31, 2021 is mainly due to the increase in the total amounts paid by the Group to artists and labels, in line with the growth in revenue relating to the content of the Group's catalogue for the reasons described above in section 6.1.1 "Revenue".

6. Overview of the Group for the fiscal year ended December 31, 2021

6.1.3 Sales and marketing expenses

The Group's sales and marketing expenses rose €15.7 million (or 13.6%) for the fiscal year ended December 31, 2021, from €115.5 million for the fiscal year ended December 31, 2020 to €131.1 million for the fiscal year ended December 31, 2021.

The change in sales and marketing expenses during the fiscal year ended December 31, 2021 is essentially

explained by the substantial investments made by the Group in 2020 and to a lesser extent in 2021 mainly in the form of recruitment of new teams, with an increase in costs that remains lower than the significant growth in revenue over the period, mainly due to the ramp-up of business generated by investments made in 2020.

6.1.4 Technology and product expenses

The Group's technology and product expenses were up €11.1 million (or 45.3%) during the fiscal year ended December 31, 2021, from €24.6 million for the fiscal year ended December 31, 2020 to €35.7 million for the fiscal year ended December 31, 2021.

The change in technology and product expenses for the fiscal year ended December 31, 2021 was driven mainly by the impact of the full-year effect of substantial investments made in the development of its central technology platform in 2020 and 2021, as well as the impact of the recruitment of staff.

6.1.5 General and administrative expenses

The Group's general and administrative expenses rose €5.6 million (or 15.5%) for the fiscal year ended December 31, 2021, from €35.9 million for the fiscal year ended December 31, 2020 to €41.4 million for the fiscal year ended December 31, 2021.

The increase in general and administrative expenses for the fiscal year ended December 31, 2021 was driven mainly by the increase in personnel costs, in connection with the expansion of the support functions intended to accompany the growth in the Group's activities.

6.1.6 Other operating income (expense)

Other operating income (expense) of the Group increased by €2.5 million for the fiscal year ended December 31, 2021, from a net expense of €3.8 million for the fiscal year ended December 31, 2020 to a net expense of €6.4 million for the fiscal year ended December 31, 2021.

Other operating income (expense) for the fiscal year ended December 31, 2021 mainly includes a €5.3 million expense related to the admission of shares to trading on the French regulated market.

Other operating income (expense) for the fiscal year ended December 31, 2020 mainly represented non-recurring operating expenses in the amount of €3.8 million, including (i) €1.9 million in income related to the unwinding of a tax risk on VAT which had been expensed in 2019 (this risk is now extinguished), (ii) €1.8 million in expenses related to the plan to list the Company's shares for trading on the regulated market of Euronext Paris, and (iii) €2.3 million in expense related to the Group's organizational and legal structuring.

6.1.7 Operating income

The Group's operating income increased by €0.7 million (or 3.2%) during the fiscal year ended December 31, 2021, from €(21.7) million for the fiscal year ended December 31, 2020 to €(21.0) million for the fiscal year ended December 31, 2021.

The improvement in the Group's operating income during the fiscal year ended December 31, 2021, is attributable to the 30.7% increase in the Group's revenue (see above in section 6.1.1 "Revenue") partially offset by the 29.2% increase in operating expenses (see sections above).

6.1.8 Net financial expense

The Group's financial expense went from €2.9 million for the financial year ended December 31, 2020, up to €6.5 million for the financial year ended December 31, 2021.

<i>(In € million)</i>	December 31, 2021	December 31, 2020
Cost of debt	(2.3)	(2.0)
Other financial income (expenses)	(4.2)	4.9
TOTAL NET FINANCIAL EXPENSE	(6.5)	2.9

The change in net financial expense for the fiscal year ended December 31, 2021 primarily reflects the adverse change in currency losses net of currency gains.

6.1.9 Income before tax

The Group's income before tax decreased by €6.8 million for the fiscal year ended December 31, 2021, from a loss before tax of €19.4 million for the fiscal year ended December 31, 2020 to a loss before tax of €26.1 million for the fiscal year ended December 31, 2021.

The change in income before tax for the fiscal year ended December 31, 2021 was mainly driven by changes in operating income and net financial expense.

6.1.10 Income tax

The Group's income tax declined by €4.4 million for the fiscal year ended December 31, 2021, from €6.9 million for the fiscal year ended December 31, 2020 to €2.5 million for the fiscal year ended December 31, 2021.

For the fiscal years ended December 31, 2021 and 2020, the income tax expense is mainly due to income tax expenses on taxable profits and deferred tax expenses on temporary differences in excess of deferred tax income recognized on losses for the period.

6. Overview of the Group for the fiscal year ended December 31, 2021

6.1.11 Net income

As a result of the changes described in the above sections, the Group's net income decreased by €2.4 million during the fiscal year ended December 31, 2021, from a net loss of

€26.3 million for the fiscal year ended December 31, 2020 to a net loss of €28.6 million for the fiscal year ended December 31, 2021.

6.1.12 Adjusted EBITDA

The Group's adjusted EBITDA increased by €15.7 million during the fiscal year ended December 31, 2021, from €7.7 million for the fiscal year ended December 31, 2020 to €23.3 million, i.e. 4.0% of revenue, for the fiscal year ended December 31, 2021.

The change in the Group's adjusted EBITDA in the fiscal year ended December 31, 2021 was primarily driven by the increase in investments to develop in the Central Platform.

The increase in the Group's adjusted EBITDA for the fiscal year ended December 31, 2021 is explained by (i) the strong growth in revenue of 30.7%, which rose from €441.4 million for the fiscal year ended December 31, 2020 to €577.2 million for the fiscal year ended December 31, 2021 and (ii) an increase in cost for 27.7%, including full-year effect of substantial investment, which rose from €433.8 million for the fiscal year ended December 31, 2020 to €553.8 million for the fiscal year ended December 31, 2021.

CHANGE IN ADJUSTED EBITDA BY OPERATING SEGMENT

(In € million)	Fiscal year ended December 31, 2021	Change 2020-2021		Fiscal year ended December 31, 2020
		In € million	As %	
Premium Solutions	78.0	24.9	46.8%	53.1
Automated Solutions	5.3	(2.2)	(29.3%)	7.5
Central Platform ⁽¹⁾	(60.0)	(7.0)	13.2%	(53.0)
ADJUSTED EBITDA	23.3	15.7	204.4%	7.7

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

Premium Solutions

The adjusted EBITDA generated by the Premium Solutions segment was up by €24.9 million (or 46.8%) for the fiscal year ended December 31, 2021, from €53.1 million for the fiscal year ended December 31, 2020 to €78.0 million for the fiscal year ended December 31, 2021.

The change in the adjusted EBITDA of the Premium Solutions segment in the fiscal year ended December 31, 2021 was mainly driven by the strong growth in revenue of this segment (see above in section 6.1.1 "Revenue"). This fully offset the significant increase in sales and marketing expenses related to the investments made to support the growth in the Group's Premium Solutions segment, even generating a surplus.

Automated Solutions

The adjusted EBITDA generated by the Automated Solutions was down by €2.2 million (or -29.3%) for the fiscal year ended December 31, 2021, from €7.5 million for the fiscal year ended December 31, 2020 to €5.3 million for the fiscal year ended December 31, 2021.

The change in the adjusted EBITDA of the Automated Solutions segment for the fiscal year ended December 31, 2021 was affected by the marketing and sales investments made during 2021 to support the deployment of the Automated Solutions offering internationally and the development of new services and technological investments.

Central Platform

The Central Platform costs included in the Group's consolidated adjusted EBITDA increased by 13.2% during the fiscal year ended December 31, 2021, from €53.1 million for the fiscal year ended December 31, 2020 to €60.1 million for the fiscal year ended December 31, 2021.

The increase in the Central Platform costs included in adjusted EBITDA is the result of the substantial investments made by the Group in 2021.

6.1.13 Cash position and cash flows

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

Advances to artists and labels

Advances paid by the Group to artists and labels (see chapter 1, section 1.2.3 "Contracts with artists" of the 2021 Universal registration document available on Believe's corporate website for a description of the mechanism for advances) have a negative impact on its working capital requirement and lead to an immediate use of cash by the Group.

For the last two fiscal years, the amount of advances paid by the Group to artists and labels increased because of the growth in its revenue, but also because of the launch of dedicated commercial offerings (Artist Solutions and Artist Services), the start-up of which resulted in the payment of advances used by the artists to finance the development of singles or albums (see also sections 5.3.2.5 "Working capital requirement", 3.1.2 "Risks related to relationships with artists and labels" and 3.1.4 "Liquidity risks" of 2021 Universal registration document available on Believe's corporate website).

The net amount of unrecouped advances to artists was €166.0 million and €108.8 million for the fiscal years ended December 31, 2021 and 2020 respectively.

Investment expenditure

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

- investments in the development of its technology platform, mainly represented by the capitalized costs of the development of intangible assets;

- the acquisitions of companies or businesses as part of its external growth policy.

Development costs capitalized as intangible assets for the fiscal years ended December 31, 2021, and December 31, 2020 amounted to €23.1 million and €27.3 million, respectively.

Disbursements related to the acquisition of subsidiaries, net of cash acquired, for the fiscal years ended December 31, 2021 and 2020 were €49.9 million and €19.4 million, respectively.

Payment of interest and repayment of financial debt

The Group allocates a portion of its cash flows to the servicing and repayment of its debt. The Group paid financial interest in the amount of €2.3 million and €1.0 million for the fiscal years ended December 31, 2021 and 2020, respectively. It also paid, for the repayment of its loans, €94.8 million and €7.8 million for the fiscal years ended December 31, 2021 and 2020, respectively. At the time of its IPO, the Group repaid the Credit agreement in full with the proceeds of its capital increase.

Lease payments represented €5.3 million and €3.6 million for the fiscal years ended December 31, 2021 and 2020, respectively.

6. Overview of the Group for the fiscal year ended December 31, 2021

6.1.13.2 Group consolidated cash flows

The table below summarizes the Group's cash flows for the fiscal year ended December 31, 2021:

<i>(In € million)</i>	Fiscal year ended December 31	
	2021	2020
Net cash from (used in) operating activities	(7.7)	(4.1)
Net cash from (used in) investing activities	(74.3)	(54.3)
Net cash from (used in) financing activities	190.8	53.6
Net increase (decrease) in cash and cash equivalents before the impact of changes in foreign exchange rates	108.9	(4.8)

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

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

<i>(In € million)</i>	Fiscal year ended December 31	
	2021	2020
Net income (loss)	(28.6)	(26.3)
Depreciation, amortization and impairment of non-current assets	33.7	24.7
Share-based payment	2.5	1.2
Cost of debt	2.3	2.0
Income tax	2.5	6.9
Net charges to provisions and employee benefits	0.4	0.9
Share of net income (loss) of equity-accounted companies (incl. dividends received)	(1.4)	2.5
Elimination of net gains or losses on disposals of assets	-	0.1
Other items with no cash impact	0.2	(0.1)
Income tax collected/paid	(3.8)	(13.6)
Change in operating working capital requirement	(15.5)	(2.3)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	(7.7)	(4.1)

Net cash from (used in) the Group's operating activities amounted to €(7.7) million for the fiscal year ended December 31, 2021 and €(4.1) million for the fiscal year ended December 31, 2020.

The decrease of €3.6 million in net cash from (used in) the Group's operating activities during the fiscal year ended December 31, 2021 is due to the following offsetting

effects: (i) the €2.3 million decrease in Group net income (see above in section 6.1.11 "Net income"), (ii) the €13.2 million decrease in the Group's working capital requirement, (iii) the €3.9 million decrease in the share of net income from associates, (iv) the €9.0 million increase in depreciation, amortization and impairment of non-current assets and (v) the €5.4 million increase in the net tax expense.

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

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

<i>(In € million)</i>	Fiscal year ended December 31	
	2021	2020
Acquisitions of property, plant and equipment, and intangible assets	(26.7)	(34.7)
Acquisitions of subsidiaries, net of cash acquired	(49.9)	(19.4)
Decrease (increase) in loans	1.0	(0.1)
Decrease (increase) in non-current financial assets	1.4	(0.2)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	(74.3)	(54.3)

Overview of the Group for the fiscal year ended December 31, 2021

Net cash from (used in) the Group's investing activities amounted to €(74.3) million for the fiscal year ended December 31, 2021 and €(54.3) million for the fiscal year ended December 31, 2020.

Cash flows from (used in) investing activities increased by €19.9 million during the fiscal year ended December 31, 2021 following the €30.6 million increase in cash outflows related to acquisitions of subsidiaries, partially offset by the decrease in payments related to the acquisition of property, plant and equipment and intangible assets for an amount of €8.0 million.

The €49.9 million in cash outflows related to the acquisition of subsidiaries, net of cash acquired, include

(i) the acquisition of Play 2 for €12.0 million, (ii) Viva for €23.0 million, (iii) SPI Think Music for €11.5 million net of cash acquired (€2.8 million) and (iv) Jo&Co for €3.4 million net of acquired cash (€1.0 million) (see chapter 6, Note 2.2 – *Scope of consolidation* of the 2021 Universal registration document).

In 2020, the Group had invested significantly in the development of its technological platform to support the growth of its business. The Group also disbursed €18.8 million net of cash acquired (€1.6 million) for the acquisition of DMC.

6.1.13.3 Net cash from (used in) financing activities

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

(In € million)	Fiscal year ended December 31	
	2021	2020
Increase in borrowings	-	64.4
Decrease in borrowings	(94.8)	(7.8)
Repayment of lease liabilities	(5.3)	(3.6)
Interest paid	(2.3)	(1.0)
Capital increase (decrease) by owners	295.3	1.5
Disposal (acquisition) of treasury shares	(2.0)	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES	190.8	53.6

The Group's net cash flows from (used in) financing activities amounted to €190.8 million for the fiscal year ended December 31, 2021 and €53.6 million for the fiscal year ended December 31, 2020.

The Group's net cash flows from (used in) financing activities rose €137.2 million compared to the year ended December 31, 2020, mainly due to Believe SA's capital increase in the total net amount of €294.6 million as a result of the Company's IPO, offset by the repayment of the Credit Agreement in the amount of €92.9 million.

Capital increases

Believe was listed on the Euronext regulated market in Paris on June 10, 2021 in order to finance its growth strategy for an offering size of approximately €300 million, less costs related to the listing of the shares on the French regulated market; *i.e.* a total net amount of €294.6 million. The Group also carried out a capital increase in the amount of €0.7 million by issuing shares to the Group's shareholders through the exercise of BSAs and BSPCEs (see Chapter 6, Note 10.1 – *Change in share capital* of the 2021 Universal registration document available on Believe's corporate website).

6.1.13.4 Free cash flow

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

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

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

6. Overview of the Group for the fiscal year ended December 31, 2021

Free cash flow and net cash flow relating to operations can be reconciled as follows with the consolidated statement of cash flows in 2018, 2019 and 2020:

<i>(In € million)</i>	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2020
Net cash from (used in) operating activities	(7.7)	(4.1)
Acquisitions of property, plant and equipment, and intangible assets	(26.7)	(34.7)
Disposals of property, plant and equipment and intangible assets	-	-
Acquisition-related costs	0.6	0.2
Acquisition costs of a group of assets	1.0	0.6
Advances related to Distribution contracts intended specifically for the acquisition of assets (acquisition of companies, catalogs, etc.), current accounts or loans granted to companies acquired and consolidated using the equity method	2.0	-
FREE CASH FLOW	(30.7)	(37.9)

The Group's free cash flow amounted to €(30.7) million and €(37.9) million for the fiscal years ended December 31, 2021 and 2020.

The decrease in free cash flow during the fiscal year ended December 31, 2021 is mainly due to the decrease in investments related to the acquisition of property, plant and equipment and intangible assets for an amount of

€8.0 million, offset by the increase in net cash from (used in) operating activities, offset by a €3.6 million decrease in net cash from (used in) operating activities (see also section 5.3.2.2 "Net cash from (used in) operating activities" of the 2021 Universal registration document available on Believe's corporate website).

6.1.13.5 Working capital requirement

The table below shows the change in working capital requirements on the Group's statement of financial position during the fiscal years ended December 31, 2021 and 2020:

<i>(In € million)</i>	Fiscal year ended December 31	
	2021	2020
Inventories	4.6	4.0
Trade receivables	136.6	110.4
Advances to artists and labels – current and non-current portion	166.0	108.8
Other current assets	29.4	30.2
Current tax assets	7.3	4.8
Current financial assets	0.7	-
Trade payables and contract liabilities	(411.2)	(333.0)
Other current liabilities ⁽¹⁾	(28.5)	(29.5)
Current tax liabilities	(1.4)	(2.0)
WORKING CAPITAL REQUIREMENT	(96.5)	(106.4)

(1) Other current liabilities include current provisions.

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

Trade receivables mainly represent the amounts due by the digital service providers and social media platforms to

the Group, as well as the invoices to be issued in the context of estimating revenue at closing.

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

(1) Under certain contracts with artists and labels, the Group makes advance payments to them. The advances are recognized as assets when they are paid and are booked as expenses as the associated rights fall due. They are reviewed at the end of each period to assess whether they are recoverable and are impaired where appropriate. Impairment, if any, is calculated on the basis of an estimate of the amount to be recouped until the end of the contract and is recorded as cost of sales. Advances shown on in the statement of financial position under assets are split between a current portion (i.e., the portion that the Group expects to recoup within 12 months of the reporting date) and a non-current portion. See also chapter 1, section 1.2.3 "Contracts with artists" of the 2021 Universal registration document available on Believe's corporate website for a description of the advance mechanism.

Overview of the Group for the fiscal year ended December 31, 2021

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

Trade payables and contract liabilities primarily represent the amounts due by the Group to the artists and labels. They also correspond to the advances and minimum guarantee payments received from the digital platforms and to prepaid income related to the subscriptions that are paid in full at the start of the contract by the artists and are spread over several fiscal years in the context of the Automated Solutions. The amount of contract liabilities was €23.3 million and €21.9 million for the fiscal years ended December 31, 2021 and 2020, respectively.

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

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

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

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

In comparison with 2020, the working capital requirement for the fiscal year ended December 31, 2021 was up by €9.8 million. This change is mainly due to the Group's business growth (increase of €78.2 million in trade payables and €26.3 million in trade receivables) as well as the significant rise in advances to artists and labels of 52.5%, which increased from €108.8 million for the fiscal year ended December 31, 2020 to €166.0 million for the fiscal year ended December 31, 2021.

6.1.14 Financial debt and liquidity position

6.1.14.1 New Revolving Credit Agreement

At the time of its IPO, the Group has proceeded, with effect from the settlement-delivery date of the Company's shares offered in connection to the admission to trading on the Euronext Paris regulated market, with the full repayment of the Credit Agreement thanks to its capital increase, concurrently with the implementation of a new syndicated credit agreement, replacing the Credit Agreement.

To this end, on May 6, 2021, the Group entered into a new Revolving Facility Agreement (the "New Revolving Credit Agreement") with a syndicate of international banks including BNP Paribas, Caisse d'Épargne et de Prévoyance d'Ile-de-France, HSBC Continental Europe and Société Générale (the "Lenders"), for a term of five years from the settlement-delivery date of the Company's IPO. The New Revolving Credit Agreement is governed by French law. The drawdown of the amounts made available to the Group by the Lenders under the New Revolving Credit Agreement is subject to certain conditions.

(a) Credit line

The New Revolving Credit Agreement plans to provide a revolving credit facility in an amount of €170 million, each amount drawn being repayable at the end of the applicable interest period. Issuing fees of €1.3 million were recognized in the consolidated statement of financial position under the headings "Short-term borrowings and debt" and "Long-term borrowings and debt". As of December 31, 2021, this line of credit had not been drawn.

(b) Interest and fees

The loans under the New Revolving Credit Agreement will bear interest at a variable rate indexed to Euribor, plus the applicable margin in each case. The applicable margin is initially set at 0.80% *per annum*, with an upward or downward ratchet mechanism. The following fees will also be payable: (i) a commitment fee due in respect of each Lender's available credit commitment under the revolving credit line at a rate of 35% of the applicable margin and (ii) a utilization fee due in respect of drawings under the revolving credit line above a certain threshold at a rate of between 0.10% *per annum* and 0.15% *per annum* and varying according to the proportion of the revolving credit line drawn.

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Overview of the Group for the fiscal year ended December 31, 2021

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

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

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

(c) Commitments and restrictive covenants

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

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

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

The New Revolving Credit Agreement also contains covenants such as compliance with applicable laws and that the loan will rank equally with the Company's other unsecured and unsubordinated debt. Finally, the New Revolving Credit Agreement requires compliance with a financial ratio, which will limit the amount of debt that can be contracted by members of the Group. The Group will be required to maintain a leverage ratio (total net debt/consolidated *pro forma* EBITDA), tested at the end of each half-year and for the first time for the period ending December 31, 2021 of less than or equal to 2.5x until the maturity of the New Revolving Credit Agreement.

(d) Mandatory or voluntary prepayment events

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

In addition, the New Revolving Credit Agreement provides for an early repayment and/or cancellation event in the event of a change of control, at the request of any lender within 15 business days of receipt of the notification by the facilities agent of the notification by the Company to the facilities agent of the occurrence of such an early repayment/cancellation event. The affected undrawn loans shall be cancelled upon receipt by the facilities agent of the request of the affected lender(s) and the affected outstanding drawings shall be repaid within 15 business days of receipt by the facilities agent of the request of the affected lender(s). A change of control shall occur in the event that a person or group of persons acting in concert (other than Denis Ladegaillerie, TCV Luxco BD S.à.r.l., Ventech and XAnge, the current principal shareholders of the Company, or entities controlled by, or investment vehicles managed by, such shareholders), acquires, directly or indirectly, shares in the Company giving the right to more than 50% of the voting rights of the Company.

(e) Accelerated prepayment events

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

6.1.14.2 Loans from bpifrance

The Company entered into five (5) loan agreements with bpifrance for a total of €10 million, each with a maturity of 7 years, spread between 2022 and 2026 (the "**BPI Loans**"). At December 31, 2021, the total amount outstanding on the loans from bpifrance was €5.3 million

6.1.15 Equity

On May 25, 2021, the Company carried out a two-for-one share split, reducing the par value of the Believe share from €0.01 to €0.005 per share. Concomitantly, it doubled the total number of shares comprising the share capital, from 40,234,421 to 80,468,842 shares, in order for the share capital to remain unchanged further to the share split.

Believe was listed on the regulated market of Euronext in Paris on June 10, 2021 to finance its growth strategy. The total number of Believe shares issued as part of the IPO is 15,384,616 new shares, for an offer size of approximately €300 million.

At December 31, 2021, the share capital of Believe SA consisted of 96,054,202 shares.

All shares have a par value of €0.005 and are fully paid up.

Changes in share capital and share premiums

Description	Share capital (in €)	Share premiums (in €)	Number of shares at €0.005
At January 1, 2020	399,709	168,293,630	79,941,802
Exercise of BSAs/BSPCEs	2,635	1,505,508	527,040
AT DECEMBER 31, 2020	402,344	169,799,138	80,468,842
Capital increase following the IPO	76,923	294,510,342	15,384,616
Exercise of BSAs/BSPCEs	1,004	665,569	200,744
AT DECEMBER 31, 2021	480,271	464,975,049	96,054,202

At December 31, 2021, the number of shares includes 97,100 additional shares issued in November and December 2021 following the exercise of BSAs and BSPCEs, the capital increase of which will be recorded by the Board meeting of May 3, 2022. The share capital of the Company and the share premium have both been adjusted to reflect said exercises.

6.2 Outlook for 2022

The forecasts for the fiscal year ending December 31, 2022 set out below are based on data, assumptions and estimates considered reasonable by the Group at the date of this document. These data and assumptions may change or be modified as a result of uncertainties related in particular to the economic, financial, accounting, competitive, regulatory and tax environment or as a result of other factors of which the Group is not aware at the date of this document. In addition, the materialization of certain risks described in chapter 3 "Risk factors and risk management" of the 2021 Universal registration document available on Believe's

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

The forecasts presented below, and the assumptions underlying them, have been prepared in accordance with the provisions of Delegated Regulation (EU) No. 2019/980 and the ESMA recommendations on forecasts.

6.2.1 Assumptions

The Group has developed its forecasts for the fiscal year ending December 31, 2022 in accordance with the accounting policies applied in the Group's consolidated financial statements for the fiscal year ended December 31, 2021.

These forecasts are mainly based on the following assumptions for the fiscal year ending December 31, 2022:

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● Overview of the Group for the fiscal year ended December 31, 2021

Assumptions internal to the Company

- continued implementation of the Group's strategy, as described in chapter 1, section 1.5 "Strategy and medium- and long-term objectives" of the 2021 Universal registration document available on Believe's corporate website;
- the Group's continued market share gains in most of its key geographic areas;⁽¹⁾
- an increase in the cost of sales at a rate comparable to the increase in revenue, as was the case in the fiscal year ended December 31, 2021;
- the Group's continued substantial investments in the development of its Central Platform and its commercial and marketing development to support the strong growth of its businesses, resulting in an increase in its operating expenses (in particular Central Platform costs).

Major investments

The Group intends to continue the investment policy described above during the fiscal year ended December 31, 2022, with capital expenditure on property, plant and equipment and intangible assets (excluding external growth expenditure) expected to increase in absolute value to support the growth of its business, but to decrease as a percentage of revenue to approximately 4% of revenues by 2025 (compared to 7.9% for the fiscal year ended December 31, 2020 and 4.6% for the fiscal year ended December 31, 2021). This trend is expected to continue beyond 2025. As part of its targeted acquisitions strategy, the Group also aims to carry out external growth operations for investment amounts of around €100 million per year over the 2022-2025 period.

Macro-economic and market assumptions

- the growth of the digital music market in line with prospects set out in section 1.3.1 of the 2021 Universal registration document available on Believe's corporate website.
- no significant changes in the regulatory and fiscal environment existing at the date of this document.
- no significant worsening of the COVID-19 crisis, which would result, in particular, in a tightening of the lockdown and social distancing measures; which would result in a deterioration in the Group's digital sales activities linked to free ad-supported offers (in particular those of video platforms) and its non-digital sales activities, in particular sales of physical media.
- the estimate as of the date of this document of the consequences of the Ukraine crisis, in particular via the economic and future sanctions enforced against Russia and the impacts of this crisis on the growth prospects of the Russian market and their possible repercussions on global growth;
- the devaluation of the Turkish lira to which the Group is directly exposed and the exchange rate risks of other major countries outside the eurozone in which the Group generates its revenues (in particular the euro/dollar exchange rate), compared to those observed during the fiscal year ended December 31, 2021.

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

6.2.2 Group forecasts for the fiscal year ending December 31, 2022

The start of the year was very dynamic with revenues up 30.9% but they were impacted by the Russia-Ukraine crisis at the end of the quarter, with sales of the Russian-Ukrainian business unit down around 20% in March and further decreasing while entering in the second quarter.

Revenues generated by the Russian and Ukrainian units were around €50 million in the fiscal year ended December 31, 2021 and are now anticipated to record a decrease comprised between 30% and 40% for the fiscal year ended December 31, 2022 compared with prior year. Most of international digital service providers (DSPs) stopped monetization in Russia, which will negatively impact revenues generated locally. Business with local DSPs is also indirectly affected by the ruble depreciation, partially compensated by increased monetization. In the meantime, Believe operates with full compliance with international sanctions and recommendations and is closely monitoring their evolution to take any new required actions.

Outside Russia and Ukraine, business dynamics remained strong. Believe anticipates benefitting from positive structural market trends and continues to leverage the attractiveness of its global digital platform model to nurture strong and profitable organic growth.

As revenue growth presented some bumps in 2021 due to a comparison basis impacted by the Covid-19 pandemic and a decelerating market growth, the Group anticipates a more normalized growth rate for the fiscal year ended December 31, 2022. Believe expects organic growth to reach 25% outside the Russian and Ukrainian business

units, at the top end of the range announced for the 2021-2025 period at the initial public offering (IPO) and an organic growth for the full Group of around 20% for the fiscal year ended December 31, 2022. This includes a positive impact of around 2% related to the extension of service agreements concerning Play Two, Jo&Co, Think Music and VMAG, which have been concluded as part of the strategic partnerships signed with these companies in the fourth quarter of the fiscal year ended December 31, 2021.

The Group is currently investing in the central platform and in its local teams and will continue throughout 2022 to fuel future profitable growth, while actively managing its investment cycle in the current environment. Priority remains to invest in reinforcing market position as the digitalization of the music market is growing. Believe anticipates therefore to maintain its Adjusted EBITDA margin around last year's level (4%).

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

6. Overview of the Group for the fiscal year ended December 31, 2021

6.2.3 Main performance indicators

The Group uses revenue, adjusted EBITDA and Free Cash Flow as its main performance indicators. These performance indicators are monitored regularly by the

Group to analyze and assess its businesses and their trends, measure performance, prepare earnings forecasts and make strategic decisions.

<i>(In € million)</i>	Fiscal year ended December 31, 2021	Change	Fiscal year ended December 31, 2020
Revenue	577.2	135.7	441.4
Adjusted EBITDA	23.3	15.6	7.7
Free cash flow	(30.7)	7.1	(37.9)

Adjusted EBITDA is an alternative performance indicator within the meaning of AMF position no. 2015-12.

Adjusted EBITDA is not standardized accounting aggregate with a single definition generally accepted by IFRS. It must not be regarded as a substitute for operating income, net income or cash flows from operating activities, which are IFRS-defined measures, or even as a measure of liquidity. Other issuers may calculate adjusted EBITDA differently from the definition used by the Group.

Adjusted EBITDA

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

RECONCILIATION OF OPERATING INCOME TO ADJUSTED EBITDA

<i>(In € million)</i>	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2020
Operating income	(21.0)	(21.7)
Restatement of depreciation, amortization and impairment expense	33.7	24.7
Restatement of share-based payment including social security contributions and employer contributions	2.5	1.2
Restatement of other operating income (expense)	6.4	3.8
Share of net income (loss) of equity-accounted companies, excluding depreciation of identified assets at the acquisition date, net of deferred taxes	1.7	(0.3)
ADJUSTED EBITDA	23.3	7.7

A detailed discussion of the changes in adjusted EBITDA for the fiscal year ended December 31, 2021 is provided in section 5.2.12 of the 2021 Universal registration document available on Believe's corporate website.

Overview of the Group for the fiscal year ended December 31, 2021

Free cash flow

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

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

Free cash flow and net cash flow relating to operations can be reconciled as follows with the consolidated statement of cash flows:

<i>(in € millions)</i>	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2020
Net cash from (used in) operating activities	(7.7)	(4.1)
Acquisitions of property, plant and equipment, and intangible assets	(26.7)	(34.7)
Disposals of property, plant and equipment and intangible assets	-	-
Acquisition-related costs	0.6	0.2
Acquisition costs of a group of assets	1.0	0.6
Advances related to Distribution contracts intended specifically for the acquisition of assets (acquisition of companies, catalogs, etc.), current accounts or loans granted to companies acquired and consolidated using the equity method	2.0	-
FREE CASH FLOW	(30.7)	(37.9)

A detailed discussion of the change in free cash flow for the fiscal year ended December 31, 2021 is provided in section 5.3.2.4 of the 2021 Universal registration document available on Believe's corporate website.

6.3 Consolidated financial statements at December 31, 2021

Consolidated statement of income

<i>(In € thousands)</i>	2021	2020
Revenue	577,151	441,422
Cost of sales	(383,463)	(283,310)
Sales and marketing expenses	(131,136)	(115,499)
Technology and product expenses	(35,727)	(24,589)
General and administrative expenses	(41,435)	(35,864)
Other operating income (expenses)	(6,373)	(3,843)
Operating income (loss)	(20,982)	(21,681)
Cost of debt	(2,318)	(1,951)
Other financial income (expenses)	(4,201)	4,855
Net financial income (expense)	(6,519)	2,904
Share of net income (loss) of equity-accounted companies	1,361	(593)
Income (loss) before tax	(26,139)	(19,371)
Income tax	(2,497)	(6,915)
Net income (loss)	(28,636)	(26,286)
Attributable to:		
● Owners of the parent	(30,045)	(26,845)
● Non-controlling interests	1,409	559
Earnings per share attributable to owners of the parent company⁽¹⁾:		
● Basic earnings (loss) per share (€)	(0.34)	(0.33)
● Diluted earnings per share (in €)	(0.34)	(0.33)

(1) Basic and diluted earnings per share for 2020 were adjusted further to the two-for-one share split carried out by Believe SA on May 25, 2021 (see chapter 6 note 10.1 – Changes in share capital of the 2021 Universal registration document available on Believe's corporate website). Accordingly, the number of shares used to calculate earnings per share was adjusted retrospectively.

Other comprehensive income (expense)

<i>(In € thousands)</i>	2021	2020
Consolidated net income (loss)	(28,636)	(26,286)
Translation adjustments	(8,583)	(7,200)
Other comprehensive income (expense) that may be reclassified subsequently to net income	(8,583)	(7,200)
Remeasurement of net defined benefit obligation	(79)	(63)
Other comprehensive income (expense) that may not be reclassified subsequently to net income	(79)	(63)
TOTAL COMPREHENSIVE INCOME (EXPENSE)	(37,297)	(33,548)
Attributable to:		
● Owners of the parent	(33,559)	(33,794)
● Non-controlling interests	(3,739)	246

Overview of the Group for the fiscal year ended December 31, 2021

Consolidated statement of financial position

(In € thousands)

	December 31, 2021	December 31, 2020
ASSETS		
Goodwill	98,875	80,449
Other intangible assets	118,118	110,965
Property, plant and equipment	31,212	34,706
Advances to artists and labels – non-current portion	77,937	48,336
Investments in equity-accounted companies	49,353	12,812
Non-current financial assets	3,898	6,188
Deferred tax assets	4,064	4,353
Total non-current assets	383,456	297,807
Inventories	4,632	4,013
Trade receivables	136,627	110,366
Advances to artists and labels – current portion	88,021	60,470
Other current assets	29,408	30,173
Current tax assets	7,264	4,808
Current financial assets	726	-
Cash and cash equivalents	262,705	152,333
Total current assets	529,383	362,161
TOTAL ASSETS	912,839	659,968
EQUITY		
Share capital	480	402
Share premiums	464,975	169,799
Treasury shares	(1,274)	-
Reserves and retained earnings	(53,278)	(19,974)
Translation reserve	(8,741)	(5,306)
Equity attributable to owners of the parent	402,163	144,921
Non-controlling interests	2,941	6,609
TOTAL EQUITY	405,103	151,530
EQUITY AND LIABILITIES		
Non-current provisions	718	791
Non-current borrowings and debt	25,752	115,551
Other non-current liabilities	16,502	-
Deferred tax liabilities	16,099	14,830
Total non-current liabilities	59,071	131,172
Current provisions	1,147	864
Current borrowings and debt	7,541	12,751
Trade payables and contract liabilities	411,197	332,966
Other current liabilities	27,354	28,669
Current tax liabilities	1,425	2,016
Total current liabilities	448,664	377,266
TOTAL EQUITY AND LIABILITIES	912,839	659,968

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● Overview of the Group for the fiscal year ended December 31, 2021

Consolidated statement of cash flows

(In € thousands)

	2021	2020
OPERATING ACTIVITIES		
Net income (loss)	(28,636)	(26,286)
Depreciation, amortization and impairment of non-current assets	33,700	24,683
Share-based payment	2,515	1,152
Cost of debt	2,318	1,951
Income tax	2,497	6,915
Net charges to provisions and employee benefits	360	877
Share of net income (loss) of equity-accounted companies (incl. dividends received)	(1,361)	2,508
Elimination of net gains or losses on disposals of assets	-	141
Other items with no cash impact	232	(125)
Income tax collected/paid	(3,761)	(13,579)
Change in operating working capital	(15,534)	(2,305)
Net cash from (used in) operating activities	(7,670)	(4,068)
INVESTING ACTIVITIES		
Acquisitions of property, plant and equipment and intangible assets	(26,699)	(34,658)
Disposals of property, plant and equipment and intangible assets	-	-
Acquisitions of subsidiaries, net of cash acquired	(49,934)	(19,361)
Decrease (increase) in loans	963	(143)
Decrease (increase) in non-current financial assets	1,399	(172)
Net cash from (used in) investing activities	(74,271)	(54,334)
FINANCING ACTIVITIES		
Increase in borrowings	-	64,400
Decrease in borrowings	(94,772)	(7,795)
Repayment of lease liabilities	(5,338)	(3,558)
Interest paid	(2,348)	(956)
Capital increase (decrease) by owners	295,254	1,508
Disposal (acquisition) of treasury shares	(2,000)	-
Net cash from (used in) financing activities	190,796	53,599
Net cash and cash equivalents at beginning of period	152,331	161,536
Net increase (decrease) in cash and cash equivalents net of bank overdrafts, before the impact of changes in foreign exchange rates	108,855	(4,803)
Impact of changes in foreign exchange rates	1,508	(4,403)
Net cash and cash equivalents at end of period	262,694	152,331
Of which:		
● Cash and cash equivalents	262,705	152,333
● Bank overdrafts	(11)	(2)

7. Table of results of the Company over the last five years

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

<i>(In € thousands)</i>	December 2017	December 2018	December 2019	December 2020	December 2021
I. Financial position at year-end					
a) Share capital	304	304	400	402	480
b) Number of shares issued	30,380,560	30,436,060	39,970,901	40,234,421	95,957,102
c) Number of bonds convertible into shares					
II. Comprehensive operating income					
a) Revenue excluding tax	143,993	201,814	254,671	196,472	154,377
b) Earnings before tax, depreciation, amortization and provisions	5,832	3,972	9,842	(1,004)	(2,758)
c) Income tax	87	397	2,650	(304)	(2,233)
d) Earnings after tax, depreciation, amortization and provisions	(466)	(573)	976	(17,763)	(18,928)
e) Amount of earnings distributed					
III. Operating income per share:					
a) Earnings after tax, but before depreciation, amortization and provisions in €	0.19	0.12	0.18	(0.02)	(0.01)
b) Earnings after tax, depreciation, amortization and provisions in €	(0.02)	(0.02)	0.02	(0.44)	(0.20)
c) Dividend allocated to each share in €					
IV. Staff					
a) Number of employees	172	211	261	391	516
b) Total payroll	8,536	10,557	15,100	24,070	34,462
c) Amount paid in respect of social benefits (social security, employee social and cultural budget, etc.)	3,543	4,632	6,702	10,355	15,206

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