



NOTICE
OF MEETING
2022

ANNUAL COMBINED GENERAL MEETING
OF THE SHAREHOLDERS



WEDNESDAY 18 MAY 2022
AT 3 PM

CENTRE DE CONFÉRENCES CAPITAL 8
32 RUE DE MONCEAU - 75008 PARIS

WELCOME TO THE ANNUAL COMBINED GENERAL MEETING OF THE SHAREHOLDERS 2022

WEDNESDAY 18 MAY 2022 AT 3 P.M.

BEING HELD AT CENTRE DE CONFÉRENCES CAPITAL 8,
32 RUE DE MONCEAU, 75008 PARIS

Table of contents

1.	AGENDA	4
2.	DRAFT RESOLUTIONS	6
3.	SUMMARY REPORT – FINANCIAL YEAR 2021	24
4.	PARTICIPATING IN THE GENERAL MEETING	31
5.	DOCUMENT REQUEST FORM	35

This document is a free translation of the French «Brochure de convocation», having no other value than an informative one and provided solely for the convenience of English-speaking readers. Should there be any discrepancy, the French version shall prevail.

LETTER TO SHAREHOLDERS

REMAINING FOCUSED

Madam, Sir, Dear shareholders,

The countdown has started. There are now just 3,000 days left before the planet's carbon credit runs out and we plunge into a new life on earth with profoundly and irreversibly damaged resources.

A monumental challenge lies ahead involving strategic choices and massive, albeit feasible investments. Tikehau Capital alone has committed more than €1.5 billion to climate change over the past 10 years through Private Equity, Private Debt, Real Assets and Capital Markets Strategies. By 2025, your Group will be managing even higher sums through a number of funds dedicated exclusively to fighting the climate emergency and supporting the necessary transition to a carbon-free economy.

Beyond the figures however, identifying companies capable of really changing the trend is what will make a difference and prompt a turning point in carbon emissions: companies developing industrial-scale energy efficiency solutions such as GreenYellow and CETIH, those increasing supply of renewable energies such as Amarenco and Enso, and those already enabling low-carbon activities such as Valgo and Eurogroup.

Joint actions, shared strengths and collective solutions will also allow us to address this global challenge. Bridges must be built between as many actors as possible to pave the way for lucid and realistic solutions. This is precisely what we have been striving for since our creation in a bid to link savings and investments, savers and entrepreneurs, the private and the public sectors.

This year proved just as complex as last year but we continued to work tirelessly on consolidating and expanding ties between private and public financing in all countries where we operate. We also aimed to multiply and diversify links between investors and entrepreneurs, while cultivating and animating our local presence and in-depth market knowledge, especially by managing funds dedicated to the recovery in Belgium, Spain and France. Our multilocal platform, our experienced investment teams and our strong corporate culture provided agility, innovation and rigour to both investors and entrepreneurs.

This robust momentum enabled us to grow both our teams and the assets we manage, reaching €34.3 billion on 31 December 2021 and generating a net profit of €319 million, with nearly 700 employees including more than 37 nationalities and 43% women staff based in Europe, Asia and North America.

Our growth is a source of leverage, not only to further boost our performances, but above all to expand our unique footprint and thereby offer pragmatic and effective financing and savings solutions to as many people as possible. Our growth remains driven by the innovative capacity we offer to both investors and the companies we finance. With our impact lending Private Debt fund, the integration of measurable ESG criteria rewards borrowers with an interest rate margin reduction when non-financial targets are met. The first private-equity unit-linked product on the energy transition theme launched with CNP Assurances and an innovative Private Debt unit-linked product in SMEs with MACSF, are also helping us mainstream access to private markets and offer private investors new solutions to invest their savings outside the stock markets.

This expansionary momentum remains controlled at all times by the rigour and high standards that have shaped Tikehau Capital since its creation. They are accompanied by full transparency in order to maintain proximity, which is a core value for Tikehau Capital. The more we grow, the more we owe it to our shareholders to be explicit in our objectives, clear in our approach, and consistent and effective in the actions we undertake.

This is precisely why we simplified our organisation last summer. Our close ties with you, and with our investors and entrepreneurs must remain fully intact. This is the best way of maintaining our human dimension, in all simplicity, and of providing relevant solutions to the economic and societal challenges of tomorrow.

Antoine Flamarion & Mathieu Chabran
Co-founders of Tikehau Capital
Representatives of the Managers

1.

AGENDA

The annual Combined General Meeting of the Shareholders of Tikehau Capital SCA (the “Company”) will be held on 18 May 2022 at 3 p.m. at the Centre de Conférences Capital 8, 32 rue de Monceau, 75008 Paris, in order to decide on the following agenda:

- **First resolution** – Approval of the annual financial statements for the financial year ended 31 December 2021;
- **Second resolution** – Approval of the consolidated financial statements for the financial year ended 31 December 2021;
- **Third resolution** – Allocation of result for the financial year ended 31 December 2021;
- **Fourth resolution** – Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code;
- **Fifth resolution** – Renewal of the term of office of Mr Christian de Labriffe as member of the Supervisory Board;
- **Sixth resolution** – Renewal of the term of office of Mr Roger Caniard as member of the Supervisory Board;
- **Seventh resolution** – Renewal of the term of office of Ms Fanny Picard as member of the Supervisory Board;
- **Eighth resolution** – Renewal of the term of office of Ms Constance de Poncins as member of the Supervisory Board;
- **Ninth resolution** – Renewal of the term of office of Ernst & Young et Autres as Statutory Auditors;
- **Tenth resolution** – Renewal of the term of office of Mazars as Statutory Auditors;
- **Eleventh resolution** – Approval of the components of the remuneration policy applicable to the Managers;
- **Twelfth resolution** – Approval of the components of the remuneration policy applicable to the Supervisory Board;
- **Thirteenth resolution** – Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report;
- **Fourteenth resolution** – Approval of the components of remuneration paid to AF&Co Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021;
- **Fifteenth resolution** – Approval of the components of remuneration paid to MCH Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021;
- **Sixteenth resolution** – Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the financial year 2021 or awarded in respect of the financial year 2021;
- **Seventeenth resolution** – Authorisation to be given to the Managers to trade in the Company’s shares;
- **Eighteenth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights;
- **Nineteenth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering (other than a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code);

- **Twentieth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code;
 - **Twenty-first resolution** – Authorisation to be granted to the Managers to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as compensation for contributions in kind consisting in equity securities or securities giving access to the share capital;
 - **Twenty-second resolution** – Determination of the issue price, for a maximum of 10% of the share capital per year, in the context of a share capital increase through the issue of equity securities without preferential subscription rights;
 - **Twenty-third resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital by incorporation of premiums, reserves, profits or any other amounts;
 - **Twenty-fourth resolution** – Delegation of authority to be given to the Managers to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights;
 - **Twenty-fifth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of the company savings plans;
 - **Twenty-sixth resolution** – Delegation of authority to be given to the Managers to grant share subscription or purchase options to some or all of the Group's salaried employees and corporate officers;
 - **Twenty-seventh resolution** – Delegation of authority to be given to the Managers to grant existing free shares or shares to be issued to some or all of the Group's salaried employees and corporate officers;
 - **Twenty-eighth resolution** – Authorisation to be given to the Managers to reduce the share capital by cancelling treasury shares;
 - **Twenty-ninth resolution** – Delegation of authority to be given to the Managers to decide to increase the share capital of the Company by issuing equity warrants giving immediate or future access to the share capital, without preferential subscription rights, reserved for Tikehau Management and Tikehau Employee Fund 2018;
 - **Thirtieth resolution** – Powers to carry out legal formalities.
-

2.

DRAFT RESOLUTIONS

FOR THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

First resolution

(Approval of the annual financial statements for the financial year ended 31 December 2021)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as the Supervisory Board's report and the Statutory Auditors' report on the annual financial statements, approves the annual financial statements of the Company for the financial year ended 31 December 2021 as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Accordingly, the General Meeting of the Shareholders approves the results of the financial year ended on 31 December 2021 showing a net accounting profit of €196,928,941.95.

Second resolution

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

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated

financial statements of the Company for the financial year ended 31 December 2021 as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Third resolution

(Allocation of result for the financial year ended 31 December 2021)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers as well as Supervisory Board's report and Statutory Auditors' report on the annual financial statements:

- 1) acknowledges that the reported net income for the financial year is a net profit of €196,928,941.95 for the financial year ended 31 December 2021;
- 2) notes that, in accordance with the Articles of Association, the preferred dividend (*préciput*) due to the general partner for the financial year ended 31 December 2021 amounts to €1,969,289.42;
- 3) resolves, in accordance with the proposal of the Managers, and in agreement with the Supervisory Board, to allocate the result for the financial year as follows:

Reported net income for the financial year 2021	(+)	€196,928,941.95
Retained earnings from prior years	(+)	€0.00
Allocation to the legal reserve	(-)	€9,846,447.10
Distributable income	(=)	€187,082,494.85
<i>Distributions</i>		
Preferred dividend (<i>préciput</i>) of the general partner	(-)	€1,969,289.42
Cash dividend of €1.00 per share ⁽¹⁾	(-)	€175,318,344.00
<i>Allocation to retained earnings account</i>		
Remaining balance in retained earnings	(=)	€9,794,861.43

(1) The total amount of the dividend is calculated based on the theoretical number of shares carrying dividend rights as of 31 December 2021, and may vary based on the number of shares which actually carry dividend rights on the ex-dividend date, in particular due to the number of treasury shares held on that date. Earnings from any unpaid dividends (due to the existence of treasury shares held on the dividend payment date) may be allocated to the retained earnings account.

Pursuant to Article 243 bis of the French General Tax Code, please note below the amount of dividends paid out for the past three years:

Financial years	2018	2019	2020
Paid dividend per share	€0.25	€0.50	€0

For individuals treated as French residents for tax purposes, please note that paid dividends were eligible for the 40% flat-rate reduction under Article 158-3-2° of the French General Tax Code.

Fourth resolution

(Review and authorisation of agreements governed by Article L.226-10 of the French Commercial Code)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors, notes that the latter were notified that there was no new agreement approved by the Supervisory Board and entered into during the financial year ended 31 December 2021 to be subject to the approval of the General Meeting of the Shareholders pursuant to Article L.226-10 of the French Commercial Code, and approves this report.

Fifth resolution

(Renewal of the term of office of Mr Christian de Labriffe as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Mr Christian de Labriffe as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2026 to approve the financial statements for the financial year ending on 31 December 2025.

Mr Christian de Labriffe indicated in advance that he would accept the renewal of this term of office, should it be granted, and specified that he is not subject to any measure or incompatibility likely to prohibit him from exercising it.

Sixth resolution

(Renewal of the term of office of Mr Roger Caniard as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Mr Roger Caniard as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2026 to approve the financial statements for the financial year ending on 31 December 2025.

Mr Roger Caniard indicated in advance that he would accept the renewal of this term of office, should it be granted, and specified that he is not subject to any measure or incompatibility likely to prohibit him from exercising it.

Seventh resolution

(Renewal of the term of office of Ms Fanny Picard as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Ms Fanny Picard as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2026 to approve the financial statements for the financial year ending on 31 December 2025.

Ms Fanny Picard indicated in advance that she would accept the renewal of this term of office, should it be granted, and specified that she is not subject to any measure or incompatibility likely to prohibit her from exercising it.

Eighth resolution

(Renewal of the term of office of Ms Constance de Poncins as member of the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, resolves to renew the term of office of Ms Constance de Poncins as a member of the Supervisory Board for a period of four years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2026 to approve the financial statements for the financial year ending on 31 December 2025.

Ms Constance de Poncins indicated in advance that she would accept the renewal of this term of office, should it be granted, and specified that she is not subject to any measure or incompatibility likely to prohibit her from exercising it.

Ninth resolution

(Renewal of the term of office of Ernst & Young et Autres as Statutory Auditors)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having noted the expiry of the term of office of Ernst & Young et Autres, Statutory Auditors, resolves to renew their term of office for a period of six years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the financial year ending 31 December 2027.

Tenth resolution

(Renewal of the term of office of Mazars as Statutory Auditors)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having noted the expiry of the term of office of Mazars, Statutory Auditors, resolves to renew their term of office for a period of six years, expiring at the end of the Ordinary General Meeting of the Shareholders called in 2028 to approve the financial statements for the financial year ending 31 December 2027.

Eleventh resolution

(Approval of the components of the remuneration policy applicable to the Managers)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Managers, approves, pursuant to Article L.22-10-76, II of the French Commercial Code, the remuneration policy for the Managers as presented in the 2021 Universal Registration Document, Chapter 3, Section 3.3.1.1.

Twelfth resolution

(Approval of the components of the remuneration policy applicable to the Supervisory Board)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code describing the components of the remuneration policy applicable to the Supervisory Board, approves, pursuant to Article L.22-10-76, II of the French Commercial Code, the Supervisory Board's

2.

2. DRAFT RESOLUTIONS

For the Ordinary General Meeting of the Shareholders

remuneration policy as presented in the 2021 Universal Registration Document, Chapter 3, Section 3.3.2.1.

Thirteenth resolution

(Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, I of the French Commercial Code, the information mentioned in Article L.22-10-9, I of the French Commercial Code presented therein, as contained in the 2021 Universal Registration Document, Chapter 3, Section 3.3.3.

Fourteenth resolution

(Approval of the components of remuneration paid to AF&Co Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the past financial year or awarded in respect of the same financial year to the company AF&Co Management in its capacity as a Manager as from its appointment on 15 July 2021, as set forth in the 2021 Universal Registration Document, Chapter 3, Section 3.3.1.2.

Fifteenth resolution

(Approval of the components of remuneration paid to MCH Management, Manager, during the financial year 2021 or awarded in respect of the financial year 2021)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the past financial year or awarded in respect of the same financial year to the company MCH Management in its capacity as a Manager as from its appointment on 15 July 2021, as set forth in the 2021 Universal Registration Document, Chapter 3, Section 3.3.1.2.

Sixteenth resolution

(Approval of the components of remuneration paid to the Chairman of the Supervisory Board during the financial year 2021 or awarded in respect of the financial year 2021)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L.226-10-1 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components forming the total remuneration and any benefits of any kind paid during the past financial year or awarded in respect of the same financial year to the Chairman of the Supervisory Board, as set forth in the 2021 Universal Registration Document, Chapter 3, Section 3.3.2.2.

Seventeenth resolution

(Authorisation to be given to the Managers to trade in the Company's shares)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers and the Supervisory Board's report, authorises the Managers, in accordance with the provisions of Articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 and its delegated acts, the AMF General Regulation and the market practice approved by the AMF, to buy Company shares or have them bought, notably with a view to:

- implementing any Company share purchase or subscription options plan under the provisions of Articles L.225-177 *et seq.* and L.22-10-56 *et seq.* of the French Commercial Code or any similar plan; or
- the grant or transfer of shares to the employees to compensate them for their participation in the Company's growth or to implement any company or group savings plan (or similar) under the conditions provided by law, particularly Articles L.3332-1 *et seq.* of the French Labour Code; or
- grant free shares under the provisions of Articles L.225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code; or
- generally speaking, honour obligations arising from stock-option programmes or other allocations of shares to employees or corporate officers of the issuer or an affiliated company; or
- the delivery of shares upon the exercise of rights attached to securities giving access to share capital through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- cancel all or part of shares thus repurchased; or
- support the market for Tikehau Capital shares through an investment services provider within the framework of the market practice accepted by the AMF.

The Company may also use this authorisation for the purpose of holding or subsequently delivering shares in exchange or as payment in connection with any acquisition, merger, spin-off or contribution transactions.

This programme is also intended to allow the implementation of any market practice that might be authorised by the AMF and, more generally, the undertaking of any transaction in accordance with applicable regulations. In this event, the Company will inform its shareholders accordingly in a written statement.

Company share repurchases are limited to a number of shares such that, on the date of each purchase, the total number of shares repurchased by the Company since the start of the buyback programme (including those that are subject to said programme) shall not exceed 10% of the Company's share capital on this date (including transactions affecting the share capital after the General Meeting of the Shareholders) (*i.e.* as an indication, as at 11 March 2022, a buyback limit of 17,567,927 shares), it being specified that (i) the number of shares acquired for their retention and their subsequent delivery as part of a corporate acquisition, merger, spin-off or contribution transaction cannot exceed 5% of its share capital, (ii) when the shares are repurchased to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares used in calculating the aforementioned 10% limit is equal to the number of shares purchased, minus the number of shares sold during the period authorised, and (iii) the number of shares that the Company will hold at any time whatsoever does not exceed 10% of the shares making up the share capital of the Company on that same date.

Shares may be acquired, divested or transferred at any time within the limits authorised by current legal and regulatory provisions except during a tender offer period, and through any means, including on the regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through off-market acquisitions or divestments, through a tender offer of purchase or exchange, or through the use of options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, or when handing over shares after the issue of securities giving access to the Company's equity through conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider or in any other manner (without limiting the portion of the buyback programme that may be undertaken by any one of these means).

The maximum share purchase price under this resolution will be forty euros (€40) (or the equivalent of this amount on the same date in any other currency or monetary unit established by reference to several currencies). In the event of a change in the share's nominal value, a capital increase through the incorporation of reserves, the award of free shares, the splitting or reverse-splitting of shares, the distribution of reserves or any other assets, redemption of capital, or any other operation involving the share capital or shareholders' equity, the General Meeting of the Shareholders grants the Managers the power to adjust the aforementioned

maximum purchase price to reflect the impact such operations on the share's value.

The total amount allocated to the above-mentioned share buyback programme may not exceed four hundred and fifty million euros (€450,000,000).

The General Meeting of the Shareholders grants the Managers, with the power of sub-delegation under the conditions provided by law, broad powers to decide and implement this authorisation, to specify, if necessary, its terms, and the procedures for carrying out the share buyback programme and, in particular, to place any market order, enter into any agreement, allocate or reallocate the acquired shares to purposes allowed under applicable law and regulations, set the procedures for ensuring, where applicable, the rights of holders of securities giving access to share capital or other rights giving access to share capital in accordance with legal and regulatory provisions and, where applicable, enforce contractual clauses providing for other cases of adjustment, to make any disclosures to the *Autorité des marchés financiers* or any other competent authority and any other formalities and, generally speaking, to undertake any necessary actions.

This authorisation is given for a period of eighteen months from this day.

As of this date, it shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2021 in its 15th resolution.

2.

FOR THE EXTRAORDINARY MEETING OF THE SHAREHOLDERS

Eighteenth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-132 to L.225-134 and the provisions of Articles L.228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Managers to decide to increase the share capital with preferential subscription rights, on one or more occasions, in France or abroad, in the proportion and at the times that it may determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without premium, whether in return for payment or free of charge, through the issue of (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediate or future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the capital of the Company or other companies including the company that holds, directly or indirectly, more than half of the

share capital of the Company and those of which the Company holds directly or indirectly more than half of the share capital (including equity securities conferring a right to the allocation of debt securities), it being specified that the shares may be released either in cash or by offsetting debts or by incorporating reserves, profits or premiums;

2. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:
 - the maximum nominal amount of capital increases that may be carried out immediately or in the future by virtue of this delegation is set at one billion and fifty million euros (€1,050,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that the maximum total nominal amount of the capital increases that may be carried out pursuant to this delegation and those conducted by virtue of the 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th and 29th resolutions of this General Meeting of the Shareholders is set at one billion and fifty million euros (€1,050,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies;
 - these caps shall in addition, where applicable, be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital;

2.

DRAFT RESOLUTIONS

For the Extraordinary Meeting of the Shareholders

3. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the share capital of the Company or other companies:
 - the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation is set at four billion euros (€4,000,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue;
 - this amount will be increased, where applicable, by any redemption premium above par;
 - this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
4. should the Managers make use of this delegation of authority:
 - resolves that the shareholders will have a preferential right to subscribe on an irreducible basis and in proportion to the number of shares owned by them at the time;
 - notes that the Managers will be entitled to establish a reducible subscription right;
 - notes that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement to the benefit of the holders of the securities issued giving access to the Company's equity;
 - notes that, in accordance with Article L.225-134 of the French Commercial Code, if irreducible and, if applicable, reducible subscriptions do not absorb the entire capital increase, the Managers may use, under the conditions provided for by law and in the order it determines, one or several of the following options:
 - to freely distribute all or part of the shares or, in the case of securities giving access to share capital, such securities whose issue has been decided but which have not been subscribed for,
 - to offer the public all or part of the shares or, in the case of securities giving access to share capital, such securities, not subscribed for, on the French market or abroad,
 - in general, to limit the capital increase to the amount of subscriptions, subject, in cases of share or securities issues where the primary instrument is a share, to it reaching three-quarters of the increase decided (after making use, if applicable, of the two aforementioned options);
 - resolves that issues of equity warrants on the Company's shares may also be made by free allocation to the owners of the old shares, it being stipulated that fractional rights and the corresponding shares will be sold under the conditions set by applicable laws and regulations;
5. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:
 - decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company;
 - decide the amount of the issue, the issue price and the amount of the premium that may be asked on issue or, as the case may be, the amount of reserves, profits or premiums that may be incorporated into the capital;
 - determine the dates and terms of the issue, the nature, the number and characteristics of the shares and/or securities to be created;
 - in the event of the issuance of debt securities, decide whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), fix their interest rate (including fixed- or floating-rate, zero-coupon or indexed interest rate) and provide, as the case may be, for mandatory or optional cases of suspension or non-payment of interest, provide for their maturity (fixed-term or perpetual), the possibility of reducing or increasing the nominal value of the securities and other issuing terms (including giving them guarantees) and repayment (including redemption by delivery of Company assets); if applicable, these securities could provide the Company with the option of issuing debt securities (whether fungible or not) in discharge of interest the payment of which had been suspended by the Company, or taking the form of complex bonds in the sense used by stock exchange authorities (for example, because of their redemption or repayment terms or other rights such as indexation and options rights); if applicable, during the lifetime of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;
 - determine the methods for payment of the shares;
 - set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase;
 - set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account;
 - provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions;
 - on their sole initiative, charge the costs of the capital increase to the amount of the premiums related thereto and deduct from this amount the sums necessary to make allocation to the legal reserve;

- determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, particularly in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other operation involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities conferring access to the share capital or other rights giving access to the share capital (including by way of cash adjustments);
 - record the completion of each capital increase and amend the Articles of Association accordingly;
 - in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;
6. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Managers shall report to the next Ordinary General Meeting of the Shareholders in accordance with the law and regulations on the use made of the authorisations granted in this resolution;
 7. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;
 8. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;
 9. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 15th resolution.

Nineteenth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering (other than a public offering defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code))

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135 and L.225-136, and the provisions of Articles L.22-10-51, L.22-10-52, L.22-10-54 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Managers to decide on an increase of the share capital without preferential subscription rights, by a public offering other than a public offering as defined by the first paragraph of Article L.411-2 of the Monetary and Financial

Code, on one or more occasions, in France or abroad, in the proportion and at the times that it may determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without premium, whether in return for payment or free of charge, through the issue of (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediate or future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or other companies (including the company that holds directly or indirectly more than half of the share capital of the Company and those of which the Company holds directly or indirectly more than half of the share capital), it being specified that the shares may be released either in cash or by offsetting debts or by incorporating reserves, profits or premiums. These securities may in particular be issued to remunerate securities that might be contributed to the Company, as part of an exchange tender offer made in France or abroad in accordance with local rules (for example as part of a UK- or US-type "reverse merger" or "scheme of arrangement") on securities meeting the conditions set out in Article L.22-10-54 of the French Commercial Code;

2. delegates to the Managers its power to decide on the issuance of shares or securities giving access, directly or indirectly, to the Company's equity to be issued after the issue, by companies in which the Company holds directly or indirectly more than half of the share capital or by companies which hold directly or indirectly more than half of its share capital, of securities conferring access to the Company's equity.

This decision automatically entails the waiver by the Company shareholders of their preferential subscription rights to shares or securities giving access to the Company's equity to which these securities give entitlement, to the benefit of the holders of the securities that might be issued by the Group companies;

3. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:
 - the maximum nominal amount of the capital increases that may be carried out under this delegation is set at eight hundred million euros (€800,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the total cap provided under paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, as the case may be, the total cap, if any, provided for by a resolution of the same nature that may succeed that resolution during the period of validity of this delegation;
 - these caps shall in addition, where applicable, be increased by nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
4. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the equity of the Company or other companies:
 - the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation is set at three billion euros (€3,000,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue;

- this amount will be increased, where applicable, by any redemption premium above par;
 - this amount is independent of the amount of debt securities whose issue might result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
5. resolves to cancel the shareholders' preferential subscription rights to the securities covered by this resolution, leaving to the Managers, pursuant to Article L.22-10-51 paragraph 1 of the French Commercial Code, the power to confer on shareholders, for a period and according to the terms and conditions that it shall determine in accordance with the applicable legal and regulatory provisions and for all or part of an issue made, a priority subscription right not giving rise to the creation of tradable rights and which will have to be exercised proportionally to the number of the shares owned by each shareholder and may possibly be supplemented by a subscription on a reducible basis, it being specified that the securities not thus subscribed for may be placed publicly in France or abroad;
 6. resolves that if the subscriptions, including, if applicable, those of the shareholders, have not absorbed the entire issue, the Managers may limit the amount of the transaction to the amount of subscriptions received, subject, in cases of share or securities issues whose primary instrument is a share, to it reaching three-quarters of the issue decided on;
 7. notes that this delegation automatically entails the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement to the benefit of the holders of the securities issued giving access to the Company's equity;
 8. notes the fact that, pursuant to Article L.22-10-52 of the French Commercial Code:
 - the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the issue date (currently, the weighted average of the last three trading days on the regulated market of Euronext Paris before the start of the public offering minus, potentially, a maximum discount of 10%), after, where necessary, correction of this average in the case of difference between dividend entitlement dates;
 - the issue price of the securities giving access to share capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to share capital may give entitlement, will be such that the sum received immediately by the Company, plus, where applicable, the amount that may subsequently be received by it, for each share issued as a result of the issue of such securities, is at least equal to the minimum subscription price defined in the preceding paragraph;
 9. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:
 - decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company;
 - decide the amount of the issue, the issue price and the amount of the premium that may be asked on issue or, as the case may be, the amount of reserves, profits or premiums that may be incorporated into the capital;
- determine the dates and terms of the issue, its nature, the number and characteristics of the shares and/or securities to be created;
 - in the event of the issuance of debt securities, decide whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (including fixed- or floating-rate, zero-coupon or indexed interest rate) and provide, as the case may be, for mandatory or optional cases of suspension or non-payment of interest, provide for their maturity (fixed-term or perpetual), the possibility of reducing or increasing the nominal value of the securities and other issuing terms (including giving them guarantees) and repayment (including redemption by delivery of Company assets); if applicable, these securities could provide the Company with the option of issuing debt securities (whether fungible or not) in discharge of interest the payment of which had been suspended by the Company, or taking the form of complex bonds in the sense used by stock exchange authorities (for example, because of their redemption or repayment terms or other rights such as indexation and options rights); modify, during the lifetime of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;
 - determine the methods for payment of the shares;
 - set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase;
 - set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account;
 - provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions;
 - in the event of the issue of securities for the purpose of remunerating securities contributed as part of an exchange tender offer, determine the list of securities contributed to the exchange, set the conditions of the issue, the exchange ratio and, if applicable, the amount of the cash payment to be made without the terms for establishing the price set out in paragraph 8 of this resolution being applicable, and determining the terms and conditions of the issue as part of either an exchange tender offer, a public buyout offer with purchase or exchange option, or a single offer proposing the purchase or exchange of the securities concerned for a settlement in securities and in cash, a principally cash or exchange tender offer accompanied by a subsidiary cash or exchange tender offer, or any other form of tender offer in accordance with the law and the regulations applicable to such a tender offer;

- on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount the sums necessary to make allocations to the legal reserve;
 - determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the granting of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other operation involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and fix, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments);
 - record the completion of each capital increase and amend the Articles of Association accordingly;
 - in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;
10. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;
11. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Managers shall report to the next Ordinary General Meeting of the Shareholders in accordance with the law and regulations on the use made of the authorisations granted in this resolution;
12. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;
13. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 16th resolution.

Twentieth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129, L.225-129-2, L.225-135, and L.225-136, and the provisions of Articles L.22-10-51, L.22-10-52 and L.228-91 *et seq.* of the French

Commercial Code and Article L.411-2, 1° of the French Monetary and Financial Code:

1. delegates its authority to the Managers to decide on an increase of the share capital without preferential subscription rights, by a public offering other than a public offering as defined by the first paragraph of Article L.411-2 of the Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportion and at the times that it may determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without premium, whether in return for payment or free of charge, through the issue of (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving access, immediate or future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to the share capital of the Company or other companies (including the company that holds directly or indirectly more than half of the share capital of the Company and those of which the Company holds directly or indirectly more than half of the share capital), it being specified that the shares may be released either in cash or by offsetting debts or by incorporating reserves, profits or premiums;

2. delegates to the Managers its power to decide on the issuance of shares or securities conferring access, directly or indirectly, to the Company's equity to be issued after the issue, by companies in which the Company holds directly or indirectly more than half of the share capital or by companies which hold directly or indirectly more than half of its share capital, of securities giving access to the Company's equity.

This decision automatically entails the waiver by the Company shareholders of their preferential subscription rights to shares or securities giving access to the Company's equity to which these securities give entitlement, to the benefit of the holders of the securities that might be issued by the Group companies;

3. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:

- the maximum nominal amount of the capital increases that may be carried out under this delegation is set at eight hundred million euros (€800,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the cap provided under paragraph 3 of the 19th resolution and on the total cap provided under paragraph 2 of the 18th resolution or, as the case may be, on the caps provided for by resolutions of the same nature that may succeed the aforementioned resolutions during the period of validity of this delegation;

- in any event, issues of equity securities made under this delegation will not exceed the limits provided for by the regulations applicable on the issue date (at present, 20% of the share capital per year), and
 - these caps shall in addition, where applicable, be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to equity or other rights giving access to share capital;
4. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in

2.

DRAFT RESOLUTIONS

For the Extraordinary Meeting of the Shareholders

the form of debt securities giving immediate or future access to the equity of the Company or other companies:

- the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation is set at three billion euros (€3,000,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue;
 - this amount will be increased, where applicable, by any redemption premium above par;
 - this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
5. resolves to cancel the shareholders' preferential subscription rights to the securities covered by this resolution;
 6. resolves that if the subscriptions, including, if applicable, those of the shareholders, have not absorbed the entire issue, the Managers may limit the amount of the transaction to the amount of subscriptions received, subject, in cases of share or securities issues whose primary instrument is a share, to it reaching three-quarters of the issue decided on;
 7. notes that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement to the benefit of the holders of the securities issued giving access to the Company's equity;
 8. notes that, pursuant to Article L.22-10-52 of the French Commercial Code:
 - the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the issue date (currently, the weighted average of the last three trading days on the regulated market of Euronext Paris before the start of the public offering minus, potentially, a maximum discount of 10%), after, where necessary, correction of this average in the case of difference between dividend entitlement dates;
 - the issue price of the securities giving access to share capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to share capital may give entitlement, will be such that the sum received immediately by the Company, plus, where applicable, the amount that may subsequently be collected by it, for each share issued as a result of the issue of such securities, is at least equal to the minimum subscription price defined in the preceding paragraph;
 9. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:
 - decide to issue shares and/or securities giving immediate or future access to the capital of the Company or of another company;
 - decide the amount of the issue, the issue price and the amount of the premium that may be asked on issue or, as the case may be, the amount of reserves, profits or premiums that may be incorporated into the capital;
- determine the dates and terms of the issue, its nature, the number and characteristics of the shares and/or securities to be created;
 - in the event of the issuance of debt securities, decide whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), fix their interest rate (including fixed- or floating-rate, zero-coupon or indexed interest rate) and provide, as the case may be, for mandatory or optional cases of suspension or non-payment of interest, provide for their maturity (fixed-term or perpetual), the possibility of reducing or increasing the nominal value of the securities and other issuing terms (including giving them guarantees) and repayment (including redemption by delivery of Company assets); if applicable, these securities could provide the Company with the option of issuing debt securities (whether fungible or not) in discharge of interest the payment of which had been suspended by the Company, or taking the form of complex bonds in the sense used by stock exchange authorities (for example, because of their redemption or repayment terms or other rights such as indexation and options rights); and modify, during the lifetime of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;
 - determine the methods for payment of the shares;
 - set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase;
 - set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account;
 - provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions;
 - on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount the amounts necessary to make allocations to the legal reserve;
 - determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, particularly in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other operation involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments);

- record the completion of each capital increase and amend the Articles of Association accordingly;
 - in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;
10. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;
 11. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Managers shall report to the next Ordinary General Meeting of the Shareholders in accordance with the law and regulations on the use made of the authorisations granted in this resolution;
 12. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;
 13. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 17th resolution.

Twenty-first resolution

(Authorisation to be granted to the Managers to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as compensation for contributions in kind consisting in equity securities or securities giving access to the share capital)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.225-129, L.225-129-2, L.225-147, L.22-10-53 and L.228-91 *et seq.* of the French Commercial Code:

1. authorises the Managers to increase the share capital, on one or more occasions, by issuing (i) shares of the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or other companies including the company that holds directly or indirectly more than half of the Company's share capital and those in which the Company holds directly or indirectly more than half of the share capital (including equity securities conferring a right to the allocation of debt securities), in order to remunerate contributions in kind granted to the Company and consisting in equity securities or securities conferring access to share capital, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply;
2. resolves to set as follows the maximum amounts authorised for capital increases in the event of the Managers' use of this authorisation:
 - the maximum nominal amount of the capital increases that may be carried out under this delegation is set at three hundred and twenty million euros (€320,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the cap provided under paragraph 3 of the 19th resolution and on the total cap provided under paragraph 2 of the 18th resolution or, as the case may be, on the caps provided for by resolutions of the same nature that may succeed the aforementioned resolutions during the period of validity of this delegation;
 - in any event, issues of shares and securities giving access to share capital under this authorisation will not exceed the limits provided for by the regulations applicable on the issue date (at present, 10% of the capital), and
 - these caps shall in addition, where applicable, be increased by nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to equity or other rights giving access to share capital;
3. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the equity of the Company or other companies:
 - the maximum nominal amount of debt securities that may be issued immediately or in the future under this authorisation is set at one billion two hundred million euros (€1,200,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date;
 - this amount will be increased, where applicable, by any redemption premium above par;
 - this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
4. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this resolution, in particular to:
 - decide to issue shares and/or securities conferring immediate or future access to the capital of the Company, remunerating contributions;
 - determine the list of equity securities and securities giving access to share capital contributed, approve the valuation of the contributions, set the conditions for the issue of the shares and/or the securities remunerating the contributions, as well as, if applicable, the amount of monetary compensation to be paid, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the remuneration of the special benefits;
 - determine the dates and terms of the issue, its nature, the number and characteristics of the shares and/or securities remunerating the contributions and modify, during the life of these securities, said terms and characteristics in compliance with the applicable formalities;
 - on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount the sums necessary to make allocations to the legal reserve;

- set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account;
 - provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions;
 - determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other transaction involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including by way of cash adjustments),
 - record the completion of each capital increase and amend the Articles of Association accordingly;
 - in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this authorisation as well as the exercise of the rights attached thereto;
5. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this authorisation from the time when a tender offer is launched by a third party for the Company's securities until the offer period has ended;
 6. sets at twenty-six months, from the date of this General Meeting of the Shareholders, the period of validity of the authorisation which is the object of this resolution;
 7. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Statutory Auditors' report, if one is drawn up pursuant to Articles L.225-147 and L.22-10-53 of the French Commercial Code, will be brought to the attention of the next General Meeting of the Shareholders;
 8. notes that, as from this date, this authorisation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 18th resolution.

Twenty-second resolution

(Determination of the issue price, for a maximum of 10% of the share capital per year, in the context of a share capital increase through the issue of equity securities without preferential subscription rights)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board and the special report of the Statutory

Auditors, in accordance with the provisions of Article L.22-10-52 paragraph 2 of the French Commercial Code:

1. authorises the Managers, in the event of a capital increase through the issue of equity securities without preferential subscription rights under the 19th and 20th resolutions of this General Meeting of the Shareholders, to set the issue price as follows:
 - the issue price of the shares will be at least equal to the weighted average share price of the Company's shares on the Euronext Paris market during the last twenty trading days preceding the moment it is set, or if it is lower, at the last closing price before price setting minus a maximum discount of 10%;
 - the issue price of the securities giving immediate or future access to the capital will be such that the sum received immediately by the Company plus, where applicable, the amount that may be collected by the Company at a later date is, for each share issued in as a result of the issue of these securities, at least equal to the amount referred to in the above paragraph, after adjustment, if necessary, of this amount to take account of the difference in the dividend entitlement dates;
2. resolves that the nominal amount of the capital increases that may be carried out immediately or in the future under this authorisation is set, in accordance with the law, at 10% of the share capital per year (it being stipulated that at the date of each capital increase, the total number of shares issued under this resolution during the 12-month period preceding said capital increase, including the shares issued under said capital increase, may not exceed 10% of the shares comprising the Company's capital on that date (*i.e.* by way of indication, as of 11 March 2022, a cap of 17,567,927 shares));
3. notes that, in the event that the Managers make use of this authorisation, they will prepare an additional report, certified by the Statutory Auditors, describing the final terms and conditions of the transaction and giving evidence of the actual impact on the shareholders' situation;
4. sets at twenty-six months, from the date of this Meeting, the period of validity of the authorisation which is the object of this resolution;
5. notes that, as from this date, this authorisation shall supersede, if applicable, the unused portion of the authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 19th resolution.

Twenty-third resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital by incorporation of premiums, reserves, profits or any other amounts)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and in accordance with Articles L.225-129-2 and L.225-130 and L.22-10-50 of the French Commercial Code:

1. delegates its authority to the Managers to decide an increase in share capital on one or more occasions in the proportion and at the times that it shall determine by incorporation of premiums, reserves, profits or any other amounts whose capitalisation is permitted under law and the Articles of Association, by issuing new equity securities or by increasing the nominal amount of existing equity securities or by the combined use of these two processes;

2. resolves that the maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed two billion euros (€2,000,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that to this cap is in addition, where applicable, to the nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital and it being specified that this amount will be deducted from the amount of the total cap provided under paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, where applicable, from the amount of the total cap that may be provided under a resolution of the same nature that may succeed that resolution during the period of validity of this delegation;
3. in the event of the Managers' use of this delegation of authority, delegates to the latter broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation, in particular to:
 - set the amount and nature of the amounts to be capitalised, set the number of new equity securities to be issued and/or the amount by which the nominal value of the existing equity securities will be increased, set the date, even retroactively, from which the new capital securities will be effective or the date on which the increase in the nominal value of the existing capital securities will take effect;
 - decide, in the case of allocation of free equity securities:
 - that fractional rights will be neither tradable nor transferable and that the corresponding equity securities will be sold according to the terms and conditions determined by the Managers, it being specified that the proceeds from the sale will be distributed within the timeframe set by Article R.225-130 of the French Commercial Code;
 - that the shares that will be granted under this delegation on the basis of existing shares with a double voting right will benefit from this right as soon as they are issued;
 - set, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other preservation methods, any procedure to ensure, where applicable, the preservation of the rights of holders of securities conferring access to the share capital, or other rights conferring access to the share capital (including by way of a cash adjustment);
 - record the completion of each capital increase and amend the Articles of Association accordingly;
 - in general, to enter into any agreement, and take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;
4. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;
5. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;
6. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 19 May 2020 in its 20th resolution.

Twenty-fourth resolution

(Delegation of authority to be given to the Managers to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with Articles L.225-129-2 and L.225-135-1 of the French Commercial Code:

1. delegates its authority to the Managers to decide to increase the number of securities to be issued in the event of a Company share capital increase, with or without preferential subscription rights, at the same price as that used for the initial issue, within the time and limits provided for by the regulations applicable on the issue date (at present, within thirty days of the closing of the subscription and up to 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practice;
2. resolves that the nominal amount of the capital increases decided by this resolution shall be deducted from the cap stipulated in the resolution under which the initial issue is decided and the total cap provided under paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, as appropriate, the caps provided for by resolutions of the same nature that may succeed the above-mentioned resolutions during the period of validity of this delegation;
3. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;
4. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;
5. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the previous authorisation granted for the same purpose by the General Meeting of the Shareholders of 19 May 2020 in its 21st resolution.

Twenty-fifth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of company savings plans)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance firstly with the provisions of Articles L.225-129-2, L.225-129-6, L.225-138-1 and L.228-91 *et seq.* of the French Commercial Code, and secondly with Articles L.3332-18 to L.3332-24 of the French Labour Code:

1. delegates its authority to the Managers to decide to increase the share capital without preferential subscription rights, on one or more occasions, in France or abroad, in the proportion and at the times that it shall determine, either in euros, or in any other currency or monetary unit established by reference to several currencies, with or without a premium, whether in return for

2.

payment or free of charge, by issuing (i) shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code giving immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the share capital of the Company (including equity securities giving a right to the allocation of debt securities), reserved for the members of one or more employee savings plans (or any other plan for whose members Articles L.3332-1 *et seq.* of the French Labour Code or any law or similar regulation permits a capital increase under equivalent conditions to be reserved) set up within a company or group of companies, French or foreign, within the scope of consolidation or a combination of the Company accounts pursuant to Article L.3344-1 of the French Labour Code; it should be noted that this delegation may be used for the purpose of implementing leveraged formulas;

2. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:
 - the maximum nominal amount of the capital increases that may be carried out under this delegation is set at fifty million euros (€50,000,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, it being stipulated that this amount will be deducted from the total cap provided under paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, as the case may be, the total cap, if any, provided for by a resolution of the same nature that may succeed that resolution during the period of validity of this delegation;
 - these caps shall in addition, where applicable, be increased by nominal amount of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves to set as follows the limits of the amounts of debt securities authorised in the event of the issue of securities in the form of debt securities giving immediate or future access to the equity of the Company or other companies:
 - the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation of authority is set at and fifty million euros (€50,000,000) or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the date of issue;
 - this amount will be increased, where applicable, by any redemption premium above par;
 - this amount is independent of the amount of debt securities whose issue could result from the use of the other resolutions submitted to this General Meeting of the Shareholders and of debt securities whose issue would be decided or authorised by the Managers in accordance with Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
4. resolves that the issue price of new shares or securities giving access to share capital shall be determined under the conditions provided in Articles L.3332-18 *et seq.* of the French Labour Code and shall be equal to at least 70% of the Reference Price (as defined below) or to 60% of the Reference Price when the lock-up period in accordance with Articles L.3332-25 and L.3332-26 of the French Labour Code is equal to, or greater than 10 years (it being specified that the discount levels mentioned in this paragraph may be modified in the event of changes in the regulations in force); for the purposes of this paragraph, the Reference Price means the average of the first quoted prices of the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision setting the opening date of the subscription for members of a company or group savings plan (or similar plan);
5. authorises the Managers to grant the above-mentioned beneficiaries, free of charge, in addition to the shares or securities giving access to share capital, shares or securities giving access to share capital to be issued or already issued, in substitution for all or part of the discount in relation to the Reference Price and/or employer matching contributions, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under Articles L.3332-10 *et seq.* of the French Labour Code;
6. resolves to waive shareholders' preferential subscription rights to the securities covered by this resolution in favour of the above-mentioned beneficiaries; in the event of a free allocation of shares or securities giving access to the share capital to the above beneficiaries, these shareholders furthermore waive any rights to the aforementioned shares or securities giving access to share capital, including the portion of the reserves, profits or premiums incorporated in the equity, by reason of the free allocation of these securities on the basis of this resolution;
7. authorises the Managers, under the terms of this delegation, to sell shares to members of a company or group savings plan (or similar plan) as provided by Article L.3332-24 of the French Labour Code; it being specified that the sale of shares at a discount to the members of one or several employee savings plans referred to in this resolution shall be deducted at the par value of the shares thus sold from the nominal amount of the caps referred to in paragraph 2 above;
8. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:
 - decide to issue shares and/or securities conferring immediate or future access to the capital of the Company or of other companies;
 - determine the dates and terms of the issue, the nature, the number and characteristics of the shares and/or securities to be created;
 - decide in accordance with the law the list of companies whose beneficiaries above mentioned may subscribe to the shares or securities giving access to the share capital thus issued and to benefit from any free allotments of shares or securities giving access to share capital;
 - decide that subscriptions may be made directly by the beneficiaries, members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions;
 - determine the conditions, including seniority, that must be met by the beneficiaries of the capital increases;
 - in the case of the issuance of debt securities, set all the characteristics and terms of these securities (in particular

whether fixed-term or perpetual, whether or not they are subordinated and their repayment) and, during the life of these securities, change the terms and characteristics referred to above, in compliance with the applicable formalities;

- set, if applicable, the conditions for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactively, from which the new shares will take effect, as well as all other conditions and procedures for carrying out the capital increase;
 - set the terms and conditions under which the Company will, where applicable, be entitled to purchase or trade on stock markets at any time or for specified periods, securities giving access to share capital with a view to cancelling them or not, taking legal provisions into account;
 - provide for the possibility of suspending the exercise of the rights attached to shares or securities giving access to share capital in accordance with the legal and regulatory provisions;
 - set the amounts of the issues that will be carried out under this delegation and set, notably, the issue prices as well as the amount of the premium that may be requested at the time of the issue or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the share capital, the dates, deadlines, terms and conditions for the subscription, payment, delivery and entitlement of the securities (even retroactively), the reduction rules applicable in the event of oversubscription, as well as the other terms and conditions of the issues, within the applicable legal or regulatory limits;
 - determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the awarding of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other transaction involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights conferring access to the share capital (including by way of cash adjustments);
 - in the event of an award of free shares or securities giving access to share capital, set the nature, the number of shares or securities giving access to the capital to be issued, as well as their terms and characteristics, the number to be allocated to each beneficiary, and determine the dates, deadlines, terms and conditions for the award of these shares or securities giving access to share capital within the applicable legal and regulatory limits and, in particular, choose to either substitute totally or partially the award of these shares or securities giving access to share capital at the discounts to the Reference Price provided for above, or to deduct the equivalent value of these shares or securities from the total amount of the employer matching contributions, or to combine these two options;
 - in the case of issuance of new shares, to deduct, as appropriate from the reserves, profits or issue premiums, the sums necessary for these shares to become paid up;
 - record the completion of capital increases and amend the Articles of Association accordingly;
 - on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount sums necessary to make allocations to the legal reserve;
 - in general, enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto or stemming from the capital increases carried out;
9. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution;
10. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 19 May 2020 in its 22nd resolution.

2.

Twenty-sixth resolution

(Delegation of authority to be given to the Managers to grant share subscription or purchase options to some or all of the Group's salaried employees and corporate officers)

The General Meeting of the Shareholders acting under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with Articles L.225-177 to L.225-186-186 and L.22-10-56 to L.22-10-58 of the French Commercial Code:

1. delegates its authority to the Managers to grant, on one or more occasions, to those persons whom they may decide upon among the employees and the corporate officers of the Company and related companies or groups under the conditions referred to in Article L.225-180 of the aforementioned Code, or to some of them, options giving the right to subscribe for new Company shares to be issued as an increase of its capital, as well as options giving the right to purchase Company shares arising from buybacks effected by the Company under legal conditions;
2. resolves that the total number of share subscription options and share purchase options granted under this delegation may not entitle the holder to subscribe for or purchase a number of shares exceeding 3% of the share capital on the date of the Managers' decision to make such allocation, and that the nominal amount of the share capital increases resulting from the exercise of subscription rights granted under this delegation will be deducted from the total cap provided under paragraph 2 of the 18th resolution of this General Meeting or, as the case may be, from the total cap, if any, provided for by a resolution of the same nature that may succeed that resolution during the period of validity of this delegation. These caps shall in addition, where applicable, be increased by the nominal amount of the shares to be issued for adjustments in order to preserve the rights of the stock option beneficiaries, in accordance with legal and regulatory provisions;
3. resolves that, for each financial year, the total number of share subscription or purchase options granted under this delegation to the Company's executive corporate officers may not represent more than 1% of the stock options granted during the said financial year under this delegation;

4. resolves that the strike price of share subscription or purchase options shall be set on the day on which the stock options are granted and that (i) in the case of share subscription options, this price may not be lower than 80% of the average of the initial quoted prices of the Company's shares on the Euronext Paris regulated market during the 20 trading sessions preceding the date on which the share subscription options are granted, and (ii) in the case of share purchase options, this price may not be lower than either the value stated in (i) above, or 80% of the average purchase price of shares held by the Company under Article L.22-10-62 of the French Commercial Code. If the Company undertakes one of the transactions specified by Article L.225-181 of the French Commercial Code or by Article R.22-10-37 of the French Commercial Code, the Company shall, under the conditions specified by current regulations, take the measures necessary to protect the interests of the beneficiaries, including, where applicable, by adjusting the number of shares that may be obtained through the exercise of options granted to beneficiaries to reflect the impact of this transaction;
5. notes that this delegation entails the express waiver by the shareholders of their preferential subscription rights to the shares that will be issued as and when the subscription of the share subscription options is exercised, in favour of the share subscription option beneficiaries. The increase of share capital resulting from the exercise of the stock option rights will be definitively effected solely by the declaration of the option exercise accompanied by the subscription slips and the payments for the shares which may be made in cash or by offsetting amounts owed by the Company;
6. resolves that each grant of stock options to the Company's corporate officers must provide that the exercise of the options will be fully dependent on the achievement of one or more performance conditions set by the Managers;
7. confers broad powers to the Managers to implement this delegation and in particular to:
 - determine whether the options granted are share subscription options and/or share purchase options and, if applicable, modify their choice before the opening of the option exercise period;
 - determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the options granted and the number of options granted to each of them;
 - set the terms and conditions of the stock options, and in particular:
 - the validity period of the options, it being understood that the options must be exercised within a maximum of 10 years;
 - the option exercise date(s) or period(s), it being understood that the Managers may (a) bring forward the option exercise dates or periods, (b) maintain the option benefit, or (c) change the dates or periods during which the shares obtained by the exercise of the options may not be sold or put into bearer form;
 - any clauses prohibiting the immediate resale of all or part of the shares, although the time limit for the retention of securities may not exceed three years from exercise of the option; it is stipulated that regarding stock options granted to corporate officers, the Managers must either (a) decide that the options may not be exercised by the parties concerned before the termination of their duties, or (b) set the number of shares they are required to keep in registered form until the termination of their duties;
 - where appropriate, to limit, suspend, restrict or prohibit the exercise of the options or the transfer or the placing in bearer form of the shares obtained through exercise of the options, during certain periods or as from certain events, which decision may relate to all or some of the options or shares or concern all or some of the beneficiaries;
- to set the effective date, even retroactively, for new shares arising from the exercise of share subscription options;
8. resolves that the Managers shall also have broad powers, with the right to subdelegate in accordance with the law, to record the completion of the capital increases up to the amount of the shares actually subscribed for through exercise of the options, amend the Articles of Association accordingly, and upon their sole decision and should they deem it appropriate, to charge the costs of the capital increases to the amount of the issue premiums relating to these transactions and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase, and carry out all formalities necessary for the listing of the securities thus issued, all reporting to all organisations and do everything that might otherwise be necessary;
9. sets at twenty-six months, from the date of this General Meeting of the Shareholders, the period of validity of the delegation which is the object of this resolution;
10. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 19 May 2020 in its 23rd resolution.

Twenty-seventh resolution

(Delegation of authority to be given to the Managers to grant existing free shares or shares to be issued to some or all of the Group's salaried employees and corporate officers)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with Articles L.225-197-1 *et seq.* and Articles L.22-10-59 and L.22-10-60 of the French Commercial Code:

1. delegates its authority to the Managers to grant, on one or more occasions, awards of existing or future free shares (excluding preference shares), for the benefit of the beneficiaries or categories of beneficiaries that they shall determine among the salaried employees of the Company or related companies or corporate groups under the conditions laid down in Article L.225-197-2 of the French Commercial Code and the corporate officers of the Company or related companies or corporate groups and which meet the conditions referred to in Article L.225-197-1, II and L.22-10-59 of the aforementioned Code, under the conditions defined below;
2. resolves that free shares, existing or to be freely granted under this delegation may not represent more than 3% of the share capital as at the date of the Managers' decision; it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation will be deducted from the cap provided for under paragraph 2 of the 26th resolution and from the total cap provided for under paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, as the case may be, from any cap that may be provided for by resolutions of the same nature that may replace said resolutions during the period of validity of this delegation. To these caps will be added, where applicable, the number of shares to be issued in respect of the adjustments to be made to preserve, in accordance with legal and regulatory provisions and, where applicable, the stipulations of the plans providing for other preservation methods, the rights of the beneficiaries;

3. resolves that, for each financial year, the total number of shares existing or to be issued that are granted under this delegation to the Company's executive officers may not represent more than 1% of the free shares granted during the said financial year under this delegation;
4. resolves that:
 - the allocation of free shares to their beneficiaries will become final at the end of a vesting period, the duration of which may not be less than that required by the legal provisions applicable on the date of the allocation decision (*i.e.* at present, one year);
 - the vested shares will be subject, at the end of the aforementioned vesting period, to a retention obligation, the duration of which may not be less than that required by the legal provisions applicable on the date of the grant decision (*i.e.* to date, the difference between a period of two years and the duration of the vesting period to be set by the Managers); however, this retention obligation may be waived by the Managers for free shares awarded for a vesting period set at a minimum of two years;
 - it is specified that the vesting of free shares and the right to sell them freely may nevertheless take place before the expiry of the vesting period or, if applicable, the obligatory retention period, in the event of beneficiaries suffering from Category 2 or 3 disability as classified by Article L.341-4 of the French Social Security Code, or equivalent case abroad;
5. resolves that the vesting of the free shares awarded to the Company's corporate officers will be subject in particular to the achievement of performance conditions set by the Managers;
6. confers broad powers to the Managers for the purposes of implementing this delegation and in particular to:
 - determine whether the free shares awarded are shares to be issued and/or existing and, if necessary, amend their choice before the definitive allocation of the shares;
 - determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share allocations among the staff members and corporate officers of the Company or the aforementioned companies or corporate groups and the number of shares granted to each of them;
 - set the conditions and, where applicable, the criteria for the allocation of the shares, in particular the minimum vesting period and the retention period required of each beneficiary, under the conditions set out above, with the stipulation that, with regard to the free shares granted to corporate officers, the Managers must either (a) decide that the bonus shares may not be sold by the parties concerned before the termination of their duties, or (b) set the amount of free shares that they are required to keep in registered form until the termination of their duties;
 - provide for the option of temporarily suspending allocation rights;
 - record the definitive grant dates and the dates from which the shares may be freely disposed of, subject to legal restrictions;
 - register the free shares granted in a registered account in the name of their holder, recording the lock-up period and duration thereof, and to unlock the shares for any circumstance for which the applicable laws allow this to take place;
7. resolves that the Managers shall also have broad powers, with the right to subdelegate in accordance with the law, to charge, where applicable, in the event of the issue of new shares, to the reserves, profits or issue premiums, the sums necessary to make such shares paid-up, record the completion of the capital increases carried out in application of this delegation, make the according amendments to the Articles of Association and, generally, perform all necessary acts and formalities;
8. resolves that the Company may, if necessary, make adjustments to the number of free shares required to preserve the rights of the beneficiaries, depending on any transactions involving the Company's capital or shareholders' equity, particularly in the event of change in the share's par value, a capital increase through the capitalisation of reserves, the granting of free shares, the issuance of new equity securities with preferential subscription rights reserved for shareholders, the splitting or reverse-splitting of shares, the distribution of reserves, premiums or any other assets, redemption of capital, the change in the profit share through the creation of preference shares, or any other operation involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control). It is stipulated that the shares allotted under these adjustments will be deemed to be allocated on the same day as the shares initially allocated;
9. notes that, in the event of the free allocation of new shares, this delegation will entail, as and when the shares are definitively allotted, a capital increase by incorporation of reserves, profits or issue premiums for the beneficiaries of the aforementioned shares and the consequential waiver by the shareholders of their preferential subscription rights on said shares in favour of the beneficiaries of these shares;
10. notes that, in the event that the Managers make use of this delegation, they will inform the Ordinary General Meeting each year of the transactions carried out under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code, in accordance with the terms set out in Article L.225-197-4 of the same Code;
11. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation which is the object of this resolution;
12. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 19 May 2020 in its 24th resolution.

Twenty-eighth resolution

(Authorisation to be given to the Managers to reduce the share capital by cancelling treasury shares)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.22-10-62 *et seq.* and Articles L.225-210 *et seq.* of the French Commercial Code:

1. authorises the Managers to reduce the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by cancelling any number of treasury shares that it may decide, within the limits authorised by law;
2. notes that, on the date of each cancellation, the maximum number of shares cancelled by the Company during the 24-month period preceding the aforementioned cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising the capital of the Company at that date (*i.e.* as an indication, as at 11 March 2022, a limit of 17,567,927 shares), it being specified that

this limit applies to an amount of the Company's share capital which, if applicable, will be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting of the Shareholders;

3. grants full powers to the Managers, with the option of subdelegation, to carry out any cancellation or reduction of capital that may be carried out under this authorisation, to charge to the available premiums and reserves of their choice the difference between the repurchase value of the cancelled shares and the par value, to allocate the fraction of the legal reserve becoming available as a consequence of the capital reduction, to amend the Articles of Association accordingly and to complete all formalities;
4. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation which is the subject of this resolution;
5. notes that, as from this date, this delegation shall supersede, if applicable, the unused portion of the authorisation for the same purpose granted by the General Meeting of the Shareholders of 19 May 2020 in its 25th resolution.

Twenty-ninth resolution

(Delegation of authority to be given to the Managers to decide to increase the share capital of the Company by issuing equity warrants giving immediate or future access to the share capital, without preferential subscription rights, reserved for Tikehau Management and Tikehau Employee Fund 2018)

The General Meeting of the Shareholders, acting under the quorum and majority requirements for Extraordinary General Meetings of the Shareholders, having reviewed the report of the Managers, the report of the Supervisory Board, and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.225-129, L.225-129-2, L.225-129-6, L.225-135, L.225-138, L.22-10-49 and L.228-91 *et seq.* of the French Commercial Code:

1. delegates to the Managers, with the option of subdelegation under the conditions set by law, its authority to decide to increase the share capital without preferential subscription rights, on one or more occasions, in the proportion and at the times it deems appropriate, by issuing equity warrants ("*bons de souscription d'actions*") giving access, immediately or in the future, at any time or on a fixed date, to the Company's share capital under the conditions stipulated by this resolution;
2. resolves to cancel the shareholders' preferential subscription rights to the shares and other securities that may be issued pursuant to this resolution, in favour of Tikehau Management and Tikehau Employee Fund 2018;
3. resolves to set as follows the limits to the amounts authorised for capital increases in the event of the Managers' use of this delegation of authority:
 - the maximum nominal amount of the capital increases that may be carried out by virtue of this delegation may not represent more than 3% of the share capital on the date of the Managers' decision, it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation shall be deducted from the cap provided for in paragraph 2 of the 26th resolution and from the overall cap provided for in paragraph 2 of the 18th resolution of this General Meeting of the Shareholders or, if applicable, from the caps provided

for by resolutions of the same nature that may replace said resolutions during the period of validity of this delegation;

- these caps shall in addition, where applicable, be increased by the nominal amount of the shares to be potentially issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital;
4. notes that this delegation of authority entails the express waiver by shareholders of their preferential subscription rights to the shares to which the equity warrants will give entitlement immediately or in the future;
 5. resolves that the subscription price of the equity warrants will be set by an independent expert in the event of use of this delegation by the Managers, taking into account the usual valuation methods for equity warrants and retaining, if the Managers so decide, the earnings for subscribers of any discount decided by the Managers pursuant to paragraph 6 below;
 6. resolves that one (1) equity warrant will give the right to subscribe to one (1) new Company share (without prejudice to any subsequent adjustments, in accordance with legal and regulatory provisions and, where applicable, the contractual provisions of the equity warrants), with an exercise price that will be set by the Managers on the day the equity warrants are awarded, and that this price may not be less than 80% of the weighted average of the listed price of the Company's share on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision to issue the equity warrants;
 7. resolves that the Managers will have broad powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:
 - decide to issue equity warrants and establish the respective amount of equity warrants to be allocated to Tikehau Management and Tikehau Employee Fund 2018, subject, however, to each of the two beneficiaries receiving a minimum of 10% of the total amount of the equity warrants allocated;
 - set the issue price and the exercise price of the equity warrants, the dates and terms of the issue, and notably the duration and exercise period of the warrants, as well as the amount of the premium that may be requested on issue or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the share capital, under the conditions provided for in this resolution;
 - determine the payment method for the equity warrants and the Company shares that may be issued in the event of the exercise of the equity warrants;
 - set, if applicable, the terms and conditions for the exercise of the equity warrants and, in particular, set the date, including retroactively, from which the new shares will carry dividend rights, as well as any other conditions and procedures to carry out the capital increase;
 - set the terms and conditions under which the Company will have the option to purchase or exchange, on the stock market, at any time or during specified periods, the equity warrants with a view to cancelling them, or not, taking into account legal provisions;
 - provide for the possibility of suspending the exercise of the rights attached to the equity warrants pursuant to legal and regulatory provisions;

- on their sole initiative, charge the costs of the capital increases to the amount of the premiums related thereto and deduct from this amount the amounts necessary to make allocations to the legal reserve;
 - determine and make any adjustments to take into account the impact of transactions on the Company's capital or shareholders' equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, the granting of free shares, the splitting or reverse-splitting of shares, the distribution of dividends, reserves, premiums or any other assets, the amortisation of capital, or any other transaction involving the share capital or shareholders' equity, (including in the event of a tender offer and/or in the event of a change of control), and set, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions stipulating other terms, any other terms and conditions enabling, where applicable, the preservation of the rights of holders of securities conferring access to the share capital or other rights conferring access to the share capital (including by way of cash adjustments);
 - record, where applicable, the completion of each capital increase and amend the Articles of Association accordingly;
 - in general, to enter into any agreement, in particular to achieve the successful completion of the issues envisaged, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;
8. notes that, in the event that the Managers should come to use the delegation of authority conferred on them in this resolution, the Managers shall report to the next Ordinary General Meeting of the Shareholders in accordance with the law and regulations on the use made of the authorisations granted in this resolution;
 9. resolves that the Managers may not, subject to the prior authorisation of the General Meeting of the Shareholders, make use of this delegation of authority from the time when a public offer is lodged by a third party for the Company's securities until the offer period has ended;
 10. sets at eighteen months, from the date of this Meeting, the period of validity of the delegation of authority which is the object of this resolution.

2.

FOR THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

Thirtieth resolution

(Powers to carry out legal formalities)

The General Meeting of the Shareholders gives full powers to the holder of an original copy, a copy or an excerpt of the minutes of this Meeting to carry out any formalities required for filing and announcements relating to or resulting from the decisions taken according to the foregoing resolutions.

The Company's shareholders are invited to refer to the report of the Managers (see Section 9.2 of the 2021 Universal Registration Document), the report of the Supervisory Board (see Section 9.3 of the 2021 Universal Registration Document) and the reports of the Statutory Auditors referred to in the financial delegations (see Section 9.5 of the 2021 Universal Registration Document).

3.

SUMMARY REPORT – FINANCIAL YEAR 2021

The shareholders of the Company are invited to report to the 2021 Universal Registration Document for more information on the results and activities of the Company in 2021. The Universal Registration Document, which includes the annual financial report, was filed with the Autorité des marchés financiers on 25 March 2022 under number D.22-0152 and is available on the Company's website at: www.tikehaucapital.com

3.1 MAIN EVENTS OF THE 2021 FINANCIAL YEAR

As at 31 December 2021, with the assets under management of the Tikehau Capital Group (the "Group") amount to €34.3 billion (compared to €28.5 billion as at 31 December 2020), representing a growth of 20% over the year 2021.

This change was mainly due to a net inflows of €6.6 billion, distributions of -€1.7 billion and positive market effects of €0.7 billion. During the year 2021, all asset classes made a positive contribution to the Group's net inflows, in particular Private Debt and Real Assets.

As at 31 December 2021, the Group's assets under management were divided between the Asset Management activity (€33.0 billion) and the Investment activity (€1.3 billion) according to the following breakdown:

<i>(in billions of €)</i>	Assets under management as at 31 December 2021	In %	Assets under management as at 31 December 2020	In %
Private Debt	11.7	34%	9.3	33%
Real Assets	12.0	35%	10.3	36%
Capital Markets Strategies	5.1	15%	4.2	15%
Private Equity	4.1	12%	3.5	12%
TOTAL ASSET MANAGEMENT ACTIVITY	33.0	96%	27.4	96%
TOTAL INVESTMENT ACTIVITY	1.3	4%	1.2	4%
TOTAL ASSETS UNDER MANAGEMENT	34.3	100%	28.5	100%

a) Confirmation of Investment Grade rating (BBB-, stable outlook) by the financial rating agency Fitch Ratings

On 22 January 2021, Tikehau Capital obtained the confirmation of its financial rating from the financial rating agency Fitch Ratings. Supported by a stable outlook, this Investment Grade rating (BBB-) confirms the strength of Tikehau Capital's financial profile. In its press release, Fitch stressed that Tikehau Capital's liquidity remains solid. Indeed, Tikehau Capital maintains a significant level of cash on the statement of financial position allowing it to flexibly finance the future growth of its Asset Management activity.

b) Tikehau Capital partners with Financière Agache, Jean-Pierre Mustier and Diego De Giorgi to sponsor a SPAC (Special Purpose Acquisition Company) focused on the European financial services sector

On 15 February 2021, Tikehau Capital announced its intention to sponsor a first SPAC, Pegasus Europe, which will focus on the European financial services sector. Since its inception in 2004, Tikehau Capital has built a strong track-record of backing high-

quality companies through equity or debt financing. Investment vehicles such as SPACs are a natural extension of Tikehau Capital's investment expertise. The Group aims to leverage its global network, origination capacity and strong statement of financial position to sponsor value-creating projects, starting with a first SPAC focused on the European financial services sector, whose main objective will be to identify platforms with strong growth potential. This initiative will draw on the recognised expertise of its four founding partners in the origination and execution of financial transactions. Jean-Pierre Mustier and Diego De Giorgi, two of Europe's most experienced bankers, will be the operating partners of the company. Financière Agache and Tikehau Capital, as strategic and financial sponsors, will bring meaningful resources and support to the company.

This investment vehicle will prioritise opportunities in four areas of the financial industry that are undergoing major transformation: traditional and alternative asset management platforms, innovative fintechs, players in the insurance and insurance-related services market, and diversified financial services companies with strong commercial proposals in attractive business segments.

The founders and investment teams of Financière Agache and Tikehau Capital have already collaborated on several projects in various sectors. An affiliate of Financière Agache has been a shareholder of Tikehau Capital for the last 15 years. Jean-Pierre Mustier was a partner of Tikehau Capital from January 2015 to July 2016 and has worked closely with Diego De Giorgi on mergers and acquisitions and capital markets transactions for over a decade.

The four sponsors plan to collectively invest at least 10% of the amount initially raised and to commit a significant amount under a forward purchase agreement.

c) Capital increase of 18 February 2021

On 18 February 2021, the Company carried out a capital increase for an amount of around €1.4 million by capitalisation of the issue premium and by issuance of 116,460 shares. The aim of this capital increase was to deliver free shares granted under the 2019 FSA Plan, the 2019 Performance Share Plan and the 2019 AIFM/UCITS Plan.

d) Tikehau Capital raises more than one billion euros for its Private Equity strategy dedicated to the energy transition

On 23 February 2021, Tikehau Capital announced that it had completed the fundraising of its T2 Energy Transition investment strategy, launched in 2018 in partnership with Total and dedicated to the energy transition with a record amount of over €1 billion. The Tikehau Capital T2 fund is a unique platform in the world designed to accelerate the growth of European SMEs and mid-sized companies that provide a response to the climate emergency and contribute to the transition to a low-carbon economy. The investment strategy of T2 Energy Transition has already invested close to €440 million in SMEs and mid-sized companies operating in the sectors of clean energy production, low-carbon mobility and improved energy efficiency.

e) Buy and sell transaction on the portfolio derivative instruments

During the months of February and March 2021, Tikehau Capital proceeded with the disposal of all contracts related to purchase/sale operations on derivative instruments positions taken as part of its risk management policy. Those contracts were open on 31 December 2020.

These transactions saw a realised loss of -€88.9 million, which represents -€71.9 million decrease compared to the unrealised loss of -€17.4 million already recognised in the consolidated financial statements at 31 December 2020.

f) Opening of an office in Germany

On 9 March 2021, Tikehau Capital announced that it had strengthened its presence in Germany and extended its Private Debt platform with the opening of an office in Frankfurt. Dominik P. Felsmann has been appointed as Head of Germany. The opening of an office in Frankfurt is the twelfth establishment of Tikehau Capital in the world and strengthens the Group's presence in Western Europe after Paris, London, Brussels, Milan, Madrid, Luxembourg and Amsterdam.

g) Bond issue

On 25 March 2021, Tikehau Capital has announced that it has successfully launched and priced an inaugural sustainable bond issue for a total amount of €500 million maturing in March 2029. This issue of senior unsecured sustainable bond is associated with a fixed annual coupon of 1.625%, the lowest ever achieved by the Group.

This is the first ever public sustainable benchmark bond issued by an alternative asset manager in Euro. Tikehau Capital's first sustainable bond is a key step to accelerate the Group's impact strategy around its four pillars: climate change, social inclusion, healthcare, and innovation.

This sustainable bond is the first to rely on an innovative Sustainable Bond Framework that allows the Group to invest the proceeds into sustainable assets (green and social activities) and ESG funds aligned with the Group's priority SDGs. Through this operation, Tikehau Capital extends its average debt's maturity to 5.5 years. This issuance reinforces Tikehau Capital's impact investment strategy, alongside its Private Equity energy transition platform and its Impact Lending fund, and supports the Group in its approach consisting of integrating the analysis of ESG criteria in each of its investment projects (the "ESG by-design" approach).

h) Legal reorganisation of Tikehau Capital

On 20 May 2021, Tikehau Capital announced its intention to simplify its structure. This operational Reorganisation will result in a significant improvement of its financial profile and will allow the implementation of a new distribution policy in order to increase the creation of value for shareholders.

For more details on the Reorganisation operation, completed on 15 July 2021, please refer to Section 1.3.1.4 "The legal structure of Tikehau Capital" and note 3 (d) "Significant events over the year" to the annual consolidated financial statements at 31 December 2021 included in Section 6.1 (Annual consolidated financial statements as at 31 December 2021) of the 2021 Universal Registration Document.

i) Sale of Tikehau Capital's entire stake in Eurazeo

On 1 December 2021, Tikehau Capital announced that it had successfully completed the sale of its entire stake in Eurazeo. In 2021, Tikehau Capital thus sold a total of 5,165,207 Eurazeo shares at an average price of €77.48 per share. The Group's investment in Eurazeo's capital generated €182 million in income (including dividends) for Tikehau Capital over the entire holding period, representing an internal rate of return of 10.7%.

j) Pegasus Entrepreneurs, the second SPAC sponsored by Tikehau Capital raises €210 million through a private placement

On 10 December 2021, Tikehau Capital announced that its second SPAC, Pegasus Entrepreneurial Acquisition Company Europe ("Pegasus Entrepreneurs"), raised €210 million through a private placement. The offer was increased by €10 million due to strong investor demand. This private placement includes €31 million invested by the sponsors, thus underlining a strong alignment of interests with all shareholders. Pegasus Entrepreneurs has been listed on Euronext Amsterdam since 10 December 2021.

3.2 ANALYSIS OF THE 2021 FINANCIAL YEAR CONSOLIDATED RESULTS

This Section provides a commentary on the consolidated results of the Group for the 2021 financial year.

EBIT⁽¹⁾ of the Asset Management activity

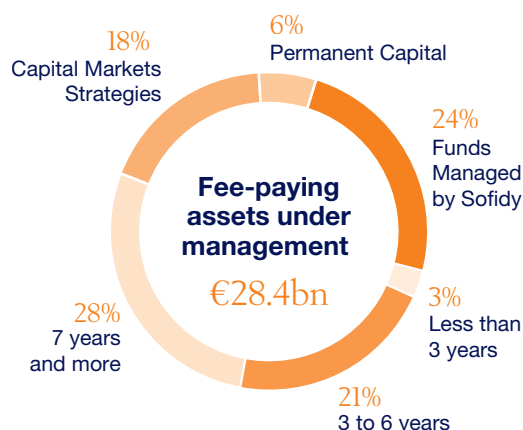
As at 31 December 2021, FRE⁽²⁾ amounted to €94.9 million, an increase of €24.7 million compared to 31 December 2020 (€70.2 million). PRE⁽³⁾ amounted to €19.2 million at 31 December 2021 compared to €6.3 million at 31 December 2020.

On this basis, the Asset Management activity's EBIT as at 31 December 2021 amounted to €114.1 million, a significant increase compared to 31 December 2020 (€76.4 million). The net operating margin of the Asset Management activity reached 40.3% as at 31 December 2021, up compared to 31 December 2020 (37.3%).

In 2021, net revenues from the Asset Management activity amounted to €282.8 million, representing an increase of €77.9 million (+38.1%) compared to 2020 (€204.8 million). These net revenues mainly derived from management, subscription, arrangement and other fees received by the Group's asset management companies for an amount of €263.6 million, versus €198.6 million in 2020. These revenues were supplemented by performance fees and carried interest for an amount of €19.2 million (compared to €6.3 million in 2020).

This significant growth in revenues mainly reflects the growth in assets under management generating management fees (+22% compared to 31 December 2020). As at 31 December 2021, fee-paying assets under management amounted to €28.4 billion and

within these fee-paying assets under management, 96% of the assets of the closed-end funds generate revenues over a period of more than three years:



Average fee-paying assets under management rose from €21.6 billion as at 31 December 2020 to €25.8 billion as at 31 December 2021, i.e. an increase of 19.4%.

Based on this average amount and on management and arrangement fees collected as part of the Asset Management activity, the weighted average fee rate was 102 basis points for 2021.

As at 31 December 2021, the weighted average fee rates for each of the Group's four Asset Management business lines were as follows:

	Weighted average fee rate ⁽¹⁾ as at 31 December 2021	Weighted average fee rates ⁽¹⁾ as at 31 December 2020
Private Debt	84 basis points	76 basis points
Real Assets	111 basis points	96 basis points
Capital Markets Strategies	53 basis points	60 basis points
Private Equity	More than 150 basis points	More than 150 basis points
ASSET MANAGEMENT ACTIVITY	102 BASIS POINTS	92 BASIS POINTS

(1) Excluding performance fees and carried interest.

The increase in the Group's weighted average fee rate reflects a change in the Group's business mix, stemming from the strong growth of the Group's Private Equity and Real Assets activities, amplified by catch-up effects on management fees applied to additional inflows in 2021, notably for the T2 fund and the Star America Fund II. The Private Debt activity was also more remunerative than previously with a profile more focused on direct lending, which offset the decrease in the weighted average commission rate on the Capital Markets Strategies activity.

(1) Earnings before interest and taxes or EBIT from the Asset Management activity corresponds to the sum of the Fee-Related Earnings (or FRE) and Performance-Related Earnings (or PRE) aggregates, and was previously entitled "net operating profit from the Asset Management activity" or "NOPAM".

(2) Fee-Related Earnings, or FRE, corresponds to management fees and other fees, minus operational costs, for the Asset Management activity.

(3) Performance-Related Earnings, or PRE, corresponds to performance fees and carried interest.

On this basis, FRE positively came out at €94.9 million (i.e. an operating margin rate of +36.0%) as at 31 December 2021 compared to €70.2 million (i.e. an operating margin rate of +35.3%) as at 31 December 2020.

(in millions of €)	2021	2020	2019	2018 ⁽¹⁾	2018
Net revenues from Asset Management activity	263.6	198.6	166.3	122.3	71.7
Operating expenses and others	(168.7)	(128.4)	(116.3)	(86.3)	(55.2)
FEE-RELATED EARNINGS (FRE)	94.9	70.2	50.0	36.0	16.5
Fee-Related earnings (as a percentage of management fees and others)	36.0%	35.3%	30.1%	29.4%	23.0%

(1) Including the full year contribution of Sofidy and its subsidiaries as well as Tikehau Ace Capital.

Revenues from the Investment activity

Revenues from the Company's portfolio amounted to €386.9 million at 31 December 2021 (compared to €84.9 million at 31 December 2020). They comprise:

- realised investment revenues as at 31 December 2021, which amounted to €243.1 million, compared to €133.9 million at 31 December 2020. These portfolio revenues include, as at 31 December 2021, (i) dividends, bond coupons and interest on receivables attached to equity investments for an amount of €105.0 million (compared to €97.2 million at 31 December 2020), (ii) capital gains or losses on disposals for an amount of €138.0 million (compared to €36.6 million at 31 December 2020);
- changes in fair value (unrealised) from the Investment activity at 31 December 2021 which amounted to €143.8 million (compared to -€49.0 million at 31 December 2020).

Group operating expenses

Group operating expenses amounted to -€43.6 million at 31 December 2021 (compared to -€48.9 million at 31 December 2020 *pro forma*) and mainly include (i) the personnel expenses (-€17.6 million compared to -€14.6 million at 31 December 2020 *pro forma*) of the central corporate functions (61 employees at 31 December 2021) transferred to the Company as part of the Reorganisation and now Company employees, (ii) external expenses amounting to -€24.8 million (compared to -€31.4 million at 31 December 2020 *pro forma*) and (iii) the remuneration of the Managers for -€1.2 million excluding taxes.

Net result – Group share

Other items of the Investment activity as at 31 December 2021 include (i) losses on derivatives instruments for -€71.9 million (all positions were closed in March 2021) and (ii) net income from equity affiliates for €0.6 million compared to -€1.2 million as at 31 December 2020 *pro forma*.

As at 31 December 2021, the Company recognised financial income of -€24.4 million (compared to -€36.2 million as at 31 December 2020 *pro forma*), driven by interest on bonds (-€27.8 million as at 31 December 2021 compared to -€21.1 million as at 31 December 2020 *pro forma*, i.e. a -€6.7 million change related to the €500 million bond issue maturing in March 2029 carried out in March 2021) and bank interest (-€6.1 million as at 31 December 2021 compared to -€7.2 million as at 31 December 2020 *pro forma*, i.e. a decrease of €1.1 million). Bond and bank interests were partially offset, as at 31 December 2021, by a positive change in the fair value of interest rate derivatives amounting to €7.4 million (compared to a negative change in fair value of -€0.5 million as at 31 December 2020 *pro forma*).

As at 31 December 2021, non-recurring items amounted to €10.5 million (compared to -€4.9 million as at 31 December 2020 *pro forma*) and included a current account euro-dollar positive exchange rate effect in the amount of €5.9 million (compared to -€1.1 million as at 31 December 2020 *pro forma*) and a partial reversal of a provision amounting to €4.7 million on Star America Infrastructure Partners earn-out.

Lastly, following the definitive vesting of the rights attached to the "One-Off Plan" of 1 December 2017 following the listing of the Company in 2017, the income statement is no longer impacted by a non-recurring expense in relation to free share grants, whereas in 2020 this expense amounted to -€2.3 million.

As at 31 December 2021, current and deferred tax generated an expense of -€52.5 million (compared to income of €48.3 million as at 31 December 2020 *pro forma*), including -€42.0 million in deferred tax and -€10.5 million in tax expenses.

On this basis, net income, Group share, as at 31 December 2021 amounted to a profit of €318.7 million, compared to a loss of -€168.6 million as at 31 December 2020 *pro forma*.

3. SUMMARY REPORT – FINANCIAL YEAR 2021

Analysis of the 2021 financial year consolidated results

Net revenues – Segment information

Net revenues from Asset Management activity

As at 31 December 2021, net revenues from the Asset Management activity were €282.8 million, representing a growth of 38% over the period (€204.8 million as at 31 December 2020).

The Company's net revenues are presented in accordance with the four business lines in its Asset Management activity, namely: Private Debt, Real Assets, Capital Markets Strategies and Private Equity.

<i>(in millions of €)</i>	Private Debt	Real Assets	Capital Markets Strategies	Private Equity	Net revenues from Asset Management activity as at 31 December 2021
Net revenues	77.6	109.7	33.3	62.2	282.8
Management, subscription, arrangement and other fees	71.4	105.9	24.9	61.5	263.6
Performance fees and carried interest	6.2	3.8	8.4	0.7	19.2

<i>(in millions of €)</i>	Private Debt	Real Assets	Capital Markets Strategies	Private Equity	Net revenues from Asset Management activity as at 31 December 2020
Net revenues	53.4	81.1	27.7	42.7	204.8
Management, subscription, arrangement and other fees	53.4	79.7	24.1	41.3	198.5
Performance fees and carried interest	-	1.3	3.6	1.4	6.3

Consolidated non-current assets

The Company's non-current assets mainly consist of its investment portfolio, goodwill, intangible (excluding goodwill) and tangible assets, deferred tax assets and investments in equity affiliates.

The value of the Company's current and non-current investment portfolio was €2.7 billion as at 31 December 2021, compared to €2.5 billion as at 31 December 2020 *pro forma*.

See note 8 (Non-current investment portfolio) in Section 6.1 (Annual consolidated financial statements as at 31 December 2021) of the 2021 Universal Registration Document.

Cash

As at 31 December 2021, the Company's cash holdings amounted to €1,116.9 million in cash and cash equivalents (€1,013.6 million compared with €671.5 million as at 31 December 2020 *pro forma*) and cash management financial assets (€103.3 million compared with €76.2 million as at 31 December 2020 *pro forma*). The Company also had a current investment portfolio (consisting of bonds, marketable securities and UCITS) of €136.6 million (compared to €401.7 million as at 31 December 2020 *pro forma*).

The following table presents the available liquidity of the Group as at 31 December 2021 and 31 December 2020 *pro forma* and the Company's net debt, in each case, calculated as the sum of cash and cash equivalents, plus the current investment portfolio less current and non-current borrowings and financial debt:

Under IFRS standards <i>(in millions of €)</i>	31 December 2021	31 December 2020 <i>pro forma</i>
Gross debt ⁽¹⁾	1,300.5	998.5
Cash	1,253.5	1,149.4
of which: cash and cash equivalents	1,013.6	671.5
of which: cash management financial assets	103.3	76.2
of which: current investment portfolio ⁽²⁾	136.6	401.7
NET DEBT	(47.0)	150.9

(1) The Company is also the beneficiary of an undrawn revolving credit facility which was increased to €725 million as at 31 December 2021 (compared to €500 million as at 31 December 2020).

(2) Including the initial guarantee deposit and margin calls (derivatives portfolio) for €115.1 million less the fair value of the derivatives portfolio for €17.4 million as at 31 December 2020.

Changes in shareholders' equity

Changes in shareholders' equity over the period are presented in Section 6.1.3 (Change in consolidated shareholders' equity) of the 2021 Universal Registration Document. Consolidated shareholders' equity, Group share, amounted to €3.0 billion as at 31 December 2021, compared to €2.8 billion as at 31 December 2020 *pro forma*, and broke down as follows:

Under IFRS standards (in millions of €)	31 December 2021	31 December 2020 <i>pro forma</i>
Share capital	2,103.8	2,102.3
Premiums	1,525.4	1,820.4
Reserves and retained earnings	(907.0)	(962.2)
Net result for the year (Group share)	318.7	(168.6)
CONSOLIDATED SHAREHOLDERS' EQUITY – GROUP SHARE	3,041.0	2,791.9

3.3 SIGNIFICANT EVENTS SINCE 31 DECEMBER 2021

Investment Grade rating (BBB-, stable outlook) confirmed by the financial rating agency Fitch Ratings

On 17 January 2022, the financial rating agency Fitch Ratings confirmed Tikehau Capital's long-term credit rating at BBB- with a stable outlook.

Pegasus Asia, the third SPAC sponsored by Tikehau Capital, raises S\$170 million through an IPO

On 21 January 2022, Tikehau Capital announced that Pegasus Asia, the third SPAC sponsored by the Group and the first listed in Singapore, had successfully raised S\$170 million (*i.e.* approximately €111.2 million) through an IPO.

Like the SPACs Pegasus Europe and Pegasus Entrepreneurs, launched in 2021, Pegasus Asia was launched by Tikehau Capital with its co-sponsors Financière Agache, Jean-Pierre Mustier and Diego De Giorgi. Its sponsors have an extensive network and significant resources to best research and assess potential targets.

Tikehau Capital and its co-sponsors are the only European sponsors to successfully launch two SPACs in Europe in 2021. Pegasus Europe raised approximately €483.6 million in April 2021 and is now one of the largest European SPACs. Pegasus Entrepreneurs raised €210 million in December 2021, with a bid increased by €10 million due to strong investor demand.

Pegasus Asia plans to focus on technology-enabled sectors, including consumer, finance, real estate, insurance, healthcare, and digital services, primarily in Asia-Pacific but not exclusively.

The income from the S\$170 million IPO included US\$22 million invested by the sponsors, underlining a strong alignment of interests with all shareholders. Pegasus Asia has been listed on the Singapore Stock Exchange (SGX) since 21 January 2022.

Neil Parekh, Head of Asia, Australia and New Zealand for Tikehau Capital, heads Pegasus Asia as CEO.

Capital increase of 18 February 2022

On 18 February 2022, the Company carried out a capital increase for an amount of around €1.3 million by capitalisation of the issue premium and by issuance of 111,020 shares. The aim of this capital increase was to deliver the free shares granted under the second tranches of the 2019 FSA Plan, the 2019 Performance Share Plan and the 2019 AIFM/UCITS Plan.

Launch of the first sustainable private placement on the US market, in the amount of US\$180 million with an average maturity of over 10 years

On 11 February 2022, Tikehau Capital announced that it had successfully set the terms of an inaugural private placement of \$180 million on the US market (USPP). The proceeds from this financing will be used in strict compliance with the allocation framework (Sustainable Bond Framework) set up by the Group as part of its first sustainable bond issued in March 2021. This private placement is structured in two tranches with maturities of 10 and 12 years, the longest ever for the Group. Following the transaction, 63% of the Group's debt is subject to sustainable criteria and the average maturity of its debt is 5.5 years. The pricing of the transaction was completed on 11 February 2022, and its completion is expected to take place on 31 March 2022, subject to customary conditions.

Capital increase of 11 March 2022

On 11 March 2022, the Company carried out a capital increase for an amount of around €3.0 million by capitalisation of the issue premium and by issuance of 249,910 shares. The purpose of this capital increase was to deliver the free shares granted under the first tranches of the 2020 FSA Plan, the 2020 Performance Shares Plan, the 2020 AIFM/UCITS Sofidy Plan, the 2020 TIM 7 year Plan, the 2020 Sofidy 7 year Plan, and the 2020 ACE 7 year Plan.

As at 11 March 2022, the share capital of the Company amounts to €2,108,151,288 and is divided into 175,679,274 shares.

Situation in Ukraine

At the closing date of the financial statements, the Company has not identified any material exposure to the geopolitical situation in Ukraine and Russia.

First Investment grade rating (BBB- with stable outlook) by credit rating agency S&P Global Ratings

On 22 March 2022, Tikehau Capital obtained its first financial rating from the financial rating agency S&P Global Ratings. Supported by a stable outlook, this Investment Grade rating (BBB-) confirms the strength of Tikehau Capital's financial profile.

3. SUMMARY REPORT – FINANCIAL YEAR 2021

Significant events since 31 December 2021

Tikehau Capital launches a new impact fund within the Private Equity activity

Focused on green assets, this fund is an impact fund as defined by Article 9 of the SFDR Regulation⁽¹⁾ and follows the firm's ambition to accelerate in its contribution to address the climate urgency. This fund supports companies promoting decarbonising solutions or companies engaged in ambitious decarbonisation plans. This fund buys, finances, builds, owns and operates small decentralised assets that enable to reduce the carbon footprint of their end-users.

As such, the fund contributes to the acceleration of adoption of green assets in the real economy in order to meet the 2030 objectives of the European Union and will participate to accelerate the adoption of the European Fit For 55 & REPowerEU packages aiming respectively at reducing by 55% the CO₂ by 2030 and ensuring energy security in Europe. The fund focuses on energy efficiency of building and industrial sites, low carbon mobility, sustainable agriculture, circular economy and clean energy generation. Total commitments of the first closing of the fund reached more than €100 million.

Tikehau Capital completes a landmark US\$500 million transaction in the credit secondaries space

Tikehau Capital announces the acquisition of approximately US\$500 million of Limited Partnership interest from a leading Asian financial institution *via* its Private Debt Secondaries business, in a direct lending fund managed by a leading US alternative asset manager.

The transaction, which has been sourced and negotiated bilaterally, is an LP-led secondary transaction involving a single Private Debt fund focusing on the upper mid-market. To date, this transaction represents one of the largest Private Debt secondaries deal in the market.

The underlying portfolio is comprised of 30+ performing, high-quality borrowers, diversified across geographies and sectors, and backed by blue-chip equity sponsors. This represents the 8th Private Debt Secondary investment completed by Tikehau Capital's Private Debt secondaries team.

Tikehau Capital opens an office in Israel, the firm's 13th office worldwide

The Israeli market has significant untapped growth potential for Tikehau Capital, which has already had a number of commercial successes locally. Its dynamic and high-growth OECD economy

has accelerated its position as a global innovation hub with sophisticated institutional and business communities.

As an early mover among global alternative asset managers, Tikehau Capital wants to build a strong local presence in Israel in order to capture the growing demand for alternative assets from local investors, driven by structural market shifts. With this new permanent presence, the Group has the ambition to accelerate its expansion in the region, drawing on its expertise, resources, and global network across its various asset classes (Private Debt, Real Assets, Private Equity and Capital Market Strategies), and its Investment activity.

Tikehau Capital wins a €100 million impact lending mandate in The Netherlands

Tikehau Capital has been entrusted by Pensioenfond Detailhandel, the pension fund for the retail sector in The Netherlands, to manage a €100 million impact Private Debt mandate, through its Impact Lending strategy.

The investment mandate issued follows Pensioenfond Detailhandel's decision to allocate c.1% of their total assets to three managers active in the impact investing space. Tikehau Capital was selected for its pan-European capabilities combined with its highly regarded impact investing platform and expertise.

Launched in December 2020, Tikehau Capital's Impact Lending strategy seeks to contribute to a sustainable European economy while providing investors with competitive returns. It primarily invests in SMEs which contribute to the sustainable economic transition through their product offering, resource management, or processes.

Tikehau Capital wins its first ever corporate co-investment mandate in real estate for €250 million

In March 2022, Tikehau Capital was awarded a €250 million real-estate evergreen investment mandate by a leading global industrial company for its German pension fund. Tikehau Capital has leveraged its broad Real Estate platform, by proposing a fully dedicated fund that would combine direct investments in Core/Core + assets as well as indirect investments in Value-Add assets through the Group's real estate value-add strategy. This is a key milestone for Tikehau Capital's German footprint, following the opening of the Group's Frankfurt office in 2021.

(1) Regulation (EU) 2019/2088 of 27 November 2019 on the publication of information on sustainability in the financial services sector

4.

PARTICIPATING IN THE GENERAL MEETING

As the conditions of holding and participation in this Meeting may evolve in accordance with changes in the health and/or regulatory situation, shareholders are invited to consult regularly the section dedicated to General Meetings on the Company's website at www.tikehaucapital.com, in order to have access to all up-to-date information and, if applicable, the final conditions for participating in this General Meeting.

All shareholders, regardless of the number of shares they own and the manner in which they are held (in registered or bearer form), have the right to participate in the General Meeting in accordance with legal and regulatory conditions in force.

Prior formalities for participating in the General Meeting

In accordance with the provisions of Article R.22-10-28 of the French Commercial Code, any shareholder who can prove that their shares are registered in their name or in the name of an intermediary duly registered on their behalf, pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the second business day preceding the General Meeting at midnight, *i.e.* **Monday 16 May 2022 at midnight** Paris local time (hereinafter referred to as D-2), either in the registered share accounts or in the bearer share accounts kept by their custodian, is entitled to participate in the General Meeting.

For holders of registered shares, such registration on D-2 in the registered share accounts is sufficient to allow them to participate in the General Meeting.

For holders of bearer shares, the custodians who hold the bearer securities accounts will provide proof of their clients' status as shareholders directly to the General Meeting's centralising agent by producing a certificate of participation which they attach to the single postal voting or proxy form or request an admission card in the name of the shareholder or on behalf of the shareholder represented by the custodian.

However, if a holder of bearer shares wishes to attend the General Meeting in person and has not received their admission card by **Monday 16 May 2022, at midnight** Paris local time, they must ask their financial intermediary to issue them with a certificate of participation, which will allow them to prove their status as a shareholder on D-2 in order to be admitted to the General Meeting.

Holders of registered shares will receive the notice of Meeting by post, together with a single form for voting remotely or by proxy or for requesting an admission card.

Holders of bearer shares can obtain these documents from the custodian who manages their securities account. In order to be taken into account, all requests for forms must be received by the relevant custodian at least six days before the date of the General Meeting, *i.e.* by **Thursday 12 May 2022** at the latest.

How to participate in the General Meeting

Shareholders wishing to attend the General Meeting in person must request an admission card using the aforementioned form. On the day of the General Meeting, they will have to prove their capacity and identity during the registration process and comply with all sanitary measures applicable at the time of the Meeting.

Shareholders who do not attend the General Meeting in person may choose one of the following three options:

- vote by post or by internet;
- give proxy to the Chairman of the General Meeting;
- give proxy to any individual or legal entity of their choice in accordance with legal and regulatory provision, in particular those of Article L. 225-106 and I of Article L. 22-10-39 of the Commercial Code.

To this end, they shall use the aforementioned form or the VOTACCESS platform.

Any proxy holder of a shareholder will have to prove their identity on the day of the Meeting.

Voting by proxy or by post using the single form for voting by post or by proxy

Votes by post or by proxy can only be taken into account if the duly completed and signed forms (accompanied, for holders of bearer shares, by the aforementioned certificate of participation) are received at the Company's registered office (32, rue de Monceau, 75008 Paris) or at Société Générale, Service Assemblées Générales, SGSS/SBO/CIS/ISS/GMS – CS 30812, 44308 Nantes Cedex 03, or by email at AG-2022@tikehaucapital.com, three days before the Meeting, *i.e.* by **Sunday 15 May 2022** at the latest.

In accordance with the provisions of Article R.22-10-24 of the French Commercial Code, the revocation of a proxy is carried out in the same manner as for its appointment. Appointments or revocations of proxies expressed by post must be received within the same time limit.

If the proxy holder also votes in their own name, they must send separate voting instructions for their own rights.

Participation in the General Meeting by internet using the VOTACCESS platform

In accordance with the provisions of Article R.225-61 of the French Commercial Code, shareholders will be able to use the VOTACCESS internet voting platform for the General Meeting of 18 May 2022. This platform allows shareholders, **prior to the General Meeting, to electronically transmit their voting instructions and to appoint or revoke a proxy**, under the following conditions:

- **for holders of registered shares (*nominatif pur*)**: holders of registered shares who wish to give their instructions on how to participate in the General Meeting or to vote by internet before the General Meeting, will access VOTACCESS via www.sharinbox.societegenerale.com: to connect, they will have to use the same login and password that already allow them to consult their registered securities account on Sharinbox; they will then be able to vote, appoint or revoke a proxy on the VOTACCESS website. The connection login will be indicated on the postal voting form;

4. PARTICIPATING IN THE GENERAL MEETING

- **for holder of shares registered with a custodian (*nominatif administré*):** holders of shares registered with a custodian who wish to give their instructions on how to participate in the Meeting or vote by Internet before the General Meeting will also access VOTACCESS via www.sharinbox.societegenerale.com: to connect, they will have to use the login and password sent to them by two separate letters by SGSS a few days before the opening of the VOTACCESS website; they will then be able to vote, appoint or revoke a proxy on the VOTACCESS website. The connection login will be indicated on the postal voting form;
- **for holders of bearer shares (*au porteur*):** only holders of bearer shares whose account-holding institution has subscribed to the VOTACCESS system and offers them this service for this General Meeting will have access. If the account-holding institution is connected to the VOTACCESS website, shareholders will have to identify on the internet portal of their account-holding institution with their usual access codes. They will then have to follow instructions on the screen in order to access the VOTACCESS site and vote, appoint or revoke a proxy on the VOTACCESS site. Consequently, holders of bearer shares interested in this service are invited to contact their account holder to find out the conditions of use.

The VOTACCESS website will be open from 27 April 2022 at 9:00 a.m., Paris local time, to 17 May 2022, the day before the Meeting at 3:00 p.m., Paris local time.

Shareholders who have their login and access code are advised not to wait until the last few days to indicate how they will participate in the Meeting, in order to avoid possible bottlenecks.

Notification of the appointment and revocation of a proxy by electronic means

In accordance with the provisions of Article R.22-10-24 of the French Commercial Code, the notification of the appointment and revocation of a proxy may be made by electronic means as follows:

- **for holders of registered shares (*nominatif pur or nominatif administré*):** by logging on to www.sharinbox.societegenerale.com with the same identifiers that are indicated on portfolio statements, accessing the page “My Operations – TIKEHAU General Meeting” (*Mes Opérations – Assemblée générale TIKEHAU*), and clicking on the “Appoint or revoke a proxy” button (*Désigner ou révoquer un mandat*) on the Votaccess voting site. Shareholders who are no longer in possession of their login and/or password can follow the instructions given on the screen to recover them;
- **for holders of bearer shares:** either by logging on to the internet portal of their securities account holder to access the Votaccess site if their custodian is connected to it, or by email to their custodian. This email must contain the following information: name of the Company, surname, first name, address, bank references of the principal, as well as the surname, first name and, if possible, address of the proxy. The shareholder must ask their custodian to send written confirmation to Société Générale – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03.

Only notifications of appointment or revocation of mandates that are duly signed, completed and received by **Sunday 15 May 2022** at the latest will be taken into account. Furthermore, only notifications of appointment or revocation of mandates may be sent to the above-mentioned e-mail address; any other request or notification relating to another subject may not be taken into account and/or processed.

To appoint a new proxy after revocation, shareholders must ask Société Générale (if they are holders of registered shares) or their custodian (if they are holders of bearer shares) to obtain a new proxy voting form, which must be returned, with the indication “Change of proxy” (*Changement de mandataire*), to Société Générale – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, by the third calendar day before the General Meeting, *i.e.* **15 May 2022**.

However, if a transfer of ownership occurs before the second business day preceding the Meeting, *i.e.* **Monday 16 May 2022, at midnight** Paris local time, the Company shall invalidate or modify accordingly, as the case may be, the vote cast by mail or by internet, the proxy, the admission card or the certificate of participation. To this end, the custodian holding the account shall notify the Company or its agent of the transfer and provide it with the necessary information. No transfer of ownership made after **Monday 16 May 2022, at midnight**, Paris local time, regardless of the means used, shall be notified by the custodian or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Custodians registered on behalf of shareholders who are not domiciled for tax purposes in France and who have a general securities management mandate may transmit or issue the votes of the owners of shares under their signature. They are subject to the obligation to disclose the economic shareholder to the issuer in accordance with the provisions of Article L. 228-3-2 of the Commercial Code.

Simultaneous remote participation in the Meeting and voting by videoconference have not been retained for the Meeting.

In accordance with paragraph III of Article R.22-10-28 of the French Commercial Code, a shareholder who has already cast a postal vote, sent a proxy or requested an admission card may no longer choose another means of participation. However, they may still sell all or part of their shares.

Requests for the inclusion of draft resolutions or items on the agenda

One or more shareholders representing at least the fraction of the capital specified by applicable legal and regulatory provisions, or associations of shareholders meeting the conditions set out in Article L. 22-10-44 of the Commercial Code, may request the inclusion of items on the agenda or draft resolutions in accordance with the conditions set out in Articles L.225-105, R.225-71, R. 225-73 and R.22-10-22 of the Commercial Code.

Requests for the inclusion of items or draft resolutions on the agenda must be sent by one or more shareholders, in accordance with the conditions set out in Articles L.225-105, R.225-71, R.225-73 and R.22-10-22 of the French Commercial Code, as from the publication of the meeting notice published on 1 April 2022 and must be received by the Company at the latest on the twenty-fifth day prior to the date of the General Meeting, but no later than twenty days after the date of the meeting notice published on 1 April 2022, *i.e.* at the latest on **21 April 2022**.

Such requests must be sent to the Company's registered office (32, rue de Monceau, 75008 Paris) by registered letter with acknowledgement of receipt or by electronic means to the following address: AG-2022@tikehaucapital.com.

The following information must be attached to the request:

- the item to be placed on the agenda and the reasons behind it or the text of the draft resolution, to which a brief explanatory statement may be attached, as well as the information required by Article R.225-83 of the French Commercial Code for draft resolutions that concern the nomination of a candidate to the Supervisory Board; and
- a certificate of account registration proving, as of the date of the request, the possession or representation of the fraction of the capital required by the aforementioned Article R.225-71, either in the registered share accounts held by the Company, or in the bearer share accounts held by a custodian mentioned in Article L.211-3 of the Monetary and Financial Code.

In addition, the consideration by the General Meeting of the items or draft resolutions submitted by the shareholders under the legal and regulatory conditions is subject to the transmission by the authors of the request of a new certificate of registration of the securities in the account under the same conditions on D-2.

In accordance with Article R. 22-10-23 of the French Commercial Code, the text of the items and draft resolutions submitted by shareholders will be published without delay on the Company's website at www.tikehaucapital.com, under the heading Shareholders > General Meetings > General Meeting of 18 May 2022.

Written questions

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder wishing to do so may send written questions, no later than the fourth business day prior to the date of the Meeting, *i.e.* **Thursday May 12 2022** at midnight Paris local time:

- to the Company's registered office (32, rue de Monceau, 75008 Paris), by registered letter with acknowledgement of receipt addressed to the Chairman of the Supervisory Board; or
- to the following e-mail address: AG-2022@tikehaucapital.com.

In accordance with Article R.225-84 of the French Commercial Code, in order to be taken into account, a certificate of registration, either in the registered share accounts held by the Company or in the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code, must be attached to the request.

In accordance with applicable legislation, a single answer may be given to questions that have the same content or relate to the same subject. It is specified that the written questions and answers will be published directly on the Company's website, as soon as possible after the General Meeting, and at the latest before the end of the fifth business day following the date of the General Meeting, *i.e.* **Wednesday 25 May 2022**, at the following address: www.tikehaucapital.com, under the heading Shareholders > General Meetings > General Meeting 18 May 2022.

Shareholders' right of communication

All documents that must be made available to shareholders for the purposes of the Meeting will be available at the Company's registered office, 32 rue de Monceau, 75008 Paris, in accordance with the conditions required by applicable legal and regulatory provisions.

In addition, the documents and information mentioned under Article R.22-10-23 of the French Commercial Code, which will be presented at the Meeting, will be made available to shareholders on www.tikehaucapital.com, under the heading Shareholders > General Meetings > General Meeting 18 May 2022, no later than the 21st day before the General Meeting, *i.e.* **Wednesday 27 April 2022**.

The results of the votes and the composition of the quorum will be posted on the same website no later than 15 days after the date of the Meeting.

5.

DOCUMENT REQUEST FORM

Annual Combined General Meeting of the Shareholders of Tikehau Capital SCA



On 18 May 2022 – 3 p.m.

Held at Centre de Conférences Capital 8
32 rue de Monceau – 78008 Paris

Please return this document, duly completed and signed, directly to: Société Générale Securities Services – Assemblées Générales – 32, rue du Champ-de-Tir – CS 30812 – 44312 Nantes Cedex 3.

Shareholders are advised that the documents relating to the General Meeting and set out in Article R.225-81 of the French Commercial Code may also be consulted on our website at the following address: www.tikehaucapital.com, under the heading Shareholders > General Meetings > General Meeting 18 May 2022.

I, the undersigned:

Name:

First name:

E-mail:

Address:

Holder of..... registered shares,

and/or..... bearer shares, of Tikehau Capital SCA

- acknowledge having received the documents relating to the annual Combined General Meeting of 18 May 2022 as provided in Article R.225-81 of the French Commercial Code;
- request to be sent the documents and information concerning the annual Combined General Meeting of 18 May 2022 as set out in Article R.225-83 of the Commercial Code.

Done in on 2022

Signature ⁽¹⁾

(1) In accordance with Article R.225-88 of the French Commercial Code, shareholders holding registered shares may, by means of a single request form, obtain from the Company the documents and information set out in Articles R.225-81 and R.225-83 of the French Commercial Code at each subsequent General Meeting. Shareholders wishing to benefit from this option must expressly mention it on this form.





32, rue de Monceau - 75008 Paris - France
Tél. : +33 (0)1 40 06 26 26

www.tikehaucapital.com