



# Combined General Meeting of 25 May 2022

Governance roadshow

21/04/2022



**ALBIOMA**

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General information on  
governance and extra-  
financial performance



# Unitary governance...

... preserving the balance of power within the Board



**A unitary governance adapted to Group's size and challenges**



**Maintenance of a highly independent Board of Directors**

The Board of Directors has had 75% independent members since 2019



**Preservation of the balance of powers within the Board of Directors with the appointment of Pierre Bouchut as Lead Independent Director**

Redefinition in 2019 of the role of the Lead Independent Director in the Bylaws of the Board of Directors and the articles of association

1-2 executive sessions *per annum*, facilitated by the Lead Independent Director

Joint steering of the assessment of the operation of the Board of Directors by the Lead Independent Director and the Chairwoman of the Appointments, Remuneration and Governance Committee

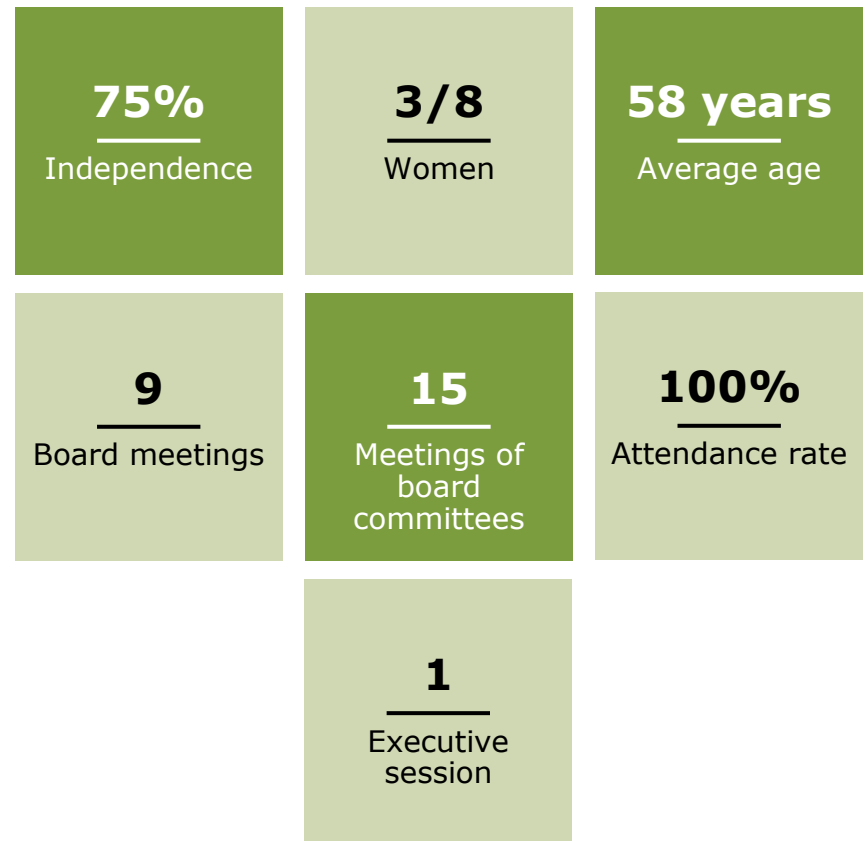
# The Board of Directors

## Complementary skills serving shareholders

### Membership as at 31/12/2021

- ▶ **Frédéric Moyne, Chairman and Chief Executive Officer**
- ▶ **Jean-Carlos Angulo, Chair of the Commitments Committee** – Former Chief Operating Officer at Lafarge Group
- ▶ **Pierre Bouchut, Chair of the Audit Committee, Lead Independent Director** – Former Chief Financial Officer at Carrefour, former member of the Management Board of Schneider Electric and former Chief Executive Officer at Casino
- ▶ **Bpifrance Investissement (Sébastien Moynot)**
- ▶ **Marie-Claire Daveu, Chair of the CSR Committee** – Director of Sustainable Development and International Institutional Affairs at Kering Group
- ▶ **Florence Lambert** – Chairwoman of Genvia, former Director of CEA-Liten
- ▶ **Frank Lacroix** – Chief Executive Officer of Elior Services, former Head of Regional Train Operations at SNCF Mobilités, former Chairman and Chief Executive Officer of Dalkia Group from 2011 to 2014 and member of the Veolia Executive Committee
- ▶ **Ulrike Steinhorst, Chair of the Appointments, Remuneration and Governance Committee** – Former Chief of Staff of Executive Chairman of EADS, former Head of Strategy, Plan and Finance within the Technical Department of Airbus

### Key figures for 2021



# Lead Independent Director

## A key role guaranteeing the balance of power



Ensures the proper functioning of the Board of Directors



Helps organise the work of the Board of Directors (power to have items added to the agenda) and coordinates the work of the independent Directors and non-executive directors (assessment of the operation of the Board of Directors, *executive sessions*)



Speaks on behalf of the Board of Directors on matters pertaining to the exercise of its duties, in particular vis-à-vis shareholders



Organises, along with the Chairman of the Board of Directors, preventive measures to raise awareness about conflicts of interest and helps with their management



Has the power to call and direct proceedings of the Board of Directors in the absence of the Chairman of the Board of Directors (temporary absence, legal impediment or otherwise), and to serve as chairman of the General Meeting in the same scenarios

# The Board of Directors

## Individual attendance rate in 2021

		Term of office pro rata	Board of Directors	Commitments Committee	Nomination, Remuneration and Governance Committee	Audit, Accounts and Risks Committee	ESG Committee
Frédéric	Moyne	100%	100.00%				
Jean-Carlos	Angulo	100%	100.00%	100.00%			100.00%
Pierre	Bouchut	100%	100.00%		100.00%	100.00%	
Bpifrance	Investissement	100%	100.00%	100.00%	100.00%	100.00%	
Marie-Claire	Daveu	100%	100.00%		100.00%		100.00%
Frank	Lacroix	100%	100.00%	100.00%		100.00%	
Florence	Lambert	100%	100.00%				100.00%
Ulrike	Steinhorst	100%	100.00%		100.00%		100.00%
<b>Total</b>			<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



# Renewal of terms of office rescheduled as from 2021

Order of reduction determined by the Board of Directors

	Initial appoint.	GM 2021	GM 2022	GM 2023	GM 2024	GM 2025	GM 2026	GM 2027	GM 2028
Frédéric Moyne	31/05/2017	X				X			
Jean-Carlos Angulo	30/05/2013	X	2 FY →		X			X	
Pierre Bouchut	30/05/2018		X				X		
Bpifrance Investissement	31/05/2017	X	3 FY →			X			X
Marie-Claire Daveu	28/05/2015			X	3 FY →			X	
Frank Lacroix	27/05/2019	X				X			
Florence Lambert	27/05/2019			X				X	
Ulrike Steinhorst	19/09/2017	X	3 FY →			X			X
<b># renewals</b>		<b>5</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>

# Strong extra-financial performance



ESG score : 63/100  
Ranked among the top 3% of companies rated by V.E.  
Achievement of an advanced ESG performance.



Rewards the best performers from a panel of 390 SME's and MidCaps (+7 pts in two years, btw 2018 and 2020).



Score C (same as the average performance for the renewable power generation sector).



Allows investors to identify investment undertakings supporting the financing of companies, such as Albioma.  
Complies with a set of ESG criteria.

## Sustainability-Linked Financing Framework

Publication in Dec. 2020 of a Sustainability-Linked Financing Framework aligned with the LMA's and the ICMA's Principles as confirmed by a Second Party Opinion from V.E.

Actively contributing to the sustainable development goals (sdg) of the united nations for 2030



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Remuneration of corporate officers for the past financial year



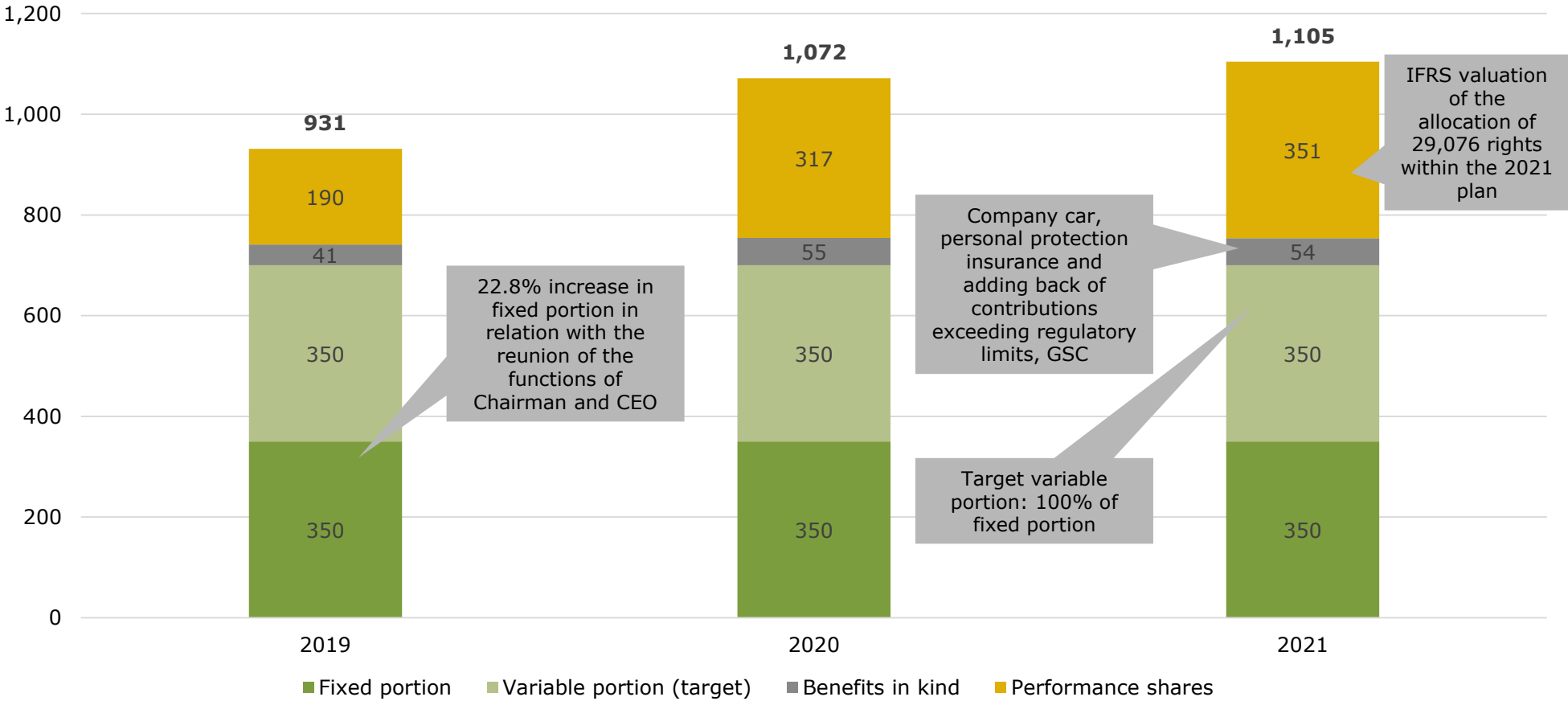
2.1



Chairman & CEO

# Remuneration general structure

## 2019/2020/2021 remuneration (target variable)



# Variable portion

	Weighting (% of target amount)	Target amount (in euros)	Interpolation matrix					Performance achieved		Remuneration	
			0% of target amount	25% of target amount	50% of target amount	100% of target amount	150% of target amount	In absolute terms	As % of target amount	As % of target amount	In euros
<b>Financial indicators<sup>1</sup></b>											
2021 consolidated EBITDA (in millions of euros)	22%	77,000	< 205		205	209	≥ 215	214.8	103%	148%	114,217
2021 consolidated net income, Group share (in millions of euros)	22%	77,000	< 53		53	56	≥ 59	59.0	105%	150%	115,500
2021 consolidated free cash flow from operating activities (in millions of euros)	22%	77,000	< 115		115	126	≥ 155	148.4	118%	139%	106,677
<b>Sub-total financial indicators</b>	<b>66%</b>	<b>231,000</b>								<b>146%</b>	<b>336,394</b>
<b>Quantitative non-financial indicators</b>											
Fall in workplace accident frequency rate in 2021 compared with 2020 (in absolute terms) <sup>2</sup>	3%	10,500	≥ 7.80			7.02		8.0	(21%)	-	-
2021 workplace accident severity rate kept under the Group target of 0.5 and better than in 2020 (in absolute terms) <sup>3</sup>	3%	10,500	≥ 0.22			0.20		0.2	123%	100%	10,500
Improvement in the Group's VE rating in 2021 compared with 2020 (in points) <sup>4</sup>	6%	21,000	< 63	63	64	65		63.0	-	25%	5,250
<b>Sub-total quantitative non-financial indicators</b>	<b>12%</b>	<b>42,000</b>								<b>38%</b>	<b>15,750</b>
<b>Qualitative non-financial indicators</b>											
Qualitative targets <sup>5</sup>	22%	77,000								100%	77,000
<b>Sub-total qualitative non-financial indicators</b>	<b>22%</b>	<b>77,000</b>								<b>100%</b>	<b>77,000</b>
<b>Total</b>	<b>100%</b>	<b>350,000</b>								<b>123%</b>	<b>429,144</b>

- Should the objective exceed 103% of the 2021 consolidated EBITDA target, 105% of the 2021 consolidated net income attributable to owners of the parent target, and 123% of the 2021 consolidated free cash flow from operating activities target, the portion of his variable remuneration for each of the financial objectives is capped at 150% of the target amount of variable remuneration corresponding to each of these objectives.
- Number of workplace accidents involving Group staff resulting in over 24 hours lost time per million hours worked (all businesses and all geographic areas).
- Number of days' sick leave (lost-time >24 h) due to workplace accidents involving Group staff per thousand hours worked (all businesses and all geographic areas).
- Rating obtained by the Group following an assessment by VE (formerly Vigeo Eiris), a non-financial rating agency.
- See page 41.

# 2017-2021 fairness ratio

## Stabilisation of pay-gaps

	2017	2018	2019	2020	2021
<b>Frédéric Moyne</b>					
<b>Chief Executive Officer (from 01/06/2016 to 27/05/2019) and subsequent Chairman and Chief Executive Officer (since 27/05/2019)<sup>1</sup></b>					
Ratio of remuneration to the average remuneration of Company employees	3.7	5.4	5.8	7.7	8.0
Ratio of remuneration to the average remuneration of employees in Group companies registered in France	6.4	10.2	10.8	14.4	14.4
Ratio of remuneration to the median remuneration of Company employees	4.4	7.1	7.8	11.3	10.5
Ratio of remuneration to the median remuneration of employees in Group companies registered in France	8.0	13.8	13.4	19.0	18.5
<b>Company performance</b>					
Consolidated EBITDA (in millions of euros)	138.3	162.6	182.9	206.4	214.8
Consolidated net income attributable to owners of the parent (in millions of euros)	37.4	44.2	44.1	55.3	59.0

1. The calculation of the ratio takes into account the cash compensation components (fixed and variable compensation) paid to the Company's executive director and the valuation of the performance shares granted to the latter (with the exception of the 2017 financial year), compared to the cash compensation components (fixed compensation, variable remuneration, bonuses, benefits in kind, profit-sharing) paid to the Company's employees and to the employees of the Group's companies having their registered office in France, plus the value of the performance shares granted to the latter (except for the 2017 financial year).

2.2



Non-executive corporate officers



# Reminder of the remuneration policy

<i>In euros</i>	<b>Amount<sup>2</sup></b>	<b>Annual ceiling<sup>3</sup></b>
<b>Fixed remuneration<sup>1</sup></b>		
Annual fixed remuneration	12,000	n/a
Fixed remuneration for chairmanship of a board committee	6,000	n/a
Fixed remuneration for the role of Lead Independent Director	10,000	n/a
<b>Variable remuneration subject to effective participation in meetings<sup>1</sup></b>		
Per Board meeting	1,700	11,900
Per Board committee meeting		
<i>Commitments Committee</i>	850	5,950
<i>Other Committees</i>	850	3,400

1. This is only paid to the Independent Directors.
2. The payment of the sums due in respect of FY N is now done following the General Meeting deliberating on the financial statements for that financial year so as to include the remuneration of the non-executive corporate officers into the say on pay vote introduced in the Order of 27 November 2019 on the remuneration of corporate officers.
3. All of this is subject to an overall ceiling of €225,000 set by the General Meeting of 27 May 2019.

# Amounts due for the past financial year

<i>In euros</i>		<b>Fixed portion Lead Independent Director</b>	<b>Fixed portion</b>	<b>Variable portion</b>	<b>Total</b>
Frédéric	Moyne	-	-	-	-
Jean-Carlos	Angulo	-	18,000	19,550	37,550
Pierre	Bouchut	10,000	18,000	17,000	45,000
Bpifrance	Investissement	-	-	-	-
Marie-Claire	Daveu	-	18,000	16,150	34,150
Frank	Lacroix	-	12,000	20,400	32,400
Florence	Lambert	-	12,000	14,450	26,450
Ulrike	Steinhorst	-	18,000	16,150	34,150
<b>Total</b>			<b>96,000</b>	<b>103,700</b>	<b>209,700</b>

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## 2022 remuneration policy



3.1



Chairman & CEO

# Continuation of 2021 policy

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- ▶ Direct copying of the overall structure of the cash remuneration paid to the Chairman and Chief Executive Officer (annual fixed remuneration plus target variable remuneration of 100% of the fixed remuneration, which may represent up to 133% of the fixed remuneration should the quantitative financial objectives assigned to the Chairman and Chief Executive Officer by the Board of Directors be exceeded)
- ▶ No change in the fixed remuneration received by the Chairman and Chief Executive Officer (annual gross fixed remuneration of €350,000)
- ▶ Application of the same quantitative and qualitative financial and non-financial indicators and of their weighting as in 2021 underpinning the same objectives
  - Quantitative financial objectives
    - EBITDA (22%)
    - Net income, Group share (22%)
    - Free cash flow from operating activities (22%)
  - Quantitative extra-financial objectives
    - Employee safety: occupational accident frequency rate (3%) and occupational accident severity rate (3%)
    - VE rating of the Groupe (6%)
  - Qualitative objectives (22%)
- ▶ Continuation of other remuneration items
  - Benefits in kind (company car and et GSC)
  - Severance package (severance pay and non-competition pay)

# Variable portion

	Weighting (% of target amount)	Target amount (in euros)	Interpolation matrix				
			0% of target amount	25% of target amount	50% of target amount	100% of target amount	150% of target amount
<b>Financial indicators<sup>1</sup></b>							
2022 consolidated EBITDA (in millions of euros)	22%	77,000	< 98% of target		98% of target	100% of target	≥ 102% of target
2022 consolidated net income, Group share (in millions of euros)	22%	77,000	< 97% of target		97% of target	100% of target	≥ 112% of target
2022 consolidated free cash flow from operating activities (in millions of euros)	22%	77,000	< 91% of target		91% of target	100% of target	≥ 123% of target
<b>Sub-total financial indicators</b>	<b>66%</b>	<b>231,000</b>					
<b>Quantitative non-financial indicators</b>							
2022 workplace accident frequency rate (in absolute terms) <sup>2</sup>	3%	10,500	≥ 7.80			≤ 7.02	
2022 workplace accident severity rate (in absolute terms) <sup>3</sup>	3%	10,500	≥ 0.20			≤ 0.18	
Group's Vigeo Eiris rating in 2022 <sup>4</sup>	6%	21,000	< 63	63	64	≥ 65	
<b>Sub-total quantitative non-financial indicators</b>	<b>12%</b>	<b>42,000</b>					
<b>Qualitative non-financial indicators</b>							
Qualitative targets <sup>5</sup>	22%	77,000					
<b>Sub-total qualitative non-financial indicators</b>	<b>22%</b>	<b>77,000</b>					
<b>Total</b>	<b>100%</b>	<b>350,000</b>					

- Should the objective exceed 102% of the 2022 consolidated EBITDA target, 112% of the 2022 consolidated net income attributable to owners of the parent target, and 123% of the 2022 consolidated free cash flow from operating activities target, the portion of his variable remuneration for each of the financial objectives is capped at 150% of the target amount of variable remuneration corresponding to each of these objectives.
- Number of workplace accidents involving Group staff resulting in over 24 hours lost time per million hours worked (all businesses and all geographic areas).
- Number of days' sick leave (lost-time >24 h) due to workplace accidents involving Group staff per thousand hours worked (all businesses and all geographic areas).
- Rating obtained by the Group following an assessment by VE (formerly Vigeo Eiris), a non-financial rating agency.
- See page 43.

3.2



Non-executive corporate officers

# Continuation of 2021 policy

<i>In euros</i>	<b>Amount<sup>2</sup></b>	<b>Annual ceiling<sup>3</sup></b>
<b>Fixed remuneration<sup>1</sup></b>		
Annual fixed remuneration	12,000	n/a
Fixed remuneration for chairmanship of a board committee	6,000	n/a
Fixed remuneration for the role of Lead Independent Director	10,000	n/a
<b>Variable remuneration subject to effective participation in meetings<sup>1</sup></b>		
Per Board meeting	1,700	11,900
Per Board committee meeting		
<i>Commitments Committee</i>	850	5,950
<i>Other Committees</i>	850	3,400

## Notes

1. Seuls les Administrateurs indépendants perçoivent cette rémunération.
2. Le paiement des sommes dues au titre d'un exercice N est désormais effectué à l'issue de l'Assemblée Générale statuant sur les comptes dudit exercice afin de tenir compte de l'inclusion de la rémunération des mandataires sociaux non exécutifs dans le dispositif du say on pay résultant de l'ordonnance du 27 novembre 2019 relative à la rémunération des mandataires sociaux.
3. Le tout au sein d'un plafond global de 225 000 euros fixé par l'Assemblée Générale du 27 mai 2019.



4



Focus on performance shares plans



# 2018-2020 scheme: General Meeting of 30 May 2018

Plan	2018	2019	2020
<b>Authorisation</b>	919,000 shares, namely 3% of the share capital as at 30 May 2018 (non-dilutive plan)		
<b>Number of initial beneficiaries</b>	88	96	116
<b>Vesting period</b>	3 years (May 2018-May 2021)	3 years (March 2019-March 2022)	3 years (March 2020-March 2023)
<b>Holding period</b>	1 year	1 year	1 year
<b>Performance analysis</b>	2018-2020	2019-2021	2020-2022
<b>Performance criteria (25% weighting)</b>	<ul style="list-style-type: none"> <li>▪ EBITDA 2020 versus 2017</li> <li>▪ EPS 2020 versus 2017</li> <li>▪ TSR versus CAC SN 2020 versus 2017</li> <li>▪ % RE 2020 vs. 2017</li> </ul>	<ul style="list-style-type: none"> <li>▪ EBITDA 2021 versus 2018</li> <li>▪ EPS 2021 versus 2018</li> <li>▪ TSR versus CAC SN 2021 versus 2018</li> <li>▪ % RE 2021 versus 2018</li> </ul>	<ul style="list-style-type: none"> <li>▪ EBITDA 2022 versus 2019</li> <li>▪ EPS 2022 versus 2019</li> <li>▪ TSR versus CAC SN 2022 versus 2019</li> <li>▪ % RE 2022 versus 2019</li> </ul>
<b>2018</b>	309,600 rights (circa 1% of the share capital) granted		
<b>2019</b>			305,420 rights (circa 1% of the share capital) granted
<b>2020</b>			303,971 rights (circa 1% of the share capital) granted
<b>2021</b>	Final acquisition of 216,102 shares (76.8%) for 75 beneficiaries		
<b>2022</b>	Final acquisition of 204,473 shares (75.6%) for 74 beneficiaries		
<b>2023</b>	Conversion rate to be calculated (286,721 rights in force for 100 beneficiaries at the present time)		

# 2021-2024 scheme: General Meeting of 29 May 2020

Plan	2021	2022	2023
<b>Authorisation</b>	846,000 actions namely 2.7% of the share capital as at 31 December 2019 (non-dilutive plan)		
<b>Number of initial beneficiaries</b>	108	112	To be determined
<b>Vesting period</b>	3 years (March 2021-Mach 2024)	3 years (March 2022-March 2025)	3 years (March 2023-March 2026)
<b>Holding period</b>	1 year	1 an	1 an
<b>Performance analysis</b>	2021-2023	2022-2024	2023-2025
<b>Performance criteria (25% weighting)</b>	<ul style="list-style-type: none"> <li>▪ EBITDA 2023 vs. 2020</li> <li>▪ BNPA 2023 vs. 2020</li> <li>▪ TSR vs. SBF 120 NR and CAC Utilities NR 2023 vs. 2020</li> <li>▪ % RE 2023 vs. 2020</li> </ul>	<ul style="list-style-type: none"> <li>▪ EBITDA 2024 vs. 2021</li> <li>▪ BNPA 2024 vs. 2021</li> <li>▪ TSR vs. SBF 120 NR and CAC Utilities NR 2024 vs. 2021</li> <li>▪ % RE 2024 vs. 2021</li> </ul>	<ul style="list-style-type: none"> <li>▪ EBITDA 2025 vs. 2022</li> <li>▪ BNPA 2025 vs. 2022</li> <li>▪ TSR vs. SBF 120 NR and CAC Utilities NR 2025 vs. 2022</li> <li>▪ % RE 2025 vs. 2022</li> </ul>
<b>2021</b>	224,977 rights granted (c. 0.7% of the share capital)		
<b>2022</b>		254,265 rights granted (c. 0.8% of the share capital)	
<b>2023</b>			c. 0.9% of the share capital to be granted
<b>2024</b>	Conversion rate to be calculated (212,577 rights in force for 94 beneficiaries at the present time)		
<b>2025</b>		Conversion rate to be calculated (254,265 rights in force for 112 beneficiaries at the present time)	
<b>2026</b>			Potential delivery of the shares

# Summary of performance achieved under the 2018 plan

<b>Performance-related condition</b>	<b>Weighting</b>	<b>Reference</b>	<b>Lower limit</b>	<b>Absolute value</b>	<b>Higher limit</b>	<b>Absolute value</b>	<b>Value achieved</b>	<b>Number of shares vested (as a % of the corresponding share)</b>
EBITDA 2020 vs. 2017 (in millions of euros)	25%	138.3	30%	179.8	50%	207.5	206.4	96.37%
EPS 2020 vs. 2017 (in euros)	25%	1.240	35%	1,674	57%	1,947	1,781	39.22%
Out-performance MM120 Albioma net dividends reinvested vs. CAC Small NR (spread as a %)	25%		-	-	5%	5%	122.5%	100.00%
<i>MM120 Albioma net dividends reinvested (24/05/2016 - 24/05/2019)</i>		19.74					42.68	
<i>CAC Small NR (24/05/2016 - 24/05/2019)</i>		18,541.48					17,370.29	
Rise in the % of renewable energy in total production 2020 vs. 2017	25%	53.3%	17%	62%	32%	70%	68.08%	71.53%
<b>Total</b>	<b>100%</b>							<b>76.78%</b>

# Summary of performance achieved under the 2019 plan

<b>Performance-related condition</b>	<b>Weighting</b>	<b>Reference</b>	<b>Lower limit</b>	<b>Absolute value</b>	<b>Higher limit</b>	<b>Absolute value</b>	<b>Value achieved</b>	<b>Number of shares vested (as a % of the corresponding share)</b>
EBITDA 2021 vs. 2018 (in millions of euros)	25%	162.6	23%	200.0	38%	224.4	214.8	60.69%
EPS 2021 vs. 2018 (in euros)	25%	1.46	15%	1.679	35%	1.971	1.88	68.84%
Out-performance MM120 Albioma net dividends reinvested vs. CAC Small NR (spread as a %)	25%		-	-	5%	5%	37.5%	100.00%
<i>MM120 Albioma net dividends reinvested (01/01/2019 - 31/12/2021)</i>		18.29					35.88	
<i>CAC Small NR (01/01/2019 - 31/12/2021)</i>		13,609.09					21,590.66	
Rise in the % of renewable energy in total production 2021 vs. 2018	25%	51.6%	29.0%	66.6%	48.0%	76.4%	73.7%	72.79%
<b>Total</b>	<b>100%</b>							<b>75.58%</b>

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## Statutory Auditors



# Composition of the college of Statutory Auditors

	<b>Date of first appointment</b>	<b>Start date of current term of office</b>	<b>Current term of office</b>	<b>Expiry of current term of office<sup>1</sup></b>
<b>Principal Statutory Auditors</b>				
<b>PricewaterhouseCoopers Audit</b> Statutory Auditor Member of the Versailles Regional Company of Statutory Auditors Represented by Jérôme Mouazan 63 rue de Villiers 92208 Neuilly-sur-Seine Cedex	18/05/2010	24/05/2016	6 financial years	GM 2022
<b>Mazars</b> Statutory Auditor Member of the Versailles Regional Company of Statutory Auditors Représenté par Daniel Escudeiro Tour Exaltis 61 rue Henri Regnault 92400 Courbevoie	27/05/2004	24/05/2016	6 financial years	GM 2022
<b>Alternate Statutory Auditors</b>				
<b>Jean-Baptiste Deschryver</b> c/o PricewaterhouseCoopers Audit	18/05/2010	24/05/2016	6 financial years	GM 2022
<b>Simon Beillevaire</b> c/o Mazars	18/05/2010	24/05/2016	6 financial years	GM 2022

# 2018-2021 fees

## 2021

<i>In thousands of euros</i>	Mazars				PricewaterhouseCoopers Audit			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%	
	Statutory Auditor	Network	Statutory Auditor	Network	Statutory Auditor	Network	Statutory Auditor	Network
<b>Statutory auditing</b>								
Albioma	140.5	-	55%	-	213.9	-	54%	-
Fully-consolidated subsidiaries	77.9	-	30%	-	49.9	50.6	13%	100%
<b>Sub-total, statutory auditing</b>	<b>218.4</b>	<b>-</b>	<b>85%</b>	<b>-</b>	<b>263.9</b>	<b>50.6</b>	<b>67%</b>	<b>100%</b>
<b>Services other than statutory auditing<sup>1</sup></b>								
Albioma	35.9	-	14%	-	125.2	-	32%	-
Fully-consolidated subsidiaries	3.2	-	1%	-	4.8	-	1%	-
<b>Sub-total, services other than statutory auditing</b>	<b>39.1</b>	<b>-</b>	<b>15%</b>	<b>-</b>	<b>130.0</b>	<b>-</b>	<b>33%</b>	<b>-</b>
<b>Total</b>	<b>257.5</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>393.9</b>	<b>50.6</b>	<b>100%</b>	<b>100%</b>

1. Report on the social, environmental and societal information contained in the Universal Registration Document (Mazars), assistance with the cyber attack and acquisition due diligence (PricewaterhouseCoopers Audit), issue of various certificates.

## 2020

<i>In thousands of euros</i>	Mazars				PricewaterhouseCoopers Audit			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%	
	Statutory Auditor	Network	Statutory Auditor	Network	Statutory Auditor	Network	Statutory Auditor	Network
<b>Statutory auditing</b>								
Albioma	134.4	-	63%	-	208.9	-	70%	-
Fully-consolidated subsidiaries	75.2	-	35%	-	49.9	49.2	17%	100%
<b>Sub-total, statutory auditing</b>	<b>209.6</b>	<b>-</b>	<b>98%</b>	<b>-</b>	<b>258.9</b>	<b>49.2</b>	<b>86%</b>	<b>100%</b>
<b>Services other than statutory auditing<sup>1</sup></b>								
Albioma	2.0	-	1%	-	36.9	-	12%	-
Fully-consolidated subsidiaries	1.6	-	1%	-	4.8	-	2%	-
<b>Sub-total, services other than statutory auditing</b>	<b>3.6</b>	<b>-</b>	<b>2%</b>	<b>-</b>	<b>41.7</b>	<b>-</b>	<b>14%</b>	<b>-</b>
<b>Total</b>	<b>213.2</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>300.6</b>	<b>49.2</b>	<b>100%</b>	<b>100%</b>

1. Report on the social, environmental and societal information contained in the Universal Registration Document (PricewaterhouseCoopers Audit) and issue of various certificates.



# 2018-2021 fees

## 2019

<i>In thousands of euros</i>	Mazars				PricewaterhouseCoopers Audit			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%	
	Statutory Auditor	Network	Statutory Auditor	Network	Statutory Auditor	Network	Statutory Auditor	Network
<b>Statutory auditing</b>								
Albioma	142.1	-	56%	-	212.9	-	80%	-
Fully-consolidated subsidiaries	72.4	-	29%	-	49.4	46.3	19%	100%
<b>Sub-total, statutory auditing</b>	<b>214.5</b>	<b>-</b>	<b>85%</b>	<b>-</b>	<b>262.3</b>	<b>46.3</b>	<b>99%</b>	<b>100%</b>
<b>Services other than statutory auditing<sup>1</sup></b>								
Albioma	35.9	-	14%	-	-	-	-	-
Fully-consolidated subsidiaries	1.6	-	1%	-	3.2	-	1%	-
<b>Sub-total, services other than statutory auditing</b>	<b>37.5</b>	<b>-</b>	<b>15%</b>	<b>-</b>	<b>3.2</b>	<b>-</b>	<b>1%</b>	<b>-</b>
<b>Total</b>	<b>252.0</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>265.5</b>	<b>46.3</b>	<b>100%</b>	<b>100%</b>

1. Report on the social, environmental and societal information contained in the Universal Registration Document (Mazars) and issue of various certificates.

## 2018

<i>In thousands of euros</i>	Mazars				PricewaterhouseCoopers Audit			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%	
	Statutory Auditor	Network	Statutory Auditor	Network	Statutory Auditor	Network	Statutory Auditor	Network
<b>Statutory auditing</b>								
Albioma	139.0	-	68%	-	202.9	-	70%	-
Fully-consolidated subsidiaries	65.1	-	32%	-	48.5	50.9	17%	100%
<b>Sub-total, statutory auditing</b>	<b>204.1</b>	<b>-</b>	<b>99%</b>	<b>-</b>	<b>251.4</b>	<b>50.9</b>	<b>87%</b>	<b>100%</b>
<b>Services other than statutory auditing<sup>1</sup></b>								
Albioma	-	-	-	-	35.0	-	12%	-
Fully-consolidated subsidiaries	1.6	-	1%	-	1.6	-	1%	-
<b>Sub-total, services other than statutory auditing</b>	<b>1.6</b>	<b>-</b>	<b>1%</b>	<b>-</b>	<b>36.6</b>	<b>-</b>	<b>13%</b>	<b>-</b>
<b>Total</b>	<b>205.7</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>288.0</b>	<b>50.9</b>	<b>100%</b>	<b>100%</b>

1. Report on the social, environmental and societal information contained in the Universal Registration Document (Mazars), assistance with the cyber attack and acquisition due diligence (PricewaterhouseCoopers Audit), issue of various certificates.

# 6 | Agenda



# Ordinary resolutions

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1. Approval of the annual financial statements for the financial year ended 31 December 2021
2. Approval of the consolidated financial statements for the financial year ended 31 December 2021
3. Appropriation of income and setting of the dividend for the financial year ended 31 December 2021
4. Option for payment of the dividend for the financial year ended 31 December 2021 in new shares
5. Approval of the information relating to the remuneration of the corporate officers presented in the corporate governance report referred to in Article L. 225-37 of the French Commercial Code for the financial year ended 31 December 2021
6. Approval of the remuneration due or awarded to Frédéric Moyne, Chairman and Chief Executive Officer, for the financial year ended 31 December 2021
7. Approval of the corporate officer remuneration policy as from 1 January 2022
8. Setting the total amount of remuneration to be allocated to Directors
9. Approval of the agreements governed by Article L. 225-38 of the French Commercial Code
10. Reappointment of Mr. Pierre Bouchut as a Director
11. Reappointment of PricewaterhouseCoopers Audit as principal Statutory Auditor and recording of the expiry of the term of office of the alternate Statutory Auditor Jean-Baptiste Deschryver
12. Reappointment of Mazars as principal Statutory Auditor and recording of the expiry of the term of office of the alternate Statutory Auditor Simon Beillevaire
13. Grant of authorisation to the Board of Directors to allow the Company to buy back its own shares under a share buyback programme

# Extraordinary resolutions

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14. Grant of authorisation to the Board of Directors to reduce the Company's capital by cancelling shares purchased by the Company under a share buyback programme
15. Authorisation to the Board of Directors to decide to issue redeemable share subscription and/or purchase warrants ('BSAAR warrants') to employees and executive corporate officers of the Company and its subsidiaries, with the waiver of preferential subscription rights
16. Authorisation to the Board of Directors to decide to issue ordinary shares and/or securities giving immediate or subsequent access to capital to members of company or group savings plans, with waiver of preferential subscription rights
17. Amendment of the provisions of Article 30 of the Memorandum and Articles of Association relating to the requirement to appoint alternate Statutory Auditors
18. Powers to carry out formalities

# 7 |

## Summary of resolutions



# Approval of the annual and consolidated financial statements

#	Title of resolution	Material facts
1	Approval of the annual financial statements for the financial year ended 31 December 2021	<p><b>Income statement</b></p> <ul style="list-style-type: none"> <li>Operating loss of €6.9 million up on a loss of €5.8 million in 2020, reflecting both a moderate increase in revenue to €37.9 million from €36.2 million and a rise in operating expenses for fuel and ash shipping (resumption of operations at tranche 3 of the Moule plant, which had been shut down for a number of months in 2020 to complete the biomass conversion works), alongside an increase in employee benefits (expansion of the engineering teams associated with the conversion of the French plants to biomass)</li> <li>Improvement in financial income to €44.0 million up from €26.5 million in 2020 primarily due to the adjustment to the value of the Albioma Participações do Brasil securities</li> <li>Non-recurring loss of €2.9 million (delivery of the 2018 performance share plan and allocation of treasury shares to the 2018 BSAAR warrant plan)</li> <li>Net profit up to €37.8 million from €23.4 million in 2020</li> </ul> <p><b>Statement of financial position</b></p> <ul style="list-style-type: none"> <li>Increase in long-term investments to €292.4 million from €264.3 million in 2020 following the acquisitions in Turkey and Canada and the reversal of the impairment of the Albioma Participações do Brasil securities</li> <li>Receivables down slightly to €95.8 million from €97.0 million in 2020 due to changes in intra-group current accounts</li> <li>Equity up to €246.4 million compared with €222.2 million in 2020</li> <li>Bank loans and borrowings up to €143.2 million from €112.8 million in 2020 following the drawdown of the RCF credit facility for €19 million at the end of the year and the arrangement of new borrowings for €11.5 million</li> </ul>
2	Approval of the consolidated financial statements for the financial year ended 31 December 2021	<p><b>Income statement</b></p> <ul style="list-style-type: none"> <li>Revenue up 13% to €573.3 million from €506.7 million in 2020 (+7% excluding negative exchange rate effects and excluding the effect of fuel prices of €33.1 million)</li> <li>EBITDA up 4% to €214.8 million from €206.4 million in 2020 including €12 million in non-recurring items</li> <li>Net income, attributable to owners of the parent up 7% to €59.0 million from €55.3 million in 2020 including €7.8 million in non-recurring items</li> </ul> <p><b>Statement of financial position</b></p> <ul style="list-style-type: none"> <li>Equity attributable to owners of the parent up to €503 million compared with €443 million in 2020</li> <li>Gross borrowings excluding IFRS 16 debt up at €971 million compared with €901 million in 2020</li> <li>Net borrowings excluding IFRS 16 debt up at €859 million compared with €772 million in 2020, after taking into account a net cash position of €108 million and including €5 million in security deposits</li> <li>Net debt / EBITDA 12 rolling months up at 4.0x compared with 3.8x in 2020</li> </ul>

# Appropriation of income and distribution of dividends

#	Title of resolution	Material facts
3	Appropriation of income and setting of the dividend for the financial year ended 31 December 2021	<ul style="list-style-type: none"><li>▪ Proposal to distribute a dividend of €0.84 per share, up 5%</li><li>▪ 52% of net income attributable to owners of the parent, excluding non-recurring items</li><li>▪ A dividend growth policy with a target payout of around 50% of net income attributable to owners of the parent, excluding non-recurring items</li><li>▪ Ex-date on 9 June 2022 and payment on 8 July 2022</li></ul>
4	Option for payment of the dividend for the financial year ended 31 December 2021 in new shares	<ul style="list-style-type: none"><li>▪ In line with previous financial years, proposal to put in place an option for the payment of 50% of the dividend for the 2021 financial year in new shares, allowing shareholders to choose either payment of the entire dividend in cash, or payment of 50% of its dividend in new shares and 50% in cash</li><li>▪ Ex-date on 9 June 2022 and exercise from 13 June to 4 July 2022</li><li>▪ Issue price of new shares equal to 90% of the average market price over the 20 trading sessions prior to distribution (25 May 2022) less the net dividend amount</li><li>▪ Delivery of securities and payment in cash on 8 July 2022</li></ul>

# 2021 “Say on Pay”

## Report on corporate governance

#	Title of resolution	Material facts
5	Approval of the information relating to the remuneration of the corporate officers presented in the corporate governance report referred to in Article L. 225-37 of the French Commercial Code for the financial year ended 31 December 2021	<ul style="list-style-type: none"><li>See the 2021 Universal Registration Document for details of the information published</li></ul>



# 2021 “Say on Pay”

## Frédéric Moyne, Chairman and Chief Executive Officer

#	Title of resolution	Material facts
6	Approval of the remuneration due or awarded to Frédéric Moyne, Chairman and Chief Executive Officer, for the financial year ended 31 December 2021	<ul style="list-style-type: none"><li>▪ <b>Fixed remuneration: €350.0k</b> per annum (no increase in 2021)</li><li>▪ <b>Variable remuneration: €429.1k</b> (or 123% of the fixed portion vs. target at 100% of fixed portion and a maximum of 133% of fixed portion)<ul style="list-style-type: none"><li>- Financial indicators: 66% weighting of the target variable portion based on performance targets pertaining to EBITDA, net income attributable to owners of the parent and <i>free cash-flow</i> from operations – Target achieved resulting in remuneration of 146% of the corresponding fixed portion, i.e. €336.4k</li><li>- Quantitative non-financial indicators: 12% weighting of the target variable portion based on targets to reduce the frequency and severity rates of workplace accidents, and to improve the Group’s VE non-financial rating – Target achieved resulting in remuneration equal to 38% of the corresponding fixed portion, i.e. €15.8k in light of the poor performance in terms of the frequency rate of workplace accidents</li><li>- Qualitative non-financial indicators: 22% weighting of the target variable remuneration based on four sets of targets - Overall achievement rate set at 100% by the Board of Directors, giving rise to remuneration of 100% of the corresponding fixed portion, i.e. €77.0k<ul style="list-style-type: none"><li>- Significant progress on energy transition projects in the thermal biomass - French overseas departments scope: favourable decision by the French Energy Regulator regarding the conversion of Albioma Le Gol, marked progress on the conversion of Albioma Le Moule (tranches 1 and 2)</li><li>- Significant progress on other development projects: successful integration of Gümüşköy, signing of a second acquisition in Turkey, broadening of the portfolio, good sales momentum in the solar sphere with around 30 Mwc registered</li><li>- Improvement in non-financial performance: implementation of a plan to maximise local benefits from the Albioma Bois-Rouge conversion project, first-time participation in the CDP campaign, acquisition of the La Granaudière pellet production unit to regionalise biomass supplies in the West Indies</li><li>- Safety, human resources and communications: carrying out of an independent safety audit and development of a comprehensive action plan, undertaking of the first Group engagement survey, implementation of a comprehensive training plan to meet the challenges of the energy transition across the Group</li></ul></li></ul></li><li>- <b>Payment of variable remuneration submitted to the shareholders for approval</b></li><li>▪ <b>Deferred variable remuneration: not applicable</b></li><li>▪ <b>Multi-annual variable remuneration: not applicable</b></li><li>▪ <b>Performance shares or other long-term remuneration: €351k</b> (allotment of 22,500 bonus performance shares under the 2021 bonus performance share plan)</li><li>▪ <b>Remuneration as Director: None</b></li><li>▪ <b>Value of benefits in kind: €54.1k</b> (company cars, personal protection insurance and adding back of contributions exceeding regulatory limits, GSC)</li></ul>

# 2021 “Say on Pay”

## Frédéric Moyne, Chairman and Chief Executive Officer

#	Title of resolution	Material facts
6	(continued)	<ul style="list-style-type: none"><li>▪ <b>Severance payment: no payment</b><ul style="list-style-type: none"><li>- Possibility of payment from 1 June 2017 in connection with the termination of Frédéric Moyne's employment contract on the same date</li><li>- 15 months of fixed and variable remuneration in the event of dismissal from office or non-reappointment, except in the event of serious or gross misconduct (level of remuneration reflecting Frédéric Moyne's seniority in the Group when he took office, i.e. 17 years)</li><li>- Payment subject to satisfaction of performance conditions (average variable remuneration of 50% of the fixed amount for the two financial years preceding the termination of the term of office) and excluded in the event of resignation</li><li>- Remuneration approved on 24 May 2016 by the General Meeting ruling on the report of the Statutory Auditors</li></ul></li><li>▪ <b>Compensation payable under a non-compete clause: no payment</b><ul style="list-style-type: none"><li>- Possibility of enforcement of non-complete clause from 1 June 2016</li><li>- 12-month commitment in the event of termination of office, with the Company being entitled to waive should it so wish</li><li>- Payment of 6 months of fixed and variable remuneration, in addition to the severance payment should the termination of office qualify for payment of the latter</li><li>- Remuneration approved on 24 May 2016 by the General Meeting ruling on the report of the Statutory Auditors</li></ul></li><li>▪ <b>Supplementary retirement plan: not applicable</b></li></ul>

# 2022 remuneration policy

#	Title of resolution	Material facts
7	Approval of the corporate officer remuneration policy as from 1 January 2022	<p><b>Chairman and Chief Executive Officer</b></p> <ul style="list-style-type: none"> <li>▪ <b>Fixed remuneration: €350.0k</b> per annum, unchanged from 2021</li> <li>▪ <b>Variable remuneration: target of 100% of the fixed portion, max 133% of the fixed portion</b> <ul style="list-style-type: none"> <li>- Financial indicators: 66% weighting of the target variable (99% in the event of out-performance) based on performance targets pertaining to EBITDA, net income attributable to owners of the parent and <i>free cash-flow</i> from operations</li> <li>- Quantitative non-financial indicators: 12% weighting of the target variable portion based on targets to reduce the frequency and severity rates of workplace accidents, and to improve the Group's Vigeo Eiris non-financial rating</li> <li>- Qualitative non-financial indicators: 22% weighting of the target variable portion based on 4 sets of targets further weighted at 5.5% of the target variable portion <ul style="list-style-type: none"> <li>- Significant progress on energy transition projects in the thermal biomass - French overseas departments scope</li> <li>- Significant progress on the implementation of other development projects</li> <li>- Improvement in non-financial performance</li> <li>- Safety, human resources and communications</li> </ul> </li> </ul> </li> <li>▪ <b>Deferred variable remuneration: not applicable</b></li> <li>▪ <b>Multi-annual variable remuneration: not applicable</b> <ul style="list-style-type: none"> <li>- <b>Performance shares or other long-term remuneration:</b> 24,320 rights granted under the 2022 performance share plan: Chief Executive Officer's grant capped at 10% of the total grant, following analysis of the relative weighting of the grant valued pursuant to IFRS 2 out of the total remuneration (€383.2k)</li> </ul> </li> <li>▪ <b>Remuneration as Director: None</b></li> <li>▪ <b>Value of benefits in kind</b> (company cars, personal protection insurance and adding back of contributions exceeding regulatory limits)</li> <li>▪ <b>Severance pay:</b> continuation of the existing scheme (see details above)</li> <li>▪ <b>Indemnity payable under a non-compete clause:</b> continuation of the existing scheme (see details above)</li> <li>▪ <b>Supplementary retirement plan: not applicable</b></li> </ul> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>▪ <b>Renewal of the 2021 policy</b> (see details above)</li> </ul>

# Related-party agreements and commitments

#	Title of resolution	Material facts
8	Setting the total amount of remuneration to be allocated to Directors	<ul style="list-style-type: none"><li>▪ Proposal to increase the total remuneration to be allocated amongst Directors in respect of their duties, against the background of a busy schedule for the Board of Directors, thereby allowing, where necessary, additional remuneration to be paid to certain independent Directors for their membership of an <i>ad hoc</i> Committee</li><li>▪ Proposed budget: €250,000 per annum (compared with €225,000 per annum since the General Meeting of 27 May 2019)</li><li>▪ No change to the remuneration rules for Directors as laid down in the non-executive corporate officer remuneration policy as from 1 January 2022</li></ul>

# Related-party agreements and commitments

#	Title of resolution	Material facts
9	Approval of agreements and commitments governed by Article L. 225-38 of the French Commercial Code	Acknowledgement, on the basis of the special report of the Statutory Auditors, of the absence of any so-called new "related-party" agreements

# Composition of the Board of Directors

#	Title of resolution	Material facts
10	Reappointment of Mr. Pierre Bouchut as a Director	<ul style="list-style-type: none"><li>▪ Reappointment of Mr. Pierre Bouchut as a Director for a four-year term of office to expire at the close of the General Meeting to be held in 2026 to approve the 2025 financial statements</li><li>▪ Profile<ul style="list-style-type: none"><li>- Age 66</li><li>- Independent Director, Lead Director, Chairman of the Audit, Accounts and Risk Committee, member of the Nomination, Remuneration and Governance Committee of Albioma (first appointment in 2018)</li><li>- Former CEO of Casino</li><li>- Former member of the Management Board of Schneider Electric</li><li>- Former CFO of Carrefour Group</li><li>- Former member of the Management Board of Ahold Delhaize</li><li>- Director and Chairman of the Audit Committee of Firmenich (Switzerland)</li><li>- Director and Chairman of the Audit Committee of Geopost</li><li>- Director and Chairman of the Audit Committee of Pepco Group (Netherlands)</li><li>- Director and Chairman of the Audit Committee of Entain (Man Island)</li></ul></li><li>▪ Attendance rate on the Board of Directors in 2021: 100%</li></ul>

# Reappointment of the external auditors

#	Title of resolution	Material facts
11	Reappointment of PricewaterhouseCoopers Audit as principal Statutory Auditor and recording of the expiry of the term of office of the alternate Statutory Auditor Jean-Baptiste Deschryver	<ul style="list-style-type: none"> <li>▪ Expiry of the terms of office of two of the Statutory Auditors and their alternates</li> <li>▪ PricewaterhouseCoopers Audit               <ul style="list-style-type: none"> <li>- First appointed in 2010 following a call for tenders</li> <li>- Reappointed in 2016 (outside a call for tenders) with a change in the signatory</li> <li>- Proposal to reappoint them in 2022 for a third term of office of 6 financial years with a change in the signatory (Itto El Hariri as compared with Jérôme Mouazan)</li> </ul> </li> <li>▪ Proposal to reappoint PricewaterhouseCoopers Audit as principal Statutory Auditor for a six-year term expiring at the end of the General Meeting to be held in 2028 with a view to approving the 2027 financial statements</li> <li>▪ Alternative Statutory Auditors not being reappointed (see the fifteenth resolution)</li> </ul>
12	Reappointment of Mazars as principal Statutory Auditor and recording of the expiry of the term of office of the alternate Statutory Auditor Simon Beillevaire	<ul style="list-style-type: none"> <li>▪ Expiry of the terms of office of two of the Statutory Auditors and their alternates</li> <li>▪ Mazars               <ul style="list-style-type: none"> <li>- First appointed in 2004</li> <li>- Reappointed in 2010 following a call for tenders with a change in the signatory</li> <li>- Reappointed in 2016 (outside a call for tenders) with a change in the signatory</li> <li>- Proposal to reappoint them in 2022 for a fourth and final term of office of 6 financial years with a change in the signatory (Ariane Minion as compared with Daniel Escudeiro)</li> </ul> </li> <li>▪ Proposal to reappoint Mazars as principal Statutory Auditor for a six-year term expiring at the end of the General Meeting to be held in 2028 with a view to approving the 2027 financial statements</li> <li>▪ Alternative Statutory Auditors not being reappointed (see the fifteenth resolution)</li> </ul>

# Share buyback programme

#	Title of resolution	Material facts
13	Authorisation of the Board of Directors to buy back Company shares under a share buyback programme	<p><b>Background</b></p> <ul style="list-style-type: none"> <li>Renewal of the 18-month authorisation granted to the Board of Directors by the General Meeting of 25 May 2021</li> <li>Prior authorisations used to ensure the implementation by Rothschild Martin Maurel of a market making agreement and servicing of the performance share plans and of the 2018 BSAAR warrant plan</li> </ul> <p><b>Characteristics of the requested authorisation</b></p> <ul style="list-style-type: none"> <li>Objectives <ul style="list-style-type: none"> <li>Implementation of a market making agreement</li> <li>Servicing of bonus performance share plans or stock option plans, and free share allocations in connection with company savings plans or profit-sharing plans</li> <li>Servicing of securities giving access to the share capital</li> <li>Cancellation of shares bought back by means of a capital reduction</li> <li>Used in payment or exchange as part of acquisitions</li> </ul> </li> <li>18 months</li> <li>10% of share capital (5% of share capital used in payment or exchange as part of acquisitions)</li> <li>Maximum purchase price: €60 per share</li> <li>Maximum amount, net of costs, allocated to the programme: €35m</li> <li>Buying and selling procedures: by any means, excluding options</li> <li>Automatic suspension of the authorisation during a public tender offer for the Company's securities</li> </ul>
14	Authorisation of the Board of Directors to reduce the Company's capital by cancelling shares bought back under a share buyback programme	<p><b>Background</b></p> <ul style="list-style-type: none"> <li>Renewal of the 18-month authorisation granted to the Board of Directors by the General Meeting of 25 May 2021</li> <li>Prior unused authorisations</li> <li>Allows, as the case may be, the implementation of one of the targets of the share buyback programme authorised under the eleventh resolution (cancellation of shares bought back by means of a capital reduction)</li> </ul> <p><b>Characteristics of the requested authorisation</b></p> <ul style="list-style-type: none"> <li>18 months</li> <li>10% of the share capital per 24-month period</li> </ul>



# Investment by managers (BSAAR warrants)

#	Title of resolution	Material facts
15	Delegation of authority to the Board of Directors to decide to issue redeemable share subscription and/or purchase warrants ('BSAAR warrants') to employees and executive corporate officers of the Company and its subsidiaries, with the waiver of preferential subscription rights	<p><b>Background</b></p> <ul style="list-style-type: none"> <li>Continuation of the BSAAR warrant plan established in 2018, the exercise and liquidity period of which began in December 2021</li> <li>Objective: allow all Group directors (around 40 people including the chairman and Chief Executive Officer and the other members of the Executive Committee) to invest a significant proportion of their personal savings in Albioma stock over the medium-term, without support from the Company: management are highly exposed to a risk of losing all the capital invested</li> <li>The interests of management are highly aligned with those of shareholders</li> </ul> <p><b>Characteristics of the requested authorisation</b></p> <ul style="list-style-type: none"> <li>Authorisation to issue redeemable share subscription and/or purchase warrants <b>with the waiver of preferential subscription rights</b> for an identified category of beneficiaries classified as corporate officers or employees of the Company and of its subsidiaries (Chairman and Chief Executive Officer and directors)</li> <li>Market price based on the report by an independent expert</li> <li>Initial lock-up period of 3 years followed by an exercise period of 3 years</li> <li>Exercise price: 120% of the price (or an average price) on the issue date</li> <li>Exchange ratio: the exercise of one warrant gives entitlement to one share</li> <li>Listing of the BSAAR warrants during the exercise period</li> <li>Period: 18 months</li> <li>Automatic suspension of the authorisation in the event of a public offering</li> <li>Maximum dilution of 3.5% of the capital in the event of exercise between the 3<sup>rd</sup> and the 6<sup>th</sup> years</li> </ul>

# Investment by employees (employee savings)

#	Title of resolution	Material facts
16	Delegation of authority to the Board of Directors to decide to issue ordinary shares and/or securities giving immediate or subsequent access to capital to members of company or group savings plans, with waiver of preferential subscription rights	<p><b>Background</b></p> <ul style="list-style-type: none"><li>Renewal of the 26-month authorisation granted to the Board of Directors by the General Meeting of 25 May 2021 (not used to date)</li><li>Use of the prior authorisation in 2021 for the Albioma Invest 2021 reserved capital increase (197,386 shares subscribed representing issue proceeds of €4.8 million)</li><li>Objective: continued implementation of the policy to increase employee shareholding</li></ul> <p><b>Characteristics of the requested authorisation</b></p> <ul style="list-style-type: none"><li>Authorisation to issue equity securities or securities that confer equity rights, with <b>waiving of preferential subscription rights in favour of members of company or group savings plans</b></li><li>Ceiling: 1.5% of the capital on the issue date (applied against the aggregate cap referred to in the sixteenth resolution of the General Meeting of 25 May 2021 and against the sub-cap referred to in the eighteenth resolution of the General Meeting of 25 May 2021)</li><li>Procedure for setting the issue price: at least 70% of the average share price on Euronext Paris over the 20 trading days preceding the date of opening of subscription</li><li>Period: 26 months from the date of the General Meeting</li><li>Automatic suspension of the authorisation in the event of a public offering</li><li>Cancels and replaces the existing authorisation granted by the General Meeting of 25 May 2021 for the unused portion thereof</li></ul>

# Amendment of the Memorandum and articles of association

#	Title of resolution	Material facts
17	Amendment of the provisions of Article 30 of the Memorandum and Articles of Association relating to the requirement to appoint alternate Statutory Auditors	<ul style="list-style-type: none"><li>Proposal to amend the provisions of Article 30 of the Memorandum and Articles of Association relating to the requirement to appoint alternate Statutory Auditors such that this requirement only applies when the alternate Statutory Auditors are individuals or single member companies, in accordance with Article L. 823-1 of the French Commercial Code</li></ul>