



AUBAY
A French public limited company (*Société Anonyme*)
SHARE CAPITAL: 6,610,898 EUROS
REGISTERED IN NANTERRE (RCS No. 391 504 693)
13, RUE LOUIS PASTEUR 92100 BOULOGNE BILLANCOURT

COMBINED GENERAL MEETING
OF 10 MAY 2022

DRAFT RESOLUTIONS

Ordinary resolutions

First resolution: Approval of the parent company financial statements for the fiscal year ended 31 December 2021

The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, after considering:

- The management report presented by the Board of Directors,
- And the Statutory Auditors' report on the annual financial statements, on the performance of their engagement,

Approves the parent company annual financial statements for the fiscal year ended 31 December 2021 showing a net profit of €21,690K (vs. €16,839K for the year ended 31 December 2020).

Second resolution: Discharge to directors

The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, after considering:

- The management report presented by the Board of Directors,
- And the Statutory Auditors' report on the annual financial statements,

Grants unqualified discharge to the Board of Directors for any acts of management performed for the period ended 31 December 2021.

Third resolution: Approval of the consolidated financial statements for the period ended 31 December 2021

The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, after considering:

- This report presented by the Board of Directors on the Group management during the period ended
- And the Statutory Auditors' report on the consolidated financial statements,

Approves the consolidated financial statements for the fiscal year ended 31 December 2021 showing a net profit attributable to equity owners of the parent of €34,409K (vs. €26,132K for the year ended 31 December 2020).

Fourth resolution: Approval of regulated agreements

The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, having read the Statutory Auditors' special report on the regulated agreements referred to in Articles L. 225-38 *et seq.* of the French commercial code duly notes the absence of any agreement to be approved in 2021.



Fifth resolution: Appropriation of net income, setting the dividend

The General Meeting of the shareholders, after considering the Board of Directors' report, duly noting that all shares issued by the Company are fully paid up, that distributable reserves amount to €152,021,000, decides to appropriate the net profit of the year in the amount of €21,690K as follows:

- Dividend distribution..... €1.10 per share
- With allocation of the balance to retained earnings.

The General Meeting duly notes that the interim dividend of €0.34 per share, with an ex-dividend date of 5 November 2021 (after the close of trading) and a payment date of 10 November 2021, will be deducted from the final dividend of €1.10 per share. Payment of the remaining amount of €0.76 per share will be subject to the following conditions:

- The dividend will detached from the share on 13 May 2022 ;
- The dividend payment date will be 17 May 2022.

It is specified that the full amount of the dividend is eligible for the 40% rebate in accordance with section 2° of article 158-3 of the French general tax code, applying to natural persons having their tax residence in France.

Dividends paid over the last three financial periods			
Financial year (n)	Total amount (1)	Amount per share (2)	Percentage of the dividend* eligible for the tax rebate
2019	€ 8,702,511	€ 0.60	100%
2020	€ 7,914,496	€ 0.60	100%
2021	€ 8,850,508	€ 0.66	100%
* 40% tax rebate mentioned in point 2 of 3 of article 158 of the French general tax code (<i>Code Général des Impôts</i>)			
(1) paid in the year n			
(2) paid for year n-1			

Sixth resolution: Authorization to the Company to trade in its own shares

The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, after considering the Board of Directors' report, and in accordance with the provisions of articles L. 22-10-62 *et seq*, and L. 225-210 *et seq* of the French commercial code, EU Regulation No. 596/2014 of April 16, 2014, authorises the latter, to have the Company purchase its own shares in order to:

- Ensure the orderly trading and the liquidity of Aubay shares in the secondary market through an investment services provider via a liquidity contract;
- Cancel shares (subject to the adoption by the General Meeting of 10 May 2022 of extraordinary resolution 21 on the cancellation of shares);
- Comply in accordance with conditions and the procedures provided for by law, with the obligations to deliver shares in connection with:
 - o Programmes for stock purchase options of the company for employees or officers of the Group;
 - o Awards of restricted stock units to employees and officers of the Group;



- o The conversion of debt securities giving access to the share capital;
- Remittance of shares for exchange or as consideration in payment for external growth operations.

This programme is also destined to provide for implementation of any market practice accepted or that may be accepted by the French financial market regulator, the AMF and, more generally, carrying out of any other transaction complying with prevailing regulations, it being specified that in such case, the Company would inform shareholders via a press release.

The purchase of shares of the Company may concern a number of shares such that, on the date of each buyback, the total number of shares purchased by the Company since the beginning of the share buyback programme (including those covered by said buyback) does not exceed 10% of the shares comprising the Company's share capital on that date taking into account the transactions affecting the share capital subsequent to the present General Meeting), it being specified that:

- the number of shares acquired to be retained and their subsequent use in connection with mergers, demergers or contributions may not exceed 5% of its share capital; and
- when shares are repurchased to promote the liquidity of the share in accordance with the conditions defined by the AMF General Regulation, the number of shares that may be taken into account to calculate the above limit of 10% corresponds to the number of shares purchased minus shares sold during the period this authorisation is valid.

The General Meeting sets the maximum purchase price at €100 per share.

These shares may be purchased, sold or transferred by all means, including through the use of derivative financial instruments, except for the sale of put options, and provided that this does not increase the volatility of the share as well as, if need be, all block sales, in compliance with the legal and regulatory requirements applicable in such case.

Such purchases or disposals may be carried out at any time including during periods of public tender offers within the limits provided for by applicable regulations.

Shares acquired through the share buyback programme may be retained, sold, transferred or cancelled, subject for this latter purpose to approval by this General Meeting of resolution 21 authorizing such cancellations. Disposals may only be carried out in compliance with the provisions applicable to the liquidity agreement.

The General Meeting sets the duration of this authorization at eighteen (18) months as from the date of this Meeting, or until 10 November 2023 whereby this period replaces the period established by the sixth resolution of the General Meeting of 11 May 2021.

The Board of Directors will inform the shareholders in its management report of the purchase, sale or cancellations of shares carried out under this authorization.

The General Meeting grants all powers to the Board of Directors, with the power of sub-delegation under the conditions provided for by law, to place all stock market orders, enter into all agreements, notably for the purpose of maintaining the register of purchases and sales, submitting all declarations to financial market authorities and any other formalities and, in general, take all necessary measures.

Seventh resolution: Renewal of the appointment of CONSTANTIN Associés as Statutory Auditor

The General Meeting, after having considered the Board of Directors' report and duly noting that the office of CONSTANTIN Associés as Statutory Auditors expires decides to reappoint as Statutory Auditors:

- CONSTANTIN Associés, a French Public limited company (*société anonyme*), registered in Nanterre (RSC No. 642 010 045), having its registered office at 6 place de la Pyramide, 92 908 Paris La Défense,



For a term of six years. His term of office will expire on the date of the General Meeting called or the purpose of approving the financial statements for the financial year ending 31 December 2027.

Eighth resolution: Non-Renewal of the appointment of BEAS & Associés as Alternate Statutory Auditor

The General Meeting, after having considered the Board of Directors' report and duly noting that the appointment of BEAS, a simplified joint stock company (*société par actions simplifiée*), located at 195 avenue Charles de Gaulle-92200 Neuilly sur Seine, as Alternate Statutory Auditor expires, and that the Statutory Auditor is neither a natural person nor a single member company (*société unipersonnelle*), resolves in accordance with the provisions of article L. 823-1 of the French commercial code, subject to adoption of the seventh resolution, to not appoint an Alternative Statutory Auditor, in replacement of the firm BEAS.

Ninth resolution: Approval of the information mentioned in Article L. 22-10-9 of the French commercial code (*code de commerce*), pursuant to Article L. 22-10-34, I of said code

The General Meeting, voting in accordance with quorum and majority rules for ordinary general meetings, after considering the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French commercial code, approves, pursuant to L. 22-10-34 I of the French commercial code, the information published in application of Article L. 22-10-9 of the French commercial code, as presented in article VI of Chapter 2 in the 2021 Universal Registration Document.

Tenth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. Christian AUBERT

The General Meeting, acting pursuant to L. 22-10-34 II of the French commercial code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. Christian AUBERT, Chair of the Board of Directors.

Eleventh resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind in the period ended 31 December 2021 or granted for the same period to Mr. Philippe RABASSE

The General Meeting, acting pursuant to L. 22-10-34 II of the French commercial code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. Philippe RABASSE, Director and Chief Executive Officer.

Twelfth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. Vincent GAUTHIER

The General Meeting, acting pursuant to L. 22-10-34 II of the French commercial code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. Vincent GAUTHIER, Director and Deputy Chief Executive Officer.

Thirteenth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. David FUKS

The General Meeting, acting pursuant to L. 22-10-34 II of the French commercial code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. David FUKS, Deputy Chief Executive Officer.



Fourteenth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. Philippe CORNETTE

The General Meeting, acting pursuant to L. 22-10-34 II of the French commercial code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. Philippe CORNETTE, Deputy Chief Executive Officer.

Fifteenth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. Christophe ANDRIEUX

The General Meeting, acting pursuant to L. 22-10-34 II of the French commercial code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. Christophe ANDRIEUX, Deputy Chief Executive Officer.

Sixteenth resolution: Approval of the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. Paolo RICCARDI

The General Meeting, acting pursuant to L. 22-10-34 II of the French commercial code, after considering the report on corporate governance, approves all the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period ended 31 December 2021 to Mr. Paolo RICCARDI, Deputy Chief Executive Officer.

Seventeenth resolution: Approval of the compensation policy for the Chairman of the Board of Directors for fiscal year 2022.

The General Meeting, after considering the Board of Directors' report drawn up in accordance with article L. 22-10-8 of the French commercial code, approves the compensation policy for the Chairman of the Board for fiscal 2022, as presented in the report of the corporate governance included in the Company's 2021 universal registration document.

Eighteenth resolution: Approval of the compensation policy for the Chief Executive Officer for fiscal year 2022.

The General Meeting, after considering the Board of Directors' report drawn up in accordance with article L. 22-10-8 of the French commercial code, approves the compensation policy for the Chief Executive Officer for fiscal 2022, as presented in the report of the corporate governance included in the Company's 2021 universal registration document.

Nineteenth resolution: Approval of the compensation policy for the Deputy Chief Executive Officers for fiscal year 2022.

The General Meeting, after considering the Board of Directors' report drawn up in accordance with article L. 22-10-8 of the French commercial code, approves the compensation policy for the Deputy Chief Executive Officers for fiscal 2022, as presented in the report of the corporate governance included in the Company's 2021 universal registration document.

Twentieth resolution: Approval of the compensation policy for Non-Executive Directors for fiscal year 2022.

The General Meeting, after considering the Board of Directors' report drawn up in accordance with article L. 22-10-8 of the French commercial code, approves the compensation policy for the Non-Executive Directors for fiscal 2022, as presented in the report of the corporate governance included in the Company's 2021 universal registration document.



Extraordinary decisions

Twenty-first resolution: Authorization to the Board of Directors to reduce the Company's share capital by cancellation of shares

The General Meeting, pursuant to the proposal of the Board of Directors and after considering the Auditors special report, authorizes, in accordance with the provisions of article L. 22-10-62, paragraph 4 of the French commercial code, the Board of Directors to cancel, on one or more occasions, within the limit of 10% of the Company's share capital per twenty-four (24) month period, all or part of the Aubay shares acquired within the framework of the share buyback authorized under the sixth resolution of this meeting, in compliance with the provisions of article L. 22-10-62 of the French commercial code.

The difference between the purchase price of the shares over their par value shall be deducted, pursuant to the Board of Directors' decision, from the share premium accounts or any other available reserves, including the legal reserve, within the limit of 10% of the corresponding share capital reduction.

The General Meeting Delegates full powers to the Board of Directors with the ability to sub-delegate, to decide, as applicable, the cancellation(s) and reduce the share capital, amend the articles of association (*statuts*) accordingly and, in general, do all that is necessary

This authorization is granted for a period of eighteen (18) months and replaces the twenty-sixth resolution having the same purpose and adopted by the General Meeting of 11 May 2021.

Twenty-second resolution: Powers

The General Meeting gives full powers to the Board of Directors as well as its Chair to perform or have performed by all persons designated to replace them all formalities required to publish the above resolutions.