

**INVITATION TO THE
COMBINED GENERAL MEETING**
April 11, 2025

4 rue Aristide Bergès
Les Trois Vallons
38080 L'ISLE D'ABEAU



Build
together,
live together



▶ Meeting invitation

2025 Combined General Meeting

It is with pleasure that we invite you to the Combined General Meeting to be held at 10am on April 11, 2025, at the company's head office at 4 rue Aristide Bergès – Les Trois Vallons – 38080 L'Isle d'Abeau (map on page 18), to consider the following agenda:

Agenda for the Combined General Meeting of April 11, 2025

Agenda within the competence of the Ordinary General Meeting

- Management report of the Board of Directors (including disclosures pertaining to sustainability).
- Board of Directors' report on corporate governance.
- Report of the statutory auditors on the financial statements for the financial year ended December 31, 2024.
- Report of the statutory auditors on the consolidated financial statements for the financial year ended December 31, 2024.
- Special report of the statutory auditors drawn up pursuant to the provisions of article L. 225-40 of the French Commercial Code.
- Approval of the individual financial statements and transactions for the financial year ended December 31, 2024.
- Charges and expenses referred to in article 39.4 of the French General Tax Code.
- Approval of the consolidated financial statements for the financial year ended December 31, 2024.
- Appropriation of earnings for the financial year ended December 31, 2024 and setting of dividend.
- Discharge to be given to the Board of Directors for the performance of its duties.
- Approval of regulated agreements.
- Authorization to empower the Board of Directors to purchase, hold or transfer the Company's shares and approval of the share buy-back program.
- Reappointment of Bruno Salmon as director.
- Appointment of Kristell Guizouarn as director.
- Approval of the compensation policy for the Company officers – "ex ante" vote.
- Approval of the information given in the corporate governance report, pursuant to article L. 22-10-9 of the French Commercial Code – "ex post" vote.
- Approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Guy Sidos, Chairman and Chief Executive Officer – "ex post" vote.
- Approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Didier Petetin, Chief Operating Officer – "ex post" vote.
- Approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Lukas Epple, Chief Operating Officer – "ex post" vote.
- Setting of the overall amount of compensation for directors.
- Appointment of the incumbent statutory auditors to replace Wolff & Associés upon completion of its tenure.

Agenda within the competence of the Extraordinary General Meeting

- Amendment to article 18 of the Company's by-laws regarding the organization of written consultations by the Board of Directors.
- Amendment to article 9 and article 26 of the Company's by-laws regarding the voting rights of the beneficial owner in the event ownership rights to a share are stripped.
- Powers.

► Invitation

to the Combined General Meeting of April 11, 2025

All shareholders, regardless of the number of shares they hold, may attend the General Meeting. Shareholders may take part in the General Meeting either by:

- Attending in person;
- Voting by post (only those votes for which forms have been duly filled out, signed and sent to the Company's head office at least three days prior to the date of the General Meeting will be counted);
- by granting the Chairman a proxy;
- by granting a proxy to a spouse or partner with whom they have entered into a civil partnership, another shareholder, or any person (individual or entity) of their choice in accordance with the terms of article L. 225-106 of the French Commercial Code.

If no proxyholder is specified, the Chairman shall cast a vote in favor of the draft resolutions submitted or approved by the Board of Directors and a vote against all other draft resolutions.

In accordance with article R. 225-85 of the French Commercial Code, any person demonstrating the following may participate in the General Meeting:

- In the case of registered shares: that the shares in question have been recorded in the registered share ledger kept by the Company at midnight, Paris time, on the second business day prior to the General Meeting;
- In the case of bearer shares: that the shares in question have been registered (as the case may be in the name of the intermediary acting on behalf of the shareholder in question in accordance with legal and regulatory conditions) in the bearer securities accounts held by the authorized intermediary at midnight, Paris time, on the second business day prior to the General Meeting. The authorized intermediaries shall issue a certificate of attendance.

The shareholder or his/her proxyholder must carry some form of ID.

Remote voting using electronic or telecommunications systems is not permitted for this General Meeting and accordingly no site referenced in article R. 225-61 of the French Commercial Code will be prepared to this end.

Follow the live webcast

In accordance with article R22-10-29-1 of the French Commercial Code, the Shareholders' Meeting will be broadcast live in its entirety. The terms of the retransmission will be specified later on the Company's website: www.vicat.com. The recording of the Shareholders' Meeting will be available on the Company's website under the conditions provided for by the applicable provisions.

The documentation and information on this General Meeting will be kept available in accordance with applicable laws and regulations, and are published on www.vicat.com.

L'Isle d'Abeau, March 13, 2025

The Board of Directors

Guy SIDOS,
Chairman and Chief
Executive Officer



“2024 was a good year for the Vicat Group. I congratulate and thank our teams for navigating a complicated global environment.”

2024 was a good year for the Vicat Group. I congratulate and thank our teams for navigating a complicated global environment.

Organic revenue grew on the back of efforts to improve industrial and commercial efficiency in all our businesses, as well as the strength of the US and Middle Eastern markets.

With EBITDA at €783 million, operating profits reached a record level, generating all-time high cash flow and enabling the Group to continue its modernization with the construction of the new kiln in Rufisque, Senegal, while continuing to pay down debt, beyond the targets announced, despite disadvantageous exchange rates and comparison with the year-earlier period. Accounting for hyperinflation in Turkey also penalized the Group's reported 2024 results.

Safety results continued to improve, reflecting an efficient group-wide mobilization for an essential aspect of our corporate culture.

The unit carbon footprint of our products and services also improved, in line with our Low to Zero Carbon roadmaps and consistent with the policies of countries where we are present. Our projects progressed as announced: Argilor, the clay flash calciner at our Xeuilley plant (France), is now in operation and LNZ (Lebec Net Zero), a project to completely eliminate carbon emissions from our plant in Lebec (California) was launched with federal support of up to \$500 million. Our third flagship project, a CO₂ capture project named VAIA, is underway in Montalieu (France) and is set to initiate decarbonation of the Rhône Valley. Vicat's practical efficiency in terms of low carbon

was recognized in the construction of the Athletes' Village for the Paris 2024 Olympic Games where our new negative carbon footprint Carat cement was used.

These very positive points were scored in complex environments, marked by deadly wars in Eastern and Southern Europe, geopolitical crises in Asia and radical political changes in Africa and America. Upheaval in global trade and national policies took a toll on our sectors, including construction in Europe which suffered especially in 2024, despite huge real needs.

The Vicat Group is also looking to the future, aiming to consolidate its margins through operating efficiency driven by new products and the use of cutting-edge technologies, among which artificial intelligence loops that enable production gains of more than 5%. On a Group scale, this represents the equivalent of an additional plant created by the rapidly-evolving technology with a very small investment. Developments in recent years and the structures set up (in particular the "1817" digital laboratory in France) have provided us the autonomy required to step up this program, on which we have been working for some time.

In 2025, we will pursue the industrial and trade policies that made 2024 successful. "Kiln 6" in Rufisque (Senegal) is due to start up in the spring and we will continue our strategy to reduce clinker factor and defossilize our cement plants through waste recovery.

The transaction between VPI and CERMIX, finalized on January 1, 2025, provides critical mass to our construction finishing product activities, a sector at the forefront of building modernization policies. I have high hopes for this business, which could soon represent almost 20% of Vicat's revenue in France.

This year, Vicat will be moving forward within a framework of political and economic uncertainty, as well as new sustainability information requirements with the European CSRD Directive transposed into French regulations already complied with in this report. The complexity of this latest requirement is a source of concern for directors, shareholders and employees, especially as most of Vicat's direct competitors are not subject to it. The sustainable reporting requirements have prompted us to leave all other private benchmarks, including the CDP, which awarded the Group an A- rating, highlighting the quality of our decarbonation program.

In 2025, we will continue to act as a responsible employer and a key player in regional and rural life, while developing our communities and ecosystems, supported by the many initiatives of the Louis Vicat Corporate Foundation, which is very active in these matters.

Vicat will stay on course, supported by the commitment of its teams, whom I thank from the bottom of my heart.

**“In 2025,
we will continue to
act as a responsible
employer and a key
player in regional
and rural life,
while developing
our communities
and ecosystems.”**

► Summary of developments

at the Company in 2024

1. The Group's operations

The Vicat Group operates in 12 countries in its main traditional businesses: Cement, Ready Mixed Concrete and Aggregates.

The Vicat Group around the world



Revenue

€3,884M

9,990
employees

3
main businesses:
cement, concrete, aggregates



28 MILLION
METRIC TONS OF CEMENT
SOLD



9.4 MILLION
M³ OF CONCRETE
SOLD



22.9 MILLION
METRIC TONS OF AGGREGATES
SOLD

275
concrete
batching plants

17
cement plants

5
grinding plants

67
aggregates
quarries

39 million metric tons of installed cement capacity



Europe

SWITZERLAND




 1  16  15
Capacity 1.0 Mt of cement

ITALY

1 grinding plant
2 terminals
Capacity 0.5 Mt of cement



France

 6  159  41
Capacity 4.6 Mt of cement
2 grinding plants



Africa

SENEGAL

 1  2
Capacity 4.0 Mt of cement

MALI

1 grinding plant
Capacity 0.8 Mt of cement

MAURITANIA

 1
1 grinding plant
Capacity 0.5 Mt of cement



Mediterranean

TURKEY

 2  36  6
Capacity 5.1 Mt of cement

EGYPT

 1
Capacity 3.8 Mt of cement



Americas

USA

 2  49
Capacity 4.3 Mt cement
8 terminals

BRAZIL

 1  14  2
Capacity 3.8 Mt of cement



Asia

INDIA

 2  1
Capacity 9.0 Mt of cement
2 terminals

KAZAKHSTAN

 1
Capacity 1.6 Mt of cement



Cement plant



Concrete batching plant

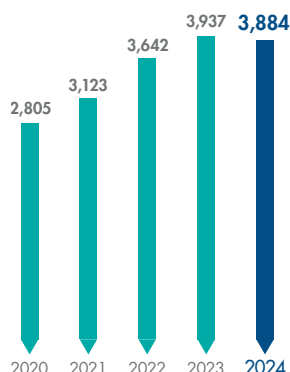


Aggregates quarry

Summary of developments at the Company in 2024

CONSOLIDATED REVENUE

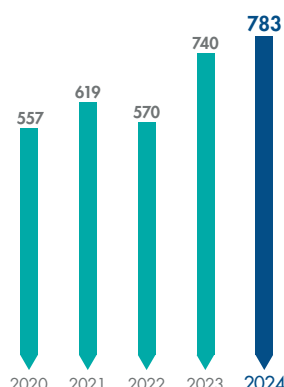
(in millions of euros)



Consolidated revenue for 2024 amounted to €3,884 million, -1.3% on a reported basis and +2.3% at constant scope and exchange rates compared with 2023.

EBITDA⁽¹⁾

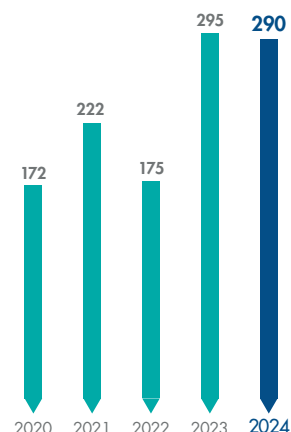
(in millions of euros)



At €783 million, the Group's consolidated EBITDA was up 5.9% relative to 2023 and up 10.1% at constant scope and exchange rates.

CONSOLIDATED NET INCOME

(in millions of euros)



Consolidated net income amounted to €290 million, -1.8% on a reported basis, and +6.1% at constant scope and exchange rates.

(1) EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as the sum of operating revenue, cost of goods sold, payroll expenses, taxes and duties and other ordinary income and expenses on ongoing business.

Summary of 2024 results and comparison with the 2023 financial year

(In millions of euros)	2024	2023	Change	
			reported	IF [*]
Consolidated sales	3 884	3 937	-1.3%	+2.3%
EBITDA	783	740	+5.9%	+10.1%
Margin rate (%)	20.2%	18.8%	+1.4 pts	
Recurring EBIT	457	433	+5.7%	+11.3%
Margin rate (%)	11.8%	11.0%	+0.8 pts	
Consolidated net income	290	295	-1.8%	+6.1%
Margin rate (%)	7.5%	7.5%	+0.0 pts	
Net income, Group share	273	258	+5.5%	+11.9%
Margin rate (%)	7.0%	6.6%	+0.4 pts	
Free cash flow	373	295	+26.7%	

* at constant consolidation scope and exchange rates.

The main indicators used by the Group for measuring financial and industrial performance are EBITDA and recurring EBIT, which are shown in the published income statement. These aggregates are defined in the notes to the consolidated financial statements in Chapter 7 of the 2024 Universal Registration Document, while the relations between EBITDA, recurring EBIT and operating income are presented in the consolidated income statement. Segment information is set out in the notes to the consolidated financial statements in section 7.1 of this Universal Registration Document.

The main indicators which will be commented upon are as follows:

- revenue, which is mainly composed of billings for products delivered and services rendered during the period, in particular the transport of goods re-invoiced to the customer;
- the non-GAAP indicators mentioned above.

Consolidated income statement

The Group's **consolidated sales** totaled €3,884 million in 2024, up 2.3% on a like-for-like basis and down -1.3% on a reported basis, impacted by negative exchange rate changes:

- The currency effect over the period was a negative 127 million euros (-3.2%), mainly due to the depreciation of the Turkish lira, the Egyptian pound and the Brazilian real against the euro;
- The scope effect amounted to -€15 million (or -0.4%) over the period.

In 2024, the Group's business was boosted by the good performance in the United States and the recovery in Egypt but was affected by the continuing slowdown in the residential sector in Europe, particularly in France, and by a tougher competitive environment in India.

Each business made a positive contribution to improving the Group's operating performance on a like-for-like basis in 2024:

- The Cement business was impacted by a -2.9% decline in volumes over the year, essentially in France and India. Cement prices remained solid in most of the Group's regions, particularly in developed countries;
- The Concrete and Aggregates businesses were affected by a -5.8% fall in volumes in 2024, although prices remained buoyant throughout the Group;
- Other Products & Services grew in 2024, thanks to a good performance in Turkey and by Vigier Rail in Switzerland.

EBITDA was €783 million, an all-time record for the Group. This increase of + 5.9% compared with 2023 (+10.1% on a like-for-like basis) is the result of growth in Ragland's business in the United States and in Egypt (exports), a favorable price/cost differential in almost all markets, and improvements in the Group's industrial performance. In a context where almost 40% of the Group's markets (France and Switzerland) are at historic lows, this performance demonstrates the solidity of the Vicat model.

- Energy costs amount to €488 million in 2024, down -21.5% compared to 2023, but still markedly higher than in 2021 (€394 million);
- Underlying inflation continues to drive up personnel costs and maintenance costs rise, by 6.0% to 849 million euros. This increase is mainly due to the indexation of the wage bill, particularly in Turkey and the United States, while the Group's total workforce remained stable over the period;
- Industrial performance improved in the Cement business, notably with an increase in the use of alternative fuels to replace fossil fuels, which rose by +4.0 points compared with the end of 2023 to 36.0%.

The **EBITDA margin** was 20.2%, an increase of +140 basis points year-on-year, enabling the Group to reach the Group's objective of returning to the pre-inflationary crisis margin levels of 2022-23. Reported EBITDA growth takes into account an organic increase of 75 million euros, an unfavorable exchange rate effect of -26 million euros and a perimeter effect of -4 million euros.

Recurring EBIT was up 5.7%, with a margin up 80 basis points.

Net financial expense will be €73 million in 2024, stable compared with 2023, due to:

- An increase in the net cost of debt, as the rise in interest rates, net of hedging, was partially offset by a fall in average debt volume;
- An improvement in other financial income and expenses (mainly dividends received from a stake in Egypt).

The **income tax charge** is €38 million higher than in 2023. The apparent tax rate is 24.7%, significantly higher than at 31 December 2023 (16.8%). Deferred tax increased due to the impact of non-recurring items in 2023 (adoption of hyperinflation rules by the local tax authorities in Turkey and deferred tax income following the merger of subsidiaries in Brazil). Excluding these non-recurring items, the apparent tax rates in 2024 and 2023 would have been comparable.

Consolidated net income came to €290 million in 2024, up 6.1% on a like-for-like basis and down -1.8% on a reported basis. The net margin was 7.5%. Net income is impacted by an accounting charge relating to the treatment of hyperinflation in Turkey of 28 million euros in 2024 compared with 6 million euros in 2023 (excluding the tax effect). Excluding this additional accounting charge of €22 million, which has no cash impact, net income reflects the improvement in operating profitability.

Net income Groupe share rose by 11.9% on a like-for-like basis and by 5.5% on a reported basis to €273 million over the period. This increase was due to the fall in minority interests, which was impacted by lower earnings in countries where the Group has minority interests (Brazil and Turkey), by the sale of Sinai White Cement (loss of minority interests) and by the buyout of minority interests in 2024 in Egypt and Kazakhstan.

2. Operations of Vicat S.A.

Vicat cement sales amounted to 2.6 million metric tons in 2024, down 10.9% from 2023. Paper and packaging volumes amounted to 17.7 thousand metric tons, up 24%, and 59 million bags, down 1.1% on 2023.

Total revenue reached €547 million in 2024 compared with €582 million in 2023, a 6% decrease.

Net profit amounted to €91 million in 2024, while it reached €145 million in 2023, after taking account of employee profit-sharing of €3.6 million and income tax of €7.1 million.

The Board of Directors is proposing the distribution of a dividend of €89.8 million, namely €2 gross per share (excluding withholding tax), stable compared to 2023.

SHAREHOLDERS
AND INVESTORS
DEPARTMENT



+33 1 58 86 86 05



relations.investisseurs@vicat.fr



The Company's and Group's financial statements can
be found on the website at the following address:

www.vicat.com

► Text of the resolutions

for the Combined General Meeting of April 11, 2025

Draft resolutions for the Combined General Meeting of April 11, 2025

Draft resolutions for the Ordinary General Meeting of April 11, 2025

First resolution

Approval of the individual financial statements and transactions for the financial year ended December 31, 2024

The Ordinary General Meeting, having reviewed the Board of Directors' report and the statutory auditors' report on the individual financial statements for the financial year ended December 31, 2024, approves the individual financial statements for the financial year as presented to it, as well as the transactions in those financial statements or summarized in those reports, showing a profit for the financial year of €91,192,752.70.

Pursuant to the provisions of article 223 C of the French General Tax Code, the Ordinary General Meeting records that no expense or cost mentioned in article 39.4 of this Code was incurred during the past financial year.

Second resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2024

The Ordinary General Meeting, having reviewed the Board of Directors' management report, the statutory auditors' report on the consolidated financial statements for the financial year ended December 31, 2024 and the statutory auditors' report on the certification of the disclosures pertaining to sustainability, approves the consolidated financial statements for the financial year as presented to it, as well as the transactions in those financial statements or summarized in those reports, showing a consolidated profit for the financial year of €290,075 thousand, with a Group share of net income of €272,628 thousand.

Third resolution

Appropriation of earnings for the financial year ended December 31, 2024 and setting of dividend

Further to acknowledging the existence of distributable profits, the Ordinary General Meeting approves the appropriation and distribution thereof as proposed by the Board of Directors:

• net income for the 2024 financial year	€91,192,752.70
• retained earnings carried forward	€275,790,622.60

TOTAL **€366,983,375.30**

Appropriation:

• dividend (based on the current share capital of 44,900,000 shares with a nominal value of €4 each)	€89,800,000.00
• allocation to other reserve accounts	€2,183,375.30
• retained earnings	€275,000,000.00

and accordingly sets the dividend to be distributed for the 2024 financial year at the gross amount of €2 per share (excluding withholding).

The ex-dividend date is April 29, 2025 and the dividend will be paid out on May 2, 2025.

When it is paid to individuals who are tax resident in France, the dividend is subject either to a single flat-rate withholding tax of 12.8% on the gross dividend, or, if the taxpayer expressly, irrevocably and for all matters so elects, to be taxed using the progressive income tax scale with in particular relief of 40%. The dividend is also subject to social security contributions at 17.2%.

In line with the provisions of article 243 A of the French General Tax Code, the Ordinary General Meeting records that the following dividends were distributed over the past three financial years:

	2022	2023	2024
Ordinary dividend per share	€1.65	€1.65	€2.00
Dividends eligible for relief under article 158.3-2 of the French General Tax Code	€1.65	€1.65	€2.00
Dividends not eligible for relief under article 158.3-2 of the French General Tax Code	-	-	-
Total dividend	€74,085,000	€74,085,000	€89,800,000

Text of the resolutions

for the Combined General Meeting of April 11, 2025

Fourth resolution

Discharge to be given to the Board of Directors for the performance of its duties

The Ordinary General Meeting provides full and unconditional discharge to the members of the Board of Directors for the performance of their duties during the 2024 financial year.

Fifth resolution

Approval of regulated agreements

The Ordinary General Meeting, having reviewed the special report issued by the statutory auditors on agreements specified in article L. 225-38 of the French Commercial Code, the Ordinary General Meeting duly notes the conclusions of this report and formally acknowledges that there were no agreements covered by these provisions during the past financial year.

Sixth resolution

Authorization to empower the Board of Directors to purchase, hold or transfer the Company's shares and approval of the share buy-back program

The Ordinary General Meeting, having reviewed the special report of the Board of Directors and the description of the share buyback program in the Universal Registration Document, authorizes the Board of Directors, with the option of sub-delegation under the terms and conditions of the law, to purchase, hold or transfer Company shares, subject to compliance with applicable laws and regulations, and in particular compliance with article L. 22-10-62 of the French Commercial Code, Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse, and market practices permitted by the Autorité des marchés financiers (French Financial Regulator), for the following purposes (not in order of priority):

- (a) To allocate or sell shares to employees and/or officers of the Company and/or of companies which are related to it or will be related to it under the terms and conditions set out in law, particularly for purposes of employee saving schemes, purchase option, free share allocation, and stock ownership plans (notably under the conditions of articles L. 3332-1 et seq. and L. 3344-1 of the French Labor Code);
- (b) To foster a liquid trading of the share through a liquidity agreement entered into with an investment services provider in line with the market practice permitted by the Autorité des marchés financiers;
- (c) To retain the Company's shares and subsequently use them for payment, exchange or otherwise in the context of acquisitions within the limit of 5% of the share capital;
- (d) To cancel some or all of the shares acquired up to the maximum statutory limit subject to a confirmatory vote by an Extraordinary General Meeting on a resolution for the purpose;
- (e) to allow the Company to trade in the Company's shares for any other purpose authorized now or in the future by law or regulations in force.

The Ordinary General Meeting resolves that:

- the unit purchase price must not exceed €100 per share (excluding acquisition expenses);
- the total number of shares that the Company can acquire may not exceed 10% of its share capital; this threshold of 10% must be calculated on the actual date when the buy-backs are made. However, (i) this limit shall be 5% of the share capital with respect to the purpose specified in (c) above and (ii) when the shares are bought back to promote liquidity, in accordance with regulations in force, the number of shares included in the calculation of the 10% equals the total shares less the shares resold during the authorization period.

Pursuant to article R. 225-151 of the French Commercial Code and taking into account the 10% cap and the shares already held by the Company, the General Meeting sets the overall maximum allocated to the buy-back program at €402,858,500, which corresponds to a maximum of 4,028,585 shares with a nominal value of €4 each at December 31, 2024.

Pursuant to this decision, within the limits permitted by the regulations in force, the shares may be purchased, sold, exchanged or transferred at any time including during a public offering, in one or more transactions, by any means, on all markets and over the counter, including by acquisition or sale of blocks, and by means including the use of derivatives and warrants.

The General Meeting resolves that the Board of Directors shall be entitled to implement this resolution at any time during a period not to exceed eighteen (18) months with effect from this General Meeting, including during a public offer period, within the limits and subject to the terms and conditions and abstention periods specified by the law and Autorité des marchés financiers' General Regulations.

This authorization cancels and supersedes the authorization granted by the General Meeting of April 12, 2024 with respect to the remaining period of validity.

The General Meeting grants all powers to the Board of Directors, with the option of sub-delegation under the terms and conditions of the law, for the purpose of:

- implementing this authorization and continuing to execute the share buy-back program, allocating or re-allocating the shares acquired for the various purposes in compliance with legal and regulatory provisions;
- undertaking adjustments of unit prices and the maximum number of shares to be acquired in proportion to the change in the number of shares, or the nominal value thereof, resulting from possible transactions relating to the Company's shareholders' equity;
- placing all stock market orders on all markets or undertaking transactions outside such markets;
- entering into all agreements, in particular for the purpose of keeping share purchase and sale registers, filing all declarations with the Autorité des marchés financiers and all other bodies;
- undertaking all declarations and other formalities, and generally undertaking all necessary steps.

The Board of Directors shall inform the General Meeting of transactions undertaken in application of this authorization.

Seventh resolution

Reappointment of Bruno Salmon as director

The Ordinary General Meeting resolves to reappoint Bruno Salmon as Director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for 2028.

Eighth resolution

Appointment of Kristell Guizouarn as director

The Ordinary General Meeting resolves to appoint Kristell Guizouarn as Director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for 2028.

Ninth resolution

Approval of the compensation policy for the Company officers – “ex ante” vote

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-8 of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, approves the compensation policy for the Company's officers in this report.

Tenth resolution

Approval of the information given in the corporate governance report, pursuant to article L. 22-10-9 of the French Commercial Code – “ex post” vote

The Ordinary General Meeting, acting in accordance with the provisions of paragraph I of the article L. 22-10-34 of the French Commercial Code, having reviewed the report on corporate governance, including the sustainability report, prepared by the Board of Directors, approves the information contained therein in accordance with the provisions of article L. 22-10-9 (I) of the French Commercial Code.

Eleventh resolution

“Ex post” approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Guy Sidos, Chairman and Chief Executive Officer

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2024 to Guy Sidos, Chairman and Chief Executive Officer;
- consequently, notes that the elements of variable and special compensation allocated to Guy Sidos, Chairman and Chief Executive Officer in respect of the financial year ended December 31, 2024, will be paid to him.

Text of the resolutions

for the Combined General Meeting of April 11, 2025

Twelfth resolution

“Ex post” approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Didier Petetin, Chief Operating Officer

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors’ report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2024 to Didier Petetin, Chief Operating Officer;
- consequently, notes that the elements of variable and special compensation allocated to Didier Petetin, Chief Operating Officer, in respect of the financial year ended December 31, 2024, will be paid to him.

Thirteenth resolution

“Ex post” approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2024 to Lukas Epple, Chief Operating Officer

The Ordinary General Meeting, acting in accordance with the provisions of article L. 22-10-34 (II) of the French Commercial Code, having reviewed the Board of Directors’ report on corporate governance:

- approves the elements making up the total compensation and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2024 to Lukas Epple, Chief Operating Officer;
- acknowledges that Lukas Epple is not compensated for his office as Chief Operating Officer.

Fourteenth resolution

Proposal to fix the overall amount of directors’ compensation

The Ordinary General Meeting, having reviewed the Board of Directors’ report provided for by article L. 22-10-8 of the French Commercial Code, decides to allocate €600,000 to the directors in fixed annual compensation for their role as of January 1, 2025, until otherwise decided.

It acknowledges that this sum will be distributed among the Directors under the conditions described in the report provided for in article L. 22-10-8 of the French Commercial Code.

Fifteenth resolution

Appointment of the incumbent statutory auditors responsible for the certification of the financial statements

The Ordinary General Meeting, on the proposal of the Board of Directors, resolves to appoint Deloitte & Associés, as incumbent statutory auditors, as from the 2025 financial year, for a period of six financial years expiring at the end of the Ordinary General Meeting held to approve the financial statements for 2030, to replace Wolff & Associés, which completed its tenure at the end of the Ordinary General Meeting held to approve the financial statements for 2024.

Draft resolutions for the Extraordinary General Meeting of April 11, 2025

Sixteenth resolution

Amendment to article 18 of the by-laws

The Extraordinary General Meeting, on the proposal of the Board of Directors, resolves to amend article 18 to the Company’s by-laws to reflect the changes to article L. 225-37 of the French Commercial Code (amended by the Act of June 13, 2024 known as the Attractiveness Law) regarding the organization of written consultations by the Board of Directors.

The previous wording of article 18 is canceled and superseded as follows (changes underlined):

“ARTICLE 18 – MEETINGS – CONVENING NOTICES – DELIBERATIONS – ATTENDANCE REGISTER

The Board of Directors meets at the Chairman’s behest as often as required to serve the Company’s interests, either at the registered office, or in any other place indicated in the convening notice. The agenda is set by the Chairman at any time, including at the time of the meeting.

Moreover, a group of directors representing at least one-third of Board members may request the Chairman to convene a meeting on a particular agenda, if the Board has not met for more than two months. The Chief Executive Officer may also ask the Chairman to convene a Board meeting on a particular agenda.

Meetings are chaired by the Chairman or the Vice-Chairman or, failing this, by a Director appointed at the start of the meeting.

Decisions are taken pursuant to the quorum and majority conditions prescribed by the law. If there is a tied vote, the Chair shall have the casting vote.

The minutes are drawn up and copies or extracts are delivered and certified in accordance with the law.

The Board of Directors can include as present, for the calculation of the quorum and the majority, any directors attending Board meetings by video-conference or any other appropriate telecommunication method in accordance with applicable laws and regulations.

Subject to the option available to all members of the Board of Directors to object to the use of this procedure, by so stating after the consultation has been sent and within the deadline set therein, the decisions of the Board of Directors may be made through written consultation among the directors, including by electronic means, in accordance with the deadlines and procedures specified by the Chairman of the Board for the consultation.

To that end, the Chairman of the Board stipulates the modes of response and may decide that directors can communicate their response by means of an email to the Company, using the address provided, if any, in the consultation.

Seventeenth resolution

Amendment to articles 9 and 26 of the by-laws

The Extraordinary General Meeting, on the proposal of the Board of Directors, resolves to amend article 9 and article 26 of the Company's by-laws to limit the voting rights of the beneficial owner, in the event ownership rights to a share are stripped, to decisions concerning the appropriation of earnings.

The previous wording of article 9 is canceled and superseded as follows (changes underlined):

"ARTICLE 9 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share gives a right to a share proportional to the capital that it represents in the earnings and the corporate assets.

If applicable, and subject to the obligatory legal prescriptions, all tax exemptions or charges or any taxation that the Company may bear will be applied to the total number of shares without distinction before making any reimbursement within the lifetime of the Company or at its liquidation, so that all shares of the same class existing at that time receive the same net sum whatever their origin and their date of creation.

Whenever there is a requirement to own a certain number of shares in order to exercise a right, it is the responsibility of the owners who do not have this number of shares to arrange grouping of the required number of shares.

Shares cannot be divided up with respect to the Company.

When a share's usufruct is encumbered, the rights and obligations of the beneficial owner and the bare owner are governed by the law, subject to compliance with the provisions of article 26 of the by-laws.

The rights and obligations attached to the share follow the ownership no matter who acquires it."

The previous wording of article 26 is canceled and superseded as follows (changes underlined):

"ARTICLE 26 – VOTING RIGHTS

Each member of the meeting has as many votes as he has, or represents, shares.

The voting rights attached to shares in capital or rights are proportionate to the share of the capital that they represent and each share confers a right to one vote.

However, voting rights double those conferred on bearer shares are allotted to all paid-up shares for which a personal registration has been proved for at least four years in the name of the same shareholder, at the end of the calendar year preceding the date on which the meeting in question is held.

In the event of a capital increase by incorporation of reserves, profits or issue premiums, double voting rights will be conferred, as of their issue, on registered shares allotted for free to a shareholder pursuant to old shares in respect of which they enjoy this right.

These double voting rights will automatically cease to be attached to any share having been converted to bearer form or on a transfer of title. Nonetheless, the transfer by inheritance, by liquidation of common property held by spouses or by gift inter vivos to the benefit of a spouse or a relation ranking as entitled to inherit does not result in the loss of acquired rights. The same is true in the event of a transfer following the merger or spin-off of a shareholder company.

The list of registered shares with double voting rights is determined by the officers of the meeting.

In the event ownership rights to a share are stripped, the voting right belongs to the bare owner, except for decisions concerning the appropriation of earnings, in which case the voting right is reserved for the beneficial owner."

Eighteenth resolution

Powers

The General Meeting hereby grants all powers to the bearer of a copy or extract of the minutes of this meeting for the purpose of performing all legal or administrative formalities, filings and publicity specified by current legislation.

▶ How to participate in the Vicat General Meeting in 2025

To participate in Vicat's General Meeting at 10:00 a.m. on April 11 at the head office at 4 rue Aristide Bergès – Les Trois Vallons – 38080 L'Isle d'Abeau, you need to use the attached voting form and send it back in the pre-paid envelope.

The form must be received at least three days before the date of the General Meeting, i.e. **no later than midnight, Paris time, on April 8, 2025.**

Vicat gives you four ways to participate in the General Meeting

(please refer to the color codes on the sample ballot opposite):

Attend in person/vote in person

A If you would like to participate in person/vote in person, check the box on the form that says "I would like to attend this Meeting."

In that case, you will have to show ID at the sign-in desk, which will close at 10:00 a.m. on April 11, 2025.

Vote on the resolutions by mail

To vote by mail, check the box that says "I would like to vote by mail."

You can voice your opinion on each of the resolutions:

B Vote **NO** on the resolution by checking the relevant box.

ABSTAIN by checking the relevant box: your shares will be counted toward the overall quorum for the Meeting. However, your abstain vote will not be taken into account when determining whether the resolution has been adopted or rejected.

Vote **YES** on the resolution: this is the default choice and, in that case, you do not have to check a box and your **YES** vote will be recorded automatically.

Step 1

Sign and date the form.

Step 2

Decide how you will vote:

- A** Participate in the General Meeting.
- B** Vote on the resolutions by mail.
- C** Grant a proxy to the Chairman of the General Meeting.
- D** Grant a proxy to the person of your choice and enter their name and address.

Step 3

Return your form directly to Vicat using the attached pre-paid envelope.

- Forms received after midnight, Paris time, on April 8, 2025 will not be taken into account in the Meeting's votes.
- **Important:** a shareholder who has already voted remotely, sent a proxy by any means, cannot change their choice.

If you would like to ask any questions in writing before the Meeting, they must be sent by registered letter, return receipt requested, to Vicat's head office - Legal Department – TSA 79608 – 38306 Bourgoin Cedex, no later than midnight, Paris time, Monday, April 7, 2025 .

To obtain printed copies of the additional documentation (such as reports, individual financial statements and consolidated financial statements), return the form provided at the end of this document in the pre-paid envelope.

Grant a proxy to the Chairman

To grant a proxy to the Chairman, check the box that says "I would like to grant a proxy to the Chairman of the General Meeting."

Grant a proxy to a third party

To vote by proxy, in other words, to grant a proxy to the individual or legal entity of your choice to represent you at the General Meeting, check the box that says "I would like to grant a proxy to..." and enter the required information.

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

JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE : dater et signer au bas du formulaire / **I WISH TO ATTEND TO THE SHAREHOLDER'S MEETING:** date and sign at the bottom of the form

VICAT
SA au capital de 179 600 000 €
RCS Vienne 057 505 539
Siège social : Les Trois Vallons
4 rue Aristide Bergès
38080 L'ISLE D'ABEAU

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée pour le **vendredi 11 avril 2025 à 10 heures**,
au siège social de la Société

COMBINED GENERAL MEETING
to convene **Friday, April 11, 2025 at 10.00 am**
at the head office of VICAT

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

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

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

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

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

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

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée

I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

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

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

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

SPECIMEN

Si des amendements ou des résolutions nouvelles étaient présentés en Assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante.

In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.
- Je donne pouvoir au Président de l'assemblée générale / I appoint the Chairman of the general meeting
- Je m'abstiens / I abstain from voting

- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom.
I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard à la Société le : 8 avril 2025
To be considered, this completed form must be returned to the Company no later than: April 8, 2025

Date & Signature

"Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (désire assister / vote par correspondance / pouvoir au Président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale" "If the form is sent dated and signed but no choice is checked (wish to assist / postal vote / power of attorney to President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting"

Please note:

Check only one box per resolution. For a new resolution or an amendment to a resolution, remember to check one of the three boxes suggested so that your choice is recorded.

If neither of the two boxes is checked for one or more resolutions, the corresponding votes will be considered as a YES vote.

If several boxes are checked for the same resolution, the corresponding votes will be considered invalid for that resolution.

IMPORTANT:

Any changes to information such as your last name, first name, address, or marital status must be sent to Vicat by email: service.titres@vicat.fr

NONE OF THE INFORMATION INCLUDED ON THE FORM OR ATTACHED IN THE PRE-PAID ENVELOPE WILL BE TAKEN INTO ACCOUNT

► Access and itinerary

Vicat Head Office

4 rue Aristide Bergès

Les Trois Vallons – 38080 L'ISLE D'ABEAU - FRANCE

Getting to L'Isle d'Abreau

GPS coordinates: 45.622975/5.231286

By car from Lyon or from Grenoble:

Take the A43 exit 7 (L'Isle d'Abreau Centre).

Continue on the D1006 (1st exit at the roundabout).

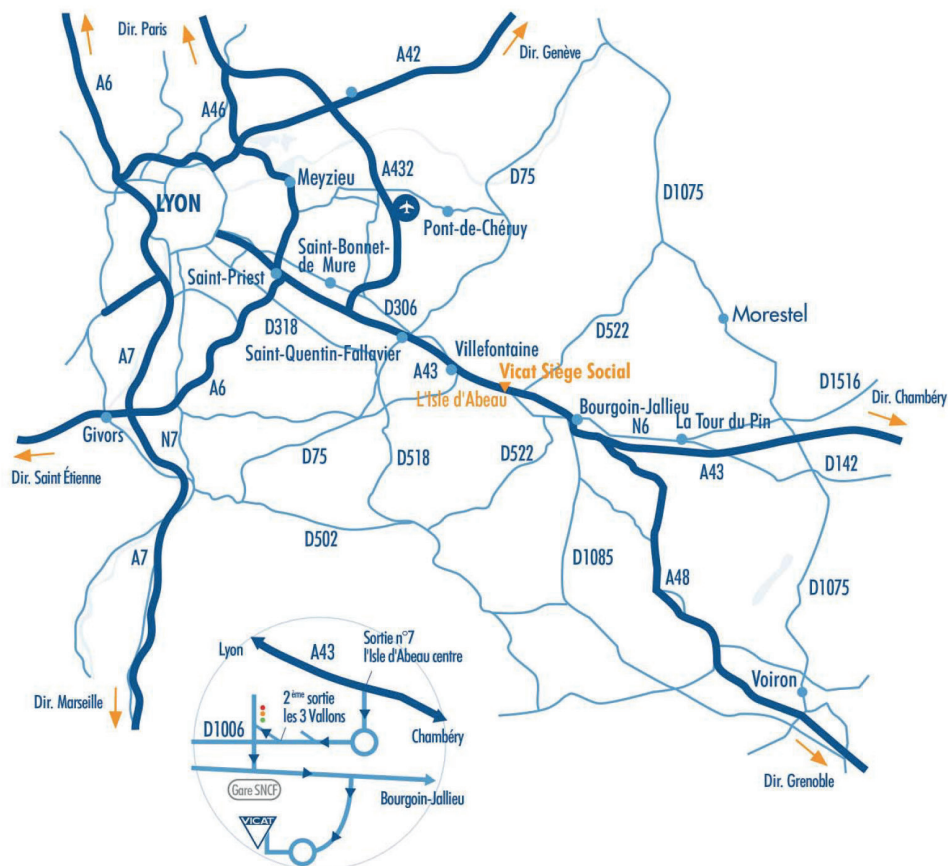
Take the D312 exit heading to L'Isle d'Abreau/Les Trois Vallons. Then turn left onto Boulevard de l'Isle d'Abreau.

Take a right into Boulevard des Trois Vallons.

At the roundabout, 1st exit onto Rue Aristide Bergès.

By train from Paris Gare de Lyon:

- TGV to Lyon Saint Exupéry and then a taxi,
- or alternatively, TGV to Lyon Perrache and then the TER (towards Saint-André-Le-Gaz) to the L'Isle d'Abreau stop. Expect a walk of around 10 minutes to the Vicat head office.





Documentation request form

Which is optional

Combined General Meeting of April 11, 2025

To receive documentation by mail (such as reports, individual financial statements and consolidated financial statements), please fill out the form below.

You can also access all the documentation for the Combined General Meeting of April 11, 2025 electronically at vicat.fr

Last name/First name:

Address:

Postal code: City: Country:

On2025
(signature)

Please return this document with the voting form in the attached pre-paid envelope to ensure that your request is processed.



Build
together,
live together



HEAD OFFICE

Les Trois Vallons
4 Rue Aristide Bergès
38080 L'Isle d'Abeau

Tel. +33 (0)4 74 27 59 00
www.vicat.fr

Public Limited Company
with a share capital
of €179,600,000

Vienne Trade and Companies
Register 057 505 539
SIREN 057 505 539

Copies of the Universal Registration
Document are available free of charge
from Vicat, as well as
from the websites of Vicat
(www.vicat.fr) and of the Autorité
des Marchés Financiers
(French Financial Regulator)
(www.amf-france.org).
