



CONVOCAATION TO THE COMBINED GENERAL MEETING



April 3, 2020

at 10 a.m.

Tour Manhattan

6 place de l'Iris
PARIS-LA DÉFENSE



Invitation notice

We are pleased to invite you to attend the COMBINED GENERAL MEETING of shareholders which will be held at 10 a.m. on April 3, 2020, **in the auditorium on the ground floor of Tour Manhattan** – 6 place de l'Iris – PARIS-LA DÉFENSE (map page 18), in order to discuss the following agenda :

Agenda for the Combined General Meeting of April 3, 2020

Submitted to the Ordinary General Meeting

- Management report of the Board of Directors;
- Board of Directors' report on corporate governance;
- General report of the statutory auditors on the individual financial statements for the financial year ended December 31, 2019;
- Report of the statutory auditors on the consolidated financial statements for the financial year ended December 31, 2019;
- 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 operations for the year ended December 31, 2019;
- Approval of the consolidated financial statements for the year ended December 31, 2019;
- Appropriation of earnings for the year ended December 31, 2019 and dividend;
- Discharge given to the directors for the performance of their duties;
- Approval of the regulated agreements specified in article L. 225-38 et seq. of the French Commercial Code;
- Authorization to be granted to the Board of Directors to buy or sell the Company's own shares;
- Reappointment of Jacques Le Mercier as director;
- Reappointment of Sophie Fegueux as director;
- Approval of the remuneration policy for the Company's officers – “*ex ante*” vote;
- Approval of the information given in the corporate governance report, pursuant to article L. 225-37-3 of the French Commercial Code – “*ex post*” vote;
- Approval of the remuneration policy for the Company's officers – “*ex post*” vote;
- Approval of directors' remuneration;
- Reappointment of KPMG Audit as incumbent statutory auditors;
- Recording the expiry of the term of appointment of Exponens Conseil et Expertise as alternate statutory auditors.

Submitted to the Extraordinary General Meeting

- Updating the by-laws in line with the applicable legal provisions;
- Various amendments to simplify the by-laws;
- Powers to complete legal formalities;
- Miscellaneous questions.

Interview with Guy Sidos, Chairman and Chief Executive Officer

“ To build life together,
we must develop
constructive, innovative
and sustainable solutions ”

Guy Sidos



For the Vicat Group, today present throughout the world, what were the key advances during the year 2019?

2019 was a year of commitments in each of the countries where we operate. We pursued our strategy, consistent with our vision: that of an international player in cement and mineral and biosourced construction materials, a producer in its territories, committed to recruiting its employees locally. A leading company in the environmental transition focused on obtaining carbon neutrality over our value chain. Finally, that of a company that has remained under family control.

Today, two thirds of our sales revenues are conducted outside of France and 70% of our capacities are installed in emerging countries. As such, our expansion in Brazil in 2019, with the acquisition of 66% of the share capital of Ciplan, is especially important. This acquisition represents 10% of the Group's capacity, with a 3.2 million tonne factory,

supplemented by aggregate production and ready-mixed concrete. This acquisition, finalized in the first hours of 2019, allowed us to reach consolidated sales revenues of €2.7 billion with 9,947 employees in 12 countries.

“ Our responsibility is to contribute to supply minerals and biosourced construction materials for a planet that will be home for 10 billion human beings in 2050, with the most positive impacts possible ”

For a number of years, Vicat has been a dedicated fighter in the climate crisis, what is your strategy for reducing your carbon footprint?

Our strategy is illustrated through our many actions concerning all of our business lines. A major focus of our industrial policy is our program to eliminate the use of fossil fuels in Cement manufacturing. Several examples: the installation of a new kiln in the United States, at Ragland, without a coal mill and the reduction of our CO₂ emissions due to our new Alpenat clinker. Today I can affirm that our production processes, that require heating kilns to 2,000 degrees, are getting close to eliminating fossil fuels, and replacing them by waste. We are very proud of the direction we have taken, starting 25 years ago, when climate change was still not a universal concern!

With its roots in history and forward-looking values, its business model rests on the constant development of innovative products and services for the construction industry. Other examples: extending the lifetime of works, multiple uses, the contribution of biomimicry in architecture, functionalization of structures, recycle ability of materials, green mobility. A vision written in our DNA for more than 200 years and the invention of artificial cement by Louis Vicat. We support the environmental, energetic, economic and solidarity transitions through research and development with priority focus on the performance of materials, the environment, the ease of use of our products and economy of resources. We are also innovating by involving ourselves in the circular, local economy, in order to limit consumption of raw materials and water. This uncompromising

Objective of

0%

fossil fuels
in France in 2025

innovation and this awareness of our role faced with many challenges in a fragile world make us stronger and strengthen our agility.

Therefore, to meet the challenge of climate change, in the evolution of our processes and the adaptation of our commercial offerings, we recently created a “Climate Strategy” Department for the Group as a whole.

What are the growth outlooks for 2020 and beyond?

The year 2020 is off to a good start with improved economic conditions in Brazil in particular and price recovery in Senegal, where the resumption of major construction projects is a reality.

In France, the development of cement production technology using activated clays at Xeuilley, to reduce our clinker factor and thus reduce our carbon footprint has been launched. We are also expecting our new product sales to take off, thanks to our policy innovation.

Convocation to the Combined General Meeting, April 3, 2020

All shareholders, regardless of the number shares they own, can take part in the meeting. Shareholders may participate in the meeting:

- either by attending in person; or
- by voting by mail (votes will be counted only if the forms have been properly completed and signed and received at the Company's registered office at least three days before the meeting date); or
- by appointing a representative by giving proxy to the Chairman; or
- or by appointing a representative by giving proxy to their spouse or partner with whom they have entered into a civil union, to another shareholder, or to any other natural or legal person of their choice under the conditions of article L. 225-106 of the French Commercial Code.

Without naming a proxy, it is specified that, in this case, the Chairman shall vote in favor of adopting the draft resolutions submitted or approved by the Board of Directors and against adopting all other draft resolutions.

In accordance with article R. 225-85 of the French Commercial Code, shareholders who provide proof of the following may participate in the meeting:

- for registered shares: of said shares' registration in a registered securities account held by the Company on the second business day before the meeting at midnight, Paris time;
- for bearer shares: of said shares' registration (as applicable, in the name of the intermediary registered on behalf of the shareholder in question under the legal and regulatory conditions) in a bearer securities account held by the authorized intermediary on the second business day before the meeting at midnight, Paris time. Authorized intermediaries will issue a shareholding certificate.

The shareholder or his/her authorized representative must have proof of identity.

There is no provision for remote voting by electronic telecommunication for this meeting and no arrangements will be made for a website as defined in article R. 225-61 of the French Commercial Code.

The documents and information relating to this General Meeting are available to you under the currently prevailing statutory and regulatory terms and conditions, and are published on the website www.vicat.com

Paris, March 9, 2020

The Board of Directors

The Vicat Group in 2019

The Vicat Group operates in 12 countries, with the acquisition of Ciplan in Brazil, where it conducts its main businesses, namely Cement, ready-mixed Concrete & Aggregates.

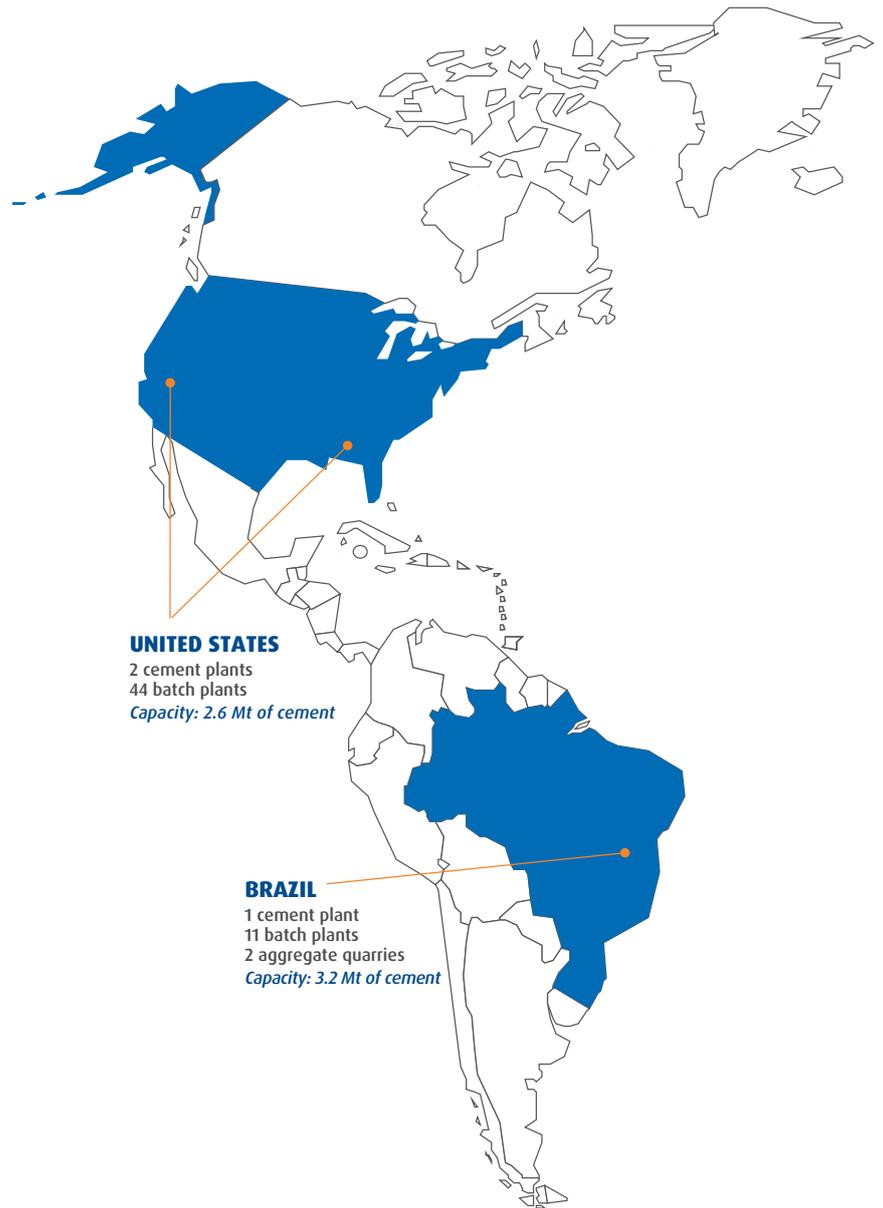
16
cement plants

5
grinding plants

35
million tonnes
of cement capacity

259
concrete
batching plants

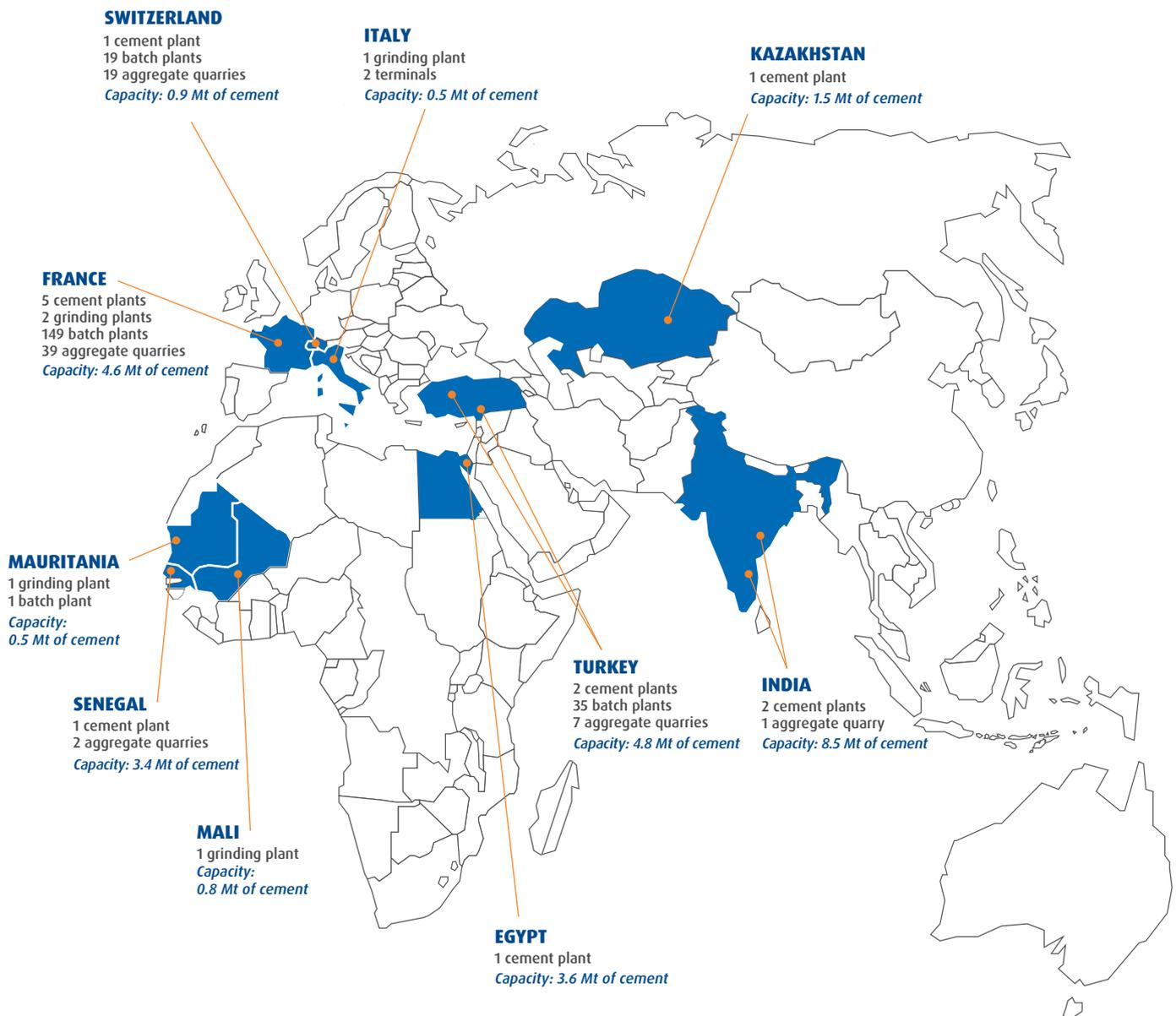
70
aggregate quarries



€2,740 M
sales revenues

9,947
employees

3 business segments
Cement,
Concrete & Aggregates,
Other Products & Services



12 countries
where Vicat
operates

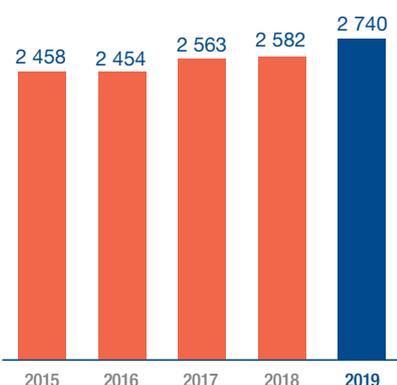
22.4
million tonnes
of cement

9.1
million m³
of concrete

23.0
million tonnes
of aggregates

Summary brief of key developpements

CONSOLIDATED SALES REVENUES
(in millions of euros)



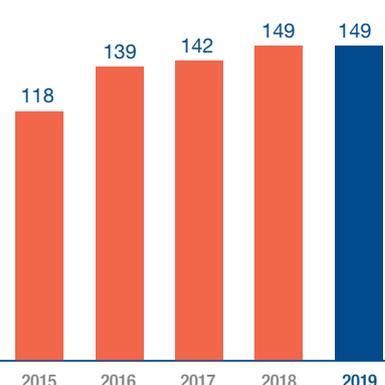
Consolidated sales revenues for 2019 were € 2,740 million, up 6.1% but down -0.8% at constant consolidation scope and exchange rates compared with 2018.

EBITDA (*) [1] [2]
(in millions of euros)



Group consolidated EBITDA, at € 526 million, was up 6.9% compared with 2018 but slightly down by -0.2% at constant consolidation scope and exchange rates.

GROUP SHARE OF NET INCOME (*) [2]
(in millions of euros)



The Group share of net income was € 149 million, stable compared with 2018 and down by -6.5% at constant consolidation scope and exchange rates.

Summary of 2019 results and comparison with 2018

(in € millions)	2019	2018 ⁽²⁾	Change (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	2,740	2,583	+6.1%	-0.8%
EBITDA ⁽¹⁾	526	492	+6.9%	-0.2%
EBITDA margin (%)	19.2%	19.1%		
EBIT ⁽¹⁾	267	255	+4.5%	-1.5%
EBIT margin (%)	9.7%	9.9%		
Consolidated net income	160	159	+0.8%	-7.1%
Net margin (%)	5.8%	6.1%		
Consolidated net income, Group share	149	149	-0.0%	-6.5%
Cash flow	425	387	+9.7%	+0.8%

The principal indicators used by the Group for measuring financial and industrial performance are EBITDA and EBIT, which are shown at the foot of the published income statement. These aggregates are defined in note 1.23 notes to the consolidated financial statements, while the reconciliation between gross operating income, EBITDA, EBIT and operating income is presented in note 25 to the consolidated financial statements, in Chapter 6 of the Universal Registration Document.

(1) EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization): gross operating income plus other ordinary income and expenses.
EBIT is calculated as EBITDA less net depreciation, amortisation and provisions on ongoing business.

(2) Figures restated in 2018 following the adoption of IFRS 16.

in 2019

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

- sales revenues, which are 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-accounting indicators mentioned above.

Consolidated income statement

Vicat Group's consolidated sales of 2019 came to € 2,740 million, up +6.1% on a reported basis and stable (-0.8%) at constant scope and exchange rates. Movements in consolidated sales resulted from:

- a positive scope effect of +5.7% that pushed sales € 148 million higher, mainly related to the acquisition of Ciplan in Brazil in January 2019;
- a positive currency effect of +1.2%, which boosted sales by € 31 million. The US dollar, Swiss franc, Indian rupee and, to a lesser extent, the Egyptian pound all rose against the euro, offsetting the sharp decline in the Turkish lira and the fall in the Kazakhstani tenge;
- lastly, a small decline in organic sales levels of -0.8%. Against a background of higher sales prices in all markets other than Egypt, growth in France, the United States, Kazakhstan and Italy almost fully offset the contraction seen in Turkey, India, Africa and, to a lesser degree, Switzerland and Egypt.

In Cement, operational sales rose +5.7% on a reported basis but fell -2.2% at constant scope and exchange rates. In the Concrete & Aggregates business, operational sales advanced +8.6% on a reported basis and +2.0% at constant scope and exchange rates. In Other Products and Services, operational sales remained stable on a reported basis (-0.1%) and at constant scope and exchange rates (-0.9%).

Consolidated EBITDA was € 526 million, up +6.9% on a reported basis and down -0.2% at constant scope and exchange rates.

At constant scope and exchange rates and excluding the impact of non-recurring income in the USA in 2018 and Brazil in 2019, Vicat Group's EBITDA rose by 2.1% (6.8% on a reported basis) with EBITDA margin increasing slightly. Against a background of stable energy costs in the Cement business over the year as a whole (-0.5%), this improvement came from:

- a positive scope effect of +6.0% that pushed sales € 30 million higher, mainly related to the acquisition of Ciplan in Brazil (€ 11.8 million of which was non-recurring – see below);
- a positive currency effect of +1.0%, which boosted sales by € 5 million;
- lastly, virtual stability on an organic basis, with a negative impact of less than € 1 million.

It should be reminded that 2018 EBITDA included a positive non-recurring item of € 10.6 million in the Cement business in the USA. In 2019, EBITDA included a PIS COFIN tax credit, recognised in 2019 at Ciplan (Brazil) following a favourable legal ruling, in the amount of € 11.8 million.

Taking into account these factors, the improvement in EBITDA resulted mainly from:

- a substantial increase in EBITDA in India (+19.9%), supported by a solid rise in average selling prices, which comfortably offset the impact of lower volumes;
- a +12.7% increase in EBITDA in the USA (excluding the settlement payment), due largely to higher selling prices;
- growth of +3.5% in EBITDA in France. This performance came from a sharp improvement in EBITDA in the Concrete & Aggregates business, supported particularly by the continued upturn in Concrete prices;
- an increase of +4.4% in EBITDA generated in Africa, which benefited from higher prices in the Cement business in Senegal over the second half;
- lastly, growth of +5.8% in EBITDA in Kazakhstan, supported by solid price increases and a slight increase in the volumes sold at a high level.

Those positive developments compensated for:

- the very sharp decrease in EBITDA in Turkey (-44.3%), which was affected by a large fall in volumes, partly offset by a significant increase in average selling prices against the background of higher energy costs;
- a -45.5% decline in Egypt, where selling prices fell while production and logistics costs rose sharply;
- a -1.9% drop in EBITDA in Switzerland, under the impact of falls in sales in the Other Products and Services and Concrete & Aggregates businesses.

EBIT came to € 267 million, from € 255 million in 2018, an increase of +4.5% on a reported basis and a decrease of -1.5% at constant scope and exchange rates. The EBIT margin on consolidated sales came to 9.7% compared with 9.9% in 2018.

This decline at constant scope and exchange rates was mainly the result of an increase in depreciation, amortisation and provisions following the acquisition of Ciplan in Brazil and the start of operations at the Vernon plant in California and at the Mumbai terminal in India.

Excluding the settlement payment received in the USA in 2018 and the non-recurring gain in Brazil in 2019, EBIT grew by +4.8% on a reported basis and by +3.3% at constant scope and exchange rates in 2019.

Net financial expense was € 38 million. This € 10 million increase in net financial expense was due primarily to:

- a € 4 million increase in the cost of net debt, mainly as a result of assuming Ciplan's remaining debts. It should be noted that, due to lower interest rates, the financial cost of the Group's debt was stable at constant scope, despite increase in outstanding debt; and
- an increase of € 6 million in other financial expense, due primarily to the cost of accruing Brazilian debt and a deterioration in the net currency impact.

Tax expense was stable over the year as a whole, taking account of the small increase in pre-tax income. The increase in the apparent tax rate from 29.8% to 30.6% was mainly because of the tax rate being adjusted downward for loss-making subsidiaries in 2018, the lower tax rate in 2019 for an Indian subsidiary and the inclusion in the scope of consolidation of Ciplan (Brazil) which is subject to a tax rate of 34%.

Consolidated net income was € 160 million, up +0.8% on a reported basis and down -7.1% at constant scope and exchange rates. **Net income, Group share** was stable on a reported basis at € 149 million and down -6.5% at constant scope and exchange rates.

Excluding the impact of the settlement payment in the USA recognised in 2018, and the PIS COFIN tax credit, recognised in 2019 at Ciplan (Brazil) following a favourable legal ruling, net income was +1.7% higher at constant scope and exchange rates over the year.

Cash flow came to € 425 million, up +9.7% on a reported basis and +0.8% at constant scope and exchange rates.

Vicat Company operations

Vicat company cement sales in 2019 amounted to 3.0 million tonnes, decreasing -1.9% compared with 2018. Paper and packaging volumes amounted respectively to 17 thousand tonnes and 58 million bags.

Total sales were € 433 million in 2019, compared with € 426 million in 2018, increasing +1.9%.

Net profit was € 105.0 million in 2019, compared with € 124.8 million in 2018, after factoring in € 2.7 million for employee profit-sharing and € 16.4 million for corporate income tax.

Cash flows from operations were € 130.1 million in 2018 compared with € 153.9 million in 2018.

The Board of Directors proposes the distribution of a dividend of € 67.35 million, equivalent to a gross dividend of € 1.50 per share (excluding levies), identical to the previous year.

Shareholder and Investor Relations

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The financial statements of the Company and the Group are available on the website at the following address:

www.vicat.com

Text of resolutions proposed at the Combined General Meeting of April 3, 2020

Resolution within the remit of the Ordinary General Meeting

FIRST RESOLUTION

(Approval of the individual financial statements and operations for the year ended December 31, 2019)

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, 2019, approves the individual financial statements for the year as presented to it, as well as the transactions shown in the financial statements or summarized in these reports, showing a profit for the financial year of € 104,953,433.

Pursuant to the provisions of article 223 *quater* 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 year ended December 31, 2019)

Having reviewed the Board of Directors' report on the management of the Group and the statutory auditors' report on the consolidated financial statements for the financial year ended December 31, 2019, the Ordinary General Meeting approves the consolidated financial statements for the said financial year as presented to it, including the operations specified and summarized therein, which show consolidated net income of € 148,820 thousand and Group share of net income of € 159,868 thousand.

THIRD RESOLUTION

(Appropriation of earnings for the year ended December 31, 2019 and 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 2019 financial year	€ 104,953,433
■ retained earnings carried forward	€ 240,914,682
TOTAL	€ 345,868,115
Appropriation	
■ dividend (based on the current share capital of 44,900,000 shares with a nominal value of € 4 each)	€ 67,350,000
■ allocation to other reserve accounts	€ 38,518,115
■ retained earnings	€ 240,000,000

and accordingly fixes the dividend to be distributed for the 2019 financial year at the gross amount of € 1.50 per share (excluding levies).

This dividend shall be detached on April 20, 2020 and released for payment on April 22, 2020.

When it is paid to individuals resident in France for tax purposes, the dividend is subject either to a single flat-rate withholding tax on the gross dividend at a flat-rate of 12.8% or, if the taxpayer opts expressly, irrevocably and globally, to income tax according to the progressive scale after a 40% allowance. The dividend is also subject to social contributions at a rate of 17.2%.

The Ordinary General Meeting acknowledges that the dividends paid out per share, in the three previous financial years were as follows:

	2016	2017	2018
Ordinary dividend per share	€ 1.50	€ 1.50	€ 1.50
Dividends eligible for the tax relief provided in article 158.3-2 of the French General Tax Code	€ 1.50	€ 1.50	€ 1.50
Dividends not eligible for the tax relief provided in article 158.3-2 of the French General Tax Code	-	-	-
Total dividend	€ 67,350,000	€ 67,350,000	€ 67,350,000

FOURTH RESOLUTION

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

The General Meeting provides full and unconditional discharge to the members of the Board of Directors for the performance of their duties during the 2019 financial year.

FIFTH RESOLUTION

(Approval of regulated agreements)

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 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)

Having reviewed the Board of Directors' special report and the description of the share buy-back program contained in this Universal Registration Document, the Ordinary General Meeting hereby authorizes the Board of Directors to purchase, hold or transfer Company shares, with power to sub-delegate in compliance with the statutory provisions, and subject to compliance with currently prevailing legal and regulatory provisions, with particular reference to article L. 225-209 of the French Commercial Code, European 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 and stock ownership plans (notably under the conditions of article 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 underwriter conforming to the ethical Charter of the French Association of Financial Markets (AMAFI) as recognized by the *Autorité des marchés financiers*;
- (c) to retain the Company's shares and subsequently use them for payment, exchange or other in the context of external growth transactions 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 to 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 buyback program at € 383,770,100, which corresponds to a maximum of 3,837,701 shares with a nominal value of € 4 each at December 31, 2019.

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 annuls and replaces the authorization granted by the General Meeting of April 11, 2019 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 share capital;
- 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 operations.

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

SEVENTH RESOLUTION

(Reappointment of Jacques Le Mercier as director)

The Ordinary General Meeting resolves to reappoint Jacques Le Mercier as director for a three-year term expiring at the end of the Ordinary General Meeting to be held in 2023 to approve the financial statements for 2022.

EIGHTH RESOLUTION

(Reappointment of Sophie Fegueux as director)

The Ordinary General Meeting resolves to reappoint Sophie Fegueux as director for a three-year term expiring at the end of the Ordinary General Meeting to be held in 2023 to approve the financial statements for 2022.

NINTH RESOLUTION

(Approval of the remuneration policy for the Company's officers – "ex ante" vote)

The Ordinary General Meeting deliberating in accordance with the provisions of article L. 225-37-2 of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, approves the remuneration 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. 225-37-3 of the French Commercial Code – “ex post” vote)

The Ordinary General Meeting, having read the corporate governance report prepared by the Board of Directors, approves the information in the report, pursuant to the provisions of article L. 225-37-3 of the French Commercial Code.

ELEVENTH RESOLUTION

(“Ex post” approval of elements of remuneration paid or allocated in respect of the financial year ended December 31, 2019 to Guy Sidos, Chairman and Chief Executive Officer).

The Ordinary General Meeting deliberating in accordance with the provisions of article L. 225-100(III) of the French Commercial Code, having reviewed the Board of Directors’ report on corporate governance:

- approves the elements making up the total remuneration and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2019 to Guy Sidos, Chairman and Chief Executive Officer, in relation to his corporate role;
- consequently, notes that the elements of variable and exceptional remuneration allocated to Guy Sidos, Chairman and Chief Executive Officer for the financial year ended December 31, 2019, will be paid to him.

TWELFTH RESOLUTION

(“Ex post” approval of elements of remuneration paid or allocated in respect of the financial year ended December 31, 2019 to Didier Petetin, Chief Operating Officer).

The Ordinary General Meeting deliberating in accordance with the provisions of article L. 225-100(III) of the French Commercial Code, having reviewed the Board of Directors’ report on corporate governance:

- approves the elements making up the total remuneration and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2019 to Didier Petetin, Chief Operating Officer, in relation to his corporate role;
- consequently, notes that the elements of variable and exceptional remuneration allocated to Didier Petetin, Chief Operating Officer for the financial year ended December 31, 2019, will be paid to him.

THIRTEENTH RESOLUTION

(Directors’ remuneration)

The Ordinary General Meeting, having reviewed the Board of Directors’ report provided for by article L. 225-37-2 of the French Commercial Code, resolves to allocate € 434,000 to the directors in fixed annual compensation for their role as of January 1, 2020 and until the meeting decides otherwise.

The meeting notes that this sum shall be divided between the directors according to the conditions in the said article L. 225-37-2 of the French Commercial Code.

FOURTEENTH RESOLUTION

(Reappointment of KPMG Audit as incumbent statutory auditors)

The Ordinary General Meeting, having reviewed the Board of Directors’ report and noting that KPMG Audit’s engagement as incumbent statutory auditors expires at the end of this meeting, resolves, pursuant to the provisions of article L. 823-3-1 of the French Commercial Code, to renew their appointment as incumbent statutory auditors for a period of six (6) financial years, or until the end of the Ordinary General Meeting to be convened to approve the financial statements for the financial year ending December 31, 2025.

FIFTEENTH RESOLUTION

(Recording the expiry of the term of the appointment of Exponens Conseil et Expertise as alternate statutory auditors)

The Ordinary General Meeting, having read the Board of Directors’ report and noting that the engagement of Exponens Conseil et Expertise as alternate statutory auditors expires at the end of this meeting, resolves, in accordance with the provisions of article L. 823-1 of the French Commercial Code, not to reappoint the firm and not to replace it.

Resolution within the remit of the Extraordinary General Meeting

SIXTEENTH RESOLUTION

(Updating the by-laws in line with the applicable legal provisions)

The Extraordinary General Meeting, having reviewed the Board of Directors' report, resolves to update the Company's by-laws in line with the applicable legal provisions and to amend the following stipulations:

■ Article 7 – Form of shares

Cancels and replaces the previous wording of II of the said article. The other stipulations are unchanged.

"II. In accordance with the applicable legal provisions and for the purposes of identifying its shareholders, the Company or its officers, against payment of a fee, are entitled to request, at any time, information on the owners of its securities, from the central custodian responsible for keeping the share registry, or directly from one or more intermediaries mentioned in article L. 211-3 of the French Monetary and Financial Code."

■ Article 10 – Payment of shares

Cancels and replaces the previous wording of paragraph two of said article 10. The first paragraph remains unchanged:

"[...] Subscribers and shareholders shall be informed about calls for funds at least 15 days before the date set for each payment by a notice published in a legal gazette of the location of the registered office or by individual registered letter."

■ Article 15 – Composition of the Board of Directors

Cancels and replaces the previous wording of article 15.

"The Company is administered by a Board of Directors with at least five and no more than twelve members, appointed by the General Meeting, except where this number is exceeded for legal reasons."

■ Article 16 – Term of office of directors – Age limit – Reappointment – Co-option – Employee director

Cancels and replaces the previous wording of 5) and 6) of the said article 16. The other stipulations are unchanged.

"5) Subject to the exceptions provided by law, all directors must own at least ten shares before the expiry of the period set by law and continue to hold these shares throughout their term of office."

6) In addition to the directors whose number, appointment procedures and duties are described in article 15 above, the Board of Directors shall include one or two employee directors, depending on which the number of Board members appointed by the General Meeting shall or shall not exceed the legal threshold."

The Company's Central Economic and Social Committee appoints the employee director(s) for a renewable term of six years.

The Company's Central Economic and Social Committee appoints the employee director(s) in accordance with the applicable legal provisions, with particular reference to the employee's status at the time of appointment, their training and the conditions of their term of office.

Termination of the employment contract shall end the term of office of the director appointed by the Company's Central Economic and Social Committee.

If a vacancy arises due to a death, resignation, removal, termination of the employment contract or for any other reason, the vacant Board seat shall be filled according to the conditions set out in law.

Subject to the provisions of this article and legal provisions, each employee director shall have the same status, powers and responsibilities as the other directors.

Where the term of office of one or more employee directors is abolished whether as a result of changes in the relevant legislation or regulations, or through changes in the structure of the Company's workforce, such abolition shall become effective upon its having been formally noted by the Board of Directors meeting at the expiry of the term of office of the employee director(s) so appointed."

■ Article 17 – Chair and secretariat of the Board of Directors

Cancels and replaces the previous wording of the third and fourth paragraphs of said article 17. The other stipulations are unchanged:

"He organizes and directs the work of the Board, reports on this work to the General Meeting, and carries out its decisions. He oversees the regularity of proceedings on the Company's governance bodies and ensures that the directors are capable of discharging their duties."

The Board of Directors can appoint a secretary for each meeting who can be selected from outside the directors."

■ Article 18 – Meeting – Convening notices– Deliberations – Attendance register

Cancels and replaces the previous wording of the first and second paragraphs of said article 18. The other stipulations are unchanged.

“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.”

■ Article 20 – Remuneration of the Board of Directors

Cancels and replaces the previous wording of said article 20.

“The Board of Directors receives as remuneration for its service an annual fixed sum, the amount of which is determined by the General Meeting and remains at that level unless otherwise decided.

How this remuneration is distributed between the members is decided by the Board of Directors in accordance with applicable law.”

■ Article 25 – Attendance and representation at meetings

Cancels and replaces the previous wording of the first paragraph of said article 25.

“Shareholders may attend or be represented at meetings provided they are able to legally justify ownership of their shares with an entry in their own name or in the name of the intermediary duly registered on their behalf, in accordance with applicable law either in the registered share accounts held by the Company or in bearer share accounts held by an accredited financial intermediary, at least two business days prior to midnight Paris time on the date of the meeting.”

SEVENTEENTH RESOLUTION

(Amendment to article 18 of the by-laws concerning the option to consult the Board of Directors in writing)

The Extraordinary General Meeting resolves, in accordance with the option provided in article L. 225-82 of the French Commercial Code as amended by Law No. 2019-744 of July 19, 2019, to give the members of the Board of Directors the option to make decisions within their remit and restrictively listed by the regulation by written consultation. It therefore resolves to amend as follows article 18 of the by-laws “Meeting – Convening notices – Deliberations – Attendance register”:

The following paragraph is added at the end of said article 18. The other stipulations are unchanged.

“Decisions within the remit of the Board of Directors, restrictively listed by the law, can be taken by consulting the directors in writing.”

EIGHTEENTH RESOLUTION

(Amendment of article 11 of the by-laws “Failure to pay up shares”)

The Extraordinary General Meeting resolves, on a proposal of the Board of Directors, to adjust the interest rate that may be charged due to failure to pay up the share capital to the legal rate plus 2%, and to amend article 11 “Failure to pay up shares” of the by-laws as follows.

Cancels and replaces the previous wording of said article 11.

“Any delay in paying the amounts due on the non-paid-up portion of shares shall automatically, and without the need for any formal procedure whatsoever, incur interest at the annual legal rate plus an annual 2% per day from the due date, without prejudice to any personal action that the Company may take against the defaulting shareholder and the enforcement measures provided by law.”

NINETEENTH RESOLUTION

(Various amendments to simplify the by-laws)

The Extraordinary General Meeting resolves, on a proposal of the Board of Directors, to simplify the wording of articles 14 “Issues” and 21 “General Management” of the by-laws and to replace the references to the provisions of the French Commercial Code with general references to the law.

As a result, it resolves to amend articles 14 “Issues” and 21 “General Management” of the by-laws as follows:

■ Article 14 – Issues

Cancels and replaces the previous wording of said article 14.

“The Extraordinary General Meeting has sole competence to decide on the issue, buy-back and conversion of preference shares in light of a special report of the statutory auditors. It can delegate this authority under the conditions set by law.”

■ Article 21 – General Management

Cancels and replaces the previous wording of subparagraph one of the first paragraph “General Management structure”.

“In accordance with the legal provisions, the General Management of the Company is assumed either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors who takes the title of Chief Executive Officer.”

TWENTIETH RESOLUTION

(Elimination of the first dividend)

The Extraordinary General Meeting resolves, on a proposal of the Board of Directors, to simply withdraw entitlement to the first dividend calculated on the paid up and unredeemed amount of shares.

Accordingly, it resolves to simply delete the stipulations of the third paragraph of article 32.2 “Award and distribution of dividends” of the by-laws.

TWENTY-FIRST RESOLUTION

(Amendment of article 26 “Voting rights” of the by-laws)

The Extraordinary General Meeting resolves, on a proposal of the Board of Directors, to amend article 26 “Voting rights” to insert the provisions of article L. 225-124 of the French Commercial Code relating to the retention of double voting rights in the event of a transfer following a merger or spin-off of a shareholder company, and to specify how the vote is exercised in the event the ownership right to a share is stripped.

Accordingly, it resolves to add wording as follows at the end of the fifth and last paragraphs of said article 26:

“The same is true in the event of a transfer following the merger or spin-off of a shareholder company.”

“In the event ownership rights to a share are stripped, the voting right is exercised between the legal owner and the usufructuary according to the conditions set by law. Hence, in the event of an allocation agreement on exercising the voting right at General Meetings between the legal owner and the usufructuary, they shall notify the Company by registered letter sent to the registered office.”

The other stipulations of said article 26 are unchanged.

TWENTY-SECOND RESOLUTION

(Powers)

The Extraordinary 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.

Access and directions

Tour Manhattan - Ground floor - Auditorium
6 place de l'Iris, PARIS-LA DÉFENSE

Getting to tour Manhattan

By car:

After Pont de Neuilly, drive to La Défense, then La Défense 2, to Parking des Iris.

By bus:

Line 174 (Grande Arche - Gare de Saint Denis) : Esplanade de La Défense station.
Line 73 (Grande Arche de La Défense - Musée d'Orsay) : Alsace station.

By metro / subway:

Line 1 (Château de Vincennes - La Défense) : Esplanade de La Défense station.

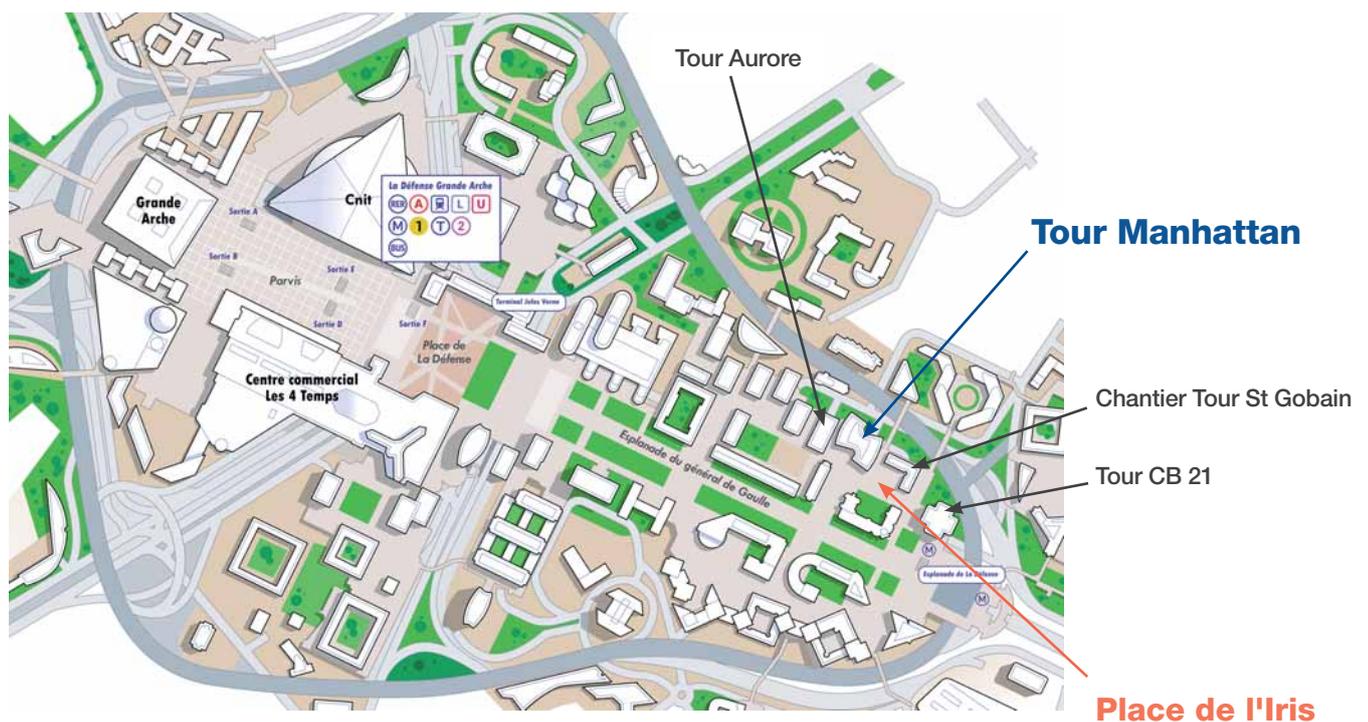
By taxi:

After Pont de Neuilly, drive to La Défense.

By train:

Get off final station La Défense - take Line 1, direction Château de Vincennes, get off Esplanade de La Défense station.

Using the **PARIS LA DÉFENSE CITY MAP** application, you can easily find your way about the city. GPS will show you the best route!



Request form use of this form is optional

Combined General Meeting of April 3, 2020

Request for documents and information

I, the undersigned

Residing at

Holder of registered shares, having taken cognizance of the documents attached to this form, relating to the above General Meeting, request the Vicat company to send me, pursuant to article R. 225-88 of the French Commercial Code, the documents specified in article R. 225-83 of the French Commercial Code.

Executed at on 2020
(signature)

All shareholders may, in accordance with the third paragraph of article R. 225-88 of the French Commercial Code, obtain by means of a single request the above-mentioned documents and information for each subsequent shareholders' meeting. This request is to be submitted on paper to the Vicat company in Paris La Défense. This form is for the exclusive use of shareholders wishing to receive the documentation specified by law.



Société Anonyme with a capital of € 179,600,000

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The financial statements of the Company and the Group
are available on the website at the following address.

www.vicat.fr