



**CONVOCATION TO THE
COMBINED GENERAL MEETING**

Avril 9,
2021

4 RUE ARISTIDE BERGÈS - LES TROIS VALLONS - 38080 L'ISLE D'ABEAU



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 9, 2021, at the company head office located 4 rue Aristide Bergès – Les Trois Vallons – 38080 L'ISLE D'ABEAU (map page 17), in order to discuss the following agenda :

Agenda for the Combined General Meeting of April 9, 2021

Within the competence of the Ordinary General Meeting

- Management report of the Board of Directors;
- Board of Directors' report on corporate governance;
- Report of the statutory auditors on the financial statements for the financial year ended December 31, 2020;
- Report of the statutory auditors on the consolidated financial statements for the financial year ended December 31, 2020;
- 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, 2020;
- Charges and expenses referred to in article 39.4 of the French General Tax Code;
- Approval of the consolidated financial statements for the year ended December 31, 2020;
- Appropriation of earnings for the year ended December 31, 2020 and 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;
- Renewal of the term of office of Guy Sidos;
- Renewal of the term of office of Sophie Sidos;
- Renewal of the term of office of Bruno Salmon;
- Renewal of the term of office of Delphine André;
- Resignation of Jacques Le Mercier as Director;
- Appointment of Rémi Weber as Director to replace Jacques Le Mercier.
- Approval of the remuneration policy for the Company officers – *ex ante* vote;
- Approval of the information given in the corporate governance report, pursuant to article L. 22-10-8 of the French Commercial Code – *ex post* vote;
- Approval of elements of remuneration paid or allocated in respect of the financial year ended December 31, 2020 to Guy Sidos, Chairman and Chief Executive Officer – *ex post* vote;
- Approval of elements of remuneration paid or allocated in respect of the financial year ended December 31, 2020 to Didier Petetin, Chief Operating Officer – *ex post* vote;
- Approval of elements of remuneration paid or allocated in respect of the financial year ended December 31, 2020 to Lukas Epple, Chief Operating Officer – *ex post* vote;
- Determination of the overall amount of directors' remuneration;
- Ratification of the transfer of the registered office and the corresponding amendment to article 4 of the Articles of Association.

Within the competence of the Extraordinary General Meeting

- Report of the Board of Directors;
- Report of the statutory auditors on the authorization to allocate free shares, existing or to be issued;
- Authorization to be granted to the Board of Directors to allocate free shares, existing or to be issued, to certain employees of the Company and the French subsidiaries and/or certain company officers;
- Powers.

WARNING

In the February 12, 2021 Board of Directors meeting, Mr. Guy Sidos, Chairman and CEO, was granted full authority to determine the various options available to participate to the Combined Shareholders Meeting, in case of an extension of the health state of emergency. He will have the authority to take all the necessary measures to ensure that the shareholders are not present in person to the Meeting, while protecting their voting and information rights. In this scenario, a specific procedure will be implemented to broadcast the Shareholders Meeting, as prescribed by current regulations.

Interview with Guy Sidos, Chairman and Chief Executive Officer

“ We are an industrial company marked by a strong culture of innovation, now mobilized for ecological and energy transitions. ”

Guy Sidos

First of all, how do you see the health crisis that has disrupted our lives and, beyond that, the global economy?

I was impressed by the quality and effectiveness of our collective response. Thanks to the commitment of our employees around the world, our results, driven by the dynamism of our latest developments, have improved in all areas: industrial and environmental, commercial, financial, but also security and cybersecurity, which is becoming a major subject.

The provisions of our continuity plans, launched in February 2020, have made it possible to protect, produce and sell. Our strategy has shown its strength and resilience: in local markets, following the principles of the circular economy, and at international level to balance risks geographically. More than these technical elements, the crisis has highlighted the importance of the human factor in its most noble dimensions of courage, commitment, solidarity, benevolence and competence.



Despite the social distancing measures, we have never been so close and this makes us proud! I would also like to salute the work of the Louis Vicat Foundation, which, through its initiatives and its proximity to the teams, helped to make this period less difficult.

“ Thanks to its solid fundamentals, our Group can approach 2021 with confidence and look to the future, with the aim of stepping up efforts to decarbonate our processes and our products ”

This crisis has also permanently modified our relationship with work, with the successful introduction of remote working, the elimination of certain unnecessary tasks, and finally the search for optimal efficiency. It has opened up opportunities and accelerated ecological and digital transitions. Thanks to a solid foundation, we can approach 2021 with confidence and look to the future, with the aim of intensifying our efforts in the decarbonation of our processes and our products.

Is the Vicat Group business model aligned with the need to accelerate adaptation to climate change?

Our Group is marked by five main principles that guarantee its past, present and future success. The first of these values is our **regional roots**, reaffirmed by the relocation of our head office from Paris La Défense to L'Isle d'Abeau, in the Auvergne-Rhône-Alpes region, in October 2020. This decision has enabled us to bring together all of our Group departments in a single location, thereby promoting synergies and decision-making.

Second value: our **partnership commitment**, affirming our desire to build business relationships or collaborations in the regions, with all stakeholders, in a long-term approach. Next comes **responsible sustainability**, in order to incorporate the impact of our actions on the environment and the quality of life of the people living in the regions where the Group operates, and **shared passion**, the driving force behind our employees' commitment to serving our customers. Finally, we are still an industrial company, marked by a strong **culture of innovation**, with resources that are now being strengthened and mobilized for the ecological and energy transitions.

In early 2020, Vicat's governance set up a Climate Strategy Department which is working to define, coordinate and implement the means to address this issue, which is simple in its principles but complex in its implementation. There is no single technical solution, but a myriad of solutions adapted to each region. The overall number of projects related to the decarbonation of the value chain has therefore increased significantly from 41 projects in 2019 to 53 projects in 2020. And the amount

Investments related to decarbonation doubled in 2020

of investments related to these decarbonation projects has more than doubled: they rose from € 23 million in 2019 to € 52 million in 2020.

In this context, how do you qualify the Group's financial results in 2020?

The Group's results in 2020 reflect a solid operating performance, with EBITDA of € 557 million, up 10% at constant scope and exchange rates. The Group's financial statements were affected by the negative impact of currency effects of more than € 100 million on revenue and almost € 24 million on EBITDA. Consolidated net income amounted to € 172 million, an increase of 7.7% and 16.3% at constant scope and exchange rates.

The strong generation of operating cash flows and a significant reduction in working capital requirement have made it possible to reduce the net financial debt by € 88 million, while the industrial investment effort reached € 300 million. The successful refinancing of the USPP for € 175 million at 15 years has enabled the Group to post a significant increase in the average maturity of its debt at more than five years.

The commitment to the year's management did not cause us to lose sight of the long-term. The project to build a new kiln system at the Ragland plant in Alabama is continuing at a steady pace, with a view to come on stream in the first half of 2022. The investment effort also focused on numerous energy efficiency projects, the development of secondary fuels and the production of low-carbon energy with the commissioning of two solar farms, in India and Senegal.

Convocation to the Combined General Meeting, April 9, 2021

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, and to the corresponding webcast, are available to you under the currently prevailing statutory and regulatory terms and conditions, and are published on the website www.vicat.com.

L'Isle d'Abeau, March 9, 2021

The Board of Directors

WARNING

Some administrative measures may limit or forbid travelling or collective gatherings due to the health crisis. This will impede attending the Shareholders Meeting for the shareholders. You are accordingly invited to vote by mail using the relevant attached form, or to give your proxy to the Chairman of the Shareholders Meeting or to any person of your choice.

Vicat in the world in 2020

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.

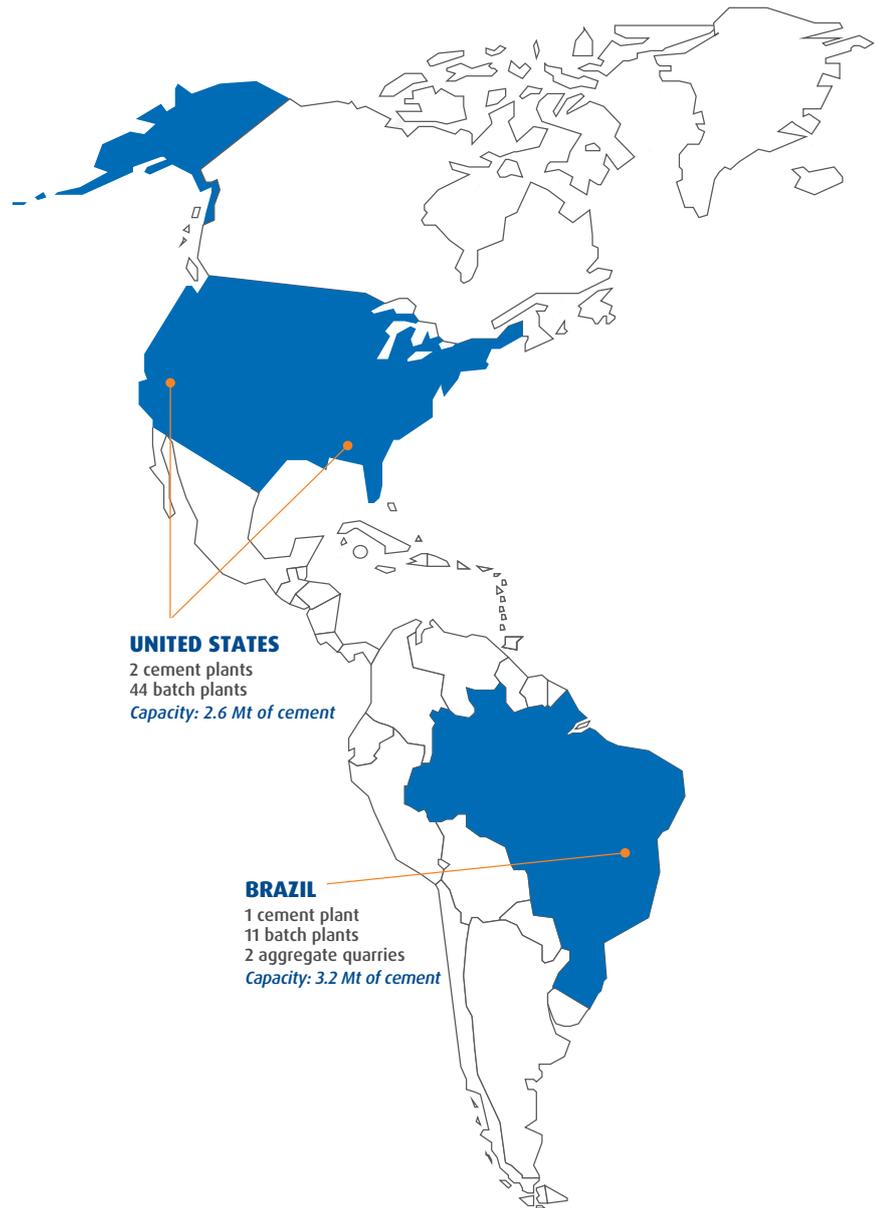
16
cement plants

5
grinding plants

35
million tonnes
of cement capacity

258
concrete
batching plants

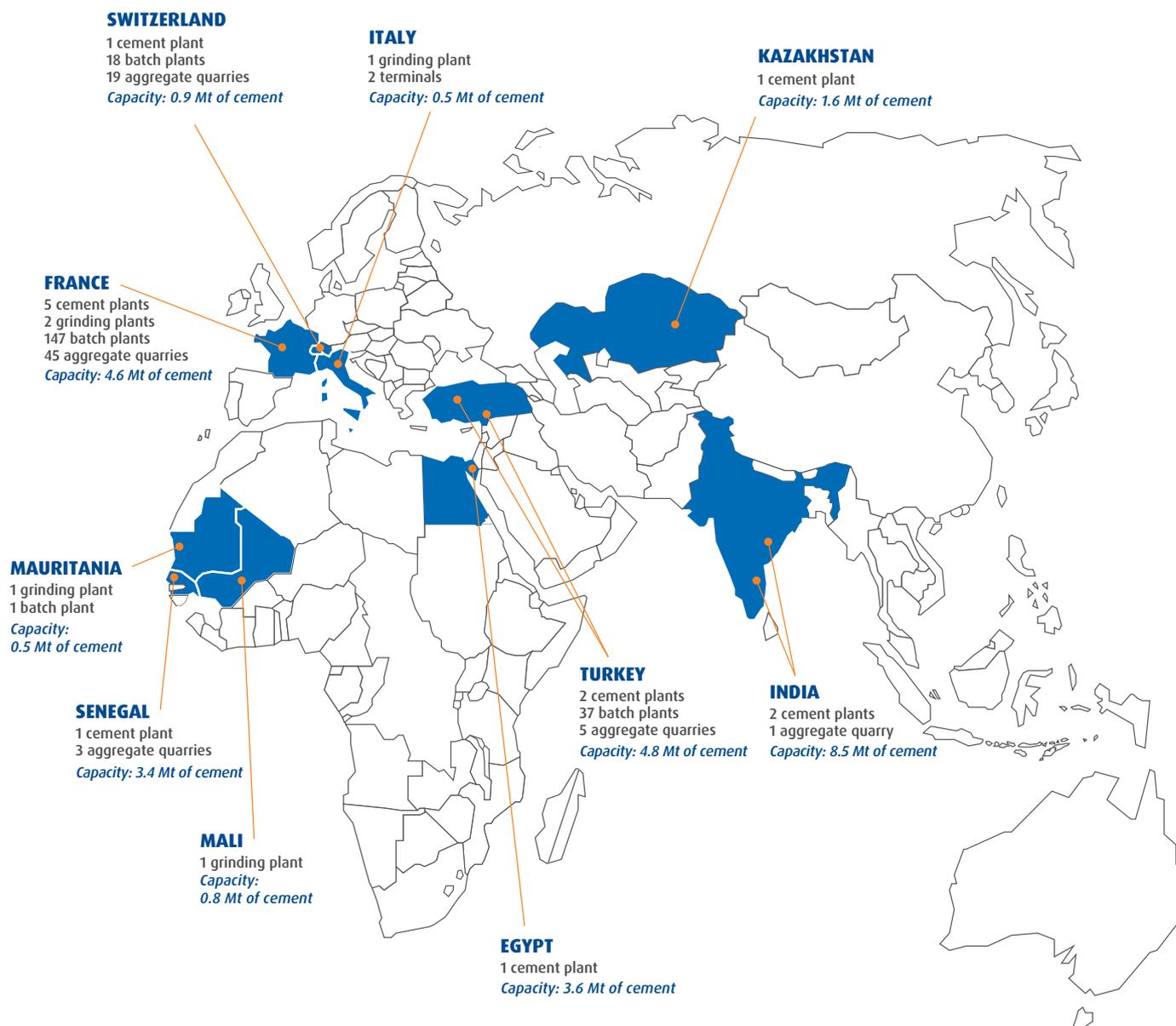
75
aggregate quarries



€2,805 M
sales revenues

9,829
employees

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



12 countries
where Vicat
operates

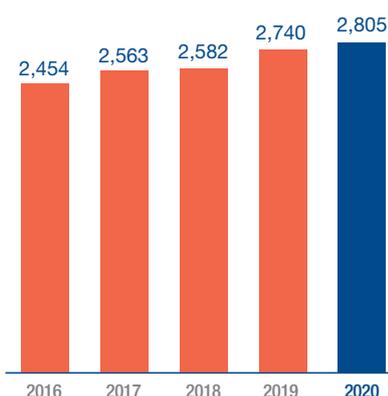
25.0
million tonnes
of cement

9.3
million m³
of concrete

22.7
million tonnes
of aggregates

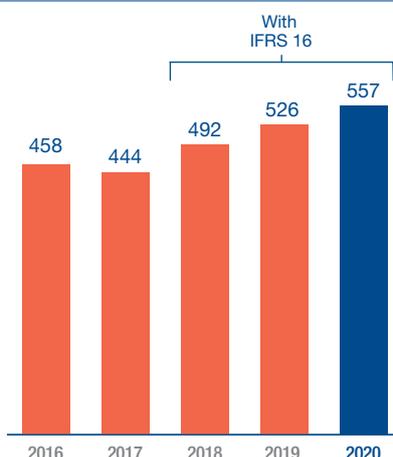
Summary brief of key developpements

CONSOLIDATED SALES REVENUES *(in millions of euros)*



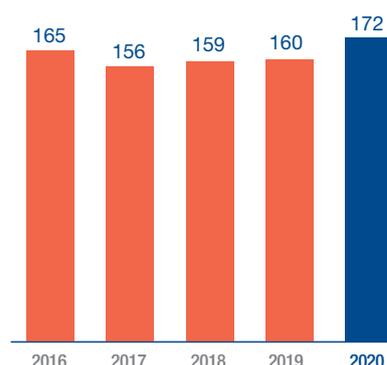
Consolidated sales revenues for 2020 were € 2,805 million, up 2.4% on a reported basis and 5.5% at constant consolidation scope and exchange rates compared with 2019.

EBITDA⁽¹⁾⁽²⁾ *(in millions of euros)*



Group consolidated EBITDA, at € 557 million, was up 5.9% compared with 2019 and +10.1% at constant consolidation scope and exchange rates.

CONSOLIDATED NET INCOME⁽²⁾ *(in millions of euros)*



Consolidated net income was € 172 million, up 7.7% and +16.3% at constant consolidation scope and exchange rates.

Summary of 2020 results and comparison with 2019

<i>(in millions of euros)</i>	2020	2019	Change (in %)	
			Reported	At constant scope and exchange rates
Consolidated sales revenue	2,805	2,740	+2.4%	+5.5%
EBITDA ⁽¹⁾	557	526	+5.9%	+10.1%
Net margin (%)	19.9%	19.2%		
EBIT*	298	267	+11.7%	+17.5%
Net margin (%)	10.6%	9.7%		
Consolidated net income	172	160	+7.7%	+16.3%
Net margin (%)	6.1%	5.8%		
Group share of net income	156	149	+4.8%	+10.7%
Operating cash flow	461	425	+8.3%	+12.9%

* EBIT is calculated as EBITDA less net depreciation, amortization and provisions on ongoing business.

The principal indicators used by the Group for measuring financial and industrial performance are EBITDA and EBIT, which are shown in the published income statement. These aggregates are defined in note 1.23 to the consolidated financial statements, while the relations between gross operating income, EBITDA, EBIT and operating income are presented in the consolidated income statement. Segment information is set out in note 25 to the consolidated financial statements in section 6.1 of the Universal Registration Document.

(1) EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization): gross operating income plus other ordinary income and expenses.

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

in 2020

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

2020 was severely disrupted by the Covid-19 epidemic. The Group's activities in its twelve countries of operation have been affected asymmetrically depending on the political responses to the pandemic. Thus, India, France and Italy recorded a sharp decline in their sales during the first half of the year before rebounding in June. The decrease in consolidated sales revenue of -3.2% in the first half was erased in the second half, which increased by +13.8% at constant scope and exchange rates. For the year as a whole, the Group's consolidated sales revenue amounted to € 2,805 million, an increase of +2.4% on a reported basis compared to 2019, and +5.5% at constant scope and exchange rates.

The key factors driving consolidated sales revenue were:

- a +0.7% scope effect, *i.e.* a positive impact of +€ 20 million, due in particular to the consolidation of Ciplan in Brazil over the year as a whole and small acquisitions in the Concrete and Aggregates business in Europe;
- an unfavorable currency effect of -3.7%, corresponding to a negative impact of -€ 105 million over the year due to the appreciation of the euro;
- and lastly, organic growth in activity (+5.5%) in all regions, except France.

Consolidated EBITDA reached € 557 million, up +5.9% on a reported basis and +10.1% at constant scope and exchange rates. The EBITDA margin increased by 0.7 point to 19.9%. The change in reported EBITDA was the result of a slightly positive scope effect (less than +€ 2 million), an unfavorable currency effect of nearly -€ 24 million and, finally, solid organic EBITDA growth of +€ 53 million.

At constant scope and exchange rates, the increase in EBITDA is the result of:

- growth in activity, despite the impact of the health crisis;
- positive effects of the cost reduction plan and the reduction in energy costs, amounting to around € 57 million;
- a good general trend in selling prices, with the exception of the Mediterranean area;
- a very clear improvement in EBITDA generated in the Americas (particularly in Brazil) and Asia;
- a significant increase in EBITDA in the Africa region, supported by the improvement in industrial performance in Senegal and the ramp-up of the grinder in Mali in a context of favorable volumes and prices.

These positive elements compensated for:

- a measured contraction in EBITDA generated in France, as a result of the impact of the pandemic on all activities in the first half;
- total stoppage of activity for 30 days in Italy and 33 days in India;
- the impact of the deteriorated macroeconomic and competitive climate in Turkey and Egypt;
- an unfavorable comparison basis on a non-recurring item in Brazil in the amount of € 6 million.

EBIT reached € 298 million compared to € 267 million in 2019, up +11.7% on a reported basis and +17.5% at constant scope and exchange rates. The EBIT margin on consolidated sales revenue improved by almost one point to 10.6%. This change reflects continued improvement in operating profitability in the Americas, Africa and Asia. The sharp upturn in activity observed in France from the third quarter onwards did not fully offset the decline recorded during the first half of the year. Lastly, in view of the factors mentioned above, the Europe (excluding France) and Mediterranean regions posted a decline in their operating profitability over the entire period.

Operating income rose +6.3% on a reported basis and +13.4% at constant scope and exchange rates. This performance reflects improvements in EBITDA and EBIT, a tax amnesty in Brazil amounting to € 6 million, and, finally, impairment of assets related to Egypt for -€ 19 million.

The +€ 3 million improvement in **net financial income** is explained in particular by a tax amnesty in Brazil for € 2 million, and reflects the control of the Group's indebtedness in 2020 in the context of the health crisis.

Income tax expense increased by -€ 7 million given the increase in income before tax. The apparent rate was stable compared to 2019, at 30.7% compared to 30.6%. This stability of the tax rate takes into account a slight improvement in the rates in France and Switzerland as well as a deferred tax income related to the extension of the amendment to the mining agreement in Senegal. These positive elements offset the unfavorable impact of the increase in the non-taxable loss in Egypt, the end of the tax exemption in Kazakhstan, and a negative adjustment of deferred tax assets in India given the reduction in the tax rate of Kalburgi Cement.

Consolidated net income totaled € 172 million, up +7.7% on a reported basis and +16.3% at constant scope and exchange rates, despite the impairment of assets related to Egypt. The improvement in results generated in Brazil and India is reflected in a significant increase in the share of minority interests. On this basis, Group share of net income increased by +10.7% at constant scope and exchange rates and +4.8% on a reported basis, to € 156 million.

Operating cash flow amounted to € 461 million, up +8.3% on a reported basis and +12.9% at constant scope and exchange rates, given the strong growth in EBITDA generated during the year.

Vicat Company operations

Vicat company cement sales in 2020 amounted to 3.0 million tonnes, stable compared to 2019. Paper and packaging volumes respectively reached 18 thousand tonnes and 62 million bags.

Total sales were € 441 million in 2020, compared with € 433 million in 2019, increasing +1.9%.

Net profit was € 97,7 million in 2020, compared with € 104,9 million in 2019, after factoring in € 2.8 million for employee profit-sharing and € 12.6 million for corporate income tax.

Cash flows from operations were € 126 million in 2020 compared with € 130 million in 2019.

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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E-mail: relations.investisseurs@vicat.fr

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 9, 2021

Resolutions within the remit of the Ordinary General Meeting

FIRST RESOLUTION

(Approval of the individual financial statements and operations for the year ended December 31, 2020)

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, 2020, 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 € 97,692,335.

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, 2020)

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, 2020, 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 € 172,144 thousand and Group share of net income of € 155,995 thousand.

THIRD RESOLUTION

(Appropriation of earnings for the year ended December 31, 2020 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 2020 financial year	€ 97,692,335
■ retained earnings carried forward	€ 240,980,084
TOTAL	€ 338,672,419
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	€ 26,322,419
■ retained earnings	€ 245,000,000

and accordingly fixes the dividend to be distributed for the 2020 financial year at the gross amount of € 1.50 per share (excluding levies).

This dividend shall be detached on April 26, 2021 and released for payment on April 28, 2021.

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%.

In accordance with the provisions of article 243 *bis* of the French General Tax Code, the Ordinary General Meeting acknowledges that the dividends paid out per share, in the three previous financial years, were as follows:

	2018	2019	2020
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 Ordinary General Meeting provides full and unconditional discharge to the members of the Board of Directors for the performance of their duties during the 2020 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 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)

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. 20-10-62 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, purchase option, free share allocation, 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 buy-back program at € 372,213,890, which corresponds to a maximum of 3,722,138.90 shares with a nominal value of € 4 each at December 31, 2020.

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 3, 2020 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 Guy Sidos as Director)

The Ordinary General Meeting resolves to reappoint Guy Sidos as Director for a six-year term expiring at the end of the Ordinary General Meeting to be held in 2027 to approve the financial statements for 2026.

EIGHTH RESOLUTION

(Reappointment of Sophie Sidos as Director)

The Ordinary General Meeting resolves to reappoint Sophie Sidos as Director for a six-year term expiring at the end of the Ordinary General Meeting to be held in 2027 to approve the financial statements for 2026.

NINTH RESOLUTION

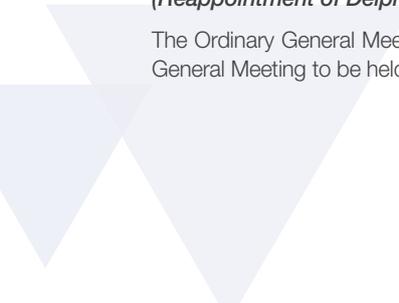
(Reappointment of Bruno Salmon as Director)

The Ordinary General Meeting resolves to reappoint Bruno Salmon as Director for a three-year term expiring at the end of the Ordinary General Meeting to be held in 2024 to approve the financial statements for 2023.

TENTH RESOLUTION

(Reappointment of Delphine André as Director)

The Ordinary General Meeting resolves to reappoint Delphine André as Director for a three-year term expiring at the end of the Ordinary General Meeting to be held in 2024 to approve the financial statements for 2023.



ELEVENTH RESOLUTION

(Appointment of Rémi Weber as Director to replace Jacques Le Mercier)

The General Meeting resolves to appoint Rémi Weber as Director to replace Jacques Le Mercier for the remainder of his term of office, *i.e.* until the end of the Ordinary General Meeting held in 2023 called to approve the financial statements for the financial year 2022.

TWELFTH RESOLUTION

(Approval of the remuneration 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 remuneration policy for the Company's officers in this report.

THIRTEENTH 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 I of article L. 22-10-34 of the French Commercial Code, having reviewed the report on corporate governance prepared by the Board of Directors, approves the information contained therein pursuant to the provisions of I of article L. 22-10-9 of the French Commercial Code.

FOURTEENTH RESOLUTION

(Approval of elements of remuneration paid or allocated in respect of the financial year ended December 31, 2020 to Guy Sidos, Chairman and Chief Executive Officer – ex post vote)

The Ordinary General Meeting, acting in accordance with the provisions of II of article L. 22-10-34 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, 2020 to Guy Sidos, Chairman and Chief Executive Officer;
- 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, 2020, will be paid to him.

FIFTEENTH RESOLUTION

(Approval of elements of remuneration paid or allocated in respect of the financial year ended December 31, 2020 to Didier Petetin, Chief Operating Officer – “ex post” vote)

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

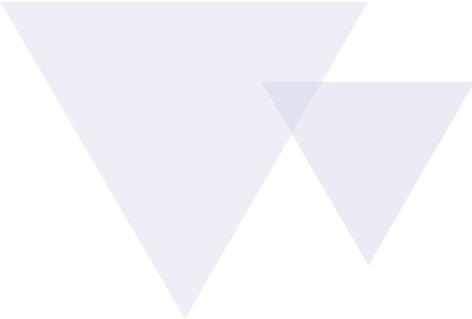
- approves the elements making up the total remuneration and benefits of all kinds paid or allocated in respect of the financial year ended December 31, 2020 to Didier Petetin, Chief Operating Officer;
- consequently, notes that the elements of variable and exceptional remuneration allocated to Didier Petetin, Chief Operating Officer for the financial year ended December 31, 2020, will be paid to him.

SIXTEENTH RESOLUTION

(Approval of elements of remuneration paid or allocated in respect of the financial year ended December 31, 2020 to Lukas Epple, Chief Operating Officer – ex post vote)

The Ordinary General Meeting, acting in accordance with the provisions of II of article L. 22-10-34 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, 2020 to Lukas Epple, Chief Operating Officer;
- acknowledges that Lukas Epple is not remunerated for his office as Chief Operating Officer.



SEVENTEENTH RESOLUTION

(Determination of the total amount of Directors' remuneration)

The Ordinary General Meeting, having reviewed the Board of Directors' report provided for by article L. 22-10-8 of the French Commercial Code, resolves to allocate € 446,000 to the directors in fixed annual compensation for their role as of January 1, 2021 and until the meeting decides otherwise.

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.

EIGHTEENTH RESOLUTION

(Ratification of the transfer of the registered office and corresponding amendment to article 4 of the Articles of Association)

The Ordinary General Meeting ratifies the decision taken by the Board of Directors, at its meeting of July 27, 2020, to transfer the registered office of "Tour Manhattan, 6 place de l'Iris, 92095 Paris La Défense" to "4 rue Aristide Bergès – Les Trois Vallons – 38080 L'Isle d'Abeau" from October 1, 2020.

As a result, it also approves the amendment to the Articles of Association made by the said Board as follows:

Article 4 - Registered office

"The Company's registered office is at 4 rue Aristide Bergès - Les Trois Vallons – 38080 L'ISLE D'ABEAU."

Resolutions within the remit of the Extraordinary General Meeting

NINETEENTH RESOLUTION

(Free Share Allocation Plan)

The Combined General Meeting, having reviewed the report of the Board of Directors and the special report of the statutory auditors, ruling in accordance with the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, on one or more occasions, to allocate free ordinary shares, existing or to be issued, for the benefit of employees and/or executive Company officers of the Company or of the companies related to it within the meaning of article L. 225-197-2 of the French Commercial Code, which benefited before the entry into force of Ordinance No. 2019-697 of July 3, 2019 from supplementary defined benefit pension scheme (article 39) (hereinafter referred to as the “Beneficiaries”);
2. sets the period of validity of this authorization at twelve (12) months from the date of this Combined General Meeting;
3. decides that the number of free shares thus allocated may not represent more than one (1)% of the share capital recorded on the date of the Board of Directors’ decision;
4. decides that the number of free shares allocated to the Company’s executive Company officers under this authorization may not represent more than fifty (50)% of the total number of free shares allocated;
5. decides that the Board of Directors will determine the Beneficiaries of the ordinary shares, the number of ordinary shares allocated to each of them, as well as the conditions or criteria for the acquisition of the shares allocated, these conditions and/or criteria may be different depending on the Beneficiaries;
6. decides that:
 - (i) the allocation of shares to their Beneficiaries will become definitive, subject to the conditions and allocation criteria set by the Board of Directors, for all or part of the shares allocated, at the end of a minimum vesting period of one (1) year (the “Vesting Period”),
 - (ii) the Board of Directors may set a retention period for the shares definitively allocated, the duration of which it shall set, if applicable (the “Retention Period”), it being specified that the cumulative duration of the Vesting Period and the Retention Period may not be less than two (2) years;
7. decides, however, that the allocation of shares will become definitive before the end of the Vesting Period, in the event of disability of the Beneficiary corresponding to the classification in the second or third of the categories provided for in article L. 341-4. of the French Social Security Code;
8. acknowledges that this authorization entails the waiver by the shareholders, in favor of the Beneficiaries of the shares that would be issued as and when the said shares are finally allocated, of their preferential subscription rights and of the portion of the reserves on which they will be, where applicable, an allocation in the event of the issue of new shares;
9. acknowledges that the Board of Directors will inform the Annual Ordinary General Meeting of the transactions carried out under this authorization each year;
10. gives full powers to the Board of Directors, within the limits set by this authorization and the legal provisions in force, to implement this authorization and in particular to:
 - determine the identity of the Beneficiaries of free share allocations, set the number of shares allocated to each of them,
 - set the conditions and criteria for the vesting of the shares allocated (in particular conditions of presence and/or seniority and, where applicable, performance),
 - set the length of the Vesting Period and, where applicable, the Retention Period, which may vary according to the Beneficiaries,
 - adjust the number of free shares allocated during the Vesting Period, if applicable, in order to preserve the rights of the Beneficiaries in the event of any transactions involving the Company’s share capital,
 - carry out all acts and formalities necessary for the purpose, in the event of a free allocation of new shares, to record the completion of the resulting capital increases and to make the consequential amendments to the Articles of Association and, more generally, to do all that is necessary.

TWENTIETH RESOLUTION

(Powers)

The Combined 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.

Request form use of this form is optional

Combined General Meeting of April 9, 2021

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 2021
(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

Registered office:

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

Tel.: +33 (0)4 74 27 59 00

RCS Vienne 057,505,539 – SIREN 057,505,539

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

www.vicat.fr