

Invitation to the Combined General Meeting

April 13, 2022

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



Meeting invitation

2022 COMBINED GENERAL MEETING

It is with pleasure that we invite you to the Combined General Meeting to be held at 10am on April 13, 2022, at the company's head office at 4 rue Aristide Bergès – Les Trois Vallons – 38080 L'ISLE D'ABEAU (map on page 15), to consider the following agenda:

AGENDA FOR THE COMBINED GENERAL MEETING OF APRIL 13, 2022

Within the remit of the Extraordinary General Meeting

- Change to the term of office of directors in the by-laws and corresponding amendment to article 16 of the by-laws.

Within the remit 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, 2021;
- Report of the statutory auditors on the consolidated financial statements for the financial year ended December 31, 2021;
- 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 year ended December 31, 2021;
- 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, 2021;
- Appropriation of earnings for the year ended December 31, 2021 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 Jacques Merceron-Vicat as director;
- Reappointment of Xavier Chalandon;
- 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. 22-10-8 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, 2021 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, 2021 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, 2021 to Lukas Epple, Chief Operating Officer – "ex post" vote;
- Powers.

IMPORTANT NOTICE

At its February 11, 2022 meeting, the Board of Directors fully empowered Guy Sidos, Chairman and Chief Executive Officer, to determine the arrangements for participation in the Combined General Meeting in the event of the continuation of the pandemic and thereby take all necessary steps for the Combined General Meeting to take place without the shareholders being in physical attendance whilst affording them the ability to exercise their voting rights or their right to information.

In this event, arrangements will be made to allow the Combined General Meeting to be broadcast in accordance with applicable laws and regulations.



Interview with Guy Sidos,
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

“We assume our responsibilities as an industrial company in tackling the climate emergency!” **GUY SIDOS**



How did the Group tackle this second year of the health crisis?
GUY SIDOS —

Our first priority was to protect the health of our employees. We achieved this by providing special facilities and equipment as well as maintaining strict protocol. Thanks to the commitment of each of us, and despite a turbulent outside world, Vicat continues to move forward, with strong results. Once again, our strategy is a testament to our resilience and the effectiveness of our business model, built as close as possible to our territories and local markets. Although the crisis brought with it dramatic consequences, our company is still very much alive, human centered, built on solid roots and we are confident in our ability to adapt through inventiveness, hard work and team spirit. On its sound foundations, built over more than two centuries, the Group is looking to the future with confidence and is doing everything in its power to achieve the objective of carbon neutrality across its value chain by 2050. To achieve this, we are focusing on innovation.

What progress has Vicat made in its strategy to adapt its business to climate change challenges?

G.S. — Faced with the climate emergency, the transition to a more sustainable world is essential. As an industrial company, our responsibility is to minimize the carbon impact of all our activities and to preserve natural resources by driving forward the circular economy. For several years, the Group has made every effort to quickly replace imported carbon-based fossil fuels used in the Cement manufacturing process with recovered regional energy waste, such as tires, oils and wood recovered from landfill sites and Refuse Derived Fuels (RDF). For example, in June 2021 Vicat created a joint venture with Paprec, a French group specializing in waste management and recovery. The project, known as ALTèreNATIVE, will kick-start operations from 2023 in Martigues in a SRF production plant, intended to replace fossil fuels in Vicat's cement plants. This is just the first of many milestones! We are ramping up our investments; specifically at our Montalieu-Vercieu site.



**The Group
is looking
to the future
with confidence,
channeling all
of our energy
into achieving
carbon neutrality.**

Designed to eliminate the use of fossil fuels in the manufacture of cement, the Meteor project, which won the call for projects to decarbonize industry as part of the French government's plan "France Relance", will make it possible to increase the use of recycled waste from the region, with the aim of saving an additional 35,000 metric tons of carbon equivalents on the site equivalent to 5% of the cement plant's emissions.

Parallel to this, the Group is committed to the modernization and transformation of all its sites in twelve countries. From Ragland, Alabama, to Kazakhstan, India, Africa, Brazil and France, our facilities are equipped with the latest fossil fuel substitution technologies or raw materials. For example, at Xeuilley, in France, we are investing in new production facilities for activated clay to be used as partial replacements for clinker to manufacture low-carbon cements and reduce the plant's CO₂ emissions by 48,500 tons each year. Through these strategic developments, we are able to reduce our carbon footprint, starting today.

What other levers is the Group working on?

G.S. — Part of our DNA for more than two hundred years and since the invention of artificial cement by Louis Vicat, innovation serves our ambitious disruptive technologies at several stages of the value chain, notably with carbon capture and recovery in cement manufacturing. For example, Hynamics, an EDF Subsidiary specialized in hydrogen production supports us with our Hynovi project to create the first synthetic methanol production solution.

Other examples include our collaborations with AlgoSource Technologies, TotalEnergies and the University of Nantes, and our experiments at the Montalieu-Vercieu plant with spirulina culture. This project, known as 'Cimentalgue' harnesses CO₂ captured from the chimney, as well as the waste heat captured from kiln to produce low-carbon microalgae (without offsetting), the success of 3D printing on concrete, the development of concrete including wood aggregates, and right through to low-carbon transport of raw materials and products. For these strategic projects, we have chosen to work with leading industrial partners.

Will innovation once again be the driving force in 2022 ?

G.S. — Our strength in innovation will level up our industrial processes, our operating methods and our products, which are all industrial and commercial opportunities.

At Vicat, our team is characterized by practical risk takers, combined with our collective ambition to guarantee long-term investment in the building blocks of our success, chiefly our teams, facilities and operating ecosystems. Internally, 2022 will see us accelerate our digital transition with the deployment of VicaTogether and the introduction of Group-wide collaboration tools. Today, digitalization of processes and services is a strength that enables us to be more competitive, to improve the customer experience and to modernize organizations. ●

“A central part of our identity for more than two hundred years and since Louis Vicat invented artificial cement, innovation is at the service of ambitious projects in disruptive technologies across several links in our value chain.”

Invitation to

THE COMBINED GENERAL MEETING OF APRIL 13, 2022

All shareholders, regardless of the number of shares they hold, may take part in 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.

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.fr

L'Isle d'Abeau, March 9, 2022

The Board of Directors

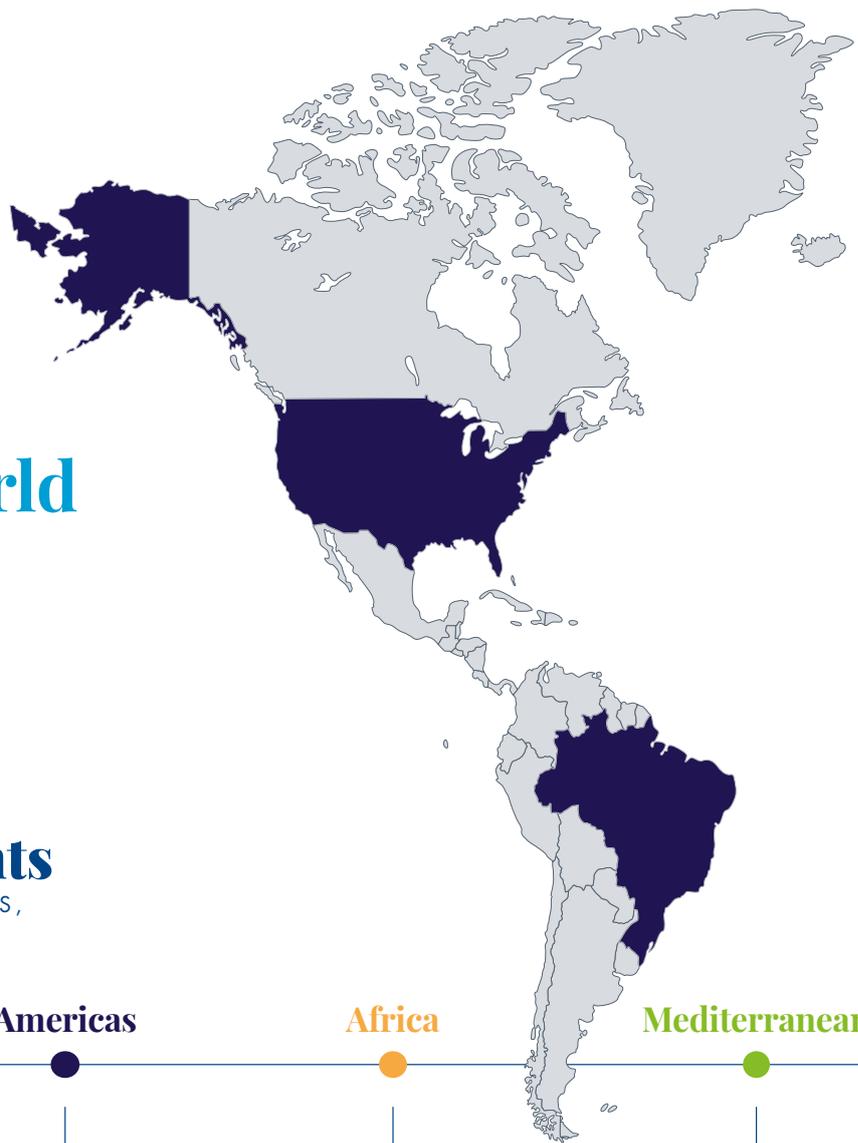
IMPORTANT NOTICE

As administrative measures limiting or banning travel or large meetings on health grounds may prevent physical attendance by members at the General Meeting, you are asked to vote by post using the voting form or alternatively grant a proxy to the Chairman of the General Meeting or any other person of your choice.

Summary

OF DEVELOPMENTS AT THE COMPANY IN 2021

1. THE GROUP'S OPERATIONS



Vicat in the world

€3,123 m

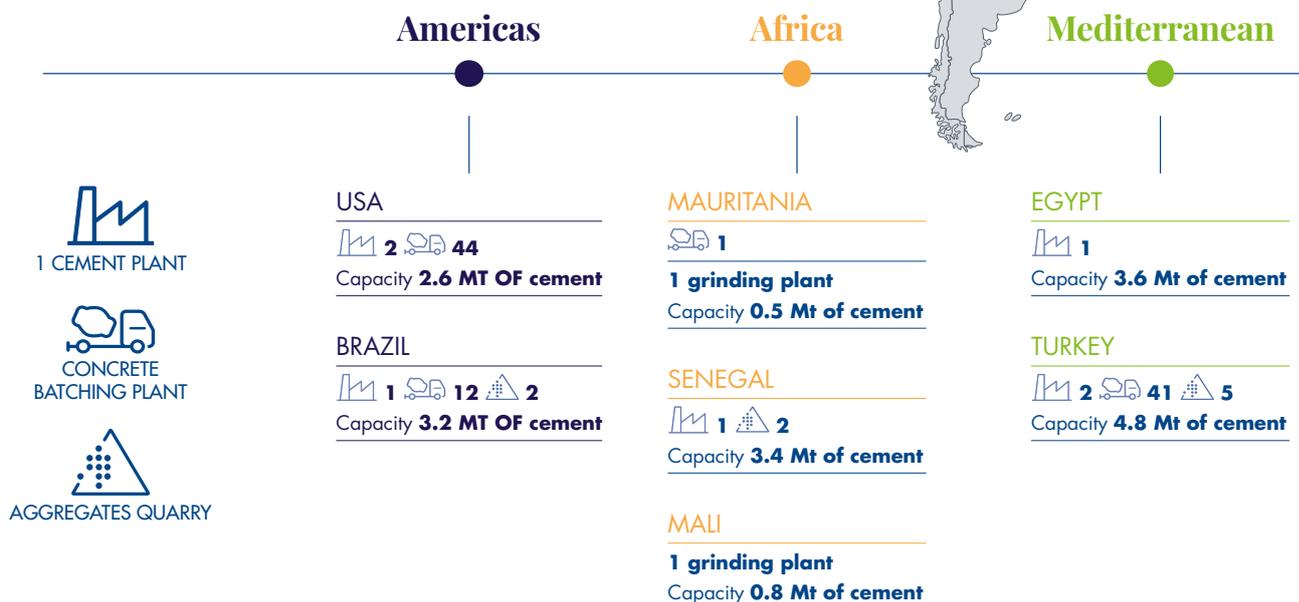
REVENUE

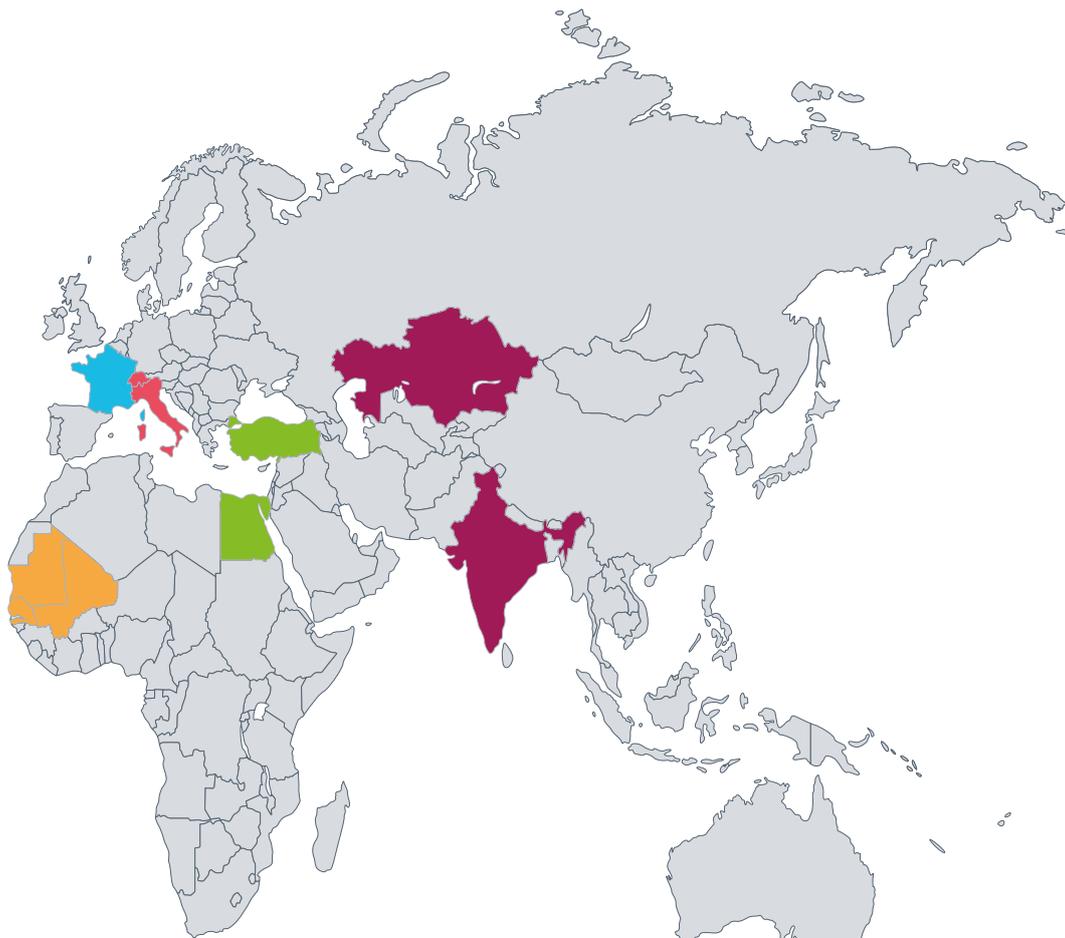
9,515

EMPLOYEES

3 business segments

CEMENT, CONCRETE & AGGREGATES,
OTHER PRODUCTS & SERVICES





12

COUNTRIES WHERE
VICAT OPERATES

28.1

MILLIONS OF METRIC TONS
OF CEMENT SOLD

10.5

MILLIONS OF M³
OF CONCRETE SOLD

24.0

MILLIONS OF METRIC TONS
OF AGGREGATES SOLD

16

CEMENT PLANTS

5

GRINDING PLANTS

35

MILLIONS OF METRIC TONS
OF CEMENT CAPACITY

267

CONCRETE BATCHING PLANTS

72

AGGREGATES QUARRIES

France



FRANCE

5 151 45

2 grinding plants

Capacity **4.6 Mt of cement**

Europe



SWITZERLAND

1 18 17

Capacity **0.9 MT OF cement**

ITALY

1 grinding plant

2 terminals

Capacity **0.5 MT OF cement**

Asia



KAZAKHSTAN

1

Capacity **1.6 Mt of cement**

INDIA

2 1

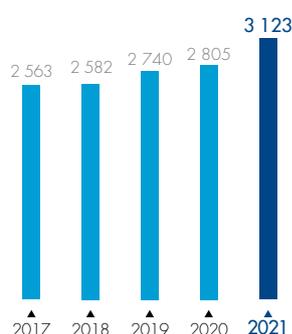
1 terminal

Capacity **8.5 Mt of cement**



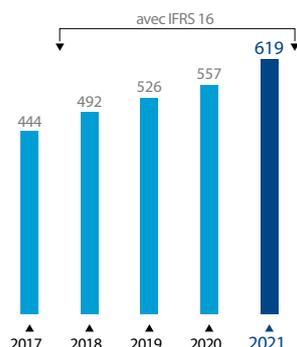
Summary OF DEVELOPMENTS AT THE COMPANY IN 2021

Consolidated revenue
(in millions of euros)



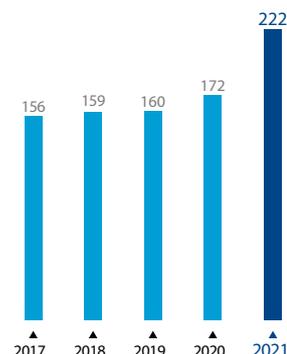
Consolidated revenue for 2021 was €3,123 million, up 11.3% on a reported basis and 16.2% at constant consolidation scope and exchange rates compared with 2020.

EBITDA ⁽¹⁾⁽²⁾
(in millions of euros)



Group consolidated EBITDA, at €619 million, was up 11.1% compared with 2020 and +14.5% at constant consolidation scope and exchange rates.

Consolidated net income ⁽²⁾
(in millions of euros)



Consolidated net income was €222 million, up 29.1% and +31.8% at constant consolidation scope and exchange rates.

(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.

Summary of 2021 results and comparison with 2020

(in millions of euros)	2021	2020	CHANGE (%)	
			Reported	At constant scope and exchange rates
Consolidated sales	3,123	2,805	+11.3%	+16.2%
EBITDA⁽¹⁾	619	557	+11.1%	+14.5%
Net margin (%)	19.8%	19.9%		
EBIT⁽²⁾	360	298	+20.8%	+24.1%
Net margin (%)	11.5%	10.6%		
Consolidated net income	222	172	+29.1%	+31.8%
Net margin (%)	7.1%	6.1%		
Group share of net income	204	156	+30.9%	+33.3%
Operating cash flow	488	460	+5.9%	+8.9%

(1) EBITDA is calculated as the sum of gross operating income and other ordinary income and expenses on ongoing business.

(2) 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 the notes to the consolidated financial statements in chapter 7 of the 2021 Universal Registration Document, 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 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-accounting indicators mentioned above.

Consolidated income statement

The Group's business performed strongly in 2021 on the back of buoyant markets and favorable price conditions, making it possible to almost wholly offset the sharp increase in energy costs in the second half. With the pandemic still ongoing in 2021 some markets continued to be disrupted but the measures put in place allowed the construction sector to continue operating.

Against this background, **consolidated revenue** amounted to €3,123 million compared to €2,805 million in 2020, up 11.3% on a reported basis and 16.2% at constant scope and exchange rates.

The key factors driving consolidated revenue on a reported basis were:

- organic growth of +16.2%, underpinned by buoyant markets across all the Group's regions and upbeat pricing;
- an unfavorable currency effect of -3.6%, corresponding to an impact of €(102) million over the year due to the appreciation of the average euro rate and the depreciation of the Turkish Lira;
- and a scope effect of -1.2%, resulting in an impact of €(34) million, due primarily to the disposal of Créabéton Matériaux in Switzerland, partly offset by small acquisitions in concrete in France.

Operating revenue amounted to €3,558 million, up 11.5% on a reported basis and 16.3% at constant scope and exchange rates. Each of the Group's businesses contributed to this uptrend. In fact, the Cement business (€1,914 million) was up 14.4% on a reported basis and 18.8% at constant scope and exchange rates. Operating revenue of Concrete & Aggregates (€1,191 million) rose 10.0% on a reported basis and 13.1% at constant scope and exchange rates. Finally, Other Products & Services (€453 million) rose 4.3% on a reported basis and 14.8% at constant scope and exchange rates.

Consolidated EBITDA amounted to €619 million in 2021, up 11.1% on a reported basis and 14.5% at constant scope and exchange rates. The percentage EBITDA stood at 19.8%, unchanged on 2020. The change in reported EBITDA reflects an adverse currency effect of close to €(17) million, a negative scope effect of slightly over €(2) million and, finally, organic growth of €81 million.

At constant scope and exchange rates, the increase in EBITDA stemmed from:

- buoyant sales across all its markets;
- broadly upbeat general pricing trends, which largely offset energy cost inflation (+18% over the year);
- a sharp reduction in the operating losses previously posted in Egypt.

EBIT reached €360 million compared to €298 million in 2020, up 20.8% on a reported basis and 24.1% at constant scope and exchange rates. The ratio of EBIT to consolidated revenue stood at 11.5%, up 90 basis points (9.7% in 2019).

Operating revenue amounted to €336 million, up 21.2% on a reported basis and 24.0% at constant scope and exchange rates. This performance largely stems from improvements in operating profitability both in terms of EBITDA and EBIT, and incorporates additional impairment of close to €16 million for receivables associated with investments in Egypt.

The improvement in **net financial expense** of €(5) million (which stood at €(30) million in 2021 as against €(35) million in 2020) was mainly due to the reduction in the Group's average borrowing costs along with a positive change in hedging instruments, in light of the increase in interest rates seen in the closing months of 2021.

Income tax expense increased by €(15) million given the increase in income before tax. The nominal rate was down on December 31, 2020 from 30.7% to 29.1% in 2021. This reduction in tax rates was mainly due to the reduction in tax rates in France and a favorable country mix.

Consolidated net income was €222 million in 2021, up sharply by 31.8% at constant scope and exchange rates and 29.1% on a reported basis. The revenue margin stood at 7.1%, 100 basis points up on 2020 (5.8% in 2019).

Group share of net income amounted to €204 million, up 33.3% at constant scope and exchange rates and 30.9% on a reported basis.

Operating cash flow amounted to €488 million, up 5.9% on a reported basis and 8.9% at constant scope and exchange rates, given the strong growth in EBITDA generated during the year.



Summary

OF DEVELOPMENTS AT THE COMPANY IN 2021

2. OPERATIONS OF VICAT S.A.

The company's cement sales amounted to 3.2 million metric tons in 2021, 6.4% up on 2020. Paper and packaging volumes amounted to 21 thousand metric tons, up 18%, and 63 million bags, up 2%.

Total revenue amounted to €485 million in 2021 compared with €441 million in 2020, up +9.9%.

Net profit amounted to €112.7 million in 2021, compared with €97.7 million in 2020, after taking account of employee profit-sharing of €3.3 million and income tax of €16.5 million.

The Board of Directors is proposing the distribution of a dividend of €74.085 million, namely €1.65 gross per share (excluding withholding tax), up 10% on 2020.



Shareholders and Investors Department:

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E-mail: relations.investisseurs@vicat.fr

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

www.vicat.fr

Text of the resolutions

FOR THE COMBINED GENERAL MEETING OF APRIL 13, 2022

RESOLUTION WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING

FIRST RESOLUTION

(Change to the term of office of directors in the by-laws and corresponding amendment to the by-laws)

The Extraordinary General Meeting, at the behest of the Board of Directors, resolves to change the term of office of directors to four years and to make the corresponding amendment to article 16 "Term of Office of Directors – Age Limit – Reappointment – Co-option – Employee Director" of the by-laws.

By way of exception, it resolves that this amendment will not affect the terms of office of sitting directors, who shall remain in office for the term initially specified.

Cancels and supersedes the previous wording of paragraphs 1, 2, 3, 4, and the second point of paragraph 6, as follows:

"1) Directors are appointed for a term of four years. They can be re-elected. If one or more seats are unfilled, the Board can, under the conditions set by the law, co-opt members for temporary appointments, subject to ratification at the next General Meeting.

2) Subject to the provisions of points 3 and 4 of this article, all terms of office expire at the close of the Ordinary General Meeting called to approve the financial statements for the year during which the term of four years has ended.

3) When a natural person has been appointed as a director and will reach the age of 75 before the expiration of the four-year term mentioned above, the term of office is limited, in any case, to the period of time between the said director's appointment and the Ordinary General Meeting called to approve the financial statements for the year during which this director reaches the age of 75.

4) However, the Ordinary General Meeting at the close of which the term of office of said director expires may, if the Board of Directors so moves, re-elect the director for a further four-year term, although it should be noted that at no time may the Board of Directors have more than one-third of its members over the age of 75.

6) (...)

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

RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING

SECOND RESOLUTION

(Approval of the individual financial statements and transactions for the year ended December 31, 2021)

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, 2021, approves the individual financial statements for the year as presented to it, as well as the transactions shown in those financial statements or summarized in those reports, showing a profit for the financial year of €112,746,528.21.

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.

THIRD RESOLUTION

(Approval of the consolidated financial statements for the year ended December 31, 2021)

The Ordinary General Meeting, having reviewed the Board of Directors' management report and the statutory auditors' report on the consolidated financial statements for the financial year ended December 31, 2021, approves the consolidated financial statements for the year as presented to it, as well as the transactions shown in those financial statements or summarized in those reports, showing a consolidated profit for the financial year of €222,184 thousand, with a Group share of net income of €204,184 thousand.



Text of the resolutions

FOR THE COMBINED GENERAL MEETING OF APRIL 13, 2022

FOURTH RESOLUTION

(Appropriation of earnings for the year ended December 31, 2021 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 2021 financial year	€112,746,528.21
• retained earnings carried forward	€246,033,715.55
TOTAL	€358,780,243.76

Appropriation:

• dividend (based on the current share capital of 44,900,000 shares with a nominal value of €4 each)	€74,085,000
• allocation to other reserve accounts	€38,695,243.76
• retained earnings	€246,000,000.00

and accordingly fixes the dividend to be distributed for the 2021 financial year at the gross amount of €1.65 per share (excluding withholding tax).

The ex-dividend date is April 29, 2022 and the dividend will be paid out on May 3, 2022.

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 years:

	2019	2020	2021
Ordinary dividend per share	€1.50	€1.50	€1.50
Dividends eligible for relief under article 158.3-2 of the French General Tax Code	€1.50	€1.50	€1.50
Dividends not eligible for relief under article 158.3-2 of the French General Tax Code	-	-	-
Total dividend	€67,350,000	€67,350,000	€67,350,000

FIFTH 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 2021 financial year.

SIXTH 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.



SEVENTH 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. 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 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 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 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 €376,649,460, which corresponds to a maximum of 3,766,494.60 shares with a nominal value of €4 each at December 31, 2021.

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 9, 2021 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.



Text of the resolutions

FOR THE COMBINED GENERAL MEETING OF APRIL 13, 2022

EIGHTH RESOLUTION

(Reappointment of Jacques Merceron-Vicat)

The Ordinary General Meeting resolves to reappoint Jacques Merceron-Vicat as Director for a four-year term expiring at the end of the Ordinary General Meeting to be held in 2026 to approve the financial statements for 2025.

NINTH RESOLUTION

(Reappointment of Xavier Chalandon)

The Ordinary General Meeting resolves to reappoint Xavier Chalandon as Director for a term that will expire, in line with the provisions of article 16 (3) of the by-laws following the Ordinary General Meeting to be held to approve the financial statements in the year in which he turns 75, namely following the General Meeting to be held in 2025 to approve the annual financial statements for 2024.

TENTH 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 officers in this report.

ELEVENTH 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 article L. 22-10-34 (I) 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 article L. 22-10-9 (I) of the French Commercial Code.

TWELFTH RESOLUTION

(“Ex post” approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2021 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, 2021 to Guy Sidos, Chairman and Chief Executive Officer;
- consequently, notes that the elements of variable and exceptional compensation allocated to Guy Sidos, Chairman and Chief Executive Officer for the financial year ended December 31, 2021, 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, 2021 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, 2021 to Didier Petetin, Chief Operating Officer;
- consequently, notes that the elements of variable and exceptional compensation allocated to Didier Petetin, Chief Operating Officer for the financial year ended December 31, 2021, will be paid to him.



FOURTEENTH RESOLUTION

("Ex post" approval of elements of compensation paid or allocated in respect of the financial year ended December 31, 2021 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, 2021 to Lukas Epple, Chief Operating Officer;
- acknowledges that Lukas Epple is not compensated for his office as Chief Operating Officer.

FIFTEENTH 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.

Documentation request form

WHICH IS OPTIONAL

COMBINED GENERAL MEETING OF APRIL 13, 2022

Request for documentation and information

I the undersigned

Residing at

Owner of registered shares, having reviewed the documentation accompanying this form, pertaining to the aforementioned General Meeting, ask Vicat to please send me, in accordance with article R. 225-88 of the French Commercial Code, the documentation provided for in article R. 225-83 of the French Commercial Code.

Signed in

On 2022

(signature)



Any shareholder may, in accordance with point 3 of article R. 225-88 of the French Commercial Code, make a solitary request to have all the aforementioned documentation and information sent to them upon each subsequent general meeting. This request must be made on paper and sent to Vicat at L'Isle d'Abeau. This form is solely to be used by shareholders looking to request the documentation provided for by law.



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

Head office:

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

Tel.: +33 4 74 27 59 00

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).