

# Combined Shareholders' Meeting

May 28<sup>th</sup>, 2025



# 1 Sébastien Bazin

Chairman & CEO



2

# Besma Boumaza

Group General Counsel & Board Secretary



3

# Martine Gerow

Chief Financial Officer







# 2024 Results

DELANO DUBAI,  
UNITED ARAB EMIRATES



# FY 2024 Financial Highlights

## Ending 2024 on a strong note

- 1 | **Robust Q4 24 RevPAR +5.8% L/L**  
vs. Q4 23
- 2 | **FY 24 RevPAR +5.7% L/L vs. FY 23**  
above “between +4% and +5%” guidance
- 3 | **FY 24 Net Unit Growth at +3.5%**  
in line with “between +3% and +4%” guidance  
**Group pipeline up +3.8%**  
**with record signings in value**

## Solid delivery of new record financial results

- 1 | **Revenue at €5,606m +11% vs. FY 23**  
**M&F revenue at €1,393m +7%**
- 2 | **Recurring EBITDA<sup>(1)</sup> at €1,120m**  
in the high end of the €1,100-1,125m guidance  
**M&F EBITDA margin up 100bps**
- 3 | **Recurring FCF at €614m**  
**55% cash conversion**  
in line with guidance
- 4 | **€686m shareholder return in 2024**

<sup>(1)</sup> RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES.  
**THIS DEFINITION IS STRICTLY IDENTICAL TO THE “EBITDA” METRIC PRESENTED IN THE PREVIOUS YEARS**



## From Recurring EBITDA to Net Income

*In € millions*

	FY 2023	FY 2024
<b>RECURRING EBITDA<sup>(1)</sup></b>	<b>1,003</b>	<b>1,120</b>
OTHER INCOME & EXPENSES	12	6
DEPRECIATION & AMORTIZATION	(279)	(341)
<b>OPERATING PROFIT</b>	<b>735</b>	<b>786</b>
SHARE OF PROFITS/LOSSES OF ASSOCIATES AND JVS	44	188
NET FINANCIAL EXPENSE	(100)	(124)
<b>PROFIT BEFORE TAX</b>	<b>679</b>	<b>850</b>
INCOME TAX	(39)	(193)
MINORITY INTERESTS	(17)	(47)
<b>GROUP PROFIT FROM CONTINUING OPERATIONS</b>	<b>623</b>	<b>610</b>
PROFIT FROM DISCONTINUED OPERATIONS	10	-
<b>GROUP NET PROFIT FOR THE FULL-YEAR</b>	<b>633</b>	<b>610</b>
<b>DILUTED EARNINGS PER SHARE (IN €)</b>	<b>2.22</b>	<b>2.33</b>

<sup>(1)</sup> RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES. THIS DEFINITION IS STRICTLY IDENTICAL TO THE "EBITDA" METRIC PRESENTED IN THE PREVIOUS YEARS

ACCOR - COMBINED SHAREHOLDERS' MEETING - MAY 28, 2025

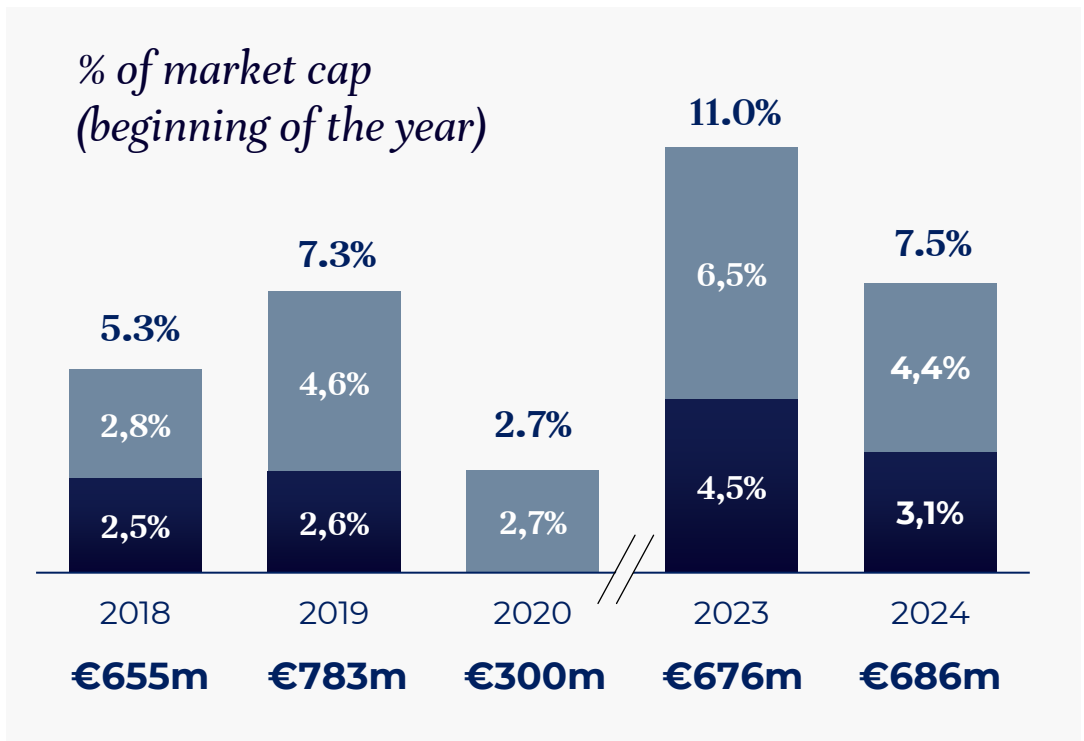


# Strong Balance Sheet & Attractive Shareholder Return

## Benefit from balance sheet initiatives

- 1 **Debt maturity extension with new senior bond issuance**  
€600m 7-year bond with a 3.875% coupon
- 2 **Successful refinancing of €500m hybrid**
- 3 **Group debt average maturity of more than 3 years and cost of debt at 2.5%**
- 4 **Well sequenced debt maturity profile**

## Solid shareholder return track record



Share buyback



Dividend

€XXm

Total (Share buyback + dividend)





# Accor Delivered its Guidance in 2024 and Confirms Mid-Term Perspectives

	Guidance FY24	Actual FY24	Guidance FY23-27
REVPAR GROWTH	+4-5%	+5.7%	+3-4%
NUG	+3-4%	+3.5%	+3-5%
M&F REVENUE GROWTH	N/A	+7%	+6-10%
SERVICES TO OWNERS EBITDA	Positive	€63m	Positive
GROUP RECURRING EBITDA <sup>(1)</sup>	€1,100-1,125m	€1,120m (+12%)	+9-12%
CASH CONVERSION	N/A	55%	>55%
SHAREHOLDER RETURN	N/A	€686m	c.€3bn cumulated

<sup>(1)</sup> RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES.  
THIS DEFINITION IS STRICTLY IDENTICAL TO THE "EBITDA" METRIC PRESENTED IN THE PREVIOUS YEARS

ACCOR - COMBINED SHAREHOLDERS' MEETING - MAY 28, 2025







# Q1 2025 Business

SWISSÔTEL DAMIAN JASNA,  
SLOVAKIA





# Q1 2025 Highlights

## *Sustained activity since the beginning of the year*

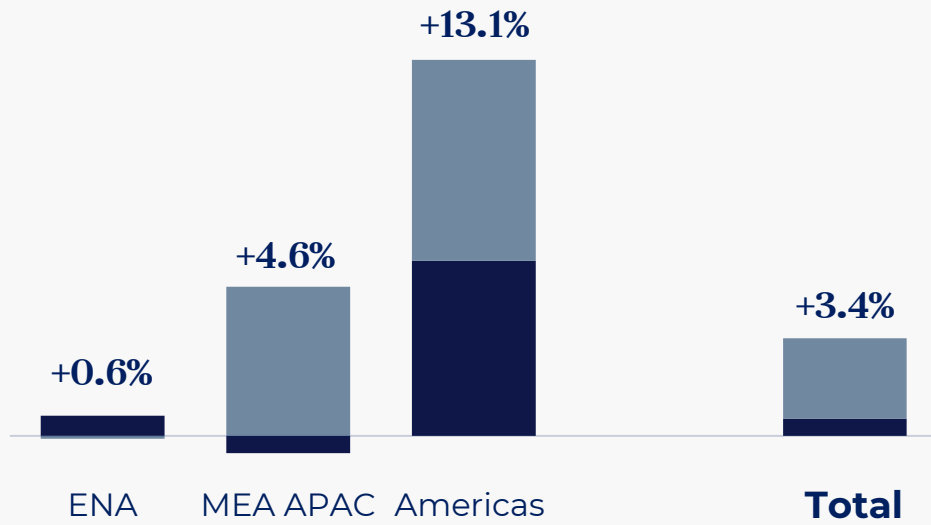
- 1 | **Sustained Q1 25 RevPAR growth +5.0% L/L**  
vs. Q1 24 driven by geographical and segment diversification
- 2 | **Net Unit Growth at +2.7% LTM**  
**Pipeline up +4.9% LTM**
- 3 | **+9.2% Group revenue growth**  
**+9.3% M&F revenue growth**  
vs. Q1 24

## *Strengthening portfolio & balance sheet*

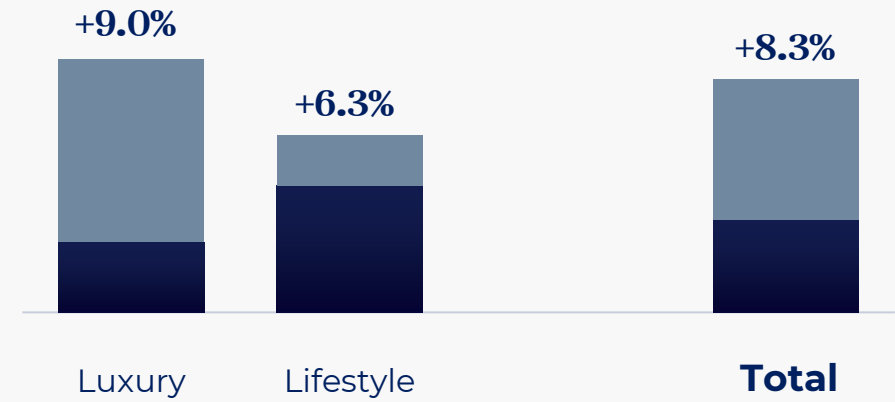
- 1 | **Significant breakthrough**  
**in fast-growing markets (India and Mexico)**
- 2 | **Well-timed February senior bond issuance**  
€600m 8-year bond with a 3.50% coupon
- 3 | **Launch of a €200m tranche of share buyback**

# Sustained RevPAR Growth in Q1 25

## Premium, Midscale & Economy



## Luxury & Lifestyle



Occupancy Rate



Average Room Rate

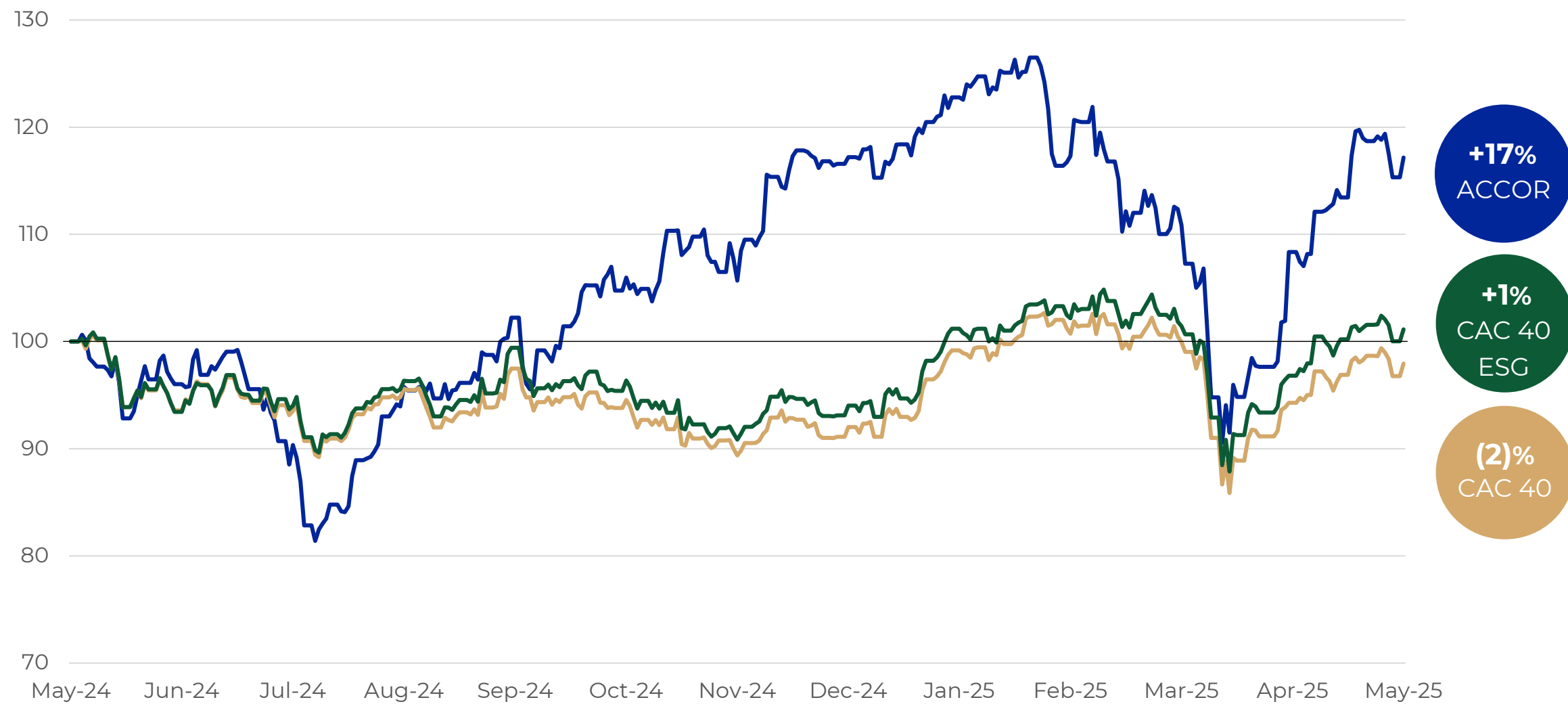
XX% RevPAR L/L **year-on-year**



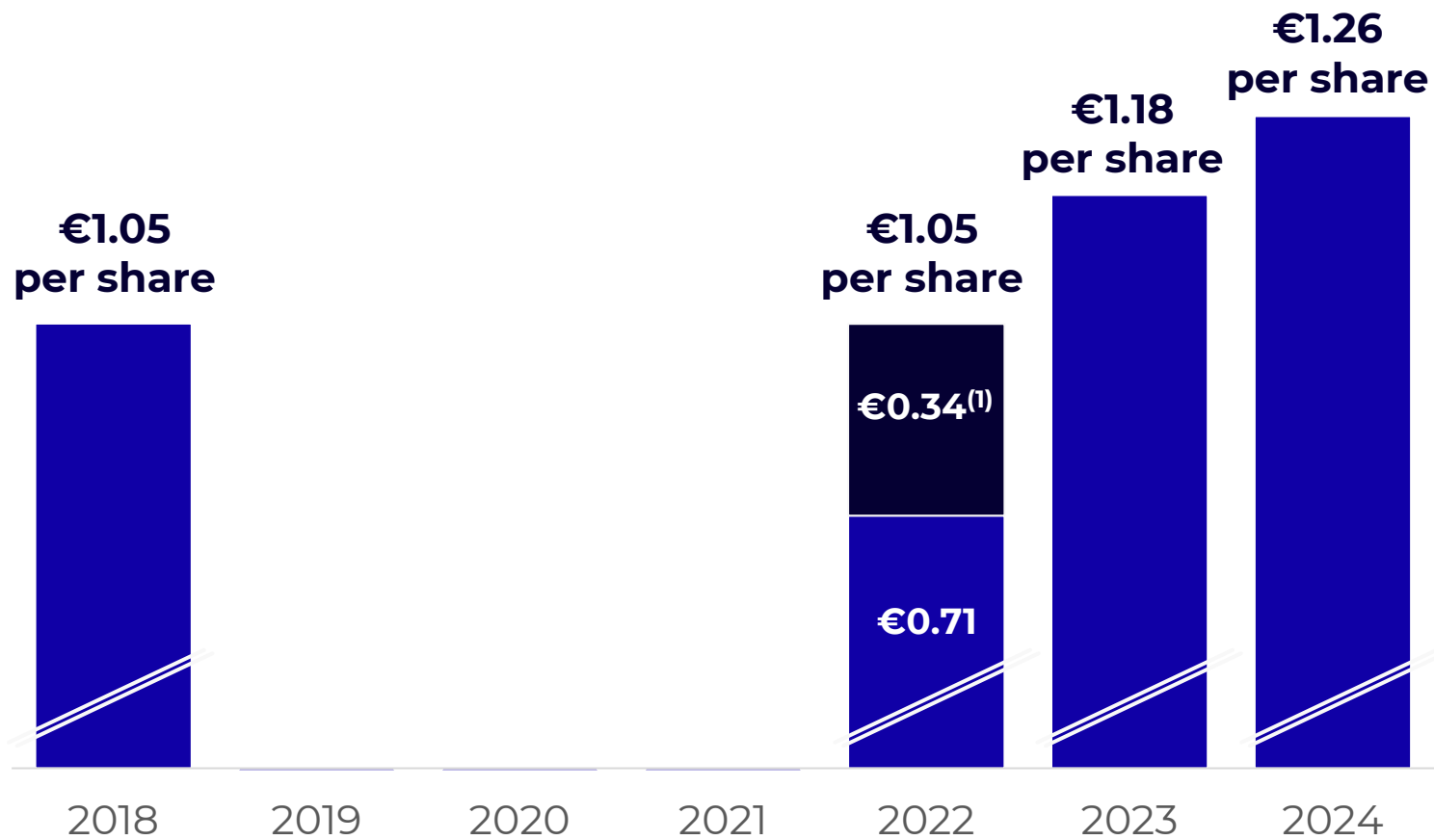


# Share price evolution since May 31<sup>st</sup>, 2024

Basis 100 (as of May 26<sup>th</sup>, 2025)



## €1.26 Dividend proposed for FY 2024



<sup>(1)</sup> EXCEPTIONAL DIVIDEND

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*Subject to the approval of the shareholders during this Shareholders' Meeting*

# 4 Sébastien Bazin

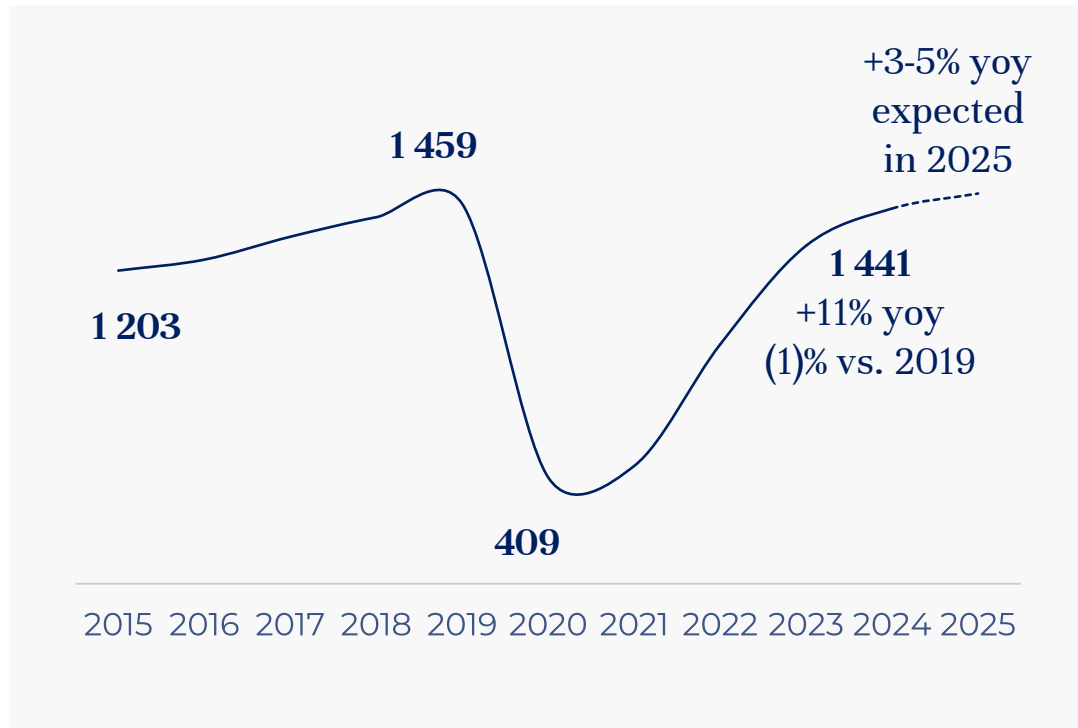
Chairman & CEO



# International travel back to 2019 level – Still Upside in APAC

## FY 24 International travel back to 2019 level

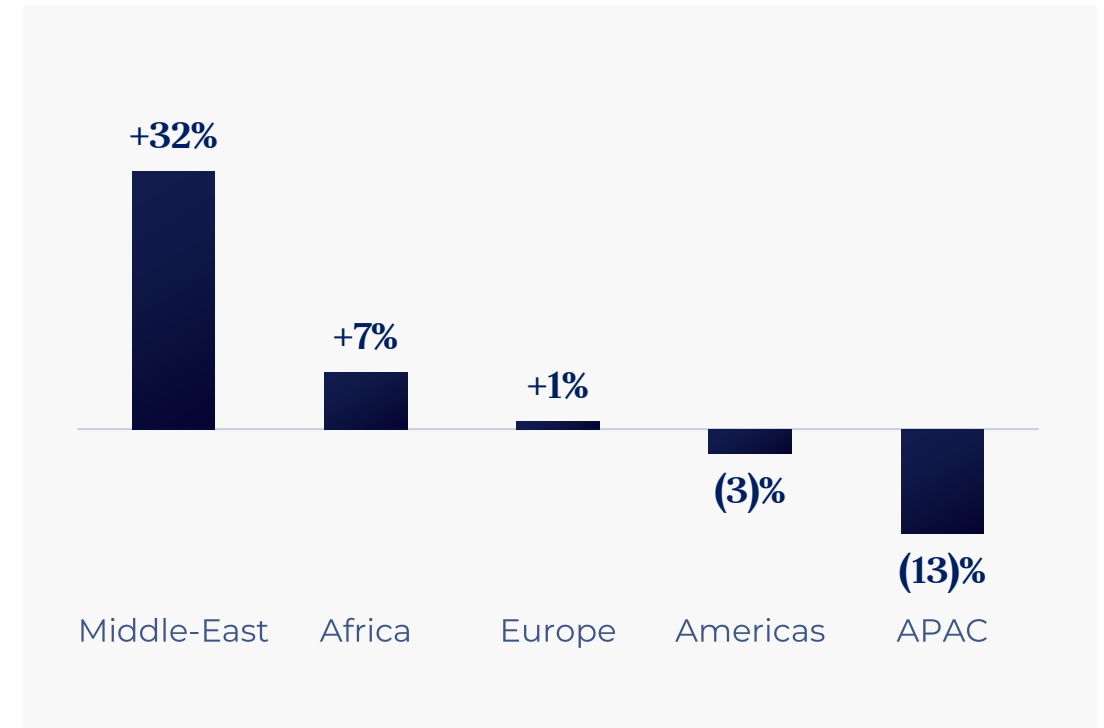
Million international travelers



SOURCE: UNWTO, JANUARY 2025

## Significant recovery upside in APAC

International travel by destination  
in 2024 vs. pre-pandemic level



SOURCE: UNWTO, JANUARY 2025





# Accor's portfolio aligns well with growth geographies

## NORTH AMERICAS

	ROOMS	FEES
Portfolio	4%	12%
Pipeline	3%	12%

## EUROPE & NORTH AFRICA

	ROOMS	FEES
Portfolio	42%	48%
Pipeline	26%	26%

## GREATER CHINA

	ROOMS	FEES
Portfolio	14%	3%
Pipeline	25%	7%

## SOUTH AMERICAS

	ROOMS	FEES
Portfolio	8%	5%
Pipeline	5%	3%

## MEA

	ROOMS	FEES
Portfolio	11%	15%
Pipeline	13%	25%

## APAC

	ROOMS	FEES
Portfolio	21%	16%
Pipeline	28%	27%

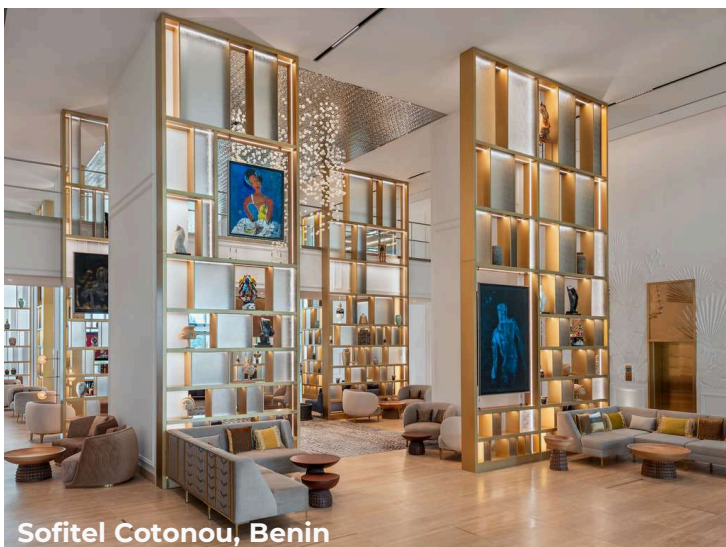
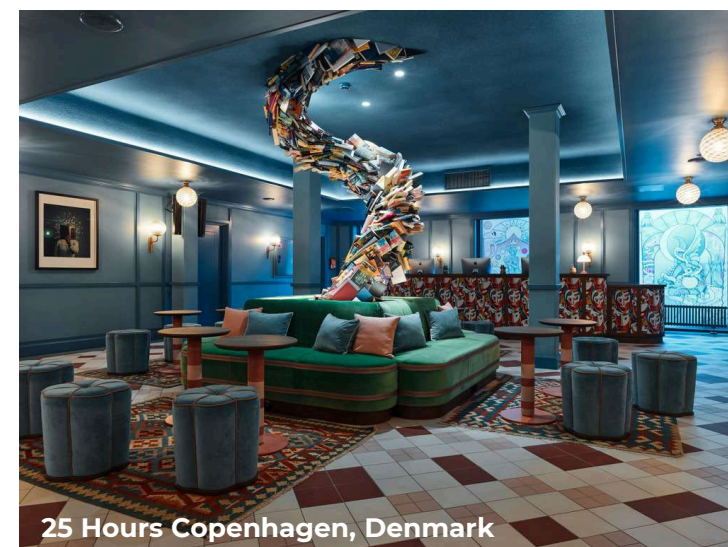
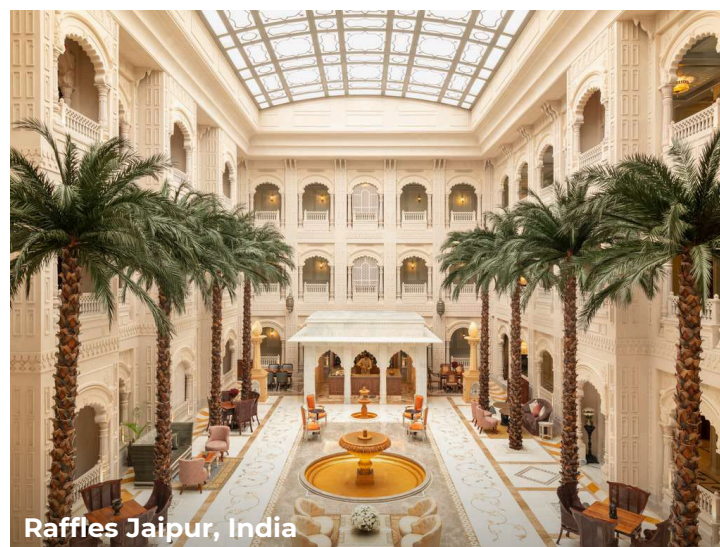
PORTFOLIO AND PIPELINE IN ROOMS AS OF DECEMBER 31<sup>ST</sup> 2024

M&F FEES IN FY 2024 FOR PORTFOLIO, BUDGETED FEES FOR PIPELINE AS OF DECEMBER 31<sup>ST</sup> 2024

ACCOR - COMBINED SHAREHOLDERS' MEETING - MAY 28, 2025



# Emblematic Luxury & Lifestyle openings in 2024





# *Emblematic Premium, Midscale & Economy openings in 2024*



Handwritten, La Roche sur Yon, France



Grand Mercure, Sanya Yalong Bay, China



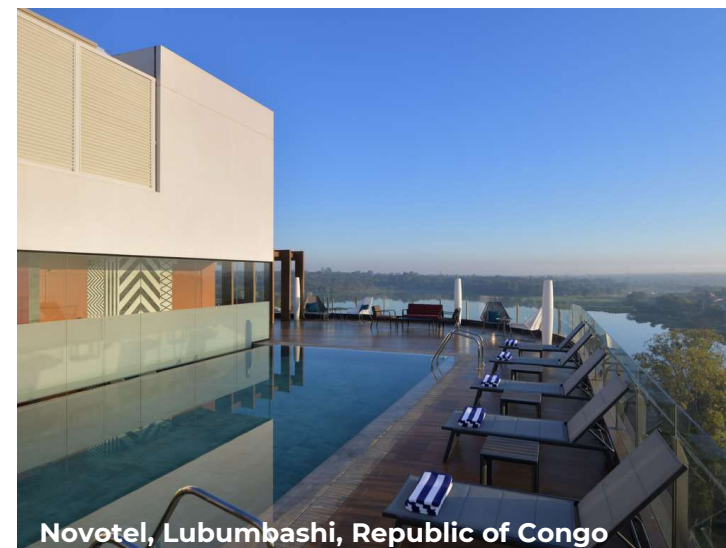
Handwritten, Nusa Dua Beach, Indonesia



Swissôtel, Damian Jasna, Slovakia



ibis Styles, Melbourne, Australia



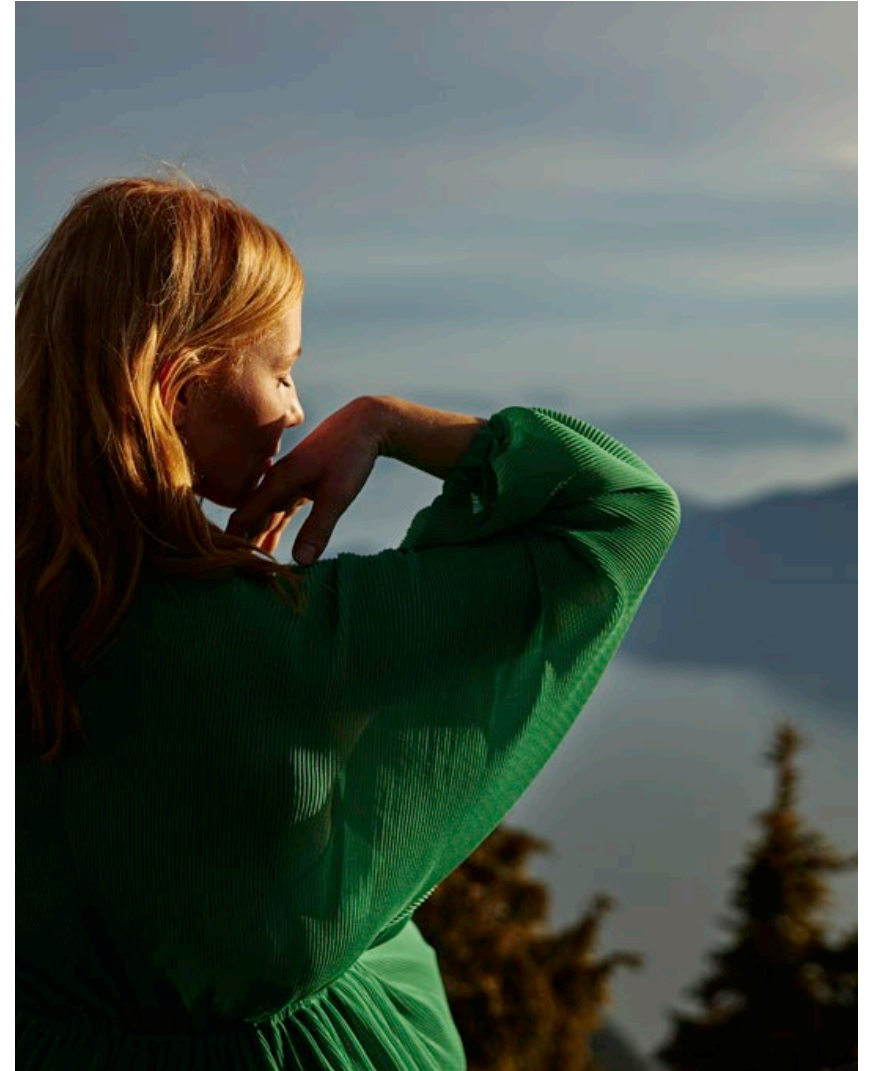
Novotel, Lubumbashi, Republic of Congo





*We are making the purpose a reality*

***Pioneering the art of  
responsible hospitality,  
connecting cultures,  
with heartfelt care.***





# Our purpose is founded on 4 pillars that guide 8 commitments

## PURPOSE PILLARS

### PIONEERING

#### *The art of hospitality*



1. We unleash our Heartists' **creativity** and **curiosity** in **serving our guests**
2. We infuse **excellence** to drive **performance**

#### *Responsible hospitality*



1. We set the **industry standards** for **ethical and responsible operations**
2. We strive to make **every stay** a **contribution** to **society** and the **environment**

#### *Connecting cultures*



1. We turn every day into an **intercultural** journey
2. We **promote and preserve local identities**

#### *Heartfelt care*



1. We embed a **fair-chance culture**
2. We foster **empathy** and **wellbeing** in **our ways of working**

## COMMITMENTS



# FY24 Social & Environmental Targets



## Water Consumption

BASELINE  
MEASUREMENT

**Target**

**“80% of managed hotels”**

**92%**

**“50% of franchised hotels”**

**68%**



## Eco-certified hotel

ECO-CERTIFICATION  
IMPLEMENTATION

**Target**

**“30% of hotels”**

**36%**



## Diversity & Inclusion

WOMEN  
IN VP & ABOVE POSITIONS

**Target**

**“39%”**

**39%**



# *Heartists® culture in 2024*



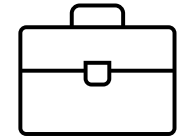
**360,000  
employees  
worldwide**



**111,000  
new hires  
in 2024**



**90%  
of Heartists®  
have completed a  
training course**



**250  
partnerships  
with schools and  
universities**

# Heartists Volunteering Program

## *A global volunteering initiative to connect Heartists with Local Communities*

- Launched by the **Social Care & Impact team**, it allows Heartists to **dedicate time, skills and talent** to solidarity initiatives
- Embody the purpose of **Responsible Hospitality** by giving back to community
- Two main focus: **Social Elevator** and **Shelter & Protection**
- A **Global Platform** that enables employees to utilize their **volunteer day** through a variety of missions and associations chosen to align with company's commitments

### *Program Key Targets*

- **70%** of corporate Heartists  
& **30%** of Hotels taking part in volunteering initiatives

## *First Results*

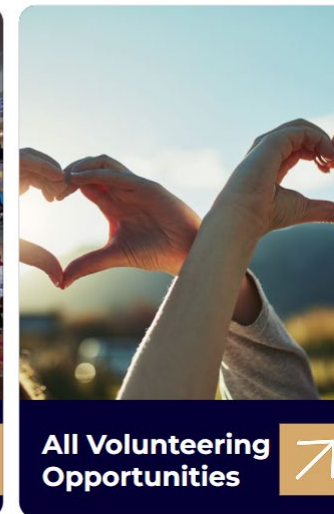
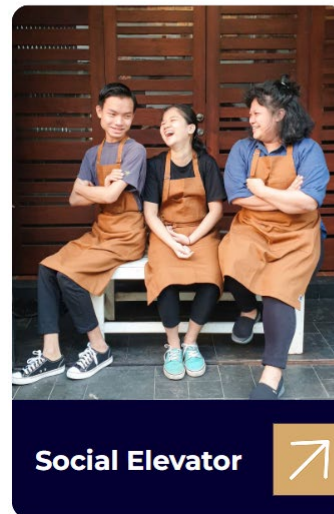
- Successful launches completed in **our HQ** (Paris, London, Madrid, Germany, Poland, Romania, Italy, Portugal, Morocco, Greece, Switzerland, the Netherlands, Belgium, Austria, São Paulo and Shanghai)
- **53%** of employees have registered in the listed cities
- **97% employee satisfaction** rate among those who use the platform.
- **1,800 missions worldwide** available in the platform
- **360 associations** registered in the platform





*You are just a click away from making a difference!*

Find a nearby volunteering opportunity



What's worth caring about at the moment  
**AT ACCOR, GENDER EQUITY IS AT THE HEART  
OF OUR PRIORITIES.**  
You can also be a part of it!

Discover impactful ways to act ➤

A circular badge with the text "HIGHLIGHT OF THE MOMENT" around the edge and "GENDER EQUITY" in the center. It is placed over a photo of a smiling woman with curly hair.

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# Besma Boumaza

Group General Counsel & Board Secretary



# Composition of the Board of Directors in 2024

→ 13

**Directors** (including 2 Directors representing employees)

**14 in 2025** subject to the approval of all resolutions relating to the appointment and renewal of Directors

→ 64 %

**Independent Directors\***

**58% in 2025** subject to the approval of all resolutions relating to the appointment and renewal of Directors

→ 55 %

**Women within the Board of Directors\***

**58% in 2025** subject to the approval of all resolutions relating to the appointment and renewal of Directors

*\* Directors representing employees are not taken into account for the calculation of the independence rate and the gender diversity rate*



# *Activities of the Board of Directors in 2024*

## **12 meetings**

with an average participation rate of 88 %

In particular:

- Authorization of the partial contribution of assets of the Company's Luxury activities to its subsidiary, Accor Luxury & Lifestyle SAS;
- Implementation of new processes for the development and analysis of sustainability information;
- Repurchase of a block of shares for the purpose of cancelling them.

# Board of Directors' Committees in 2024

## 5 Specialized Committees

01

### Audit, Compliance and Risk Committee

- ◆ 6 members
- ◆ 83% independent directors
- ◆ 4 meetings in 2024
- ◆ 58% average attendance rate

02

### Appointments and Compensation Committee

- ◆ 7 members
- ◆ 67% independent directors
- ◆ 3 meetings in 2024
- ◆ 95 % average attendance rate

03

### Commitments Committee

- ◆ 4 members
- ◆ 50% independent directors
- ◆ 2 meetings in 2024
- ◆ 75 % average attendance rate

04

### International Strategy Committee

- ◆ 5 members
- ◆ 60% independent directors
- ◆ 2 meetings in 2024
- ◆ 100 % average attendance rate

05

### ESG Committee

- ◆ 6 members
- ◆ 80% independent directors
- ◆ 4 meetings in 2024
- ◆ 88 % average attendance rate



6  
Report of the  
Appointments &  
Compensation Committee  
Bruno Pavlovsky  
Committee Chairman



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Statutory  
Auditors' reports  
Jean-Christophe Goudard

EY



# Auditors reports

Ordinary resolutions	Resolution	Universal Registration Document	Notice of meeting
Statutory Auditors' report on the financial statements	1	p. 460	p. 67
Statutory Auditors' report on the consolidated financial statements	2	p. 429	p. 63
Statutory Auditors' special report on related-party agreements	21	p. 353	p. 71





## Auditors reports

Extraordinary Resolutions	Resolution	Universal Registration Document	Notice of meeting
Report on the capital reduction	23	N/A	p. 74
Report on the issuance of shares and various securities with the maintenance and/or waiver of preferential subscription rights	24 to 28 and 30	N/A	p. 75
Report on the authorization of the allocation of existing or to be issued free shares	31	N/A	p. 77
Report on the capital increase reserved for employees member of an employee share ownership plan	33	N/A	p. 78



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# Sustainability report

## Julien Laugel

PwC



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# Presentation of the resolutions

**Besma Boumaza**

Group General Counsel & Board Secretary





## *First to third resolutions*

### **APPROVAL OF THE COMPANY'S ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 AND DETERMINATION OF DIVIDEND**

- **Company's financial statements**

Net income: ..... **615,577,410.19 €**

- **Consolidated accounts**

Consolidated revenue: ..... **5,606** millions euros

Net income, Group share: ..... **610** millions euros

- **Allocation of profit**

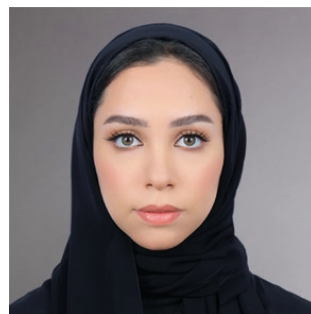
**Dividend of 1.26€ per share**, for a total dividend of 307,021,327.18 euros (based on 243,667,720 shares making up the Company's share capital at December 31, 2024)

## *Fourth to eleventh resolutions*

### **RENEWALS OF DIRECTORS' MANDATES FOR A STATUTORY PERIOD OF THREE YEARS**



**Mr. Sébastien Bazin**  
Non-Independent Director



**Mrs. Asma Abdulrahman Al Khulaifi**  
Non-Independent Director



**Mr. Ugo Arzani**  
Non-Independent Director



**Mrs. Hélène Auriol-Potier**  
Independent Director



**Mrs. Qionger Jiang**  
Independent Director



**Mrs. Isabelle Simon**  
Independent Director



**Mr. Nicolas Sarkozy**  
Independent Director



**Mr. Sarmad Zok**  
Non-Independent Director

# *Twelfth resolution*

## **APPOINTMENT OF A NEW DIRECTOR**

**Mrs. Katherine E. Fleming**

Independent Director



**For a statutory period of three years**



## *Thirteenth to sixteenth resolutions*

### **APPOINTMENT AND RENEWAL OF STATUTORY AUDITORS AND SUSTAINABILITY AUDITORS**

- Appointment of **Deloitte** as Statutory Auditor in charge of certifying the financial statements and as a Sustainability Auditor
- Renewal of the mandate of **PricewaterhouseCoopers Audit** as Statutory Auditor in charge of certifying the financial statements and as a Sustainability Auditor
- Term of office: **6 financial years**, i.e. until the Shareholders' Meeting called to approve the 2030 financial statements

## Seventeenth to twentieth resolutions

### APPROVAL OF COMPENSATION COMPONENTS FOR ALL CORPORATE OFFICERS

- **Say on pay ex post** on :
  - the total compensation and all benefits in kind paid or granted in respect of the office, during or for the 2024 financial year, **to all corporate officers**;
  - the fixed, variable and exceptional components of total compensation, and all benefits in kind paid during the fiscal year ended December 31, 2024 or granted for the same fiscal year to **Mr. Sébastien Bazin, Chairman and Chief Executive Officer**.
- **Say on pay ex ante** on :
  - the compensation policy applicable to **Mr. Sébastien Bazin, Chairman and Chief Executive Officer**;
  - the compensation policy applicable to **Directors**.

## *Twenty-first resolution*

### **STATUTORY AUDITORS' SPECIAL REPORT**

- No new related party agreements



## *Twenty-second and twenty-third resolutions*

### **AUTHORIZATION TO BUY BACK THE COMPANY'S SHARES AND TO REDUCE THE SHARE CAPITAL BY CANCELING TREASURY SHARES**

- Authorization to buy back the Company's shares:
  - Maximum number of shares that can be acquired: 10% of the share capital
  - Maximum purchase price: €80 per share
  - Duration: 18 months
- Authorization to reduce the share capital by canceling treasury shares:
  - Maximum number of shares that may be cancelled: 10% of the share capital
  - Duration: 24 months
  - Not usable during public offer periods



## *Twenty-fourth to thirtieth resolutions*

### **FINANCIAL AUTHORIZATIONS RELATIVE TO COMPANY SHARE CAPITAL**

- Authorizations to the Board of Directors to increase the Company's share capital through the issuance of shares and/or securities giving access to the share capital, with or without preferential subscription rights
- Overall ceiling of 50% of the capital for all capital increases
- Overall sub-ceiling of 10% of the share capital for capital increases without preferential subscription rights
- Duration: 26 months
- Not usable during public offer periods

## *Thirty-first and thirty-second resolutions*

### **AUTHORIZATION TO GRANT PERFORMANCE SHARES TO EMPLOYEES AND EXECUTIVE OFFICERS**

- Overall ceiling of 2.5% of share capital
- Subject to performance and presence conditions
- The shares allocated to executive officers must not exceed 15% of the total number of shares allocated
- Duration: 38 months

## *Thirty-third resolution*

### **AUTHORIZATION TO INCREASE THE SHARE CAPITAL FOR THE BENEFIT OF MEMBERS OF AN EMPLOYEE SHARE OWNERSHIP PLAN**

- Issuance of ordinary shares and/or securities giving access to the share capital, reserved for employees member of an employee share ownership plan
- Overall ceiling of 2% of the capital
- Duration: 26 months



## *Thirty-fourth resolution*

### **AMENDMENTS TO THE BYLAWS**

- Allow, for the sole purpose of implementing a mechanism for staggering terms of office, to reduce the directors' term of office to one or two years;
- Allow the Board of Directors, if it so wishes, to take its decisions by written consultation (including by electronic means);
- Increase the age limit for the Chief Executive Officer and Deputy Chief Executive Officers to 68;
- More generally, to delete any unnecessary information or to clarify certain provisions.





## *Thirty-fifth resolution*

### **POWERS TO CARRY OUT LEGAL FORMALITIES**

- Customary resolution for the completion of the necessary formalities following the present Shareholders' Meeting.



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## Q&A



# *Questions from the Shareholder Advisory Committee*

**1 - WHAT ROLE FOR ARTIFICIAL INTELLIGENCE TODAY AND TOMORROW?**

**2 - HOW ARE GEOPOLITICAL RISKS ASSESSED FOR ACCOR GROUP INVESTMENTS?**

**3 - CAN YOU TELL US ABOUT THE ACCOR GROUP'S DEVELOPMENT STRATEGY IN INDIA?**



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## Q&A





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# Voting of the resolutions



## *First resolution*

**APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2024**



## *Second resolution*

**APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2024**



## *Third resolution*

### **ALLOCATION OF PROFIT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024 AND DETERMINATION OF THE DIVIDEND**



## *Fourth resolution*

### **RENEWAL OF MR. SÉBASTIEN BAZIN'S MANDATE AS DIRECTOR OF THE COMPANY**





## *Fifth resolution*

**RENEWAL OF MRS. ASMA ABDULRAHMAN AL KHULAIFI'S MANDATE AS A  
DIRECTOR OF THE COMPANY**



## *Sixth resolution*

### **RENEWAL OF MR. UGO ARZANI'S MANDATE AS A DIRECTOR OF THE COMPANY**



## *Seventh Resolution*

### **RENEWAL OF MRS. HÉLÈNE AURIOL-POTIER'S MANDATE AS DIRECTOR OF THE COMPANY**



## *Eighth resolution*

### **RENEWAL OF MRS. QIONGER JIANG'S MANDATE AS A DIRECTOR OF THE COMPANY**



## *Ninth Resolution*

### **RENEWAL OF MR. NICOLAS SARKOZY'S MANDATE AS DIRECTOR OF THE COMPANY**





## *Tenth resolution*

### **RENEWAL OF MRS. ISABELLE SIMON'S MANDATE AS DIRECTOR OF THE COMPANY**



## *Eleventh resolution*

### **RENEWAL OF MR. SARMA ZOK'S MANDATE AS DIRECTOR OF THE COMPANY**



## *Twelfth resolution*

### **APPOINTMENT OF MRS. KATHERINE E. FLEMING AS DIRECTOR OF THE COMPANY**



## *Thirteenth resolution*

**APPOINTMENT OF DELOITTE AS STATUTORY AUDITOR IN CHARGE OF CERTIFYING THE FINANCIAL STATEMENTS FOR A PERIOD OF SIX FINANCIAL YEARS**



## *Fourteenth resolution*

**RENEWAL OF PRICEWATERHOUSECOOPERS AUDIT'S MANDATE AS STATUTORY AUDITOR IN CHARGE  
OF CERTIFYING THE FINANCIAL STATEMENTS FOR A PERIOD OF SIX FINANCIAL YEARS**





## *Fifteenth resolution*

**APPOINTMENT OF DELOITTE AS STATUTORY AUDITOR IN CHARGE OF CERTIFYING SUSTAINABILITY INFORMATION FOR A PERIOD OF SIX FINANCIAL YEARS**



## *Sixteenth resolution*

**RENEWAL OF PRICEWATERHOUSECOOPERS AUDIT'S MANDATE AS STATUTORY AUDITOR IN CHARGE  
OF CERTIFYING SUSTAINABILITY INFORMATION FOR A PERIOD OF SIX FINANCIAL YEARS**



## *Seventeenth Resolution*

**APPROVAL OF INFORMATION CONCERNING THE COMPENSATION OF ALL CORPORATE OFFICERS  
REFERRED TO IN ARTICLE L.22-10-9 I OF THE FRENCH COMMERCIAL CODE**



## *Eighteenth resolution*

**APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND ALL BENEFITS IN KIND PAID DURING THE FISCAL YEAR ENDED DECEMBER 31, 2024 OR GRANTED FOR THE SAME FISCAL YEAR, TO MR. SÉBASTIEN BAZIN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER**



## *Nineteenth resolution*

### **APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**





## *Twentieth resolution*

### **APPROVAL OF THE COMPENSATION POLICY FOR DIRECTORS**



## *Twenty-first resolution*

### **STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS GOVERNED BY ARTICLES L.225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE**



## *Twenty-second resolution*

### **AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES**



## *Twenty-third resolution*

**AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELING  
TREASURY SHARES**



## *Twenty-fourth resolution*

**DELEGATION TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES, WITH  
PREFERENTIAL SUBSCRIPTION RIGHTS, BY ISSUING ORDINARY SHARES OR SECURITIES GIVING  
ACCESS TO THE SHARE CAPITAL**



## *Twenty-fifth resolution*

**DELEGATION TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, THROUGH A PUBLIC OFFER WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS**



## *Twenty-sixth resolution*

**DELEGATION TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL, THROUGH AN OFFER GOVERNED BY ARTICLE L.411-2 II OF THE FRENCH MONETARY AND FINANCIAL CODE WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS**



## *Twenty-seventh resolution*

**DELEGATION TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED  
AS PART OF A CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS**



## *Twenty-eighth resolution*

**DELEGATION TO THE BOARD OF DIRECTORS TO CARRY OUT CAPITAL INCREASES BY ISSUING ORDINARY SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL IN PAYMENT FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY**



## *Twenty-ninth resolution*

**DELEGATION TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL BY CAPITALIZING RESERVES, PROFITS OR SHARE PREMIUM ACCOUNT**



## *Thirtieth resolution*

**LIMITATION OF THE TOTAL AMOUNT OF CAPITAL INCREASES THAT MAY BE CARRIED OUT UNDER THE ABOVE DELEGATIONS**



## *Thirty-first resolution*

### **AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT PERFORMANCE SHARES TO EMPLOYEES OR EXECUTIVE OFFICERS**



## *Thirty-second resolution*

**RESTRICTION ON THE NUMBER OF FREE SHARES THAT MAY BE GRANTED TO EXECUTIVE OFFICERS OF THE COMPANY**



## *Thirty-third resolution*

**DELEGATION TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL TO MEMBERS OF AN EMPLOYEE SHARE OWNERSHIP PLAN, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS**





# *Thirty-fourth resolution*

## **AMENDMENTS TO THE BYLAWS**



# *Thirty-fifth resolution*

## **POWERS TO CARRY OUT LEGAL FORMALITIES**



# Sébastien Bazin

Chairman & CEO



