

# Bolloré

## 2021 Notice of meeting Combined General Meeting

Wednesday, May 26, 2021 – 10:00 am

Important notice, given the exceptional circumstances related to the coronavirus (Covid-19) – See following page



## Warning - Health situation

In the light of the Covid-19 epidemic, and subsequent to the measures taken by the authorities to halt its spread, the Chairman and Chief Executive Officer, authorized by the Company's Board of Directors on March 4, 2021, has decided, exceptionally, to organize the General Shareholders' Meeting of May 26, 2021 on a closed-door basis without the physical attendance of its shareholders or other persons with the right to attend, at Tour Bolloré, 31-32 quai de Dion-Bouton, in Puteaux (92800). Shareholders or other persons with the right to attend will not be present either physically or by telephone or audiovisual conference call. The decision is consistent with the provisions of order no. 2020-1497 of December 2, 2020 extending and modifying order no. 2020-321 of March 25, 2020 adapting the rules for meeting and deliberation of the assemblies and governing bodies of legal entities and entities without a legal personality under private law owing to the Covid-19 epidemic, as well as with the provisions of Decree no. 2021-255 of March 9, 2021 extending the application period of order no. 2020-321 of March 25, 2020, decree no. 2020-418 of April 10, 2020, and decree no. 2020-629 of May 25, 2020.

At the date of convening, the physical presence of members at the General Shareholders' Meeting is prevented by several administrative measures limiting or prohibiting the circulation of the population and collective gatherings for health reasons.

Consequently, no admission cards may be issued and the shareholders may exercise their voting rights solely on a remote basis or by post, and prior to the Meeting. Shareholders are asked to make their postal votes using the voting form or the Internet, via the VOTACCESS secure voting platform, or to give a proxy to the Chairman of the Meeting or to a person of their choice using the same methods. Shareholders are also encouraged to transmit all their requests and documents electronically.

Bolloré SE will keep its shareholders informed of any potential changes to the conditions for participating in and voting at the General Shareholders' Meeting. To that end, each shareholder is asked to regularly check the General Meeting section on the [www.bollore.com](http://www.bollore.com) website. The General Shareholders' Meeting will be broadcast both live and delayed on the [www.bollore.com](http://www.bollore.com) website.

*This is a translation into English of the notice of meeting of the Company issued in French and it is available on the website of the Issuer.*

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**Cyrille Bolloré**  
Chairman and Chief Executive Officer

# Message from the Chairman

**Our 2020 results show good performances across all the Group's business sectors despite the particularly difficult environment resulting from the health crisis, which is affecting the entire planet.**

Bolloré Transport & Logistics' business activities proved particularly resilient, with adjusted operating income (EBITA) of 607 million euros, down 2% at constant scope and exchange rates. Solid performances in freight forwarding, port terminals and oil logistics practically offset the expected impact of the end of the Douala

Terminal concession in Cameroon at the end of 2019 and the slowdown in logistics in Africa.

The results of the Communications sector, i.e. the business activities of Vivendi, increased 4% to 1,627 million euros, driven by the results of Universal Music Group



**I know I can count on all the people who make up our Group. I would like to thank them for their remarkable commitment and resilience in 2020.**

(+18%) and Groupe Canal+ (+27%). The results of the Electricity storage and systems sector improved sharply, coming out at -102 million euros in 2020, for an increase of 332 million euros on 2019, which included a substantial non-recurring impairment as part of the strategic redeployment in batteries and buses.

Overall, Group EBITA totaled 2,043 million euros, up 23%, while revenue, amounting to 24,109 million euros, contracted 3% at constant scope and exchange rates. Net income came out at 1,563 million euros, up 11%, and net income Group share was 426 million euros, for an increase of 79%. This total does not include the capital gain from the sale in March 2020 of 10% of the share capital of UMG to a Tencent-led consortium based on an enterprise value of 30 billion euros for 100% of UMG.

Bolloré also continued to reduce its net debt, which fell (excluding the financial debt of Vivendi's) to 4.2 billion euros at end-2020. Vivendi's financial debt, having reached nearly 5 billion euros at end-2020, decreased substantially at the start of 2021 with the sale of an additional 10% of UMG for 2.8 billion euros.

As a result, the consortium led by Tencent now owns 20% of UMG. With the transaction finalized, Vivendi is now able to envisage the distribution of 60% of UMG's share capital to shareholders. The Extraordinary General Meeting of Vivendi's shareholders on March 29, 2021 having approved by 99.98% the change in the bylaws, making it possible to proceed with a distribution in specie, Vivendi will pursue this project, the objective being a distribution before the end of 2021.

Against the backdrop of the Covid-19 health crisis, the Group will continue in 2021 to invest in its various businesses while demonstrating extreme caution. In this difficult environment, I know I can count on all the people who make up our Group. I would like to thank them for their remarkable commitment and resilience in 2020. ●

# Procedures for participating in General Shareholders' Meeting



Bolloré Transport & Logistics is one of the world's leading transportation groups. Illustration: the Tincan container terminal in Nigeria with an annual capacity of 650,000 TEUs.

## DISCLAIMER

The procedures below take account of the exceptional situation stemming from the health crisis as well as the provisions of order no. 2020-321 of March 25, 2020 adapting the rules for meeting and deliberation of the assemblies and governing bodies of legal entities and entities without a legal personality under private law owing to the Covid-19 epidemic, amended by order no. 2020-1497 of December 2, 2020 and decree no. 2020-418 of April 10, 2020 on application measures, as amended by decree no. 2020-1614 of December 18, 2020.

## Prior formalities for participating in the General Shareholders' Meeting

Any shareholder, whatever the number of shares that he/she owns, may take part in General Shareholders' Meeting, or be represented under the conditions and according to the modalities set by the law and regulations.

In accordance with article R. 22-10-28 of the French commercial code (*Code de commerce*), the right to participate in General Shareholders' Meeting is subject to registration of securities in the name of the shareholder or the intermediary registered on the shareholder's behalf, on the second business day preceding the Meeting at 00:00 (Paris time), i.e. Monday May 24, 2021 at 00:00 (Paris time):

- > either in the registered securities accounts held on behalf of the company by its intermediary, CACEIS Corporate Trust – Direction des opérations – Assemblées générales – 14, rue Rouget-de-Lisle – 92130 Issy-les-Moulineaux (France), for holders of registered shares (pure registered shares are only registered in the accounts held by the company's intermediary, administered registered shares are also registered with a financial intermediary); or
- > in the bearer securities accounts held by an approved intermediary, for shareholders owning bearer shares.

The registration of securities in bearer securities accounts held by the approved intermediary is confirmed by a shareholding certificate issued by the latter, which proves the status as shareholder. The shareholding certificate issued by the approved intermediary must be attached to the distance voting or proxy form, sent by the approved intermediary to CACEIS Corporate Trust – Direction des opérations – Assemblées générales – 14, rue Rouget-de-Lisle – 92130 Issy-les-Moulineaux (France). Only shareholders that have proved their shareholder status by Monday May 24, 2021 at 00:00 (Paris time) may, under the conditions recalled above, take part in the Meeting.

## How to take part in General Shareholders' Meeting

### 1. THE GENERAL SHAREHOLDERS' MEETING OF MAY 26, 2021 WILL BE HELD IN CAMERA AND WILL BE STREAMED LIVE AND IN FULL ON THE WEBSITE [WWW.BOLLORE.COM](http://WWW.BOLLORE.COM)

As the General Shareholders' Meeting of May 26, 2021 will be held without the physical presence of the members and other persons that have the right to attend, and without telephone or audiovisual conference,

no admission cards to these Meeting will be issued. As a result, shareholders may not physically attend the Meeting, nor be physically represented by another person.

## 2. VOTE BY PROXY OR BY CORRESPONDENCE

### 2.1. VOTE BY PROXY OR BY CORRESPONDENCE WITH THE PAPER FORM (POSTAL VOTE)

**The form for voting by correspondence or to appoint the Chairman as proxy is available on the company's website.**

Shareholders wishing to vote remotely or be represented by appointing the Chairman of the Meetings as proxy may:

- > **for registered shareholders:** return the single distance or proxy voting form that will be sent to them with the convening notice, to the following address: CACEIS Corporate Trust – Direction des opérations – Assemblées générales – 14, rue Rouget-de-Lisle – 92130 Issy-les-Moulineaux (France);
- > **for bearer shareholders:** request the single distance or proxy voting form from the intermediary with which their securities are registered or by letter sent to CACEIS Corporate Trust – Direction des opérations – Assemblées générales – 14, rue Rouget-de-Lisle – 92130 Issy-les-Moulineaux (France).

To be fulfilled, this form request must reach CACEIS Corporate Trust at least six days before the date of the General Shareholders' Meeting, i.e. Thursday May 20, 2021 at the latest.

The single distance voting form (single form including the proxy form), duly completed and signed (and supported by the shareholding certificate for bearer shareholders) must be sent to CACEIS Corporate Trust at the address indicated on the previous page.

Distance votes will only be taken into account if they reach CACEIS Corporate Trust (at the address indicated on the previous page) at least three days before the date of the General Shareholders' Meeting, i.e. Sunday May 23, 2021 at the latest.

Pursuant to the provisions of article 6 of decree no. 2020-418 of April 10, 2020 adapting the meeting and deliberation rules for General Shareholders' Meetings and the governing bodies of legal entities and unincorporated private-law entities due to the Covid-19 epidemic, any shareholder appointing one of the persons indicated in I of article L. 225-106 of the French commercial code (*Code de commerce*) as their proxy, must forward his/her proxy form indicating the proxy to CACEIS Corporate Trust at least four days before the Meeting.

The proxy must send his/her instructions for the exercise of the proxy votes in his/her possession to CACEIS Corporate Trust by email to the following address: ct-mandataires-assemblees@caceis.com, using the form indicated in article R. 225-76 of the French commercial code (*Code de commerce*), at least four days before the General Meeting.

### 2.2. VOTE BY PROXY AND BY CORRESPONDENCE BY INTERNET

Shareholders have the option of providing their voting instructions, designating or revoking a proxy by Internet before the General Shareholders' Meeting, on the VOTACCESS website, dedicated to General Shareholders' Meetings, in accordance with the conditions described below:

- > **for (pure and administrated) registered shareholders:** registered shareholders may access the VOTACCESS website via the OLIS Actionnaire website at <https://www.nomi.olisnet.com>;
- **pure registered shareholders** should connect to the OLIS Actionnaire website with their usual access codes. Their connection username will appear on the vote by correspondence form or on the electronic convening notice, **administrated registered shareholders** should connect to the OLIS Actionnaire website using their internet connection username as it appears on the voting form or the electronic convening notice. Once on the website home page, they should follow the on-screen instructions. After having connected to the OLIS Actionnaire website, registered shareholders should follow the instructions on the screen in order to access the VOTACCESS website and vote or designate or revoke a proxy;
- > **for bearer shareholders:** bearer shareholders should inquire as to whether the account-holding establishment has a connection to the VOTACCESS website and, if not, should take note of the conditions for using the VOTACCESS website.

If the establishment holding the shareholder's account is connected to the VOTACCESS website, the shareholder should connect to the Internet portal of his/her account-holding establishment with his/her usual access codes. He/she should then follow the indications given on the screen to access the VOTACCESS website and vote or designate or revoke a proxy.

It is stipulated that only bearer shareholders whose account-holding establishments are members of the VOTACCESS website may vote (or designate or revoke a proxy) online.

If the shareholder's account-holding establishment is not connected to the VOTACCESS website, the notification for designating or revoking a proxy may be carried out by electronic means pursuant to the provisions of article R. 22-10-24 of the French commercial code (*Code de commerce*), by sending an email to the following address:

ct-mandataires-assemblees@caceis.com.

This email must include a digital copy of the proxy voting form indicating the full name, address and bank details of the shareholder along with the full name and address of the proxy that is designated or revoked, together with the shareholding certificate issued by the approved intermediary.

Shareholders should ask the financial intermediary that manages their securities account to send written confirmation at least four days before the Meeting, i.e. May 22, 2021, by post to CACEIS Corporate Trust – Service Assemblées générales – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9 (France), or by email to the following address:

ct-mandataires-assemblees@caceis.com, or by fax to + 33 (0)1 49 08 05 82 or +33 (0)1 49 08 05 83.

Pursuant to the provisions of article 6 of decree no. 2020-418 of April 10, 2020 adapting the meeting and deliberation rules for General Shareholders' Meetings and the governing bodies of legal entities and unincorporated private-law entities due to the Covid-19 epidemic, any shareholder appointing one of the persons indicated in I of article L. 225-106 of the French commercial code (*Code de commerce*) as their proxy, must forward his/her proxy form indicating the proxy to CACEIS Corporate Trust at least four days before the Meeting.

The proxy must send his/her instructions for the exercise of the proxy votes in his/her possession to CACEIS Corporate Trust by email to the following address: ct-mandataires-assemblees@caceis.com, using the form indicated in Article R. 225-76 of the French commercial code (*Code de commerce*), at least four days before the General Meeting.

The VOTACCESS website for the General Shareholders' Meeting of May 26, 2021 will be open from May 3, 2021.

The option of voting by correspondence or appointing the Chairman as proxy by internet before General Shareholders' Meeting will end on the day before the General Shareholders' Meeting at 3:00 p.m. (i.e. May 25, 2021 at 3 pm). Proxy votes specifying a proxy, including those given through electronic means under the conditions defined in article R. 225-61 of the French commercial code (*Code de commerce*) may validly reach the company up to the fourth day prior to the date of the General Shareholders' Meeting.

In order to avoid any congestion of the VOTACCESS website, shareholders are recommended not to wait until the day before the General Shareholders' Meeting to enter their instructions.

## 3. BY DEROGATION TO III OF ARTICLE R. 22-10-28 OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE) AND WITHOUT REQUIRING A CLAUSE IN THE BYLAWS FOR THIS PURPOSE

A shareholder who has already expressed his/her vote by distance voting, sent a proxy or requested an admission card or shareholding certificate under the conditions provided by the last sentence of II of the same article, may select another means of participating in the Meeting as long as his/her instructions to this effect reach the company within the deadlines compatible with the provisions of paragraph 1 of article R. 225-77 and article R. 225-80 of the same code, as adapted by article 6 of decree no. 2020-418 of April 10, 2020.

By derogation to the second sentence of article R. 225-80 of this code, the previous instructions received are then revoked.

## HOW DO I FILL OUT THE FORM?

### STEP ① INDICATE YOUR METHOD OF PARTICIPATION

**You may:**

1. appoint the Chairman of the General Shareholders' Meeting as your proxy \_\_\_\_\_
2. vote by correspondence \_\_\_\_\_
3. mandating one of the persons mentioned in section I of article L. 225-106 of the French commercial code (*Code de commerce*) in accordance with the provisions of article 6 of decree no. 2020-418 of April 10 amended by decree no. 2020-1614 of December 18, 2020 (see B 2.1 above)

### STEP ② RETURN YOUR FORM

**You are a holder of registered shares:**

The form returned with the enclosed postage-paid envelope must be received by Sunday, May 23, 2021 at CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle 92862 Issy-les-Moulineaux Cedex 9, France.

**You are a holder of bearer shares:**

The form must be sent to your authorized intermediary, who must send your application for an admission card or voting form accompanied by the shareholding certificate that he or she has already prepared to CACEIS Corporate Trust no later than Sunday, May 23, 2021.

**Whatever your situation, do not send your voting form directly to Bolloré SE.**

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

**BOLLORE SE**

Société européenne au capital de 471 591 499, 84 euros  
 Siège social : ODET - 29500 Ergue-Gaberic  
 055 804 124 R.C.S. Quimper

**ASSEMBLEE GENERALE MIXTE**

à huis clos du 26 mai 2021 à 10 heures

**COMBINED GENERAL MEETING**

behind closed doors on May 26, 2021 at 10.00 a.m.

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

Identifiant - Account  
 Nombre d'actions / Number of shares  
 Nominatif / Registered  
 Porteur / Bearer  
 Vote simple / Single vote  
 Vote double / Double vote  
 Nombre de voix - Number of voting rights

1

2

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

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

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale. // I appoint the Chairman of the general meeting   
 - Je m'abstiens. // I abstain from voting   
 - Je donne procuration [cf. au verso renvoi (K)] à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom.  
 I appoint [see reverse (K)] Mr. / Mrs or Miss, Corporate to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:  
 sur 1<sup>ère</sup> convocation / on 1st notification sur 2<sup>ème</sup> convocation / on 2nd notification  
 à la banque / by the bank 23 mai 2021 / May 23<sup>rd</sup>, 2021  
 à la société / by the company

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

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

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

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

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

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

Date & Signature

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (case d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale.  
 \* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting.

# Summary



The world's leading music company, UMG brings together the world's greatest artists. Illustration: Taylor Swift, the first woman to win the Grammy Award for Best Album three times.



Almost **79,000** employees

**130** countries across 5 continents

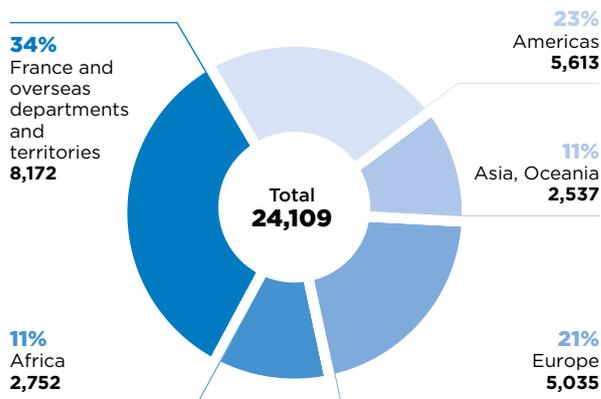
**24** billion euros in revenue in 2020

**1,563** million euros in net income

**26** billion euros in equity

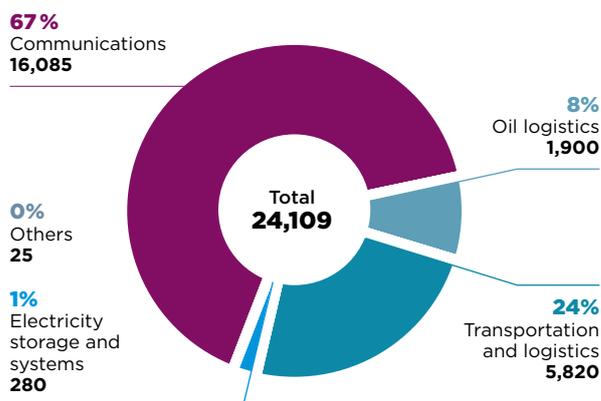
## Breakdown of 2020 revenue by geographic area

(in millions of euros)



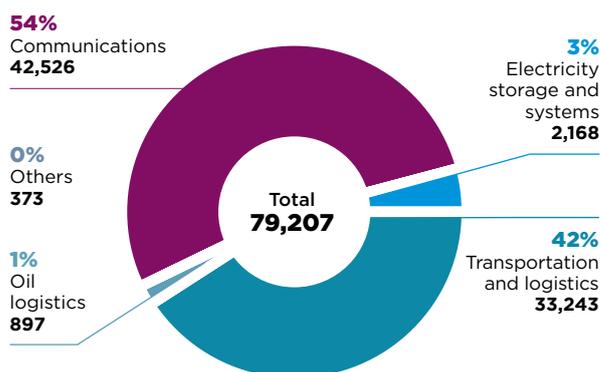
## Breakdown of 2020 revenue by business

(in millions of euros)



## Breakdown of workforce by business

(at December 31, 2020)



## Comments on the businesses and results

### FINANCIAL SITUATION

2020 revenue was 24,109 million euros, down 3% at constant scope and exchange rates:

- Transportation and logistics: 5,820 million euros, up 1%:
  - Bolloré Logistics: up 8%, benefiting from strong levels of activity in the air freight sector, which largely absorbed the slight fall in the maritime freight sector,
  - Bolloré Africa Logistics: down 10% due to the contraction in logistics activities and the impact of the termination of the concession over the Douala Terminal (DIT) in Cameroon;
- Oil logistics: 1,900 million euros, down 29%, due to lower oil prices and volumes;
- Communications (Vivendi): 16,085 million euros, down 1%, despite UMG's growth (+5%), which did not fully offset the fall in other activities;
- Electricity storage and systems: 280 million euros, down 3%, due to the fall in IER's industrial activities impacted by the health crisis.

On a reported basis, revenue fell by 3%, due to the +378 million euros effect of changes in scope (consolidation of Editis and M7 at Vivendi and disposal of Bolloré Ports France and Wifirst) and -289 million euros in foreign exchange effects (due to the fall in the value of the dollar and other currencies).

Adjusted operating income (EBITA<sup>(1)</sup>) was 2,043 million euros, up 25% (23% at constant scope and exchange rates) with:

- Transportation and logistics: 551 million euros, down 2%, as a result of the termination of the concession over the Douala Terminal (DIT) in Cameroon and the fall in logistics activity in Africa, partially offset by the strong performance of freight forwarding activities, mainly in air freight, and port terminal activities;
- Oil logistics: 56 million euros, stable, with the increase in profit from distribution and storage activities being offset by a negative inventory effect in 2020;
- Communications (Vivendi): 1,627 million euros, +4%, as a result of the strong performances of UMG and the Groupe Canal+;
- Electricity storage and systems: down 102 million euros, an improvement of 332 million euros compared to 2019 which included significant exceptional impairments as part of the strategic redeployment in the batteries, buses and electricity storage activities.

Financial income was 622 million euros, compared to 17 million euros in 2019. It principally included 591 million euros as a result of the revaluation of shares in Spotify and Tencent Music (compared with 139 million euros in 2019).

The net income of non-operating associated companies accounted for using the equity method was -32 million euros compared with 98 million euros in 2019 and included:

- -172 million euros for Mediobanca, corresponding to the fall in its share price, offset at the level of financial income by profit of 159 million euros from hedges put in place over the shares and the impact of the equity method ceasing to be used for the shareholding;
- +126 million euros in respect of Telecom Italia.

After taking into account tax expense of -677 million euros, compared with tax income of 35 million euros in 2019 which included 473 million euros in repayments of foreign tax credits for Vivendi, consolidated net income was 1,563 million euros, compared with 1,408 million euros in 2019, up 11%. Net income Group share was 426 million euros compared with 237 million euros in 2019, up 79%.

Shareholders' equity was 25,984 million euros, stable compared to 2019, as a result of the impact of the disposal of 10% of UMG's share capital to Tencent (2.8 billion euros), offset by buybacks of Group shares (Vivendi and Blue Solutions) and dividends paid.

Net debt was 9,136 million euros, compared with 8,720 million euros as at December 31, 2019 due to the increase in Vivendi's debt (+889 million euros) and before receipt of 2.8 billion euros from the disposal of a further 10% stake in UMG on January 31, 2021. Bolloré's debt, excluding Vivendi, fell by 473 million euros over the year to 4,183 million euros.

Taking these factors into account, gearing was 35% compared with 34% at the end of 2019.

At the end of January 2021, after the disposal of a further 10% stake in UMG for 2.8 billion euros and an additional 2% stake in Mediobanca for 0.2 billion euros, the Group's liquidity position, long-term lines and liquid investments amounted to 2.9 billion euros at the level of Bolloré and 9.2 billion euros including Vivendi.

#### Proposed dividend: 0.06 euro per share

The shareholders at the General Meeting will be asked to approve the distribution of a dividend of 0.06 euro per share (including 0.02 euro in interim dividends already paid in September 2020), identical to the amount paid in respect of 2019.

The ex-dividend date will be June 10, 2021, with payment, exclusively in cash, on June 14, 2021.

### THE COMPANY

Net income for the fiscal year was 181,084,009.36 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Net income for the period	181,084,009.36
Retained profit carried over	108,071,134.42
Appropriation to the legal reserve	25,760.00
Distributable profit	289,129,383.78
Dividends	
- Interim dividend <sup>(1)</sup>	58,924,177.48
- Additional dividend <sup>(2)</sup>	117,848,354.96
Amount carried forward	112,356,851.34

(1) This interim dividend, whose distribution was decided at the Board of Directors' meeting on July 31, 2020, was set at 0.02 euros per 0.16 euro par value share. Payment occurred on September 4, 2020.

(2) The additional dividend will amount to 0.04 euros per share.

The dividend for the 2020 fiscal year is thus set at 0.06 euros per 0.16 euro par value share.

The amounts distributed as an additional dividend will be paid on June 14, 2021. Since January 1, 2018, dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% at the time of payment, i.e. 12.8% in respect of income tax and 17.2% in respect of social charge withholding.

Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced taxpayers, 75,000 euros for taxpayers who file jointly) may request an

exemption from the withholding of the flat income tax (12.8%). The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.

At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid in respect of the single flat tax.

In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.

(1) EBITA (Adjusted operating income): It corresponds to operating income before amortization of intangible assets related to business combinations (PPA - Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

## CONSOLIDATED KEY FIGURES FOR BOLLORÉ

(in millions of euros)	2020	2019	Variation
Revenue	24,109	24,843	-3%
<b>EBITDA<sup>(1)</sup></b>	<b>3,265</b>	2,913	12%
Amortization and provisions	(1,222)	(1,279)	-
<b>Adjusted operating income (EBITA<sup>(1)</sup>)</b>	<b>2,043</b>	1,634	25%
Amortization resulting from PPAs <sup>(1)</sup>	(393)	(375)	-
<b>Operating income</b>	<b>1,650</b>	1,259	31%
of which operating associated companies accounted for using the equity method	39	23	-
Financial income	622	17	-
Share in the net income of non-operating associated companies accounted for using the equity method	(32)	98	-
Taxes	(677)	35	-
<b>NET INCOME</b>	<b>1,563</b>	1,408	11%
Net income, Group share	426	237	79%
Minorities	1,137	1,171	-3%

(in millions of euros)	December 31, 2020	December 31, 2019	Variation
<b>Shareholders' equity</b>	<b>25,984</b>	25,942	42
of which Group share	9,084	9,088	(4)
<b>Net Debt</b>	<b>9,136</b>	8,720	415
Gearing <sup>(2)</sup>	35%	34%	

(1) EBITA (Adjusted operating income): It corresponds to operating income before amortization of intangible assets related to business combinations (PPA – Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.

(2) Gearing: ratio of net debt/equity.

## ADJUSTED OPERATING INCOME (EBITA) BY ACTIVITY

(in millions of euros)	2020	2019	Reported growth	Organic growth
<b>Bolloré Transport &amp; Logistics</b>	<b>607</b>	637	-5%	-2%
Transportation and logistics <sup>(1)</sup>	551	580	-5%	-2%
Oil logistics	56	56	-1%	-1%
<b>Communications</b>	<b>1,627</b>	1,526	7%	4%
<b>Electricity storage and systems</b>	<b>(102)</b>	(434)	76%	77%
Other (agricultural assets, holding companies) <sup>(1)</sup>	(89)	(94)	6%	6%
<b>BOLLORÉ GROUP EBITA<sup>(2)</sup></b>	<b>2,043</b>	1,634	25%	23%

(1) Before Bolloré trademark fees.

## INFORMATION ON THE IMPACTS OF COVID-19

In 2020, owing to its vast geographical presence, the Group had to successively deal with the consequences of the current health crisis in the principal regions in which it operates. The Group has, however, shown resilience and has adapted to continue serving its customers in the best possible manner, while reducing its costs in order to protect its margins. Transportation and logistics activities benefited from exceptional freight volumes, which partly offset the slowdown in normal flows. Communication activities held up well thanks to paid-for music and television, despite the falls seen at Havas Group and Vivendi Village (in particular, live performances) which were more deeply affected by the effects of the health crisis. Editis's business activities in France have recovered strongly since June 2020.

The Group continues to carefully analyze the current and potential consequences of the crisis, but remains confident in the resilience of its main business lines.

In 2020, without changing the valuation methods used each year, the Group reviewed the value of goodwill associated with its cash-generating units (CGUs) or groups of CGUs, in order to ensure that the recoverable amount of the CGUs or groups of CGUs tested exceeded their net book value, including goodwill. This analysis did not lead to the recognition of impairment for the current financial year.

At December 31, 2020, net debt amounted to 9,136 million euros compared with 8,720 million euros at December 31, 2019, an increase of 415 million euros. Bolloré's net debt excluding Vivendi decreased by 473 million euros. At the end of January 2021, the Group also had significant financing capacities: 2.9 billion euros at Bolloré level and 9.2 billion euros including Vivendi.

RECENT OUTLOOK AND EVENTS <sup>(1)</sup>

## UNIVERSAL MUSIC GROUP

On January 29, 2021, Vivendi completed the sale of an additional 10% stake in Universal Music Group (UMG) to the consortium led by Tencent based on an enterprise value of 30 billion euros for 100% of UMG's share capital. This transaction resulted in an inflow of 2,847 million euros for Vivendi. Consequently, the consortium led by Tencent holds a 20% stake in UMG. On February 13, 2021, Vivendi announced that it was considering the distribution 60% of UMG's share capital and its listing by the end of 2021. An Extraordinary General Meeting of Vivendi's shareholders was held in Paris on March 29, 2021 and chaired by Yannick Bolloré with a record of 73.33% of shareholders represented. The two resolutions on which the shareholders voted were 99.98% approved. The approved amendments to the articles of association now allow Vivendi to distribute dividends, interim dividends, reserves and premiums in kind, including in the form of financial securities. This positive vote means that the Executive Board is able to continue reviewing the proposed distribution, in the form of shares, of 60% of the share capital of Universal Music Group (UMG) to Vivendi's shareholders.

## TOGO GUINEA INQUIRY

In order to put an end to the proceedings resulting from the allegations made, Bolloré SE and Financière de l'Odéon SE agreed to enter into a public interest judicial agreement (CJIP) with the Parquet national financier [national economic financial crime unit (PNF)]. This agreement, which was signed on February 9, 2021 and approved by the Paris Court on February 26, 2021 does not constitute an admission of guilt or a conviction. It is an agreement under which the PNF agrees to put an end to the proceedings against Bolloré SE, and Bolloré SE agrees to submit its compliance program to an audit by the French Anti-corruption Agency (AFA) over a period of two years and to bear the costs of any such audit up to 4 million euros. Financière de l'Odéon SE agreed to pay a public interest fine of 12 million euros. The entry into the CJIP puts an end to the proceedings brought against Bolloré SE.

(1) Events since March 4, 2021, the date at which the Board of Directors approved the financial statements (in addition to note 5.5.15. Events after the closing date for the consolidated financial statements).

## Company financial results over the last five financial years

Items	2016	2017	2018	2019	2020
<b>I. Financial position at year-end</b>					
Share capital <sup>(1)</sup>	465,672	467,458	468,731	471,136	471,393
Number of shares issued	2,910,452,333	2,921,611,290	2,929,569,051	2,944,598,874	2,946,208,874
Maximum number of shares to be created					
– by conversion of bonds	–	–	–	–	–
– by exercising subscription rights	4,131,200	5,651,600	5,602,000	5,865,500	4,980,500
<b>II. Comprehensive income from actual operations<sup>(1)</sup></b>					
Revenue excluding taxes	151,643	153,749	153,281	144,209	143,249
Profit before taxes, depreciation, amortization and provisions	209,613	244,383	156,741	301,849	374,375
Income tax <sup>(2)</sup>	(57,572)	(27,141)	(47,714)	(38,896)	(23,633)
Employees' shareholding and profit sharing	1,255	783	1,344	1,463	1,009
Profit after taxes, depreciation, amortization and provisions	43,252	90,788	(135,150)	16,744	181,084
Amount of profits distributed	174,380	175,078	175,632	176,490	176,773
<b>III. Results of transactions reduced to one share<sup>(3)</sup></b>					
Profit after taxes, but before depreciation, amortization and provisions	0.09	0.09	0.07	0.12	0.14
Profit after taxes, depreciation, amortization and provisions	0.01	0.03	(0.05)	0.01	0.06
Dividend paid to each shareholder	0.06	0.06	0.06	0.06	0.06
<b>IV. Staff</b>					
Average employee headcount	598	586	573	598	574
Amount of payroll <sup>(1)</sup>	39,404	38,586	43,844	40,107	40,676
Amount of employee benefits paid <sup>(1)</sup>	18,289	16,965	19,293	19,252	18,301

(1) In thousands of euros.

(2) Parenthesis: tax income.

(3) In euros.

# Agenda of the Combined General Meeting



A major player in logistics in France, Bollore Energy is the leading independent distributor of domestic heating oil.

## Ordinary General Meeting

- Board of Directors' management report – Report of the Board on corporate governance – Reports of the Statutory Auditors – Presentation and approval of the consolidated financial statements of the Group as at December 31, 2020 and reading of the report by the Statutory Auditors on the consolidated financial statements.
- Approval of the report of the Board of Directors and of the annual financial statements for the fiscal year ended December 31, 2020 and reading of the report by the Statutory Auditors on the annual financial statements; discharge of directors.
- Allocation of earnings.
- Approval of regulated agreements and commitments.
- Renewal of the terms of office of the directors.
- Authorization granted to the Board of Directors to acquire company shares.
- Approval of the information referred to in article L. 22-10-9 I of the French commercial code (*Code de commerce*) as presented in the corporate governance report (ex post Say on pay).
- Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the 2020 fiscal year or granted during the same period to Cyrille Bollore for his services as Chairman and Chief Executive Officer of the company (ex post Say on pay).
- Approval of the compensation policy for directors established by the Board of Directors (ex ante Say on pay).
- Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors (ex ante Say on pay).

## Extraordinary General Meeting

- Report of the Board of Directors.
- Statutory Auditors' special reports.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving immediate or future access to the share capital, with preferential subscription rights of the shareholders.
- Delegation of authority granted to the Board of Directors to carry out an increase in share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums or by raising the par value.
- Delegation of authority granted to the Board of Directors to carry out a capital increase limited to 10% for the purpose of compensating the contribution of securities giving access to the share capital.
- Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing shares reserved for employees without preferential subscription rights.
- Authorization granted to the Board of Directors to reduce the share capital by canceling shares previously purchased as part of a share repurchase program.
- Powers to be granted.

# Reports to General Shareholders' Meeting



The *Bureau des légendes*, an emblematic and highly successful French series broadcast since 2015. An original creation by Canal+, the series is driven by its main actor, Mathieu Kassovitz, seen here in season 5 with Zineb Triki.

## Presentation of the resolutions of the Combined General Meeting of May 26, 2021

### APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

The purpose of the **first resolution** is to approve the annual financial statements for the 2020 fiscal year, which result in income of 181,084,009.36 euros.

In the **second resolution**, you are asked to approve the 2020 consolidated financial statements showing consolidated net profits, Group share of 1,562,855 thousand euros.

The **third resolution** asks you to allocate the company's earnings for fiscal year 2020 and proposes that you set the dividend for the fiscal year at 176,772,532.44 euros, i.e. a dividend of 0.06 euro per share.

Since an interim dividend of 0.02 euro per share voted by the Board of Directors on July 31, 2020 was paid on September 4, 2020, the additional year-end dividend of 0.04 euro per share would be paid on June 14, 2021.

### APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

The **fourth resolution** is intended to ask you, after taking note of the Statutory Auditors' special report on regulated agreements and commitments, to approve the related agreement and to take note of the conditions for the execution of the previously approved agreements.

### TERMS OF OFFICE OF DIRECTORS

Your company's Board of Directors has thirteen members, including two employee directors and five women.

Two directorships expire at the end of the Shareholders' Meeting of May 26, 2021. These are the mandates of Dominique Hériard Dubreuil and Alexandre Picciotto, independent directors, whose renewal is subject to your approval.

Therefore, we propose that, by your votes on the **fifth and sixth resolutions**, you renew their directorships for three years, i.e. until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2023.

### AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ACQUIRE COMPANY SHARES

The **seventh resolution** proposes to authorize the Board of Directors to buy back shares of your company.

This authorization would enable the Board of Directors to acquire 291 million shares, or 9.88% of the shares comprising the share capital of the company. This buyback scheme could be used for the following purposes:

- i) reduce the company's share capital through the cancellation of shares;
- ii) honor the obligations associated with share option programs or other allocations of shares to employees or to corporate officers of the company or an associate company;
- iii) their payment or exchange for acquisitions, up to a limit of 5% of the capital;

## 4 Reports to General Shareholders' Meeting

- iv) ensure liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the French Autorité des marchés financiers (AMF);
- v) deliver shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
- vi) implement any market practice that may come to be recognized legally or by the French Autorité des marchés financiers (AMF).

The maximum purchase price would be set at 6 euros per share (excluding acquisition costs).

This authorization would be granted for a period of eighteen months from the date of this General Shareholders' Meeting and would terminate the previous share repurchase programme authorized by the General Shareholders' Meeting of May 27, 2020 pursuant to its eighth resolution.

### VOTE ON THE INFORMATION RELATING TO THE COMPENSATION OF ALL CORPORATE OFFICERS

The **eighth resolution** proposes to the General Meeting, in accordance with the provisions of article L. 22-10-34, I, to approve the information referred to in I of article L. 22-10-9 of the French commercial code (*Code de commerce*) (ex post global vote).

This vote concerns the information relating to the compensation of each corporate officer (including that paid or granted by a company included in the consolidation scope as defined by article L. 233-16) as well as other information presented in the report on corporate governance.

By voting on the **ninth resolution**, the Meeting will be, in accordance with the provisions of article L. 22-10-34, II (ex post individual vote), called upon to decide on the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid during the past fiscal year or granted in respect of the same fiscal year to Cyrille Bolloré due to the exercise of its mandate as Chairman and Chief Executive Officer.

### APPROVAL OF THE COMPENSATION POLICY

The **tenth and eleventh resolutions** are intended to submit for your approval the compensation policies applicable to directors and the Chairman and Chief Executive Officer (ex ante vote).

In accordance with article L. 22-10-8 of the French commercial code (*Code de commerce*), the compensation policy for corporate officers established by the Board of Directors on the recommendations of the Compensation and Appointments Committee is provided in the corporate governance report (chapter 4 "Corporate governance").

### RENEWAL OF DELEGATIONS OF AUTHORITY TO CARRY OUT CAPITAL INCREASES

With the delegations of authority granted to the Board of Directors by the Extraordinary General Meeting of May 29, 2019 expiring on July 29, 2021, we propose that you decide on their renewal.

By voting on the **twelfth resolution** (Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving immediate or future access to the share capital with preferential subscription rights of shareholders), we propose that you grant the Board of Directors a delegation of authority, with the option to sub-delegate to its Chief Executive Officer, in order to issue shares and securities giving the right to the allocation of securities that represent a portion of the company's share capital in one or more instalments. These issues would have a preferential subscription right.

The total nominal amount of securities issued as debt securities would be limited to 500,000,000 euros (five hundred million euros), it being specified that the maximum overall amount of the capital increase that may result immediately or in the future from the use of said authorization may not exceed a nominal value of 200,000,000 euros (two hundred million euros). In accordance with the provisions of article L. 225-133 of the French commercial code (*Code de commerce*), the decision to authorize shareholders to subscribe on a reducible basis belongs to the body that decides on the issue.

When subscriptions on an irreducible basis and, where applicable, in a reducible manner have not absorbed the entire capital increase, the Board

of Directors may, at its discretion and in the order appropriate to it, use the following options set out in article L. 225-134 of the French commercial code (*Code de commerce*):

1. limit the capital increase to subscriptions received to the extent that they reach three quarters of the capital increase.  
This rule shall apply automatically unless otherwise decided by the General Meeting;
2. distribute the unsubscribed shares among the persons of its choice, unless otherwise decided by the Meeting;
3. offer the public all or part of the shares not subscribed, provided that the Meeting expressly admitted this option.

This delegation of authority will be granted for a period of twenty-six months, in accordance with the provisions of article L. 225-129-2 of the French commercial code (*Code de commerce*).

This delegation would deprive any previous delegation of authority with the same purpose.

By voting on the **thirteenth resolution** (Delegation of authority granted to the Board of Directors for the purpose of carrying out an increase in share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums or by raising the nominal value), it is proposed that, in addition, you grant your Board a delegation of authority to increase the share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums, for a period of twenty-six months, or by raising the par value of the shares comprising the share capital or by successive or simultaneous employment of these two procedures.

New share issues or the increase in the par value of the aforementioned shares may not have the effect of increasing the share capital by more than 200,000,000 euros (two hundred million euros), which will be deducted from capital increases likely to be carried out under the overall authorization to issue securities giving immediate or future access to a portion of the company's capital.

We ask you to grant full powers to your Board of Directors, with the option of sub-delegation under the conditions provided for by law, to implement this delegation of authority.

By voting on the **fourteenth resolution** (Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase limited to 10% of the capital intended to remunerate contributions of securities giving access to the share capital), we ask you to delegate, for a period of twenty-six months, to the Board of Directors the powers necessary to issue shares up to a limit of 10% of the share capital, in order to remunerate contributions in kind granted to the company consisting of equity securities or securities giving access to the share capital.

The Board of Directors would therefore have all powers to approve the valuation of the contributions, to record the realization thereof, to charge, where applicable, to the contribution premium all the costs and rights incurred by the capital increase, to deduct from the contribution premium the sums necessary for the full allocation of the legal reserve, and to amend the articles of association.

It should be noted that article L. 225-129-6 of the French commercial code (*Code de commerce*) provides that when the Extraordinary General Meeting delegates its powers to the Board of Directors to decide on a capital increase in cash (article L. 225-129-2), it must decide on a draft resolution to carry out a capital increase under the conditions provided for in articles L. 3332-18 to L. 3332-24 of the French Labour Code (*Code du travail*), where the company has employees.

Consequently, and by the vote on the **fifteenth resolution** (Delegation of authority granted to the Board of Directors for the purpose of carrying out a capital increase through the issue of shares reserved for employees without preferential subscription rights), we ask you, given the purpose of the resolutions submitted to the Board of Directors, for a period of twenty-six months, a delegation of authority to increase the share capital of the company in one or more times, through the issue of new shares and, where applicable, the allocation of free shares or other securities giving access to the share capital, up to a limit of 1% of the amount of the shares comprising the share capital to date, and to reserve this transaction to members of company savings plans (PEE) of the company and/or companies or EIGs in which it directly or indirectly holds more than 50% of the capital or voting rights.

This maximum amount set at 1% will be deducted from the overall increase limit used in the twelfth resolution.

The price of the shares subscribed by the members referred to above, pursuant to this authorization, will be equal to or greater than 70% (or 60% when the unavailability period provided for in the plan is at least ten years) of the average of the prices listed on Euronext's regulated market, or on any other market that would replace it, for the share during the 20 trading sessions preceding the day of the decision of the Board of Directors setting the subscription opening date.

We ask you to expressly waive your preferential subscription rights in favour of said members of a PEE.

### RENEWAL OF THE AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES

By voting on the **sixteenth resolution** (Authorization granted to the Board of Directors to reduce the capital by cancelling shares previously redeemed under a share buyback program), we ask you to give the Board of Directors the authorization to cancel shares previously redeemed under a share buyback program and to reduce capital within the limit of 10% of its amount per twenty-four month period.

This authorization would be valid for a period of eighteen months from the date of this Meeting.

### POWERS TO BE GRANTED

The **seventeenth resolution** submitted for your approval invites you to grant full powers to the bearer of copies or extracts of the minutes of the Combined General Meeting to complete any formalities of law following the Meeting.

## Governance

### Board of Directors At March 4, 2020

**Cyrille Bolloré**  
Chairman and  
Chief Executive Officer

**Yannick Bolloré**  
Vice-Chairman

**Cédric de Bailliencourt**  
Vice-Chairman

**Nicolas Alteirac**  
Director representing  
the employees

**Chantal Bolloré**

**Marie Bolloré**

**Sébastien Bolloré**

**Virginie Courtin**

**Dominique Hériard-Dubreuil**

**David Macmillan**  
Director representing  
the employees

**Céline Merle-Béral**  
Representative of Bolloré  
Participations SE

**Alexandre Picciotto**

**François Thomazeau**



**13**  
directors

**4**  
independent  
members<sup>(1)</sup>

**45%**  
women

**52**  
years average age

(1) Excluding directors representing  
the employees.

### Compensation and Appointments Committee (CAC)

**François Thomazeau**  
Chairman

**Virginie Courtin**

**Nicolas Alteirac**

### Audit Committee

**François Thomazeau**  
Chairman

**Virginie Courtin**

**Chantal Bolloré**

## Conditions for the preparation and organization of the work of the Board of Directors (article L. 22-10-10, 1° of the French commercial code [*Code de commerce*])

### BOARD MEETINGS

In accordance with article 13 of the articles of association, the directors may be called to Board meetings by any means, at either the registered office or any other place. Meetings are convened by the Chairman or the Vice-Chairman and Managing Director.

The Board may only validly make decisions if at least half of its members are present or represented.

Decisions are taken on a majority of members present or represented, the Chairman of the meeting having the casting vote in the event of a tie.

In order to enable as many directors as possible to attend the Board meetings:

- the provisional meeting dates will be set several months in advance and any changes to the date will be made following consultation to enable as many directors as possible to attend;
- the bylaws of the Board of Directors authorize, with the exception of the operations laid down in articles L. 232-1 (preparation of the financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report) of the French commercial code (*Code de commerce*), participation in Board deliberations by videoconference.

### MISSIONS OF THE BOARD

The Board of Directors manages and administers the company. Subject to the powers expressly attributed to Shareholders' Meetings, and within the scope of the company's purpose, it deals with all matters affecting the proper and successful running of the company and its resolutions govern all matters within its purview.

It also performs the controls and verifications that it deems appropriate. In general terms, the Board of Directors makes all decisions and exercises all prerogatives falling within its scope under the Law or these bylaws.

The prior approval of the Board of Directors is required for the following categories of transactions:

- regulated agreements under the terms of article 17 of the bylaws;
- sureties, endorsements, guarantees granted by the company to guarantee commitments made by third parties under the conditions specified in articles L. 225-35, para 4 and R. 225-28 of the French commercial code (*Code de commerce*);
- bond issues.

### ORGANIZATION OF THE WORK OF THE COUNCIL

Two weeks before the Board meets, a convening notice is sent to each director together with a draft of the minutes of the previous meeting, so that they can make any comments on the draft before the actual Board meeting.

This allows the Board meeting to be devoted to discussing the agenda.

For each Board meeting, a complete report setting forth each of the items on the agenda is submitted to all the directors, who may request any other information that they consider useful.

Discussions are conducted with the constant aim of encouraging an exchange between all the directors on the basis of complete information, and with careful attention to keeping the discussion focused on the important issues, especially those of a strategic nature.

During the 2020 fiscal year, the Board met five times and was called upon to give its opinion on points that included the following:

- **Meeting of March 12, 2020 (attendance rate: 92.30%)**
- composition of the Board of Directors;
- review and approval of the consolidated financial statements for the 2019 financial year;
- review and approval of the annual financial statements for the 2019 financial year;
- 2020 projected income statement – 2020 forecast financing plan – reports;
- proposed appropriation of income;
- options on Blue Applications – public offering entities on Blue Solutions shares;
- governance;

- preparation of the Ordinary General Meeting – meeting of the Ordinary General Meeting – agenda set-up – management report – draft resolutions;
- preparation of the Extraordinary General Meeting – convocation of the Extraordinary General Meeting – establishment of the agenda – report of the Council – draft resolutions;
- review of the situation of the free share plan implemented by the Board of Directors on March 23, 2017 (under delegation of the Extraordinary General Meeting of June 3, 2016);
- observation of performance conditions;
- granting of a new free share plan by the Board of Directors as authorized by the Extraordinary General Meeting held on May 29, 2019;
- work of the ethics, social and environmental responsibility (CSR) and Anti-Corruption Committee;
- implementation of the process for assessing current agreements;
- annual review of regulated agreements still in force;
- annual discussion by the Board of Directors on company policy in relation to professional and pay equality (article L. 225-37-1 of the French commercial code [*Code de commerce*]);
- delegation of authority granted by the Board of Directors to the Chairman and Chief Executive Officer or to one of its members to carry out a bond loan or complex securities issue;
- authorization given to the Chairman and Chief Executive to issue bonds, endorsements and guarantees on the contractual obligations of third parties.

- **Meeting of April 8, 2020 (attendance rate: 100%)**
- Group activities;
- draft simplified tender offer for Blue Solutions shares followed by a compulsory withdrawal;
- presentation of the provisions of order no. 2020-321 of March 25, 2020 adapting the rules for meeting and deliberation of the assemblies and governing bodies of legal entities and entities without a legal personality under private law due to the Covid-19 epidemic;
- decision to implement them for Ordinary and Extraordinary General Meetings convened on Wednesday, May 27, 2020.

- **Meeting of June 11, 2020 (attendance rate: 92.30%)**
- business market and predictable development.

- **Meeting of July 31, 2020 (attendance rate: 100%)**
- activities and results – consolidated financial statements at June 30, 2020;
- planning documents – position of the current assets and current liabilities of the first half of 2020 – revision of the projected statement of earnings;
- distribution of an interim dividend;
- delegation of authority to the Chairman and Chief Executive Officer to establish a buyback program for company shares.

- **Meeting of October 14, 2020 (attendance rate: 100%)**
- business market and predictable development;
- definition of strategic directions;
- evaluation of the Board's operation and working methods.

## 4 Reports to General Shareholders' Meeting

### COUNCIL COMMITTEES

The Board of Directors relies on the work of the Compensation and Appointments Committee and the Audit Committee regarding matters falling within their remit.

The members of the Committees and the Chairman of each Committee are appointed by the Board of Directors for the duration of their terms as directors.

The work of the Committees is presented at meetings of the Board of Directors.

### THE AUDIT COMMITTEE

#### COMPOSITION

At its meeting of March 21, 2013, the Board of Directors decided to set up an Audit Committee within Bolloré. This Committee's duties, as defined by Law, had previously been performed, in accordance with article L. 823-20-1 of the French commercial code (*Code de commerce*), by the Audit Committee of Financière de l'Odé, the controlling company.

The bylaws of the Audit Committee were revised during the Board of Directors' meeting of September 1, 2016 in order to include the new powers of the Committee defined by the provisions of order no. 2016-315 of March 17, 2016 regarding the Statutory Auditors.

The Audit Committee has three directors with recognized financial and accounting skills:

- François Thomazeau, Chairman;
- Virginie Courtin, Committee Member;
- Chantal Bolloré, Committee Member.

#### MISSIONS

The Audit Committee is tasked with:

- monitoring the process for drawing up financial information and, where applicable, formulating recommendations to guarantee its integrity;
- monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with regard to the procedures for the preparation and processing of accounting and financial information, without this aspect affecting its independence;
- issuing a recommendation to the Board of Directors on the Statutory Auditors whose appointment and renewal will be proposed to the General Shareholders' Meeting;
- monitoring the performance of the Statutory Auditors' tasks and taking into account the findings and conclusions of the French high council for Statutory Auditors following the verifications made in accordance with legal provisions;
- ensuring that the Statutory Auditors comply with the independence conditions and, where applicable, taking the necessary measures;
- approving the provision of services other than the certification of the financial statements and, more generally, of any new tasks or prerogatives defined by the applicable legal provisions;
- reporting regularly to the Board of Directors on the exercise of its duties, the results of the financial statement certification work performed, the manner in which the work has contributed to the integrity of the financial information, as well as the role it has played in this process and immediately informing the Board of any difficulties encountered;
- and, more generally, performing any new tasks and/or exercising any prerogatives defined by the applicable legal provisions.

The Committee may have recourse to external advisers, lawyers or consultants.

#### COMMITTEE WORK

The Bolloré SE Audit Committee met twice during the 2020 financial year.

- **During its meeting of March 10, 2020 (attendance rate: 100%),** the Committee examined the following points:
  - presentation of earnings for the 2019 financial year;
  - summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at December 31, 2019;
  - compliance and anti-corruption;
  - 2019 summary of the Group's internal audit activity and 2020 audit plan;
  - update on Bolloré SE's commitment to the capital of Blue Solutions;
  - various questions.

- **At its meeting of July 29, 2020 (attendance rate: 100%),** the Committee examined the following points:

- review of the minutes of the March 10, 2020 meeting;
- presentation of earnings for the first half of 2020;
- summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at June 30, 2020;
- Sapin II procedures;
- progress of the 2020 audit plan and presentation of the level of internal control of the audited entities at the end of August;

In accordance with the provisions of the French Corporate Governance Code for listed companies, the Statutory Auditors are invited to Committee meetings dealing with the process of preparing financial information and reviewing the financial statements.

### THE COMPENSATION AND APPOINTMENTS COMMITTEE

#### COMPOSITION

At its meeting of March 20, 2014, the Board of Directors set up a Compensation and Appointments Committee consisting of three members appointed for the duration of their term of office as a director:

- François Thomazeau, Chairman;
- Virginie Courtin, Committee Member;
- Nicolas Alteirac, Employee Director and Committee Member.

The bylaws of the Compensation and Appointments Committee setting out the Committee's remit and methods of operation were approved by the Board of Directors at its meeting of August 29, 2014.

#### MISSIONS

Within the framework of its duties, the Compensation and Appointments Committee performs the following tasks:

- **With regard to choosing and appointing**
  - Presenting the Board of Directors with proposals or recommendations with regard to choosing new directors in accordance with the desired balance on the Board of Directors in terms of changes in the shareholders and gender balance on the Board of Directors.
  - Presenting the Board of Directors with its recommendations concerning the renewal of the terms of office of members.
  - Organizing a procedure designed to choose the future independent directors and assessing the profiles of the candidates presented.
  - Preparing a succession plan for corporate officers in order to be able to put forward to the Board succession solutions in the event that an unforeseen vacancy should arise.
  - Reconsidering, each year, the status of independent directors.
  - Assisting the Board of Directors with the task of conducting its own assessment.
- **In terms of remuneration**
  - Making proposals and issuing opinions concerning the overall amount and the distribution of compensation paid by the company to the members of the Board of Directors.
  - Making all proposals to the Board of Directors concerning fixed and variable compensation, and all contributions in kind for executive corporate officers, taking into account the principles of thoroughness, balance, benchmarking, consistency, comprehension and measure stated by the Afep-Medef Code.
  - Discussing a general policy for the granting of share and performance options and formulating proposals on their award to executive corporate officers.
  - Making a decision concerning any supplementary retirement schemes that might be put in place by the company.
  - Collaborating on the drafting of the section of the annual report dedicated to informing the shareholders with regard to the compensation received by the corporate officers.

## COMMITTEE WORK

During fiscal year 2020, the Compensation and Appointments Committee met on **March 10, 2020** (100% attendance rate). The Committee examined the following points:

- composition of the Board of Directors;
- compensation policy for corporate officers;
- presentation of the specific sections dedicated to informing shareholders with regard to the compensation received by the corporate officers;
- granting of free shares.

## EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS

With the aim of complying with corporate governance good practice, as recommended by the provisions of the Afep-Medef French Corporate Governance Code for listed companies, the Board must "assess its capacity to fulfill the expectations of the shareholders who gave it the mandate to run the company, by conducting a periodic review of its composition, organization and functioning".

This assessment must focus on three objectives:

- to review the Board's methods of operation;
- to check that important issues are properly documented and discussed;
- to assess the actual contributions made by each member to the Board's work, in line with their areas of competence and involvement in the deliberations.

This assessment must be discussed by the Board on an annual basis, with the requirement to perform a more formal assessment at least once every three years, the latter having been done by means of a questionnaire sent to the directors, the answers to which were analysed at the Board of Directors' meeting of August 31, 2018.

The Board of Directors was asked, at its meeting of October 14, 2020, to take a look at the human and organizational factors in the workings of the Board, to assess the appropriateness of the practices in place in its decision-making process, and to consider the balance between the time spent on presentations and on discussions.

This approach led the directors to stress in particular that the tight composition of the Board contributed to the improvement of governance. The composition of the Board thus tightened, fosters constructive dialogue with management and the directors are able to contribute to the decisions and guidelines to be used for the Group's activities.

The directors are trained in the specifics of the Group's activities, in particular through dedicated presentations and site visits and that they have the option to meet, at their request, the Group's main senior executives. The areas of specialization of each director, notably their financial, technical and technological skills, enable the rigorous consideration of the strategic matters that are examined during meetings.

The directors pointed out that the constraints imposed by the health crisis did not affect the Board's operating procedures and maintained their conclusions previously issued, highlighting positive assessments regarding the time limits for meeting, the duration of meetings, the allocation of the time for each meeting between the review of the items on the agenda and the time spent on the discussions.

The preparation of the work plan selected during the meeting is in line with the agenda, and the documentation provided meets the expectations of directors who have all the relevant and useful information to understand the Group's strategic objectives and to the analysis of the points that are reviewed during the meeting.

The Board decides on the deadlines for submitting pre-advisory documentation, while increasing the importance of respecting the confidentiality requirements and the time constraints associated with preparing complete documentation that is useful for exchanges.

As regards the Specialized Committees of the Board of Directors, the directors consider that the Special Committees of the Board of Directors fulfill the tasks entrusted to them adequately and that their work presented in full at Board meetings contributes to the quality of discussions.

As regards individual assessments of the contribution of other directors to the work of the Board, the directors demonstrated genuine diligence and deep involvement. Their individual skills, together with their expertise and experience, support the quality of the examinations of the matters brought before the Board and the exchanges.

### Information about the directors

#### MEMBERS OF THE BOARD OF DIRECTORS AS OF MARCH 4, 2021 (DATE OF APPROVAL BY THE BOARD OF THE 2020 FINANCIAL STATEMENTS)

	Nation- ality	Date of birth	Gender	First appointed	Date of last reappoint- ment	End of office	Inde- pendent director	Attendance rate at Board meetings	Member of the Board Committees	Attendance rate at Committee meetings
Cyrille Bolloré Chairman and Chief Executive Officer	French	07/19/1985	M	03/14/2019	05/29/2019	2022 (AGM approving the 2021 financial statements)	–	100%	–	–
Yannick Bolloré Vice-Chairman	French	02/01/1980	M	06/10/2009	05/29/2019	2022 (AGM approving the 2021 financial statements)	–	100%	–	–
Cédric de Bailliencourt Vice-Chairman	French	07/10/1969	M	12/12/2002	05/29/2019	2022 (AGM approving the 2021 financial statements)	–	100%	–	–
Céline Merle-Béral representative of Bolloré Participations SE	French	01/16/1969	F	06/29/1992	05/29/2019	2022 (AGM approving the 2021 financial statements)	–	100%	–	–
Nicolas Alteirac <sup>(1)</sup> Director representing the employees	French	03/10/1980	M	11/22/2017	10/22/2020	11/22/2023	NA	80%	CAC <sup>(2)</sup>	NA
Chantal Bolloré	French	09/06/1943	F	06/03/2016	05/29/2019	2022 (AGM approving the 2021 financial statements)	–	100%	Audit Committee	100%
Marie Bolloré	French	05/08/1988	F	06/09/2011	05/27/2020	2023 (AGM approving the 2022 financial statements)	–	100%	–	–
Sébastien Bolloré	French	01/24/1978	M	06/10/2010	05/29/2019	2022 (AGM approving the 2021 financial statements)	–	100%	–	–
Virginie Courtin	French	06/09/1985	F	05/29/2019	–	2022 (AGM approving the 2021 financial statements)	Yes	100%	Audit Committee CAC <sup>(2)</sup>	100% NA
Dominique Hériard-Dubreuil	French	07/06/1946	F	06/04/2015	06/01/2018	2021 (AGM approving the 2020 financial statements)	Yes	80%	–	–
David Macmillan <sup>(3)</sup> Director representing the employees	British	05/04/1955	M	11/22/2020	–	11/22/2023	NA	NA	–	–
Alexandre Picciotto	French	05/17/1968	M	06/04/2015	06/01/2018	2021 (AGM approving the 2020 financial statements)	Yes	100%	–	–
François Thomazeau	French	06/07/1949	M	03/22/2007	05/29/2019	2022 (AGM approving the 2021 financial statements)	Yes	100%	Audit Committee CAC <sup>(2)</sup>	100% NA

#### CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

Bolloré Participations SE	Change of permanent representative on March 12, 2020
Financière V	Resigned as Board member March 12, 2020
Omnium Bolloré	Resigned as Board member March 12, 2020
Hubert Fabri	Resigned as Board member March 12, 2020
Céline Merle-Béral	Resigned as Board member March 12, 2020
Olivier Roussel	Resigned as Board member March 12, 2020
Martine Studer	Resigned as Board member March 12, 2020
Elsa Berst	Expiry of her term of office as director representing employees on November 22, 2020
David Macmillan	Appointment as director representing employees as effective November 22, 2020

(1) Appointment by the Group Committee.

(2) Compensation and Appointments Committee (CAC).

(3) Appointment by the Joint Committee of European Companies.

NA: not applicable.

**Table summarizing current delegations of power granted by the General Shareholders' Meeting for capital increases, in accordance with articles L. 225-129-1 and L. 225-129-2, and indicating the use made of these delegations during the financial year (article L. 225-37-4, 3° of the French commercial code (Code de commerce))**

Authorizations	Date of the General Meeting resolution	Term (maturity)	Maximum amount (in euros)	Use
Issue of securities giving access to equity capital with preferential subscription rights	Extraordinary General Meeting of May 29, 2019	26 months (July 29, 2021)	Borrowing: 500,000,000 Share capital 200,000,000	Not used
Issue of ordinary shares to be paid for by incorporation of reserves, profits or premiums or by raising the nominal value	Extraordinary General Meeting of May 29, 2019	26 months (July 29, 2021)	200,000,000 <sup>(1)</sup>	Not used
Delegation to carry out a capital increase for the purpose of compensating the contributions of securities capital or securities giving access to the share capital	Extraordinary General Meeting of May 29, 2019	26 months (July 29, 2021)	10% of capital	Not used
Delegation of authority to issue shares or securities giving access to the capital without preferential subscription rights, to remunerate securities contributed as part of a public exchange offer initiated by the company	Extraordinary General Meeting of May 27, 2020	26 months (July 27, 2022)	15,000,000	Not used
Delegation to carry out a capital increase reserved for employees	Extraordinary General Meeting of May 29, 2019	26 months (July 29, 2021)	1% of capital	Not used

(1) Amount charged to capital increases liable to be carried out due to the issue of securities with preferential subscription rights.

## Compensation and benefits of company officers

### SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH CORPORATE OFFICER

(in euros)	2019 fiscal year	2020 fiscal year
<b>Cyrille Bolloré, Deputy Chief Executive Officer</b> (term ended March 14, 2019)		
Compensation granted for the fiscal year	840,479	–
Value of options granted during the fiscal year	–	–
Value of other long-term compensation plans	–	–
Value of performance shares awarded during the financial year		
<b>SUB-TOTAL</b>	<b>840,479</b>	<b>0</b>
<b>Cyrille Bolloré, Chairman and Chief Executive Officer</b> (appointed March 14, 2019)		
Compensation granted for the fiscal year	1,605,602	3,184,047
Value of options granted during the fiscal year	–	–
Value of other long-term compensation plans	–	–
Value of performance shares awarded during the financial year	514,740	320,160
<b>SUB-TOTAL</b>	<b>2,120,342</b>	<b>3,504,207</b>
<b>TOTAL</b>	<b>2,960,821</b>	<b>3,504,207</b>

## SUMMARY OF COMPENSATION FOR EACH CORPORATE OFFICER

(in euros)	2019 fiscal year <sup>(1)</sup>		2020 fiscal year	
	Amount allocated	Amounts paid	Amount allocated	Amounts paid
<b>Cyrille Bolloré, Directeur général délégué</b> (fin du mandat le 14 mars 2019)				
Fixed compensation	388,775	388,775	–	–
Of which remuneration for the term of office	75,000	75,000	–	–
Other remuneration	–	–	–	–
Annual variable compensation	450,000	450,000	–	–
Exceptional compensation	–	–	–	–
Compensation awarded in respect of directorships	–	–	–	–
Benefits in kind	1,704	1,704	–	–
<b>SUB-TOTAL</b>	<b>840,479</b>	<b>840,479</b>	<b>0</b>	<b>0</b>
<b>Cyrille Bolloré, Chairman and Chief Executive Officer</b> (appointed March 14, 2019)				
Fixed compensation <sup>(2)</sup>	1 059 340	1 059 340	1 930 581	1 930 581
Of which remuneration for the term of office	825 000	825 000	1 400 000	1 400 000
Other remuneration <sup>(3)</sup>	500 000	500 000	600 000	600 000
Annual variable compensation <sup>(4)</sup>	–	–	600 000	600 000
Exceptional compensation	–	–	–	–
Compensation awarded in respect of directorships <sup>(5)</sup>	41 150	41 150	46 650	46 650
Of which remuneration for the mandate	28 000	28 000	33 700	33 700
Benefits in kind <sup>(6)</sup>	5 112	5 112	6 816	6 816
<b>SUB-TOTAL</b>	<b>1 605 602</b>	<b>1 605 602</b>	<b>3 184 047</b>	<b>3 184 047</b>
<b>TOTAL</b>	<b>2,446,081</b>	<b>2,446,081</b>	<b>3,184,047</b>	<b>3,184,047</b>

(1) In 2019, Cyrille Bolloré received fixed compensation of 388,775 euros for the period from January 1 to March 31, 2019, including 313,775 euros as an employee of Bolloré Transport Logistics Corporate and 75,000 euros for his mandate as Deputy Chief Executive Officer of Bolloré. Cyrille Bolloré was appointed Chairman and Chief Executive Officer on March 14, 2019. He received fixed compensation of 1,059,340 euros for the period from April 1 to December 31, including 234,340 euros as an employee of Bolloré Transport Logistics Corporate and 825,000 euros (based on annual compensation of 1,100,000 euros) for his term as Chairman and Chief Executive Officer of Bolloré SE.

(2) In 2020, Cyrille Bolloré received fixed compensation of 1,930,581 euros, including 530,581 euros as an employee of Bolloré Transport Logistics Corporate and 1,400,000 euros for his term as Chairman and Chief Executive Officer of Bolloré SE. The change in annual fixed compensation received between 2019 and 2020 is essentially related to his appointment as Chairman and Chief Executive Officer of Bolloré SE in 2019.

(3) In 2020, Cyrille Bolloré received compensation in the form of a bonus from Financière du Champ de Mars, Nord-Sumatra Investissements et Plantations des Terres Rouges, foreign companies controlled by Bolloré SE. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the country in question, is linked to the payment of dividends to the Group.

(4) In 2020, Cyrille Bolloré received variable compensation from Bolloré Transport Logistics Corporate of 600,000 euros, representing 109% of his fixed compensation. This was assessed by 50% on the performance of the Transportation and logistics division's activities and 50% on the increase in the volume of this same activity (disposals, acquisitions, partnerships and any new developments, etc.). The level of achievement of these criteria is not made public for reasons of confidentiality. In 2021, he was eligible for variable compensation of a target amount of 50% of his fixed compensation, which may represent up to 125% of his fixed compensation.

(5) In 2020, Cyrille Bolloré received compensation for his directorships with Bolloré SE and controlled companies, including 33,700 euros paid by Bolloré SE.

(6) Cyrille Bolloré benefits from a company car.

TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

(in euros)	2019 fiscal year		2020 fiscal year	
	Amounts allocated during the 2019 financial year	Amounts paid in 2019	Amounts allocated during the 2020 financial year	Amounts paid in 2020
<b>Cédric de Bailliencourt, Vice-Chairman</b>				
Remuneration (fixed + variable) <sup>(1)</sup>	511,360	511,360	461,360	461,360
Other compensation (remuneration of directors, bonuses, benefits in kind) <sup>(2)</sup>	208,479	208,479	113,968	113,968
Of which remuneration for the mandate	28,200	28,200	33,700	33,700
<b>Yannick Bolloré, Vice-Chairman</b>				
Remuneration (fixed + variable) <sup>(3)</sup>	821,360	821,360	626,360	626,360
Other compensation (remuneration of directors, bonuses, benefits in kind) <sup>(4)</sup>	28,200	28,200	33,700	33,700
Of which remuneration for the mandate	28,200	28,200	33,700	33,700
<b>Sébastien Bolloré</b>				
Remuneration (fixed + variable) <sup>(5)</sup>	910,097	910,097	1,292,376	1,292,376
Other compensation (remuneration of directors, bonuses, benefits in kind) <sup>(6)</sup>	41,524	41,524	47,024	47,024
Of which remuneration for the mandate	28,200	28,200	33,700	33,700
<b>Marie Bolloré</b>				
Remuneration (fixed + variable) <sup>(7)</sup>	300,000	300,000	320,000	320,000
Other compensation (remuneration of directors, bonuses, benefits in kind) <sup>(8)</sup>	40,468	40,468	45,968	45,968
Of which remuneration for the mandate	28,200	28,200	33,700	33,700
<b>Bolloré Participations<sup>(9)</sup>, represented by Céline Merle-Béral</b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	436,376	436,376	444,862	444,862
Of which remuneration for the mandate	28,200	28,200	33,700	33,700
<b>Gilles Alix</b>				
Remuneration (fixed + variable) <sup>(10)</sup>	1,289,360	1,289,360	299,538	299,538
Other compensation (remuneration of directors, bonuses, benefits in kind) <sup>(11)</sup>	9,391	9,391	16,157	16,157
Of which remuneration for the mandate				
<b>Omnium Bolloré<sup>(12)</sup>, represented by Janine Goalabré</b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	-	-	-	-
<b>Janine Goalabré<sup>(13)</sup></b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	33,200	33,200	12,490	12,490
Of which remuneration for the mandate	28,200	28,200	7,490	7,490

(in euros)	2019 fiscal year		2020 fiscal year	
	Amounts allocated during the 2019 financial year	Amounts paid in 2019	Amounts allocated during the 2020 financial year	Amounts paid in 2020
<b>Financière V<sup>(12)</sup>, represented by Marie-Annick Darmaillac</b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	-	-	-	-
<b>Marie-Annick Darmaillac<sup>(14)</sup></b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	38,200	38,200	17,490	17,490
Of which remuneration for the mandate	28,200	28,200	7,490	7,490
<b>Hubert Fabri<sup>(12)</sup></b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	1,109,500	1,109,500	289,290	289,290
Of which remuneration for the mandate	28,200	28,200	7,490	7,490
<b>Olivier Roussel<sup>(12)</sup></b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	48,200	48,200	22,481	22,481
Of which remuneration for the mandate	38,200	38,200	12,481	12,481
<b>Chantal Bolloré</b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	43,200	43,200	53,700	53,700
Of which remuneration for the mandate	28,200	28,200	38,700	38,700
<b>François Thomazeau</b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	38,200	38,200	43,700	43,700
Of which remuneration for the mandate	38,200	38,200	43,700	43,700
<b>Martine Studer<sup>(12)</sup></b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	118,200	118,200	72,170	72,170
Of which remuneration for the mandate	38,200	38,200	8,280	8,280
<b>Alexandre Picciotto</b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	28,200	28,200	33,700	33,700
Of which remuneration for the mandate	28,200	28,200	33,700	33,700
<b>Dominique Hériard-Dubreuil</b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	28,200	28,200	33,700	33,700
Of which remuneration for the mandate	28,200	28,200	33,700	33,700
<b>Virginie Courtin</b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	24,853	24,853	38,700	38,700
Of which remuneration for the mandate	16,688	16,688	38,700	38,700

## 4 Reports to General Shareholders' Meeting

(in euros)	2019 fiscal year		2020 fiscal year	
	Amounts allocated during the 2019 financial year	Amounts paid in 2019	Amounts allocated during the 2020 financial year	Amounts paid in 2020
<b>Céline Merle-Béral<sup>(15)</sup></b>				
Compensation (fixed + variable)	–	–	–	–
Other compensation (remuneration of directors, bonuses, benefits in kind)	43,200	43,200	22,490	22,490
Of which remuneration for the mandate	28,200	28,200	7,490	7,490
<b>Nicolas Alteirec<sup>(16)</sup></b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	28,200	28,200	33,700	33,700
Of which remuneration for the mandate	28,200	28,200	33,700	33,700
<b>Elsa Berst<sup>(17)</sup></b>				
Other compensation (remuneration of directors, bonuses, benefits in kind)	28,200	28,200	33,700	33,700
Of which remuneration for the mandate	28,200	28,200	33,700	33,700
<b>David Macmillian<sup>(18)</sup></b>				
Other remuneration (remuneration of directors, bonuses, benefits in kind)	–	–	–	–
Of which remuneration for the mandate	–	–	–	–
<b>TOTAL</b>	<b>6,206,167</b>	<b>6,206,167</b>	<b>4,408,623</b>	<b>4,408,623</b>

(1) In 2020, Cédric de Baillencourt received compensation of 461,360 euros as a Bolloré SE's employee, of which 361,360 euros in fixed and 100,000 euros in variable.

(2) In 2020, Cédric de Baillencourt received compensation for his directorships with Bolloré SE and controlled companies, including 33,700 euros paid by Bolloré SE.

(3) In 2020, Yannick Bolloré received compensation of 626,360 euros as a Bolloré SE employee, of which 31,360 euros in fixed and 325,000 euros in variable.

(4) In 2020, Yannick Bolloré received compensation for his directorships with Bolloré SE and controlled companies, including 33,700 euros paid by Bolloré SE.

(5) In 2020, Sébastien Bolloré received fixed compensation of 1,292,376 euros including 171,360 euros as a Bolloré SE employee and 1,121,016 euros for the Group's activities in Australia.

(6) In 2020, Sébastien Bolloré received compensation for his directorships with Bolloré SE and companies controlled by Bolloré SE, of which 33,700 euros paid by Bolloré SE.

(7) In 2020, Marie Bolloré received compensation of 320,000 euros as an employee of Bluecarsharing, of which 250,000 euros in fixed and 70,000 euros in variable.

(8) In 2020, Marie Bolloré received compensation for her directorships with Bolloré SE and controlled companies, including 33,700 euros paid by Bolloré SE.

(9) Change of permanent representative of Bolloré Participations SE on March 12, 2020.

(10) In his capacity as permanent representative of Bolloré Participations SE until March 12, 2020. In respect of fiscal year 2020, Gilles Alix received fixed compensation of 299,538 euros as Bolloré SE employee for the period from January 1 to March 31, 2020 of which 161,538 euros in fixed and 138,000 euros in variable.

(11) In 2020, Gilles Alix received compensation for his directorships from Bolloré SE and controlled companies.

(12) Resignation of his directorship on March 12, 2020.

(13) In his capacity as permanent representative of Omnium until March 12, 2020.

(14) In his capacity as permanent representative of Financière V until March 12, 2020.

(15) In his capacity as permanent representative of Bolloré Participations SE, effective March 12, 2020.

(16) In his capacity as Director representing the employees, remuneration not declared.

(17) End of term of office as a director representing employees on November 22, 2020, remuneration not declared.

(18) Appointed as a director representing employees on November 22, 2020, remuneration not declared.

## Statutory Auditors' special report on regulated agreements

### General Meeting to approve the financial statements for the year ended December, 31 2020

*This is a translation into English of the Statutory Auditors' report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

At the General Meeting of Bolloré SE,

In our capacity as Statutory Auditors of your company, we present our report on regulated agreements and commitments.

It is our responsibility to communicate to you, on the basis of the information provided to us, the characteristics, essential methods and reasons justifying the interest of the company in the agreements of which we have been informed or have become aware in carrying out our assignment, without issuing an assessment of their usefulness and their rationale nor investigating whether there are other agreements. It is your responsibility, under the terms of article R. 225-31 of the French commercial code (*Code de commerce*), to assess the interest involved in the execution of these agreements with a view to their approval.

In addition, it is our responsibility, if applicable, to provide you with the information provided in article R. 225-31 of the French commercial code (*Code de commerce*) relating to the implementation, during the past year, of the agreements already approved by the General Meeting.

We performed the due diligence that we deemed necessary in light of the professional standards of the National Association of Statutory Auditors for this assignment. This due diligence consisted of verifying whether the information provided to us was consistent with the source documents from which it was obtained.

### AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

#### AGREEMENTS AUTHORIZED AND EXECUTED DURING THE PAST YEAR

In accordance with article L. 225-40 of the French commercial code (*Code de commerce*), we have been informed of the following agreement entered into during the past financial year which was authorized in advance by your Board of Directors.

#### Contribution by Bolloré Participations SE of its entire stake of Blue Solutions to the simplified tender offer initiated by Bolloré SE on Blue Solutions

**Nature and purpose:** contribution by Bolloré Participations SE of its entire stake of Blue Solutions to the simplified tender offer initiated by Bolloré SE on Blue Solutions.

**Terms and conditions:** on April 8<sup>th</sup>, 2020, your Board of Directors authorized the contribution by Bolloré Participations SE of its entire stake of Blue Solutions to the simplified tender offer initiated by Bolloré SE for Blue Solutions. This contribution represents 5,133,222 Blue Solutions shares which, based on the offer price of 17 euros per share, corresponds to an amount of 87,264,774 euros.

**Reasons justifying that such agreement is in the company's interest:** this transaction allows Bolloré SE to benefit from the tax consolidation of Blue Solutions.

**Directors involved:** Cyrille Bolloré, Yannick Bolloré, Cédric de Bailliencourt, Céline Merle-Béral legal representative of Bolloré Participations SE, Marie Bolloré and Sébastien Bolloré.

### AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

#### AGREEMENTS APPROVED IN PREVIOUS FINANCIAL YEARS, WHICH REMAINED IN EFFECT DURING THE YEAR ENDED

Pursuant to article R. 225-30 of the French commercial code (*Code de commerce*), we have been informed that the following agreements, already approved by the General Meeting in previous financial years, continued to be performed during the year ended.

#### With Bolloré Participations SE

Under the terms of the service provision agreement, Bolloré Participations SE provides your company with assistance in the fields of finance, legal affairs and strategy formulation. Bolloré Participations SE billed your company in 2020 a sum of 1,468,158 euros in this respect.

#### Bolloré Africa Logistics brand licensing agreements

Under the terms of the Bolloré Africa Logistics brand licensing agreements with Bolloré Group companies, your company received royalties equal to 2% of the turnover of the licensees in the year preceding payment, i.e.:

- 2,348,100 euros paid by Bolloré Transport & Logistics Côte d'Ivoire (formerly Bolloré Africa Logistics Côte d'Ivoire);
- 3,029,400 euros billed by Abidjan Terminal (formerly Société d'Exploitation du Terminal de Vidri);
- 723,350 euros paid by Bolloré Transport & Logistics Senegal (formerly Bolloré Africa Logistics Senegal);
- 845,824 euros paid by Bolloré Transport & Logistics Cameroon (formerly Bolloré Africa Logistics Cameroon);
- 549,000 euros paid by Bolloré Transport & Logistics Gabon (formerly Bolloré Africa Logistics Gabon);
- 605,200 euros paid by Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo).

Paris-la Défense and Neuilly-sur-Seine, April 19, 2021

The Statutory Auditors

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Thierry Quéron

AEG Finances  
French member of  
Grant Thornton International  
Samuel Clochard

# Text of the resolutions



A 12-meter Bluebus, a clean public transit solution running on eight LMP\* batteries. The plant that produces the bus carries ISO 9001:2015 standard and ISO 14001 certification as well as Origine France Garantie certification.

## Draft resolutions submitted to the Combined General Meeting of May 26, 2021

### Ordinary resolutions

#### FIRST RESOLUTION

##### (Approval of the annual financial statements for the 2020 fiscal year)

The General Shareholders' Meeting, having reviewed the Board of Directors' management report and the attached Board report on corporate governance, which it approves in their entirety, as well as the report of the Statutory Auditors on the annual financial statements, approves the annual financial statements for the fiscal year ended December 31, 2020, as presented, as well as the transactions recorded in these financial statements and summarized in these reports.

In particular, it approves the expenditures covered by article 223 quater of the French General Tax Code (*Code général des impôts*) and not deductible for determining the amount of corporation tax under article 39-4 of the French General Tax Code (*Code général des impôts*), which total 232,465 euros. It consequently discharges all directors from their duties for the fiscal year ended December 31, 2020.

#### SECOND RESOLUTION

##### (Approval of the consolidated financial statements for the 2020 fiscal year)

The General Shareholders' Meeting, having acknowledged the presentation made to it of the consolidated financial statements for the fiscal year ended December 31, 2020 and the Statutory Auditors' report, showing consolidated revenue of 24,109,422 thousand euros and consolidated net profit Group share of 1,562,855 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2020 as presented.

The General Meeting takes note of the presentation made to it of the Group's management report included in the management report of the Board of Directors.

#### THIRD RESOLUTION

##### (Allocation of earnings)

The General Shareholders' Meeting approves the proposal made by the Board of Directors and resolves to allocate the distributable profit for the period as follows:

(in euros)

Net income for the period	181,084,009.36
Retained profit carried over	108,071,134.42
Appropriation to the legal reserve	25,760.00
<b>Distributable profit</b>	<b>289,129,383.78</b>
Dividends	
– Interim dividend <sup>(1)</sup>	58,924,177.48
– Additional dividend <sup>(2)</sup>	117,848,354.96
Amount carried forward	112,356,851.34

(1) This interim dividend, which the Board of Directors decided to pay on July 31, 2020, was set at 0.02 euros per 0.16 euros par value share. Payment was made on September 4, 2020.

(2) The additional dividend will amount to 0.04 euros per share.

The dividend for the 2020 fiscal year is thus set at 0.06 euro per 0.16 euro per value share.

The amounts distributed by way of the year-end dividend will be paid on June 14, 2021.

In accordance with the provisions of article 243 bis of the French General Tax Code (*Code général des impôts*), the General Shareholders' Meeting duly notes that the amounts of the dividends per share distributed for the three previous fiscal years were as follows:

Fiscal year	2019	2018	2017
Number of shares	2,944,598,874	2,929,569,051	2,921,611,290
Dividend (in euros)	0.06 <sup>(1)</sup>	0.06 <sup>(1)</sup>	0.06 <sup>(1)</sup>
Amount distributed (in millions of euros)	176.49	175.63	175.07

(1) Since January 1, 2018, dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% at the time of payment, i.e. 12.8% in respect of income tax and 17.2% in respect of social charge withholding. Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced tax-payers, 75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat income tax (12.8%). The request must be made, under the shareholders' responsibility, by November 30<sup>th</sup> at the latest of the year preceding the dividend payment. At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid in respect of the single flat tax. In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.

#### FOURTH RESOLUTION

##### (Approval of regulated agreements and commitments)

The General Shareholders' Meeting, after examining the Statutory Auditors' special report on the agreements and commitments mentioned in article L. 225-38 of the French commercial code (*Code de commerce*), and ruling on this report, approves the agreement therein and duly notes the performance conditions of the previously authorized agreements.

#### FIFTH RESOLUTION

##### (Renewal of the term of office of a director)

The General Shareholders' Meeting, noting that the term of office of Dominique Hériard Dubreuil on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2023.

#### SIXTH RESOLUTION

##### (Renewal of the term of office of a director)

The General Shareholders' Meeting, noting that the term of office of Alexandre Picciotto on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2023.

#### SEVENTH RESOLUTION

##### (Authorization granted to the Board of Directors to acquire company shares)

The General Shareholders' Meeting, having reviewed the report of the Board of Directors, authorizes the Board, with the right of subdelegation under the conditions specified by law, to acquire company shares in accordance with the provisions of articles L. 22-10-62 *et seq.* of the French commercial code (*Code de commerce*) in order to:

- i) reduce the company's share capital through the cancellation of shares;
- ii) honor the obligations associated with share option programs or other allocations of shares to employees or to corporate officers of the company or an associate company;
- iii) allow their payment or exchange for acquisitions, up to a limit of 5% of the capital;
- iv) ensure liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the French Autorité des marchés financiers (AMF);
- v) deliver shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and

vi) implement any market practice that may come to be recognized legally or by the French Autorité des marchés financiers (AMF).

The maximum purchase price is set at 6 euros per share (excluding acquisition costs).

In the event of a capital increase through the incorporation of share premiums, reserves or profits resulting in either an increase in the par value or the creation or granting of free shares, as well as in the event of the division or consolidation of shares or any other type of transaction involving the share capital, the Board of Directors will be able to adjust the purchase price in order to take into account the impact of these transactions on the share value.

The Board of Directors may acquire 291 million shares under this authorization, i.e. 9.88% of the shares that make up the share capital of the company.

The General Shareholders' Meeting grants all powers to the Board of Directors, with the option of further delegating under the conditions provided by the law, to implement this authorization, and specifically to place any stock market order or order outside the market, allocate or reallocate acquired shares to the various objectives sought, prepare all documents, make all disclosures and, generally, do all that is necessary.

This authorization is granted for a period of eighteen months from the date of this General Shareholders' Meeting and terminates the previous share buyback programme authorized by the General Shareholders' Meeting of May 27, 2020 pursuant to its eighth resolution.

#### EIGHTH RESOLUTION

##### (Approval of the information referred to in article L. 22-10-9 I of the French commercial code (*Code de commerce*) as presented in the corporate governance report – ex post Say on pay)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code (*Code de commerce*), approves, pursuant to article L. 22-10-34 I of the French commercial code (*Code de commerce*), the information referred to in article L. 22-10-9, I of the French commercial code (*Code de commerce*) presented therein, as it appears in the universal registration document.

#### NINTH RESOLUTION

##### (Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the previous fiscal year or granted during the same period to Cyrille Bolloré for his service as Chairman and Chief Executive Officer of the company – ex post Say on pay)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code (*Code de commerce*), approves, pursuant to article L. 22-10-34, II of the French commercial code (*Code de commerce*), the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted during this same period to Cyrille Bolloré for his service as Chairman and Chief Executive Officer of the company, as they appear in the universal registration document.

#### TENTH RESOLUTION

##### (Approval of the compensation policy for directors established by the Board of Directors – ex ante vote)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code (*Code de commerce*) describing the components of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8, II of the French commercial code (*Code de commerce*), the compensation policy for directors as it appears in the universal registration document.

#### ELEVENTH RESOLUTION

##### (Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors – ex ante vote)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report on the company's corporate governance called for by article L. 225-37 of the French commercial code (*Code de commerce*) describing the components of the compensation policy for corporate officers, approves, pursuant to article L. 22-10-8, II, the compensation policy for the Chairman and Chief Executive Officer as it appears in the universal registration document.

## Extraordinary resolutions

### TWELFTH RESOLUTION

**(Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving immediate or future access to the share capital with preferential subscription rights of shareholders)**

The General Meeting deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 228 91 *et seq.* of the French commercial code (*Code de commerce*):

- delegates to the Board of Directors the authority to decide, in the proportions, on the conditions and at the times it deems, one or more capital increases through the issue, in France or abroad, in euros, of ordinary shares of the company or of any securities giving access by any means, immediately and/or in the future, to ordinary shares of the company; the securities other than shares may also be denominated in foreign currencies or in any monetary unit established by reference to several currencies;
- sets the validity of this delegation of authority at twenty-six months from this Meeting;
- decides to set as follows the limits of the amounts of emissions authorized in the event of use by the Board of Directors of this delegation of authority:
  - the total amount of share capital increases likely to be carried out immediately or in the future may not exceed a ceiling of 200,000,000 euros (two hundred million euros) in nominal value, any share premiums not included,
  - if applicable, the nominal amount of the shares to be issued, in the event of new financial transactions, will be added to this cap in order to preserve the rights of holders of securities entitling them to shares in the future,
  - the total nominal amount of securities representing debt securities giving access to the share capital immediately or in the future may not exceed 500,000,000 euros (five hundred million euros) or the equivalent value at the date of issue of this amount, in any other currency or any other monetary unit established by reference to several currencies;
- decides that shareholders have, in proportion to the amount of their shares, preferential subscription rights for securities issued under this resolution. In addition, in accordance with the provisions of article L. 225-133 of the French commercial code (*Code de commerce*), the Board of Directors shall have the right to impose a subscription right on a deductible basis;
- takes note that if the subscriptions on an irreducible basis and, where applicable, as a reducible capacity have not absorbed all of an issue of shares or securities as defined above, the Board may use, in the order it will determine, either of the following options:
  - limit the issue to the amount of subscriptions collected provided that it reaches at least three quarters of the issue decided,
  - freely distribute all or part of the unsubscribed securities;
 and decides that the Board may also offer all or part of unsubscribed securities to the public.
- notes that, in accordance with the provisions of article L. 225-132 of the French commercial code (*Code de commerce*), this delegation automatically implies, in favour of the holders of securities giving access to the company's capital, express waiver by shareholders of their preferential subscription rights to the shares to which these securities give entitlement;
- delegates to the Board of Directors, with the right to sub-delegate to the Chief Executive Officer under the conditions provided for in article L. 22-10-49 of the French commercial code (*Code de commerce*), all powers to determine the form and characteristics of the securities to be created, as well as the dates and terms of issue, to set the amounts to be issued, set the effective date, even retroactively, of the securities to be issued, to set the terms and bases of conversion, to determine the terms and conditions of redemption of the securities representing debt securities, to make any adjustments required in accordance with the legal and regulatory provisions, to deduct the costs, rights and fees incurred by the issues on the amount of the corresponding premiums, and to deduct from this amount the amounts necessary to bring the legal reserve to one tenth of the new capital after issue, to proceed with the

quotation of the securities to be issued, to carry out any and all relevant measures, to conclude all agreements and all formalities required for the implementation and success of the planned issues, to record the resulting capital increases and to amend the by-laws accordingly;

- acknowledges that this delegation denies any previous delegation of authority with the same purpose;
- notes that, in the event that the Board of Directors makes use of this delegation, the Board of Directors will prepare, in accordance with the provisions of article L. 225-129-5 of the French commercial code (*Code de commerce*), an additional report to the next Ordinary General Meeting.

### THIRTEENTH RESOLUTION

**(Delegation of authority granted to the Board of Directors to carry out an increase in share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums or by raising par value)**

The Extraordinary General Meeting, deliberating under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of articles L. 225-129, L. 225-129-2, and L. 22-10-50 of the French commercial code (*Code de commerce*):

- delegates to the Board of Directors the power to increase the share capital, for a period of twenty-six months, by issuing new ordinary shares to be paid up by incorporation of reserves, profits or premiums, by raising the par value of the shares comprising the share capital or by successive or simultaneous use of these two procedures. The issuance of new shares or the increase in the nominal value of the shares referred to above may not have the effect of increasing the share capital by more than 200,000,000 euros (two hundred million euros), which will be deducted from the total amount of capital increases likely to be carried out under the delegation of authority granted under the terms of the twelfth resolution of this Meeting;
- resolves in the event of a capital increase in the form of the allocation of free shares, in accordance with the provisions of article L. 22-10-50 of the French commercial code (*Code de commerce*), that fractional rights will not be traded and that the shares corresponding to all fractional shares will be sold; the net proceeds of the sale being allocated to the holders of these fractional shares, pro rata to their rights, no later than thirty days after the date of registration in their account of the entire number of shares allocated;
- delegates to the Board of Directors, with the option of sub-delegation to the Chief Executive Officer under the conditions provided for in article L. 22-10-49 of the French commercial code (*Code de commerce*), all powers to implement this resolution, in particular to amend the by-laws accordingly;
- acknowledges that this delegation denies any previous delegation of authority with the same purpose.

### FOURTEENTH RESOLUTION

**(Delegation of power granted to the Board of Directors to carry out a capital increase limited to 10% of the capital intended to remunerate contributions of securities giving access to the share capital)**

The General Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having heard the report of the Board of Directors and in accordance with the provisions of article L. 22-10-53 of the French commercial code (*Code de commerce*):

- delegates to the Board of Directors, for a period of twenty-six months, the powers necessary to carry out a capital increase within the limit of 10% of its share capital, with a view to remunerating contributions in kind granted to the company and consisting of capital securities or securities giving access to the share capital.
- delegates all powers to the Board of Directors for the purpose of approving the valuation of the contributions, recording the realization thereof, deducting any fees and rights incurred by the capital increase from the contribution premium, deducting from the contribution premium the amounts necessary for the full allocation of the legal reserve, and making any changes to the articles of association and, in general, doing whatever necessary.

**FIFTEENTH RESOLUTION****(Delegation of authority granted to the Board of Directors to carry out a capital increase through the issue of shares reserved for employees without preferential subscription rights)**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, having read the report of the Board of Directors and the special report of the Statutory Auditors, and ruling in accordance with the provisions of articles L. 225-129-2, L. 225-138-1 and L. 225-129-6 of the French commercial code (*Code de commerce*) and those of articles L. 3332-18 *et seq.* of the French Labour Code (*Code du travail*):

- delegates to the Board of Directors the power to increase the company's share capital in one or more instalments by issuing new shares and, where applicable, the allocation of free shares or other securities giving access to the share capital under the conditions set by law, up to a limit of 1% of the amount of the shares currently comprising the share capital, reserved for members of company savings plans of the company and/or companies or EIGs in which it directly or indirectly holds more than 50% of the capital or voting rights;
- decides that this 1% amount will be deducted from the overall increase ceiling set in the twelfth resolution;
- decides to remove the preferential subscription rights of shareholders for shares that may be issued under this delegation of authority for the benefit of members;
- resolves that the price of the shares subscribed by the members referred to above, pursuant to this delegation, shall be equal to or greater than 70% (or 60% when the unavailability period provided for in the plan is at least ten years) of the average of the prices listed on Euronext's regulated market, or on any other market that would replace it, for the share during the 20 trading sessions preceding the day of the decision of the Board of Directors setting the subscription opening date;
- grants the Board of Directors, in accordance with the legal and regulatory provisions within the limits and under the conditions set out above and, where applicable, within the framework of the provisions adopted in the savings plans, all powers to determine all the terms and conditions of the transactions, and in particular:
  - decide and set the terms for awarding free shares or other securities giving access to the share capital, in accordance with the delegation granted above;
  - set the length of service conditions to be met by the beneficiaries of the new shares to be issued by the capital increases covered by this resolution;
  - decide on the amount to be issued, the issue price and the terms of each issue;
  - set subscription opening and closing dates;

- set, within the limit of a maximum period of three years, the period granted to subscribers for the paying-up of their securities;
  - determine the date, even retroactive, from which the new shares will be entitled;
  - record the completion of the capital increase up to the amount of the shares that will actually be subscribed or decide to increase the amount of said capital increase so that all subscriptions received can actually be served;
  - and take all measures to carry out capital increases, carry out the formalities subsequent to these capital increases and make changes to the articles of association corresponding to these capital increases.
- The delegation of authority thus granted to the Board of Directors, with the right to sub-delegate to the Chief Executive Officer, is valid as of this Shareholders' Meeting for a period of twenty-six months.

**SIXTEENTH RESOLUTION****(Authorization granted to the Board of Directors to reduce capital by canceling shares previously redeemed as part of a share buyback programme)**

The General Shareholders' Meeting, having read the report by the Board of Directors and the Statutory Auditors' special report:

- authorizes the Board of Directors, under the conditions and within the limits set by articles L. 22-10-62 *et seq.* of the French commercial code (*Code de commerce*):
  - reduce the share capital, in one or more instalments, by all or part of the shares acquired by the company as part of a share buyback programme, up to a limit of 10% of the share capital per twenty-four-month periods; and
  - to charge the difference between the redemption value of the canceled shares and their nominal value on available premiums and reserves;
- grants all powers to the Board of Directors, with the option of further delegating under prevailing legal provisions, to set the terms and conditions of this or these capital reduction(s), to amend the by-laws accordingly, to make all declarations, particularly to the Autorité des marchés financiers (AMF) or to any authority superseding it, to carry out all formalities and, generally, take all necessary measures.

This authorization is valid for a period of eighteen months from the date of this Meeting.

**SEVENTEENTH RESOLUTION****(Powers for formalities)**

The General Shareholders' Meeting grants all powers to the bearer of an original, a copy or an excerpt of these minutes to carry out all necessary filing and notification formalities and all declarations required by law.

# Useful information



A unique energy storage technology with a capacity of 252 KWh to 392 KWh, proposed by Bluestorage. Illustration: the complete rack includes the battery modules and electronic safety components, with no need for air-conditioning systems.

## Procedures for exercising the option of submitting written questions

All shareholders may submit written questions to the Chairman of the Board of Directors once they have been provided with the documents necessary to reaching a well-founded decision and making an informed judgment on the management and development of the company, by registered letter with acknowledgment of receipt, to the company's Legal Department at 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex.

In accordance with the provisions of article 8 of decree no. 2020-1614 of December 18, 2020 extending and modifying the decree of April 10, 2020 and decree no. 2020-629 of May 25, 2020 to adapt the procedures of certain deliberative bodies in the light of the situation resulting from the Covid-19 epidemic, written questions must be received no later than the second business day preceding the General Shareholders' Meeting, i.e. Friday, May 21, 2021.

In accordance with article R. 225-84 of the French commercial code (*Code de commerce*), they must be accompanied by a certificate of registration in either the registered share accounts held by the company or the bearer securities accounts held by an intermediary specified in article L. 211-3 of the French monetary and financial code (*Code monétaire et financier*).

In accordance with prevailing laws, a common answer may be given to these questions where they contain the same content or address the same subject. In accordance with the provisions of order no. 2020-1497 of December 2, 2020 extending and modifying order no. 2020-321 of March 25, 2020 and decree no. 2020-1614 of December 18, 2020 extending and modifying decree no. 2020-418 of April 10, 2020, all the written questions posed by the shareholders and the answers provided will be published on the company website in a special General Meeting section.

## For more information

### ON THE WEBSITE

All documents and information provided for in article R. 22-10-23 of the French commercial code (*Code de commerce*) will be available no later than the 21<sup>st</sup> day before the General Shareholders' Meeting at the following address: [www.bolloré.com/actionnaires/assemblees-generales](http://www.bolloré.com/actionnaires/assemblees-generales).

### AT THE COMPANY'S ADMINISTRATIVE DEPARTMENT

In accordance with the law, you may consult the documents that will be submitted to the General Shareholders' Meetings and which the company must provide to its shareholders at the Administrative Department (31-32, quai de Dion-Bouton in Puteaux) of Bolloré SE.

**BY CONTACTING SHAREHOLDER RELATIONS**

For any question about these General Shareholders' Meetings, you may contact Shareholder Relations at the following number: + 33 (0)1 46 96 47 85.

**ON REQUEST**

Shareholders may also obtain the documents specified in articles R. 225-81 and R. 225-83 of the French commercial code (*Code de commerce*) by returning the form requesting the documents and information shown below, duly completed and signed, to CACEIS Corporate Trust, Service Assemblées Générales – 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09 or to the company Bolloré – Tour Bolloré – 31-32, quai de Dion-Bouton – 92800 Puteaux.

**DOCUMENT AND INFORMATION REQUEST**

Pursuant to article R. 225-88 of the French commercial code (*Code de commerce*), any shareholder may, as from convocation of the General Shareholders' Meetings and until the fifth day before the meeting, ask the company to send him or her the documents specified in articles R. 225-81 and R. 225-83 of the French commercial code (*Code de commerce*).

If you would like a copy of these documents, please return the form below to us. We will send you the documents except for those that were attached to the proxy form.

Note also that registered shareholders need only ask once and the aforementioned documents will be sent to them upon each subsequent shareholders' meeting.

**THE FORM SHOULD BE RETURNED TO:**

Bolloré SE  
Tour Bolloré  
31-32, quai de Dion-Bouton  
92800 Puteaux  
OR  
CACEIS Corporate Trust  
Service Assemblées générales  
14, rue Rouget-de-Lisle  
92862 Issy-les-Moulineaux  
Cedex 09

**BOLLORÉ SE**  
**Combined General Meeting**  
**of Wednesday, May 26, 2021 (10:00 am)**

Mr. or Ms.: .....

Full address: .....

Holder of:

..... registered securities

..... bearer securities held in a bank account

As a result of the certification of registration in the bearer securities accounts held by the authorized intermediary.

Request to send to the above address the documents or information mentioned in articles R. 225-81 and R. 225-83 of the French commercial code (*Code de commerce*) on commercial companies.

At ....., on..... 2021



PHOTO CREDITS

Photo libraries: Bolloré, Bolloré Transport & Logistics, Blue Solutions.  
Kevin Mazur/Getty Images.  
Jean-François Baumard/Top the Oligarchs Productions/Canal+.

DESIGN AND PUBLICATION

**HAVAS PARIS**



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