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# NOTICE OF MEETING 2025

Combined General Meeting  
Wednesday May 21, 2025 - 9:30 am

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|          | <b>Message from the Chairman</b>                                                                                                                                                                                                                                                                                       | <b>2</b>  |
|          | <b>Cyrille Bolloré</b> , Chairman and Chief Executive Officer                                                                                                                                                                                                                                                          |           |
| <b>1</b> | <b>Methods of participating in the General Shareholders' Meeting</b>                                                                                                                                                                                                                                                   | <b>4</b>  |
|          | Prior formalities for participating in the General shareholders' meeting                                                                                                                                                                                                                                               | 4         |
|          | How to take part in General shareholders' meeting                                                                                                                                                                                                                                                                      | 4         |
|          | How to fill out your form?                                                                                                                                                                                                                                                                                             | 6         |
| <b>2</b> | <b>Summary</b>                                                                                                                                                                                                                                                                                                         | <b>8</b>  |
|          | Comments on the businesses and results                                                                                                                                                                                                                                                                                 | 9         |
|          | Main transactions                                                                                                                                                                                                                                                                                                      | 11        |
|          | Recent events and outlook                                                                                                                                                                                                                                                                                              | 11        |
|          | Net income over the past five fiscal years                                                                                                                                                                                                                                                                             | 12        |
| <b>3</b> | <b>Agenda of the General Meeting</b>                                                                                                                                                                                                                                                                                   | <b>13</b> |
|          | Ordinary meeting                                                                                                                                                                                                                                                                                                       | 13        |
|          | Extraordinary meeting                                                                                                                                                                                                                                                                                                  | 13        |
| <b>4</b> | <b>Reports to General Shareholders' Meeting</b>                                                                                                                                                                                                                                                                        | <b>14</b> |
|          | Presentation of the resolutions of the Combined General Meeting of may 21, 2025                                                                                                                                                                                                                                        | 14        |
|          | Governance                                                                                                                                                                                                                                                                                                             | 18        |
|          | 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 [ <i>Code de commerce</i> ])                                                                                                                                              | 19        |
|          | Information about the directors                                                                                                                                                                                                                                                                                        | 22        |
|          | Summary of current powers delegated 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 fiscal year (article L. 225-37-4, 3° of the French commercial code [ <i>Code de commerce</i> ]) | 23        |
|          | Compensation and benefits of company officers                                                                                                                                                                                                                                                                          | 23        |
|          | Statutory Auditors' special report on regulated agreements                                                                                                                                                                                                                                                             | 26        |
| <b>5</b> | <b>Information on directors whose reappointment is proposed to the General Meeting</b>                                                                                                                                                                                                                                 | <b>27</b> |
|          | Renewal of the term of office of a director                                                                                                                                                                                                                                                                            | 27        |
| <b>6</b> | <b>Text of the resolutions</b>                                                                                                                                                                                                                                                                                         | <b>32</b> |
|          | Draft resolutions submitted to the Combined General Meeting of May 21, 2025                                                                                                                                                                                                                                            | 32        |
| <b>7</b> | <b>Practical information</b>                                                                                                                                                                                                                                                                                           | <b>38</b> |
|          | Procedures for exercising the right to ask written questions                                                                                                                                                                                                                                                           | 38        |
|          | Audiovisual broadcast                                                                                                                                                                                                                                                                                                  | 38        |
|          | Obtaining additional information                                                                                                                                                                                                                                                                                       | 38        |

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# MESSAGE FROM THE CHAIRMAN

“The Group is financially steadfast, which will enable it to pursue its investments with peace of mind while continuing to write its story and facing macroeconomic and geopolitical uncertainties.”

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**T**he year 2024 was a good year for the Group, marked by two structuring events. In February, we finalized the sale of our international freight forwarding and logistics business (Bolloré Logistics) to CMA CGM, and in December, Vivendi, in which the Group holds a 29.9% stake, completed its plan for a partial demerger into four independent entities: Canal+, Havas, Louis Hachette Group and Vivendi. On the operating front, results for 2024 were marked by these major changes in scope, with EBITA of 1 million euros, compared with 61 million euros

in 2023, with Canal+, Louis Hachette Group, Havas Group and Vivendi accounted for using the equity method starting on December 14, 2024.

Adjusted operating income (EBITA)<sup>(1)</sup> for Bolloré Energy came to 45 million euros, up 2% at constant scope and exchange rates compared with 2023. Earnings from logistics and activities in Switzerland and Germany were up, offsetting the decline in distribution earnings in France which were impacted by lower domestic heating oil volumes.

Earnings from the Communications sector increased by 23% to 207 million euros, driven by the increase in UMG's earnings.



**CYRILLE BOLLORÉ** Chairman and Chief Executive Officer

Earnings in the industrial sector (Blue, Films and Systems)<sup>(1)</sup> fell compared with 2023 to -179 million euros, mainly due to non-recurring exceptional items stemming from the previous generation of batteries and despite improved profitability in the Packaging Films business. Net income for 2024 stood at 1,840 million euros compared with 566 million euros in 2023, including the net capital gain on the sale of Bolloré Logistics (3.6 billion euros) and the capital loss on the deconsolidation of companies resulting from the Vivendi spin-off (1.9 billion euros). Following the sale of Bolloré Africa Logistics to

MSC Group in 2022, and that of Bolloré Logistics to CMA CGM in early 2024, the Bolloré Group has a positive net cash position of over 5 billion euros. This financial solidity will enable the Bolloré Group to calmly face macroeconomic and geopolitical uncertainties and to continue writing its history by pursuing serenely its investments in its various businesses and perhaps, in the future, in new sectors.

(1) Before Group costs.

# METHODS OF PARTICIPATING IN THE GENERAL SHAREHOLDERS' MEETING



## PRIOR FORMALITIES FOR PARTICIPATING IN THE GENERAL SHAREHOLDERS' MEETING

Any shareholder, regardless of the number of shares owned, may take part in the Combined General Meeting or be represented there under the conditions and in accordance with the procedures set by law and regulation.

In accordance with article R. 22-10-28 of the French commercial code (*Code de commerce*), the right to participate in a General Shareholders' Meeting is subject to the registration of the shares in the name of the shareholder or intermediary registered on behalf of the shareholder, on the second business day preceding the General Meeting at midnight (Paris time), i.e. on Monday May 19, 2025 at midnight (Paris time):

→ in the registered securities accounts kept for the company by its agent, Uptevia – Service Assemblées générales – 90-110, esplanade du Général de Gaulle – 92931 Paris-la Défense Cedex, for shareholders owning registered shares (pure registered shares being registered solely in the accounts kept by the company's agent, administered registered shares are also registered with a financial intermediary);

→ or in the bearer securities accounts kept by an authorized intermediary, for shareholders owning bearer shares.

Only shareholders justifying this status on Monday May 19, 2025 at midnight (Paris time) may, under the conditions set out above, take part in the Combined General Meeting.

## HOW TO TAKE PART IN GENERAL SHAREHOLDERS' MEETING

### 1. YOU WISH TO PERSONALLY ATTEND THE GENERAL MEETING

For shareholders wishing to personally attend the General Meeting, an admission card to the Meeting will be issued by post or electronically as follows:

#### 1.1. Application for an admission card by post

→ **Holders of registered shares** holders of registered shares complete the single voting form enclosed with the notice of meeting, which will be sent to them, specifying that they wish to attend the General Meeting and obtain an admission card, then return it dated and signed using the T envelope enclosed with the notice of meeting;

→ **Holders of bearer shares** holders of bearer shares ask the financial intermediary that manages their share account to send them an admission card.

Requests for admission cards by post must be received by Uptevia no later than three days before the Meeting, in accordance with the above procedure.

Shareholders who have not received their admission card in the two business days preceding the General Meeting are invited to:

- for holders of registered shares, go directly to the counters set aside for this purpose on the day of the General Meeting, with proof of identity;
- for holders of bearer shares, ask their financial intermediary to issue them with a **shareholding certificate proving their status as a shareholder on the second business day prior to the Meeting.**

## 1.2. Application for an admission card via the Internet

### → Registered shareholders (pure and administered)

- **Pure registered shareholders** can access the voting site via their shareholder area at <https://www.investors.uptevia.com/>. Pure registered shareholders must log in to their shareholder area using their usual access codes. After logging in to their shareholder area, they follow the on-screen instructions to access the VOTACCESS site and request an admission card.
- **Administered registered shareholders** can access the voting site via the VoteAG website <https://www.voteag.com/>. Administered registered shareholders must log in to VoteAG using the temporary codes sent on the single voting form or electronic convening notice. From the homepage of the site, they follow the on-screen instructions to access the VOTACCESS site and request an admission card.

→ **Bearer shareholders** are responsible for finding out whether or not their account-keeper institution is connected to the Votaccess website and, where applicable, the terms and conditions of use of the Votaccess website. If the shareholder's account-keeping institution is connected to the Votaccess website, shareholders log in to the website of their account-keeper institution using their regular access codes. They then follow the instructions on the screen to access the Votaccess site and request their admission card.

## 2. YOU DO NOT WANT OR CANNOT PERSONALLY ATTEND THE MEETING

### You can choose to:

#### → give a proxy to the Chairman of the Meeting

The Chairman will then vote in your name in favor of the adoption of draft resolutions submitted or approved by the Board of Directors and a vote against the adoption of all the other draft resolutions;

#### → vote by mail

In which case, please complete the form in accordance with the instructions in the box "I am voting by mail";

#### → give a proxy to any natural or legal person of your choice

### 2.1. Vote by proxy or mail with the printed form (postal)

**The form for voting by mail or giving a proxy to the Chairman or a representative agent is available on the company's website.**

Shareholders wishing to vote remotely or to be represented by giving a proxy to the Chairman of the Meeting or to an agent may:

- **for registered shareholders:** they must complete the single voting form, enclosed with the convening notice, and return it dated and signed using the T envelope enclosed with the notice;
- **for bearer shareholders:** they must request the single voting form from the financial intermediary that manages their securities account and return it to the latter, dated and signed. The intermediary will forward it to Uptevia together with a certificate of participation.

To be honored, requests for forms must be received by Uptevia no later than six (6) days before the date of the General Shareholders' Meeting, i.e. Thursday May 15, 2025.

The unique remote voting form (unique form with form of proxy) duly filled out and signed (and, for bearer shareholders, accompanied by a certificate of participation) must be returned to Uptevia at the address provided above. Remote votes will be taken into account only where received at least three (3) days before the date of the General Shareholders' Meeting, i.e. Saturday May 17, 2025, at Uptevia (at the address provided above).

Pursuant to the provisions of article R. 225-79 of the French commercial code (*Code de commerce*), the revocation of a representative agent is carried out in the same manner as those required for its appointment. Consequently, the appointment or revocation of agents expressed in printed form must be received no later than three (3) days before the date of the General Shareholders' Meeting, i.e. Saturday May 17, 2025. No proxy can be taken into account on the day of the Meeting.

### 2.2. Proxy and Internet voting

Shareholders may send their voting instructions and appoint or revoke a representative agent via the Internet before the Combined General Meeting, on the Votaccess website, dedicated to the General Meeting, under the conditions described below.

- **Pure registered shareholders** can access the voting site via their shareholder area at <https://www.investors.uptevia.com/>. Pure registered shareholders must log in to their shareholder area using their usual access codes. After logging into their shareholder area, they follow the on-screen instructions to access the VOTACCESS site and vote or appoint or revoke a proxy.

- **Administered registered shareholders** can access the voting site via the VoteAG website <https://www.voteag.com/>. Administered registered shareholders must log in to VoteAG using the temporary codes sent on the single voting form or electronic convening notice. From the homepage of the site, they follow the on-screen instructions to access the VOTACCESS site and vote or appoint or revoke a proxy.

→ **Bearer shareholders** are responsible for finding out whether or not their account-keeper institution is connected to the Votaccess website and, where applicable, the terms and conditions of use of the Votaccess website.

If the shareholder's account-keeping institution is connected to the Votaccess website, shareholders log in to the website of their account-keeper institution using their regular access codes. They then follow the instructions on the screen to access the Votaccess site and request their admission card.

Only bearer shareholders whose account-keeper has signed up to the Votaccess website will be able to vote (or appoint or revoke an agent) online.

If the shareholder's account keeper is not connected to the Votaccess website, it is specified that the notification of the appointment and revocation of a representative agent may nevertheless be carried out electronically, in accordance with the provisions of article R. 22-10-24 of the French commercial code (*Code de commerce*), by sending an e-mail to [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com).

This e-mail must be accompanied by a scanned copy of the proxy voting form specifying the last name, first name, address and bank details of the shareholder, as well as the last name, first name and address of the appointed or revoked representative agent, together with the certificate of participation issued by the authorized intermediary.

Shareholders must ask the financial intermediary managing their securities account to send written confirmation by post to Uptevia – Service Assemblées générales – 90-110, esplanade du Général de Gaulle – 92931 Paris-la Défense Cedex, or by e-mail to [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com).

Only notices of appointment or revocation expressed electronically, duly completed and, where applicable, confirmed by the financial intermediary and received no later than the day before the General Meeting at 3 pm (Paris time) may be taken into account.

The Votaccess website for the Combined General Meeting on Wednesday May 21, 2025 will be open from Wednesday April 30, 2025.

The possibility of voting by post or giving a proxy to the Chairman via the Internet before the Combined General Meeting will end on the day before the General Meeting at 3 pm, Paris time.

To avoid any bottlenecks on the Votaccess website, shareholders are advised not to wait until the day before the General Meeting to enter their instructions.

## 3. IF YOU WISH TO TRANSFER THE OWNERSHIP OF YOUR SECURITIES AFTER YOU HAVE CAST YOUR VOTE, GIVEN A PROXY OR APPLIED FOR AN ADMISSION CARD

In accordance with the provisions of article R. 225-85 of the French commercial code (*Code de commerce*), shareholders who have already voted remotely, sent a proxy or requested their admission card or a certificate of participation may no longer choose another method of participation in the Meeting. Shareholders may nevertheless sell all or part of their shares. However, if the sale takes place before the second business day preceding the General Meeting at midnight, Paris time, the company shall invalidate or amend, as the case may be, the vote cast remotely, the proxy, the admission card or the certificate of participation. To that end, the authorized account-keeping intermediary shall notify the company or its agent of the disposal and send it the necessary information.

No disposal or other transaction carried out after the second day preceding the General Meeting at midnight, Paris time, regardless of the means used, shall be notified by the authorized intermediary or taken into consideration by the company, notwithstanding any agreement to the contrary.

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## HOW TO FILL OUT YOUR FORM?

### STEP 1 INDICATE YOUR PARTICIPATION METHOD

**IF YOU WANT TO PERSONALLY ATTEND THE MEETING**, fill in box a of the form

**IF YOU DO NOT WANT OR ARE UNABLE TO PERSONALLY ATTEND THE MEETING:**

1. Give a proxy to the Chairman of the Meeting
2. Vote by mail
3. Give a proxy to any natural or legal person of your choice

### STEP 2 RETURN YOUR FORM

#### FOR REGISTERED SHAREHOLDERS:

The form returned using the enclosed envelope must be received no later than Saturday May 17, 2025.

Uptevia – Service Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris-la Défense Cedex, France.

#### FOR BEARER SHAREHOLDERS:

The form is to be sent to your authorized intermediary, which must send your application for an admission card or voting form to Uptevia no later than Saturday May 17, 2025.

**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

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



Société européenne au capital de 453 025 028 Euros  
Siège social: ODET - 29500 Ergue-Gaberic  
055 804 124 R.C.S Quimper

ASSEMBLEE GENERALE MIXTE  
du 21 mai 2025 à 9 heures 30  
COMBINED GENERAL MEETING  
on May 21, 2025 at 9.30 a.m.

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

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

|                                                                                                                                                                                                                                                                                                                                                                                                                            |                          |                          |                          |                          |                          |                          |                          |                          |                          |                                                                                                                                                                                                |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <input type="checkbox"/> <b>JE VOTE PAR CORRESPONDANCE / I VOTE BY POST</b><br>Cf. au verso (2) - See reverse (2)                                                                                                                                                                                                                                                                                                          |                          |                          |                          |                          |                          |                          |                          |                          |                          | Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.<br>On the draft resolutions not approved, I cast my vote by shading the box of my choice. |                          |
| Je vote <b>OUI</b> 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 <b>YES</b> all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain. |                          |                          |                          |                          |                          |                          |                          |                          |                          |                                                                                                                                                                                                |                          |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                          | 2                        | 3                        | 4                        | 5                        | 6                        | 7                        | 8                        | 9                        | 10                       | A                                                                                                                                                                                              | B                        |
| Non / No                                                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Oui / Yes                                                                                                                                                                                      | <input type="checkbox"/> |
| Abs.                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Abs.                                                                                                                                                                                           | <input type="checkbox"/> |
| 11                                                                                                                                                                                                                                                                                                                                                                                                                         | 12                       | 13                       | 14                       | 15                       | 16                       | 17                       | 18                       | 19                       | 20                       | C                                                                                                                                                                                              | D                        |
| Non / No                                                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Oui / Yes                                                                                                                                                                                      | <input type="checkbox"/> |
| Abs.                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Abs.                                                                                                                                                                                           | <input type="checkbox"/> |
| 21                                                                                                                                                                                                                                                                                                                                                                                                                         | 22                       | 23                       | 24                       | 25                       | 26                       | 27                       | 28                       | 29                       | 30                       | E                                                                                                                                                                                              | F                        |
| Non / No                                                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Oui / Yes                                                                                                                                                                                      | <input type="checkbox"/> |
| Abs.                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Abs.                                                                                                                                                                                           | <input type="checkbox"/> |
| 31                                                                                                                                                                                                                                                                                                                                                                                                                         | 32                       | 33                       | 34                       | 35                       | 36                       | 37                       | 38                       | 39                       | 40                       | G                                                                                                                                                                                              | H                        |
| Non / No                                                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Oui / Yes                                                                                                                                                                                      | <input type="checkbox"/> |
| Abs.                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Abs.                                                                                                                                                                                           | <input type="checkbox"/> |
| 41                                                                                                                                                                                                                                                                                                                                                                                                                         | 42                       | 43                       | 44                       | 45                       | 46                       | 47                       | 48                       | 49                       | 50                       | J                                                                                                                                                                                              | K                        |
| Non / No                                                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Oui / Yes                                                                                                                                                                                      | <input type="checkbox"/> |
| Abs.                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <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 (4)] à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom ..... ☐

I appoint [see reverse (4)] Mr. / Mrs or Miss, Corporate Name 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 / to the bank     | 17 mai 2025 / May 17th, 2025                           |                                                        |
| à la société / to the company |                                                        |                                                        |

|                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> <b>JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE</b><br>Cf. au verso (3)<br><b>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING</b><br>See reverse (3) | <input type="checkbox"/> <b>JE DONNE POUVOIR À :</b> Cf. au verso (4)<br><b>I HEREBY APPOINT:</b> See reverse (4)<br>pour me représenter à l'Assemblée<br>to represent me at the above mentioned Meeting<br>M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name<br><br>Adresse / Address |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, 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 (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Date & Signature

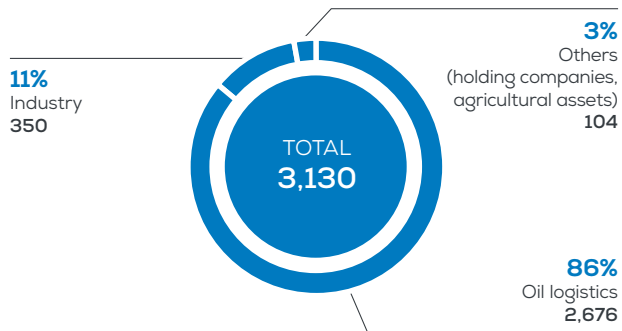
« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »  
"If the form is returned dated and signed but no choice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

# SUMMARY



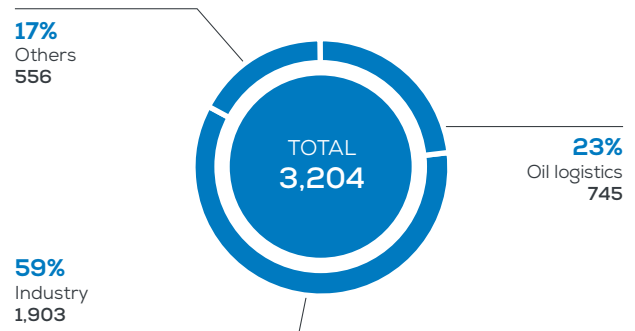
## BREAKDOWN OF 2024 REVENUE BY BUSINESS

(in millions of euros)



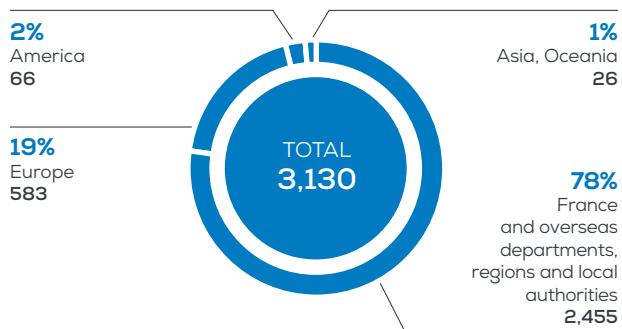
## BREAKDOWN OF WORKFORCE BY BUSINESS

(at December 31, 2024)



## BREAKDOWN OF 2024 REVENUE BY GEOGRAPHIC AREA

(in millions of euros)



**3,204**  
employees

**3**  
billion euros  
in revenue in 2024

**1.3**  
million euros  
in adjusted EBITA  
in 2024

**26**  
billion euros  
in equity at the end  
of 2024

## COMMENTS ON THE BUSINESSES AND RESULTS

### FINANCIAL SITUATION

Meeting on March 17, 2025, the Bolloré Board of Directors approved the financial statements for the 2024 financial year.

Net profit, Group share: 1,822 million euros, including significant changes in the scope of consolidation.

Changes in the scope of consolidation and reclassifications to discontinued operations and assets held for sale in accordance with IFRS 5 include:

- Bolloré Logistics, sold on February 29, 2024, already reclassified in 2023 as a business held for sale;
- Vivendi's contribution for FY 2024 and FY 2023.

Following the spin-off/distribution transactions carried out on December 13, 2024, the Group no longer has control of Vivendi within the meaning of IFRS 10, but exercises significant influence only. As of that date, the contributions of Canal+, Louis Hachette Group, Havas and Vivendi are therefore those of equity-accounted operating entities.

Revenue amounted to 3,130 million euros, down 4% at constant scope and exchange rates:

- Bolloré Energy: 2,676 million euros, -6%, against a backdrop of falling prices, despite an overall increase in sales volumes;
- Industry: 351 million euros, +11%, owing to the resumption of deliveries of Bluebuses to RATP, the solidity of the Systems business and a downturn in Films.

On a reported basis, revenue was down 1%, after +76 million euros in changes in scope (mainly corresponding to the acquisition of Sicarbu by Bolloré Energy in July 2023) and +6 million euros of currency effects.

- Adjusted operating income (EBITA) was 1 million euros, compared with 61 million euros in 2023;
- Bolloré Energy<sup>(1)</sup>: 45 million euros, +2%, thanks to strong volumes and margins;
- Communications<sup>(2)</sup>: 207 million euros, +23%, mainly resulting from the increase in UMG's contribution (+33% compared with 2023), driven by a further improvement in its results;
- Industry<sup>(1)</sup>: -179 million euros, down -65 million euros, on a reported basis compared with 2023, mainly due to non-recurring exceptional items stemming from the previous generation of batteries and despite improved profitability in the Packaging Films business.

Net financial income was 145 million euros, compared with -18 million euros in 2023. It benefited mainly from the positive impact of the increase in

investment income following the disposal of Bolloré Logistics and the repayment of financing on the shares of Compagnie de Cornouaille, merged with Bolloré SE. The total also includes the increase in dividends received following the acquisition of a stake in Rubis.

Net income from associated companies accounted for using the equity method was 30 million euros, compared with 27 million euros in 2023. It includes the share of Socfin's net income until its deconsolidation in September 2024, following the entry into force of the shareholders' agreement subsequent to the buyout offer for Socfin shares and the sale of 5% of Socfin's capital by the Bolloré Group.

After taking into account -27 million euros in taxes (compared with -31 million euros in 2023), consolidated net income came to 1,840 million euros, compared with 566 million euros in 2023. This sharp increase includes the net capital gain on the sale of Bolloré Logistics (+3.6 billion euros) and the capital loss on the deconsolidation of companies resulting from the Vivendi spin-off (-1.9 billion euros).

Net income, Group share amounted to 1,822 million euros, compared with 268 million euros in 2023.

Shareholders' equity totaled 25,747 million euros, compared with 36,406 million euros as at December 31, 2023, down -10,658 million euros, mainly due to the disposal of Vivendi's minority interests. Shareholders' equity Group share was 25,448 million euros, up 2,372 million euros, due primarily to the capital gain on the sale of Bolloré Logistics.

As at December 31, 2024, the Bolloré Group had a positive net cash position of 5,306 million euros<sup>(3)</sup>, compared with -1,465 million euros at end-2023. The increase of 6,772 million euros is mainly related to the sale of Bolloré Logistics and the elimination of Vivendi SE's net debt on December 13, 2024.

As at end-December 2024, the Bolloré Group had 8 billion euros in cash and cash equivalents and confirmed lines.

### Proposed dividend: 0.08 euro per share

The General Shareholders' Meeting will be asked to approve the distribution of a dividend of 0.08 euro per share (including 0.02 euro in interim dividend already paid in September 2024), a 14% increase.

The ex-dividend date will be June 10, 2025, with payment in cash only on June 12, 2025.

### ALLOCATION OF INCOME FOR THE FISCAL YEAR

Net income for the 2024 fiscal year amounted to 10,186,515,973.31 euros. Your Board recommends allocating distributable earnings as follows:

(in euros)

|                                    |                   |
|------------------------------------|-------------------|
| Net income for the fiscal year     | 10,186,515,973.31 |
| Previous retained earnings         | 4,829,316,631.28  |
| Allocation to the legal reserve    | 0.00              |
| Distributable earnings             | 15,015,832,604.59 |
| Dividends                          |                   |
| – Interim dividend <sup>(1)</sup>  | 57,030,310.84     |
| – Year-end dividend <sup>(2)</sup> | 169,872,642.30    |
| Retained earnings                  | 14,788,929,651.45 |

(1) This interim dividend, which the Board of Directors decided to pay at its meeting on July 30, 2024 (adjusted as at September 5, 2024 for the total number of shares making up the share capital, i.e. 2,852,174,816 shares less 659,274 treasury shares), was set at 0.02 euro per share at a par value of 0.16 euro. Payment was made on September 5, 2024.

(2) The year-end dividend will be 0.06 euro per share. The total amount of the year-end dividend, provided for information purposes, was calculated based on the number of shares making up the capital as at March 16, 2025 and the number of treasury shares held as at March 7, 2025 (i.e. 20,964,111 shares). This total amount will be calculated to take into account the number of shares making up the capital and entitled to the dividend on the ex-dividend date.

(1) Before Group costs.

(2) Equity-accounted operating entities for the period from December 14, 2024 to December 31, 2024.

(3) Includes cash collateral for the Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois public buyouts followed by mandatory squeeze-outs (296 million euros).

The dividend for the 2024 fiscal year is thus set at 0.08 euro per share, each having a par value of 0.16 euro.

Dividends received by natural persons that are tax domiciled in France are subject to a flat tax (prélèvement forfaitaire unique ou PFU) of 30%, i.e. 12.8% in income tax and 17.2% in social security contributions.

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 tax (12.8%).

The request must be made, under the shareholder's responsibility, by November 30 at the latest of the year preceding the dividend payment.

When they are declared, 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 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.

The amounts distributed by way of the year-end dividend will be paid on June 12, 2025.

## CONSOLIDATED KEY FIGURES FOR BOLLORÉ

| (in millions of euros)                                                               | 2024         | 2023 <sup>(1)</sup> | Variation |
|--------------------------------------------------------------------------------------|--------------|---------------------|-----------|
| Chiffre d'affaires                                                                   | 3,130        | 3,174               | (1%)      |
| <b>EBITDA</b>                                                                        | <b>48</b>    | 104                 | (54%)     |
| Amortization and provisions                                                          | (47)         | (43)                |           |
| <b>Adjusted operating income (EBITA)</b>                                             | <b>1</b>     | 61                  | (98%)     |
| Amortization resulting from PPAs and other items not included in EBITA               | 9            | (50)                |           |
| Operating income                                                                     | 11           | 11                  | (1%)      |
| of which operating companies accounted for using the equity method                   | 295          | 122                 |           |
| Financial income                                                                     | 145          | (18)                |           |
| Share of net income of non-operating companies accounted for under the equity method | 30           | 27                  |           |
| Taxes                                                                                | (27)         | (31)                |           |
| Net income from discontinued operations and assets held for sale                     | 1,681        | 577                 |           |
| <b>NET INCOME</b>                                                                    | <b>1,840</b> | 566                 |           |
| Net income, Group share                                                              | 1,822        | 268                 |           |
| Minority                                                                             | 17           | 298                 |           |

|                                    | 12/31/2024     | 12/31/2023 | Variation |
|------------------------------------|----------------|------------|-----------|
| <b>Equity</b>                      | <b>25,747</b>  | 36,406     | (10,658)  |
| of which Group share               | 25,448         | 23,075     | 2,372     |
| <b>Net debt/cash<sup>(2)</sup></b> | <b>(5,306)</b> | 1,465      | (6,772)   |
| Gearing <sup>(3)</sup>             | NA             | 4%         |           |

(1) Restated: in accordance with IFRS 5, and to ensure the comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution for FY 2023 and 2024, the Group having lost control over Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi group on December 13, 2024. As a reminder, the Group's Transport and Logistics businesses outside Africa (sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

(2) Includes cash collateral for the Compagnie du Cambodge, Financière Money and Société Industrielle et Financière de l'Artois public buyouts followed by mandatory squeeze-outs (296 million euros).

(3) Gearing: ratio of net debt to equity.

NA: not applicable.

## ADJUSTED OPERATING INCOME BY ACTIVITY (EBITA)

| (in millions of euros)                          | 2024         | 2023 <sup>(3)</sup> | Growth published |
|-------------------------------------------------|--------------|---------------------|------------------|
| <b>Bolloré Energy<sup>(1)</sup></b>             | <b>45</b>    | 44                  | 2%               |
| <b>Communications</b>                           | <b>207</b>   | 169                 | 23%              |
| UMG                                             | 224          | 169                 |                  |
| Canal+ <sup>(2)</sup>                           | (12)         | –                   |                  |
| Louis Hachette Group <sup>(2)</sup>             | (6)          | –                   |                  |
| Havas <sup>(2)</sup>                            | 0            | –                   |                  |
| Vivendi <sup>(2)</sup>                          | 1            | –                   |                  |
| <b>Industry<sup>(1)</sup></b>                   | <b>(179)</b> | (114)               | (57%)            |
| Others (agricultural assets, holding companies) | (71)         | (38)                | (90%)            |
| <b>EBITA BOLLORÉ GROUP</b>                      | <b>1</b>     | 61                  | (98%)            |

(1) Before Group costs.

(2) Equity-accounted operating entities for the period from December 14, 2024 to December 31, 2024.

(3) Restated: in accordance with IFRS 5, and to ensure the comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution for FY 2023 and 2024, the Group having lost control over Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi group on December 13, 2024. As a reminder, the Group's Transport and Logistics businesses outside Africa (sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

## MAIN TRANSACTIONS

### BOLLORÉ SE:

#### SALE OF BOLLORÉ LOGISTICS TO CMA CGM

On February 29, 2024, the Bolloré Group and the CMA CGM Group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM. The definitive sale price was 4.8 billion euros, taking into account debt and cash at the date of completion. The consolidated net capital gain was 3.6 billion euros after tax.

#### ACQUISITION OF A STAKE IN RUBIS

On March 20, 2024, Plantations des Terres Rouges, a subsidiary of the Bolloré Group, exceeded the threshold of 5% of the share capital and voting rights in Rubis. At February 28, 2025, the holding stood at 5.96%, with a market value of 163 million euros.

#### BOLLORÉ SE SHARE REPURCHASE PROGRAM

In fiscal 2024, Bolloré acquired 12 million Bolloré shares for 69 million euros. At March 10, 2025, Bolloré SE held 21.4 million shares (representing 0.75% of the capital) for a total of 123 million euros. The Board of Directors decided to cancel these shares.

#### ADDITIONAL ACQUISITION OF UMG SHARES

On July 25 and 26, 2024, the Bolloré Group acquired an additional 9.2 million UMG NV shares for 197 million euros.

#### SALE OF 5% OF SOCFIN

Following Socfin's delisting in September 2024, the Bolloré Group sold 5% of Socfin's capital at the tender offer price (32.5 euros/share) to its majority shareholder. The Bolloré Group now owns 34.75% of Socfin<sup>(1)</sup>.

#### PUBLIC BUYOUT OFFERS FOLLOWED BY MANDATORY DELISTING FOR THE SHARES OF CAMBODGE, MONCEY AND ARTOIS.

On September 12, 2024, Bolloré SE announced its intention to implement a public buyout followed by mandatory squeeze-outs for the shares in three companies: Compagnie du Cambodge, Financière Moncey, and Société Industrielle and Financière de l'Artois.

These alternative tender offers allow shareholders to opt either for a cash buyback of their shares or an exchange of their shares for Universal Music Group (UMG) shares, or a combination of the two.

These transactions are pending approval from the AMF. In the event of an agreement, they would represent amounts in the region of 300 million euros.

#### MERGER OF COMPAGNIE DE CORNOUAILLE

**Merger of Compagnie de Cornouaille** into Bolloré SE in July 2024. Following the merger, the investments in UMG and Vivendi are now held directly by Bolloré SE, like the Canal+, Louis Hachette Group and Havas shares since the Vivendi spin-off.

### VIVENDI:

#### VIVENDI SPIN-OFF

On December 9, 2024, Vivendi's shareholders at the Combined General Meeting approved by over 97.5% of the votes cast the proposed partial spin-off of Canal+ and Louis Hachette Group and the distribution of Havas NV. These transactions took place on December 13, and the listing of Canal+ on the London Stock Exchange, Louis Hachette Group on Euronext Growth and Havas NV on Euronext Amsterdam began on December 16, 2024.

Following this transaction, Bolloré directly holds 30.4% of Canal+, 30.4% of Louis Hachette Group, 30.4% of Havas, and retains 29.3% of Vivendi SE.

This development led the Bolloré Group to reassess its involvement in and relations with Vivendi, as well as Canal+, Louis Hachette Group and Havas NV. A review of the facts and circumstances existing on the spin-off date and thereafter has led to the conclusion that the Bolloré Group now exercises significant influence only over Groupe Canal+, Louis Hachette Group and Havas NV, and that it has lost control of Vivendi within the meaning of IFRS 10.

From December 14, 2024, these four companies will be considered as equity-accounted operating entities in Bolloré's financial statements.

## RECENT EVENTS AND OUTLOOK

### CANCELLATION OF SHARES AS PART OF THE BOLLORÉ SE SHARE REPURCHASE PROGRAM

On March 17, 2025, the Board of Directors decided to cancel, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, 21,374,391 treasury shares purchased on the market in 2024 and 2025 under the share buyback program authorized by the Combined General Meeting of May 22, 2024.

(1) Including the holding of Compagnie de l'Odéon and Bolloré Participations SE.

## NET INCOME OVER THE PAST FIVE FISCAL YEARS

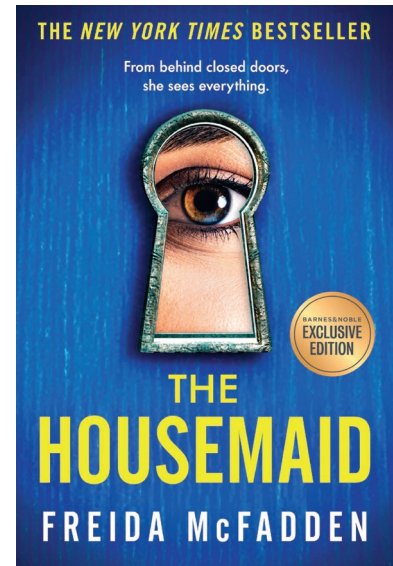
| Items                                                                    | 2020          | 2021          | 2022          | 2023          | 2024          |
|--------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>I – Financial situation at the closing date</b>                       |               |               |               |               |               |
| Share capital <sup>(1)</sup>                                             | 471,393       | 471,591       | 472,062       | 472,188       | 456,348       |
| Number of shares issued                                                  | 2,946,208,874 | 2,947,446,874 | 2,950,389,374 | 2,951,174,374 | 2,852,174,816 |
| Maximum number of shares to be created                                   |               |               |               |               |               |
| – by conversion of bonds                                                 | –             | –             | –             | –             |               |
| – by exercising subscription rights                                      | 4,980,500     | 6,301,000     | 7,527,000     | 7,443,000     | 5,647,950     |
| <b>II – Total results of operations<sup>(1)</sup></b>                    |               |               |               |               |               |
| Revenue excluding taxes                                                  | 143,249       | 149,516       | 168,408       | 134,803       | 120,448       |
| Profit before taxes, depreciation, amortization and provisions           | 374,375       | 313,663       | 4,872,467     | 825,257       | 11,606,030    |
| Corporate income tax <sup>(2)</sup>                                      | (23,633)      | (45,659)      | 27,112        | (14,362)      | 37,345        |
| Employee shareholding and profit sharing                                 | 1,009         | 1,342         | 2,284         | 1,328         | 1,220         |
| Profit after taxes, depreciation, amortization and provisions            | 181,084       | 235,740       | 4,288,652     | 743,130       | 10,186,516    |
| Distributable earnings                                                   | 176,773       | 176,847       | 176,898       | 199,478       | 226,903       |
| <b>III – Earnings per share<sup>(3)</sup></b>                            |               |               |               |               |               |
| Profit after taxes, but before depreciation, amortization and provisions | 0.14          | 0.12          | 1.64          | 0.28          | 4.06          |
| Profit after taxes, depreciation, amortization and provisions            | 0.06          | 0.08          | 1.45          | 0.25          | 3.75          |
| Dividend paid to each shareholder                                        | 0.06          | 0.06          | 0.06          | 0.07          | 0.08          |
| <b>IV – Personnel</b>                                                    |               |               |               |               |               |
| Average number of employees                                              | 574           | 564           | 579           | 565           | 568           |
| Total payroll <sup>(1)</sup>                                             | 40,676        | 42,465        | 61,085        | 48,271        | 55,828        |
| Total paid for employee welfare benefits <sup>(1)</sup>                  | 18,301        | 19,752        | 26,371        | 21,284        | 27,129        |

(1) In thousands of euros.

(2) In brackets: tax proceeds.

(3) In euros.

# AGENDA OF THE GENERAL MEETING



## ORDINARY 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, 2024, and reading of the report by the Statutory Auditors on the consolidated financial statements.
- Approval of the report by the Board of Directors and the annual financial statements for the fiscal year ended December 31, 2024, and reading of the report by the Statutory Auditors on the annual financial statements; discharge of the directors.
- Allocation of earnings.
- Approval of regulated agreements and commitments.
- Renewal of the terms of office of directors.
- Renewal of the term of office of a Principal Statutory Auditor.
- Renewal of the term of office of an Alternate Statutory Auditor.
- 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 2024 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).
- 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 MEETING

- Report of the Board of Directors.
- Statutory Auditors' special report.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities conferring immediate or future access to the company's equity, subject to shareholders' preferential subscription rights.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares to be paid for by capitalizing reserves, profits or premiums, or by increasing the par value.
- Delegation of authority granted to the Board of Directors to carry out a capital increase, limited to 20% of the share capital, in order to pay for contributions of shares or securities conferring access to equity.
- Delegation of authority to be granted to the Board of Directors to issue shares and/or securities conferring immediate or future access to the company's equity in consideration for securities tendered in connection with a public exchange offer initiated by the company.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares restricted to employees, disapplying preferential subscription rights.
- Authorization granted by the General Meeting to the Board of Directors to grant existing or new shares in the company for no consideration to the officers and employees of the company and its affiliates.
- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback program.
- Powers to be granted.

# REPORTS TO GENERAL SHAREHOLDERS' MEETING



## PRESENTATION OF THE RESOLUTIONS OF THE COMBINED GENERAL MEETING OF MAY 21, 2025

### RESOLUTIONS FALLING WITHIN THE COMPETENCY OF THE ORDINARY GENERAL MEETING

#### Approval of the annual financial statements and allocation of earnings

The purpose of the **first resolution** is to approve Bolloré SE's annual financial statements for the 2024 fiscal year showing a profit of 10,186,515,973.31 euros.

In the **second resolution**, you are asked to approve the 2024 consolidated financial statements showing consolidated net profits Group share of 1,822.3 thousand euros.

The **third resolution** asks you to allocate the company's earnings for fiscal year 2024 and proposes that you set the dividend for the fiscal year at 0.08 euro per share.

Since an interim dividend of 0.02 euro per share voted by the Board of Directors on July 30, 2024 was paid on September 5, 2024, the year-end dividend of 0.06 euro per share would be paid on June 12, 2025.

#### 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 acknowledge that no new agreement was entered into during the fiscal year and to take note of the conditions for the execution of the previously approved agreements.

#### Proposal to renew terms of office of directors

The Board of Directors, on the recommendation of the Compensation and Appointments Committee, has decided to submit for your approval the renewal of the terms of office of eight directors that expire at this Meeting.

To enable the terms of office to be staggered, the Board proposes that article 12 of the bylaws, which offers the option of renewing directors' terms of office for periods of one, two or three years, be implemented.

#### RENEWAL OF CYRILLE BOLLORÉ'S TERM OF OFFICE AS DIRECTOR

The **fifth resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Cyrille Bolloré's term of office as director for a period of one year.

Cyrille Bolloré holds a degree in Economics and Management from Paris-IX-Dauphine University.

He joined the Bolloré Group in 2007 and has successively held a number of operational and management positions within the Group's various businesses.

Appointed to Bolloré's Board of Directors in 2009 and Chairman and CEO in 2019, he brings, in addition to his financial skills, his vision for the Group's strategic direction and its implementation, paying particular attention to sustainable development issues.

**RENEWAL OF YANNICK BOLLORÉ'S TERM OF OFFICE AS DIRECTOR**

The **sixth resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Yannick Bolloré's term of office as director for a period of three years.

Yannick Bolloré is a graduate of Paris-IX-Dauphine University.

He co-founded WY Productions before joining the Group in 2006 to take up a managerial role at the DTT channel, Direct 8, before becoming Chairman and CEO of Havas. He has been Chairman of Vivendi's Supervisory Board since April 2018.

Since December 2024, he has been Chairman and CEO of Havas NV, Chairman of the Board of Canal+ SA and director of Louis Hachette Group.

Yannick Bolloré has been a director of Bolloré since 2009, contributing his expertise and in-depth knowledge of the communications sector.

**RENEWAL OF CÉDRIC DE BAILLIENCOURT'S TERM OF OFFICE AS DIRECTOR**

The **seventh resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Cédric de Baillencourt's term of office as director for a period of two years.

Cédric de Baillencourt joined the Group in 1996 and, in addition to his in-depth knowledge of the Group, has extensive management expertise and experience, and has been Chief Financial Officer of the Group since 2008.

Since he was appointed a director and Vice-Chairman of Bolloré in 2002, the Board benefits from his in-depth knowledge of the Group, his expertise and his strategic vision for the Group's transformations.

**RENEWAL OF CHANTAL BOLLORÉ'S TERM OF OFFICE AS DIRECTOR**

The **eighth resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Chantal Bolloré's term of office as director for a period of three years.

A graduate of the École des langues orientales, Chantal Bolloré, who had a career as a press attaché and journalist, has been a director of Bolloré since 2016.

With her in-depth knowledge of the Group, she provides the Board with her commitment to promoting the Group's values and her expertise, particularly in the communications sector.

**RENEWAL OF SÉBASTIEN BOLLORÉ'S TERM OF OFFICE AS DIRECTOR**

The **ninth resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Sébastien Bolloré's term of office as director for a period of three years.

A graduate of ISEG and UCLA, Sébastien Bolloré has been a director of Bolloré since 2010 and Deputy Chief Executive Officer of Compagnie de l'Odéon since 2022.

Sébastien Bolloré brings to the Board his international expertise in new media and technological developments.

**RENEWAL OF VIRGINIE COURTIN'S TERM OF OFFICE AS DIRECTOR**

The **tenth resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Virginie Courtin's term of office as director for a period of two years.

A graduate of Edhec, Virginie Courtin has complete freedom in the way in which she carries out her role as an independent director.

She contributes her experience as a company director, including her in-depth knowledge of sustainable development issues, to the work of the Audit Committee and the Compensation and Appointments Committee, which are presented to the full Board.

**RENEWAL OF BOLLORÉ PARTICIPATIONS SE'S TERM OF OFFICE AS DIRECTOR**

The **eleventh resolution** proposes, on the recommendation of the Compensation and Appointments Committee, that you renew Bolloré Participations SE's term of office as director for a period of one year.

**RENEWAL OF FRANÇOIS THOMAZEAU'S TERM OF OFFICE AS DIRECTOR**

sation and Appointments Committee, that you renew François Thomazeau's term of office as director for a period of three years.

A graduate of HEC Paris, Sciences-Po Paris and the École nationale d'administration, François Thomazeau has been a director of Bolloré since 2007.

François Thomazeau has successively held a number of high-level positions throughout his career: auditor at the Cour des comptes, manager at CNCA (now Crédit Agricole SA), Deputy Chief Executive Officer at Aérospatiale SNI (now Airbus), then at Air France, Deputy Chief Executive Officer and then Chief Executive Officer at Allianz France (previously "AGF SA") from April 1, 1998 to July 31, 2010, then Chairman of three real estate companies listed on the Paris stock exchange (SIIC) between 2010 and 2017.

François Thomazeau is heavily involved in the work of the Audit Committee and the Compensation and Appointments Committee, which he chairs, and his reappointment would enable the Board to continue to benefit from his expertise and his vision in terms of the Group's strategic direction as the Group's business lines undergo transformation.

**Renewal of the terms of office of the statutory auditors**

The **thirteenth resolution** proposes, on the recommendation of the Audit Committee, that AEG Finances – Audit. Expertise. Gestion, be reappointed as a Principal Statutory Auditor for a further six-year term, i.e. until the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2030.

The **fourteenth resolution** proposes, on the recommendation of the Audit Committee, that Institut de Gestion et d'Expertise Comptable – IGEC, be reappointed as an Alternate Statutory Auditor for a further six-year term, i.e. until the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2030.

**Authorization granted to the board of directors to acquire company shares**

In the **fifteenth resolution**, it is proposed that you authorize the Board of Directors to buy back shares of the company.

This authorization would enable the Board of Directors to acquire 284 million shares, or 9.96% of the shares comprising the share capital of the company.

This buyback scheme could be used for the following purposes:

- i) reducing the company's share capital by canceling shares;
- ii) honoring 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) using them as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
- iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract;
- v) delivering shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
- vi) implementing any market practice that may come to be recognized legally or by the Autorité des marchés financiers (AMF) and, more generally, carrying out any other transaction in accordance with the regulations in force.

The maximum purchase price would be set at 6.50 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, would take effect on June 21, 2025 and would terminate, on that same date of June 21, 2025, the previous share buyback program authorized by the General Meeting of May 22, 2024 pursuant to its ninth resolution.

**Vote on the information relating to compensation of all corporate officers**

In the **sixteenth resolution**, it is proposed that the General Shareholders' Meeting, in accordance with the provisions of article L. 22-10-34, I, approve the information referred to in I of article L. 22-10-9 of the French commercial code (*Code de commerce*) (general ex post vote).

This vote concerns the information relating to the compensation of each corporate officer (including that paid or granted to 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 **seventeenth resolution**, the Meeting will be, in accordance with the provisions of article L. 22-10-34, II (ex post individual say on pay), 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 his mandate as Chairman and Chief Executive Officer.

#### Approval of the compensation policy

The purpose of the **eighteenth** and **nineteenth resolutions** is to submit for your approval the compensation policies applicable to directors and to the Chairman and Chief Executive Officer, respectively (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).

#### RESOLUTIONS FALLING WITHIN THE COMPETENCY OF THE EXTRAORDINARY GENERAL MEETING

##### Delegations of authority to carry out capital increases

Since the delegations of authority granted to the Board of Directors by the Extraordinary General Meeting of May 24, 2023 are set to expire on July 24, 2025, we propose that you vote on renewing them.

By voting in favor of the **twentieth resolution (Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities conferring immediate or future access to the company's equity, subject to shareholders' preferential subscription rights)**, we propose that you grant the Board of Directors a delegation of authority, with the option for it to subdelegate its authority to its Chief Executive Officer, in order to issue shares and securities, on one or more occasions, conferring the right to be allotted securities that represent a portion of the company's share capital.

Preferential subscription rights would apply to these issues.

The aggregate par value of the issues of 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 this authorization may not exceed a par value of 200,000,000 euros (two hundred million euros).

Pursuant to article L. 225-133 of the French commercial code (*Code de commerce*), the decision to authorize shareholders to subscribe for excess shares rests with the body that approves the share issue.

When subscriptions under preferential subscription rights and any rights to excess shares do not absorb the entire capital increase, the Board of Directors may, at its discretion and in any order it sees fit, 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, provided that they absorb at least three-quarters of the capital increase. This rule applies automatically unless otherwise decided by the General Meeting;
2. distribute any unsubscribed shares among the persons of its choice, unless otherwise decided by the General Meeting;
3. offer some or all of the unsubscribed shares to the public, provided that the Shareholders' Meeting has expressly approved this option.

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

By voting in favor of the **twenty-first resolution (Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares to be paid for by capitalizing reserves, profits or premiums, or by increasing the par value)**, it is also proposed that you delegate authority to the Board to increase the share capital by issuing ordinary shares to be paid

up by capitalizing reserves, profits or premiums, for a period of twenty-six months, or by increasing the par value of the shares comprising the share capital, or by combining these two methods, either successively or simultaneously.

Issues of new shares or increases in the par value of existing shares may not have the effect of increasing the share capital by more than 200,000,000 euros (two hundred million euros), which will count towards any capital increases that may be carried out under the overall authorization to issue securities conferring immediate or future access to a share of the Company's equity.

You are asked to grant full powers to the Board of Directors, with the option to subdelegate under the conditions provided for by law, to implement this delegation of authority.

By voting in favor of the **twenty-second resolution (Delegation of authority granted to the Board of Directors to carry out a capital increase, limited to 20% of the share capital, in order to pay for contributions of shares or securities conferring access to equity)**, you are asked to delegate to the Board of Directors, for a period of twenty-six months, the necessary power to issue shares representing up to 20% of the company's share capital, in order to pay for contributions in kind made to the company in the form of shares or securities conferring access to the company's equity.

The Board of Directors would thus have full powers to approve the valuation of the contributions, record their completion, deduct any fees and rights incurred in connection with the capital increase from the contribution premium, deduct from the contribution premium the amounts required to fully fund the legal reserve, and amend the bylaws.

By voting in favor of the **twenty-third resolution (Delegation of authority to be granted to the Board of Directors to issue securities conferring immediate or future access to the company's equity in consideration for securities tendered in connection with a public exchange offer initiated by the company)**, it is proposed that you delegate authority to the Board of Directors to decide, with the option to subdelegate to any person authorized by law, in the proportions and at the times it considers appropriate, on one or more occasions, to issue ordinary shares in the company and/or securities conferring access by any means, immediately and/or in the future, to the company's equity, as consideration for securities tendered as part of a public exchange offer initiated by the company, in France or abroad in accordance with local regulations, over the securities of a company whose shares are admitted to trading on any of the regulated markets referred to in article L. 22-10-54 of the French commercial code (*Code de commerce*).

You are asked to limit the total par value of the share capital increases that may be carried out immediately and/or in the future to 100,000,000 (one hundred million euros).

It is also proposed that you disapply shareholders' preferential subscription rights over the ordinary shares and/or securities to be issued.

We propose that you grant the Board of Directors full powers, with the option to subdelegate under the conditions provided for by law, to implement this delegation of authority, including to set the exchange ratio parity and, where applicable, the amount of any cash balance to be paid, and record the number of shares contributed to the exchange, determine the dividend entitlement date, the terms and conditions of issue and the other characteristics of the new shares and/or any securities conferring immediate and/or future access to shares in the company and, in general, take all necessary steps, enter into all agreements, obtain all authorizations, carry out all formalities and do everything necessary to complete or postpone the proposed issues, and in particular duly record the capital increase(s) resulting from any issues carried out pursuant to this delegation of authority, amend the bylaws accordingly and apply for the securities issued pursuant to this delegation of authority to be admitted to trading on any markets in financial instruments.

It is reiterated 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 approve a capital increase in cash (article L. 225-129-2), it must vote on a draft resolution to carry out a capital increase under the conditions set out in articles L. 3332-18 to L. 3332-24 of the French labor code (*Code du travail*) where the company has employees.

Consequently, and by voting in favor of the **twenty-fourth resolution (Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares restricted to employees, disapplying preferential subscription rights)**, you are asked, in view of the purpose of the resolutions presented, to delegate authority to the Board of Directors, for a period of twenty-six months, to increase the company's share capital, on one or more occasions, through the issue of new shares and, where applicable, the allotment of free shares or other securities conferring access to equity, limited to 1% of the shares currently comprising the share capital, and to restrict such a transaction to members of the company's employee savings plans and/or the savings plans of companies or economic interest groupings in which the company directly or indirectly holds more than 50% of the share capital or voting rights.

This maximum amount, set at 1%, will count towards the overall cap on capital increases imposed by the twentieth resolution.

The price of the shares subscribed for by the members referred to above pursuant to this authorization will be equal to or greater than 70% (or 60% where the lock-up period provided for in the plan is at least ten years) of the average of the prices quoted for the shares on the Euronext regulated market or any other market that may be substituted therefor over the 20 trading sessions preceding the date of the decision of the Board of Directors setting the opening date of the subscription period.

We ask you to expressly waive your preferential subscription rights in favor of the aforementioned members of the employee savings plans.

**Authorization granted by the general meeting to the Board of Directors to grant existing or new shares in the company for no consideration to the officers and employees of the company and its affiliates**

By voting in favor of the **twenty-fifth resolution (Authorization granted to the Board of Directors to grant existing or new shares for no consideration to the employees and/or officers of the company or companies in the Group pursuant to articles L. 225-197-1 et seq. of the French commercial code (Code de commerce))**, you are asked to authorize the Board to grant, on one or more occasions, existing or future shares in the company for no consideration to employees and officers of the company who meet the conditions set by law or of connected companies within the meaning of article L. 225-197-2 of the French commercial code (*Code de commerce*).

You are also asked to:

- resolve that the Board of Directors will determine the identity of the recipients of the share allotments as well as the conditions and any criteria applicable to the share allotments;

- resolve that the total number of free shares allotted may not represent more than 5% of the company's share capital on the date of the Board of Directors' decision to allot them;
- set, in line with the recommendations of the Afep-Medef Code, as revised in December 2022, a maximum percentage of shares, in the form of a sub-cap of 2%, that may be allotted to executive officers as part of the overall 5% of shares available for allotment submitted for your approval;
- resolve that the allotment of shares to their recipients will become final at the end of a three-year vesting period, at which point the recipients will not be subject to any lock-up period;
- authorize the Board to make any adjustments to the number of shares, during the vesting period, as a result of any transactions in the company's share capital, in order to protect the rights of the recipients;
- note that this resolution automatically requires the shareholders to waive their rights over the portion of reserves that may be used in the event that new shares are issued, in favor of the recipients of the free shares;
- set the validity period of this delegation of authority at thirty-eight months, beginning on the date of the Meeting;
- delegate all powers to the Board, with the right to subdelegate as permitted by law, to implement this authorization.

**Authorization granted to the Board of directors to reduce the share capital by canceling shares previously purchased as part of a share buyback program**

By voting in favor of the **twenty-sixth resolution (Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback program)**, you are asked to grant the Board of Directors authorization to cancel shares previously bought back under a share buyback program and to subsequently reduce the share capital by up to 10% every twenty-four months.

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

**Powers to be granted**

The **twenty-seventh 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 legal formalities following the Meeting.

## GOVERNANCE

### Board of directors

At March 17, 2025

**Cyrille Bolloré**  
Chairman and Chief Executive Officer

**Yannick Bolloré**  
Vice-Chairman

**Cédric de Baillencourt**  
Vice-Chairman

**Chantal Bolloré**

**Marie Bolloré**

**Sébastien Bolloré**

**Virginie Courtin**

**Gildas Hémerly**  
Director representing the employees

**Sophie Johanna Kloosterman**

**Jean-Christophe Mandelli**  
Director representing the employees

**Elsa Berst**  
Representative of Bolloré Participations SE

**Alexandre Picciotto**

**François Thomazeau**

13  
directors

45%  
women

4  
independent directors<sup>(1)</sup>

51  
average age

(1) Excluding directors representing the employees.

### Compensation and Appointments Committee (CAC)

**François Thomazeau**  
Chairman

**Virginie Courtin**

**Gildas Hémerly**

### Audit Committee

**François Thomazeau**  
Chairman

**Virginie Courtin**

**Sophie Johanna Kloosterman**

## 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 bylaws, 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;
- directors may participate in Board meetings by videoconference.

### MISSIONS OF THE BOARD

#### The Board's role

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 corporate purpose, it deals with all matters affecting the proper and successful running of the company and its resolutions govern all matters within its purview.

The Board also performs the controls and verifications that it deems appropriate. The Chairman is required to provide each director with all the documents and information necessary for the performance of his or her duties.

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.

#### Board missions and sustainability

In accordance with the provisions of article L. 225-35 of the French commercial code (*Code de commerce*), the Board of Directors determines the direction of the company's business and ensures its implementation, in line with its corporate interests, taking into account the social, environmental, cultural and sporting challenges of its activity.

The strategic directions adopted by the Board of Directors include sustainability issues, confirming Executive management's commitment to making the sustainability reporting process one of the key elements of the company's strategy.

Indeed, taking governance issues into consideration is a priority, and requires awareness of environmental challenges, a cross-functional approach to risks, and the integration of social and environmental issues into decision-making processes.

The Group is developing its corporate governance so that the Board is the body that implements a sustainable strategy.

The Audit Committee, whose remit has been broadened to include monitoring the preparation of sustainability information, is heavily involved in monitoring these issues.

Directors receive training provided by the CSR Department and external consultants, giving them the keys to understanding the full range of sustainability issues.

These numerous exchanges have helped to perfect the directors' knowledge of sustainability issues, so that they can fully integrate this major component into their decision-making processes, while adapting them to the company's positioning.

These training sessions have also met directors' expectations with regard to all the information (indicators, methodology, etc.) needed to ensure the Group's compliance with the regulatory framework for non-financial reporting.

Lastly, the resources allocated to the CSR Department enable it to play an active part in the actions required to implement CSRD matters within the company, to ensure that reporting complies with the regulatory framework, and to provide training for directors in conjunction with external consultants.

### ORGANIZATION OF THE BOARD'S WORK

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 2024 fiscal year, the Board met seven times and was called upon to give its opinion on points that included the following:

- **Meeting of January 11, 2024 (attendance rate: 92%):**
  - review of social affairs and expected development;
  - capital reduction through the canceling of own shares.
- **Meeting of March 14, 2024 (attendance rate: 100%):**
  - review and approval of the consolidated financial statements for the 2023 financial year;
  - review and approval of the annual financial statements for the 2023 financial year;
  - management report;
  - 2024 projected income statement – 2024 forecast financing plan – Reports;
  - proposed appropriation of income;
  - governance;
  - preparation of the Combined General Shareholders' Meeting – Convening – Agenda set-up – Report – Draft resolutions;
  - review of the status of the free share plan implemented by the Board of Directors on March 4, 2021;
  - granting of a new free share plan by the Board of Directors as authorized by the Extraordinary General Meeting held on May 25, 2022;
  - Audit Committee (composition and internal rules);
  - preparation of a questionnaire as part of the formal evaluation of the Board of Directors to be carried out in 2024;
  - work of the Ethics – CSR and Anticorruption Committee;
  - implementation of the assessment procedure for current agreements concluded on an arm's length basis;
  - 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;
  - delegation of authority granted by the Board of Directors to answer written questions from shareholders (article L. 225-108 of the French commercial code [*Code de commerce*]).
- **Meeting of June 13, 2024 (attendance rate: 100%):**
  - review of social affairs and expected development;
  - review and approval of the proposed merger of Compagnie de Cornouaille into Bolloré SE.
- **Meeting of July 30, 2024 (attendance rate: 100%):**
  - review and approval of the consolidated financial statements at June 30, 2024;
  - forward-looking documents;
  - distribution of an interim dividend;
  - evaluation of the Board's operation and working methods.

- **Meeting of September 12, 2024 (attendance rate: 100%):**
- proposed public buyout offers followed by mandatory delisting for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois;
- review of social affairs and expected development;
- Chairman and Chief Executive Officer's report on the use of subdelegation to acquire shares in the company (article L. 22-10-62 para 3 of the French commercial code [*Code de commerce*]).
- **Meeting of December 12, 2024 (attendance rate: 100%):**
- review of social affairs and expected development.
- **Meeting of December 23, 2024 (attendance rate: 100%):**
- increase in the price and exchange ratio for the public buyout offers followed by mandatory delisting for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois.

## BOARD COMMITTEES

The Board of Directors relies on the work of the Compensation and Appointments Committee and the Audit Committee in areas 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 SE. 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 Compagnie de l'Odet, the controlling company.

The internal rules of procedure of the Audit Committee were revised at the meeting of the Board of Directors on March 14, 2024 in order to extend its remit to all matters of corporate social responsibility.

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

- François Thomazeau, Chairman;
- Virginie Courtin, Committee member;
- Sophie Johanna Kloosterman, Committee member.

### DUTIES

The Audit Committee is tasked with:

- monitoring the process for drawing up financial and sustainability-related disclosures, including in the electronic format provided for in article 29d of Directive 2013/34/EU, and the process for determining the disclosures to be disclosed in accordance with the sustainability reporting standards adopted pursuant to article 29b of that Directive. Where applicable, making recommendations to ensure their 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 and sustainability information, including in electronic format, 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.

For the audit of the financial statements, this recommendation is prepared in accordance with the provisions of article 16 of EU Regulation no. 537/2014 of April 16, 2014;

- monitoring the performance by the Statutory Auditor of its tasks and, where applicable, the certification of sustainability information, and taking into account the findings and conclusions of the French High Authority for Auditing (H2A) following the audits carried out by it in accordance with the law;
- ensuring that the parties involved comply with the conditions of independence for the performance of the duties of certifying the financial statements and certifying sustainability information and, where applicable, take 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 and, where applicable, the certification of sustainability disclosures, the manner in which the work has contributed to the integrity of the financial and sustainability information, and informing the Board of the role it has played in this process and immediately informing it of any difficulties encountered;
- and, more generally, performing any new tasks and/or exercising any prerogatives defined by the applicable legal provisions.

Written minutes are kept of Audit Committee meetings.

The Committee may have recourse to external advisers, lawyers or consultants to request technical studies on matters falling within its remit.

### COMMITTEE WORK

The Bolloré SE Audit Committee met three times in 2024 and considered the following points:

- **Meeting of January 11, 2024 (attendance rate: 100%):**
- recommendation to the Supervisory Board of Compagnie du Cambodge for the appointment of a Principal Statutory Auditor and an Alternate Auditor.
- **Meeting of March 12, 2024 (attendance rate: 100%):**
- review of the minutes of the January 11, 2024 meeting;
- presentation of earnings for the 2023 financial year;
- review of significant off-balance sheet commitments;
- summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at December 31, 2023;
- monitoring of the Compliance and Anticorruption Program;
- summary of the Group's 2023 internal audit activity and 2024 audit plan;
- presentation of the CSRD and the proposals of the audit firms responsible for the certification of sustainability information;
- update on Compagnie du Cambodge's Statutory Auditors.
- **Meeting of July 29, 2024 (attendance rate: 100%):**
- review of the minutes of the March 12, 2024 meeting;
- presentation of earnings for the first half of 2024;
- summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at June 30, 2024;
- monitoring of the Compliance and Anticorruption Program;
- presentation of progress with the 2024 audit plan and of the level of internal control of the entities audited as of the end of July 2024;
- risk mapping, information systems;
- climate and CSR strategy.

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 Audit Committee also hears from the Group's main departments (including the Finance Department, the Chief Audit Officer, the Legal Department, the CSR Department, the Compliance Department, etc.).

## 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:

- François Thomazeau, Chairman;
- Virginie Courtin, Committee member;
- Gildas Hémerly, Employee director and Committee member.

The Group Head of Human Resources and the Group General Counsel are invited to attend Committee meetings and answer questions. In accordance with the provisions of the French corporate governance code for listed companies, the executive officer is involved in the Committee's work on matters relating to the selection and appointment of directors.

The internal rules of procedure 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.

The Compensation and Appointments Committee can call on outside consultants.

## DUTIES

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

- **Selection and appointment**
- 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.
- **Compensation**
- 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.
- Debating general policy on the granting of stock options and performance shares, and making proposals concerning their award to executive directors.
- 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

The Compensation and Appointments Committee met twice in 2024 and considered the following points:

- **Meeting of March 12, 2024 (attendance rate: 100%):**
- composition of the Board of Directors/Governance;
- opportunity to renew two directorships;
- compensation of corporate officers;
- granting of free shares;
- proposal to draw up a questionnaire as part of a formal evaluation of the Board of Directors.
- **Meeting of July 29, 2024 (attendance rate: 100%):**
- Evaluation of the Board of Directors/Analysis of responses to the questionnaire sent to Board members.

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

In line with corporate governance best practice, as set out in the French corporate governance code for listed companies produced by Afep-Medef, the Board is required to "assess its ability to meet the expectations of the shareholders who have entrusted it with the management of the company, by periodically reviewing its composition, organization and operation".

This evaluation must focus on three objectives:

- reviewing the Board's methods of operation;
- checking that important issues are properly documented and discussed;
- assessing 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 evaluation is subject to an annual debate by the Board where each director may express his or her opinion on how to improve the Board's operation. A more formal assessment is carried out every three years under the direction of the Compensation and Appointments Committee. This assessment was implemented by means of a questionnaire sent to the directors, the answers to which were analyzed at the Board of Directors' meeting of July 30, 2024.

The Board was invited to decide on the assessment of its ability to meet shareholders' expectations by reviewing its composition, organization and operation, with the following conclusions:

## THE COMPOSITION OF THE BOARD OF DIRECTORS

- The size of the Board (13 members, including 2 directors representing employees) contributes to the dynamism of the Board and is ideally suited to constructive discussions;
- Its composition meets the requirements of good governance, particularly with regard to directors' age criteria, gender balance, number of independent directors, diversity of skills and experience required for the performance of their duties.
- The diversity of backgrounds and experience of each director is a major asset when approaching and examining the issues presented at Board meetings.
- The three-year term of office for directors seems satisfactory.

It has been noted that eight directors' terms of office will expire at the Annual General Meeting convened to approve the financial statements for 2024. In accordance with the recommendation of the Afep-Medef Code, it would be appropriate to implement the provisions of the articles of association allowing directors to be appointed for one or two financial years, in order to achieve a better staggering of renewals.

The Board harbors a recognized diversity of profiles and experience, which contributes to the quality of debates, and the directors demonstrate their ability and independence of mind to contribute to decision-making and to the management of the Group's activities.

## THE BOARD'S METHODS OF OPERATION, POWERS AND DISTRIBUTION OF INFORMATION

Directors continue to give positive assessments that sufficient notice is given for meetings and that the frequency and duration of meetings, amount of time spent during each meeting reviewing the agenda items and the time devoted to discussions are sufficient.

The frequency of meetings is deemed satisfactory, and the pace of Board meetings is much appreciated.

The directors confirmed the relevance of the items on the agenda and the scheduling of the work plan during the meeting. They have access to all the information needed to determine the Group's strategic objectives and understand the items on the agenda.

Executive sessions are appreciated and considered complementary to the plenary meetings of the Board.

The training courses that continue to be provided by the Group CSR Department and by outside contributors in view of the new sustainability information obligations stemming from the CSR Directive were highly appreciated.

The Board expressed its approval of the deadlines for the delivery of pre-meeting documentation, while stressing the importance of respecting confidentiality requirements and the time constraints involved in preparing complete documentation useful for discussions.

## THE SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS

- The Committees fulfill the missions entrusted to them, and their highly active members show real commitment.
- The distribution of work between the Committees and the Board is satisfactory and makes a real contribution to the quality of analysis of the matters at hand.

## INDIVIDUAL ASSESSMENT OF THE CONTRIBUTION OF OTHER DIRECTORS TO THE WORK OF THE BOARD

The contributions of each director have been assessed in terms of their diligence, the level of their knowledge and expertise and their involvement in the Board's work.

The attendance rate confirms their strong commitment and the dynamism of the Board.

Individual skills, combined with each director's in-depth knowledge of the Group, contribute to the quality of its work.

## INFORMATION ABOUT THE DIRECTORS

### MEMBERS OF THE BOARD OF DIRECTORS AT MARCH 17, 2025

|                                                                                | Nationality | Date of birth | Gender | First appointed | Date of last reappointment | End of office                                      | Independent director | Attendance rate at Board meetings | Member of the Board Committees     | Attendance rate at Committee meetings |
|--------------------------------------------------------------------------------|-------------|---------------|--------|-----------------|----------------------------|----------------------------------------------------|----------------------|-----------------------------------|------------------------------------|---------------------------------------|
| Cyrille Bolloré<br>Chairman and Chief Executive Officer                        | French      | 07/19/1985    | M      | 03/14/2019      | 05/25/2022                 | 2025 (AGM approving the 2024 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Yannick Bolloré<br>Vice-Chairman                                               | French      | 02/01/1980    | M      | 06/10/2009      | 05/25/2022                 | 2025 (AGM approving the 2024 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Cédric de Baillencourt<br>Vice-Chairman                                        | French      | 07/10/1969    | M      | 12/12/2002      | 05/25/2022                 | 2025 (AGM approving the 2024 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Chantal Bolloré                                                                | French      | 09/06/1943    | F      | 06/03/2016      | 05/25/2022                 | 2025 (AGM approving the 2024 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Marie Bolloré                                                                  | French      | 05/08/1988    | F      | 06/09/2011      | 05/24/2023                 | 2026 (AGM approving the 2025 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Sébastien Bolloré                                                              | French      | 01/24/1978    | M      | 06/10/2010      | 05/25/2022                 | 2025 (AGM approving the 2024 financial statements) | –                    | 86%                               | –                                  | –                                     |
| Virginie Courtin                                                               | French      | 06/09/1985    | F      | 05/29/2019      | 05/25/2022                 | 2025 (AGM approving the 2024 financial statements) | Yes                  | 100%                              | Audit Committee CAC <sup>(2)</sup> | 100%                                  |
| Gildas Hémary <sup>(1)</sup><br>Director representing the employees            | French      | 08/07/1970    | M      | 11/23/2023      | –                          | 11/23/2026                                         | NA                   | 100%                              | CAC <sup>(2)</sup>                 | 100%                                  |
| Sophie Johanna Kloosterman                                                     | Dutch       | 09/30/1987    | F      | 07/30/2021      | 05/22/2024                 | 2027 (AGM approving the 2026 financial statements) | Yes                  | 100%                              | Audit Committee                    | 100%                                  |
| Jean-Christophe Mandelli <sup>(3)</sup><br>Director representing the employees | French      | 09/28/1965    | M      | 11/23/2023      | –                          | 11/23/2026                                         | NA                   | 100%                              | –                                  | –                                     |
| Elsa Berst<br>Representing Bolloré Participations SE                           | French      | 02/20/1985    | F      | 06/29/1992      | 05/25/2022                 | 2025 (AGM approving the 2024 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Alexandre Picciotto                                                            | French      | 05/17/1968    | M      | 06/04/2015      | 05/22/2024                 | 2027 (AGM approving the 2026 financial statements) | Yes                  | 100%                              | –                                  | –                                     |
| François Thomazeau                                                             | French      | 06/07/1949    | M      | 03/22/2007      | 05/25/2022                 | 2025 (AGM approving the 2024 financial statements) | Yes                  | 100%                              | Audit Committee CAC <sup>(2)</sup> | 100%                                  |

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS: none.

(1) Appointment by the Group Works Committee.

(2) Compensation and Appointments Committee (CAC).

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

NA: not applicable.

**SUMMARY OF CURRENT POWERS DELEGATED 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 FISCAL YEAR (ARTICLE L. 225-37-4, 3° OF THE FRENCH COMMERCIAL CODE [CODE DE COMMERCE])**

| Authorizations                                                                                                                                                                                                                | Date of the General Shareholders' Meeting resolution | Term (maturity)           | Maximum amount (in euros)                         | Use      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------|---------------------------------------------------|----------|
| Issue of securities giving access to share capital with preferential subscription rights                                                                                                                                      | Combined General Meeting of May 24, 2023             | 26 months (July 24, 2025) | 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                                                                                                     | Combined General Meeting of May 24, 2023             | 26 months (July 24, 2025) | 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                                                           | Combined General Meeting of May 24, 2023             | 26 months (July 24, 2025) | 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 | Combined General Meeting of May 24, 2023             | 26 months (July 24, 2025) | 100,000,000                                       | Not used |
| Delegation to carry out a capital increase reserved for employees                                                                                                                                                             | Combined General Meeting of May 24, 2023             | 26 months (July 24, 2025) | 1% of capital                                     | Not used |
| Authorization for the Board to grant free existing shares or free shares to be issued                                                                                                                                         | Combined General Meeting of May 25, 2022             | 38 months (July 25, 2025) | 5% of capital                                     | 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, OPTIONS, AND SHARES GRANTED TO EACH CORPORATE OFFICER**

| (in euros)                                                   | 2023 fiscal year | 2024 fiscal year  |
|--------------------------------------------------------------|------------------|-------------------|
| <b>Cyrille Bolloré, Chairman and Chief Executive Officer</b> |                  |                   |
| Compensation for the fiscal year                             | 5,057,967        | 15,055,630        |
| Value of options granted during the fiscal year              | –                |                   |
| Value of other long-term compensation plans                  | –                |                   |
| Value of performance shares granted during the year          | 674,820          | 685,400           |
| <b>TOTAL</b>                                                 | <b>5,732,787</b> | <b>15,741,030</b> |

## SUMMARY TABLE OF COMPENSATION FOR EACH CORPORATE OFFICER

| (in euros)                                                   | 2023 fiscal year |                  | 2024 fiscal year  |                  |
|--------------------------------------------------------------|------------------|------------------|-------------------|------------------|
|                                                              | Amount allocated | Amount paid      | Amount allocated  | Amount paid      |
| <b>Cyrille Bolloré, Chairman and Chief Executive Officer</b> |                  |                  |                   |                  |
| Fixed compensation <sup>(1)</sup>                            | 3,150,001        | 3,150,001        | 4,400,000         | 4,400,000        |
| Of which compensation for the office held                    | 1,900,000        | 1,900,000        | 4,400,000         | 4,400,000        |
| Other compensation <sup>(2)</sup>                            | 600,000          | 600,000          | 600,000           | 600,000          |
| Annual variable compensation                                 | 1,250,000        | 1,250,000        | –                 | –                |
| Exceptional compensation <sup>(3)</sup>                      | –                | –                | 10,000,000        | –                |
| Compensation allocated for directorship <sup>(4)</sup>       | 51,150           | 51,150           | 49,950            | 49,950           |
| Of which compensation for the office held                    | 33,700           | 33,700           | 40,000            | 40,000           |
| Benefits in kind <sup>(5)</sup>                              | 6,816            | 6,816            | 5,680             | 5,680            |
| <b>TOTAL</b>                                                 | <b>5,057,967</b> | <b>5,057,967</b> | <b>15,055,630</b> | <b>5,055,630</b> |

NB: On March 14, 2024, the Board of Directors decided to establish a pension plan (article 82) for the corporate officer.

In addition to the mandatory basic and supplementary pension plans (Agirc-Arrco) to which the corporate officer is affiliated, a life insurance policy under the conditions provided for in article 82 of the French general tax code (*Code général des impôts*) has been implemented enabling the policyholder to build up savings that are available at any time. The insurance policy provides that the beneficiaries under the policy may request the payment of a single lump sum or may convert the lump sum into a life annuity.

The gross annual amount allocated is equal to 30% of gross compensation (for the period from January 1, 2024 to December 31, 2024) excluding performance shares, i.e. 1,320,000 euros (split between a payment to the insurer and a payment to Cyrille Bolloré to cover social security charges and tax due on payments made to the insurer).

(1) In 2024, Cyrille Bolloré received fixed compensation of 4,400,000 euros in respect of his office as Chairman and Chief Executive Officer of Bolloré SE.

(2) In 2024, Cyrille Bolloré received compensation from Financière du Champ de Mars SA, Nord-Sumatra Investissements SA and Plantations des Terres Rouges SA, non-French companies controlled by Bolloré SE, in the form of bonuses. 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.

(3) The payment of the exceptional compensation may be total or partial depending on the attainment of i) a qualitative target and ii) quantifiable targets.

i) With regard to the qualitative component, the Board of Directors, at its meeting held on July 28, 2023, decided that the award of exceptional compensation of 7 million euros would be conditional on the completion of the sale of the entire share capital and voting rights of Bolloré Logistics, it being specified that the completion of the sale was conditional on obtaining regulatory authorizations and the approval of the competent competition authorities.

On March 14, 2024, the Board of Directors noted that the qualitative target had been achieved.

ii) With regard to the quantifiable component, the Board of Directors, at its meeting held on July 28, 2023, decided that an additional amount of exceptional compensation would be calculated based on the value of the average price of Bolloré SE's shares over the last 20 trading sessions of the 2024 calendar year (2024 share price) and, where applicable, of the 2025 calendar year (2025 share price).

For 2024, this additional amount would be calculated as follows:

- if the 2024 share price is greater than or equal to 5.25 euros but less than 5.75 euros, the amount of exceptional compensation associated with this criterion would be 1.5 million euros;
- if the 2024 share price is greater than or equal to 5.75 euros but less than 6.25 euros, the amount of exceptional compensation associated with this criterion would be 3 million euros;
- if the 2024 share price is greater than or equal to 6.25 euros, the amount of exceptional compensation associated with this criterion would be 5 million euros.

The Board of Directors, at its meeting held on March 17, 2025, noted that the quantifiable objective had been partially achieved, for a total of 3 million euros.

For 2025, if the maximum award of 5 million euros in respect of the quantifiable component is not achieved for 2024, an additional award would be calculated as follows:

- if the 2025 share price is greater than or equal to 5.25 euros but less than 5.75 euros, and no amount was awarded under the quantifiable criterion in respect of 2024, the amount of exceptional compensation associated with this criterion would be 1.5 million euros;
- if the 2025 share price is greater than or equal to 5.75 euros but less than 6.25 euros, the amount of exceptional compensation associated with this criterion would be 3 million euros, less any amount awarded under the quantifiable criterion in respect of 2024;
- if the 2025 share price is greater than or equal to 6.25 euros, the amount of exceptional compensation associated with this criterion would be 5 million euros, less any amount awarded under the quantifiable criterion in respect of 2024.

(4) In 2024, Cyrille Bolloré received compensation for his directorships in Bolloré SE and controlled companies, including 40,000 euros paid by Bolloré SE.

(5) Cyrille Bolloré has a company car.

## TABLE OF THE COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

| (in euros)                                                                             | 2023 fiscal year |             | 2024 fiscal year |             |
|----------------------------------------------------------------------------------------|------------------|-------------|------------------|-------------|
|                                                                                        | Amount allocated | Amount paid | Amount allocated | Amount paid |
| <b>Cédric de Baillencourt, Vice-Chairman</b>                                           |                  |             |                  |             |
| Compensation (fixed + variable) <sup>(1)</sup>                                         | 2,194,358        | 2,194,358   | 1,959,595        | 1,959,595   |
| Other compensation (director's compensation, bonuses, benefits in kind) <sup>(2)</sup> | 115,481          | 115,481     | 120,282          | 120,282     |
| Of which compensation for the office held                                              | 33,700           | 33,700      | 40,000           | 40,000      |
| <b>Yannick Bolloré, Vice-Chairman</b>                                                  |                  |             |                  |             |
| Compensation (fixed + variable) <sup>(3)</sup>                                         | 626,360          | 626,360     | 626,360          | 626,360     |
| Other compensation (director's compensation, bonuses, benefits in kind) <sup>(4)</sup> | 33,700           | 33,700      | 40,000           | 40,000      |
| Of which compensation for the office held                                              | 33,700           | 33,700      | 40,000           | 40,000      |
| <b>Sébastien Bolloré</b>                                                               |                  |             |                  |             |
| Compensation (fixed + variable) <sup>(5)</sup>                                         | 171,360          | 171,360     | 171,360          | 171,360     |
| Other compensation (director's compensation, bonuses, benefits in kind) <sup>(6)</sup> | 47,024           | 47,024      | 53,324           | 53,324      |
| Of which compensation for the office held                                              | 33,700           | 33,700      | 40,000           | 40,000      |
| <b>Marie Bolloré</b>                                                                   |                  |             |                  |             |
| Compensation (fixed + variable) <sup>(7)</sup>                                         | 480,000          | 480,000     | 480,000          | 480,000     |
| Other compensation (director's compensation, bonuses, benefits in kind) <sup>(8)</sup> | 50,968           | 50,968      | 58,003           | 58,003      |
| Of which compensation for the office held                                              | 33,700           | 33,700      | 40,000           | 40,000      |

| (in euros)                                                                             | 2023 fiscal year |                  | 2024 fiscal year |                  |
|----------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                                        | Amount allocated | Amount paid      | Amount allocated | Amount paid      |
| <b>Bolloré Participations SE, represented by Elsa Berst</b>                            |                  |                  |                  |                  |
| Other compensation (director's compensation, bonuses, benefits in kind)                | 451,876          | 451,876          | 458,176          | 458,176          |
| Of which compensation for the office held                                              | 33,700           | 33,700           | 40,000           | 40,000           |
| <b>Céline Merle-Béral</b>                                                              |                  |                  |                  |                  |
| Other compensation (director's compensation, bonuses, benefits in kind) <sup>(9)</sup> | 15,000           | 15,000           | 15,000           | 15,000           |
| Of which compensation for the office held                                              | –                | –                | –                | –                |
| <b>Chantal Bolloré</b>                                                                 |                  |                  |                  |                  |
| Other compensation (director's compensation, bonuses, benefits in kind)                | 48,700           | 48,700           | 55,000           | 55,000           |
| Of which compensation for the office held                                              | 33,700           | 33,700           | 40,000           | 40,000           |
| <b>François Thomazeau</b>                                                              |                  |                  |                  |                  |
| Other compensation (director's compensation, bonuses, benefits in kind)                | 43,700           | 43,700           | 50,000           | 50,000           |
| Of which compensation for the office held                                              | 43,700           | 43,700           | 50,000           | 50,000           |
| <b>Alexandre Picciotto</b>                                                             |                  |                  |                  |                  |
| Other compensation (director's compensation, bonuses, benefits in kind)                | 33,700           | 33,700           | 40,000           | 40,000           |
| Of which compensation for the office held                                              | 33,700           | 33,700           | 40,000           | 40,000           |
| <b>Virginie Courtin</b>                                                                |                  |                  |                  |                  |
| Other compensation (director's compensation, bonuses, benefits in kind)                | 43,700           | 43,700           | 50,000           | 50,000           |
| Of which compensation for the office held                                              | 43,700           | 43,700           | 50,000           | 50,000           |
| <b>Nicolas Alteirac<sup>(10)</sup></b>                                                 |                  |                  |                  |                  |
| Other compensation (director's compensation, bonuses, benefits in kind)                | 31,899           | 31,899           | –                | –                |
| Of which compensation for the office held                                              | 31,899           | 31,899           | –                | –                |
| <b>David Macmillan<sup>(11)</sup></b>                                                  |                  |                  |                  |                  |
| Other compensation (director's compensation, bonuses, benefits in kind)                | 31,899           | 31,899           | –                | –                |
| Of which compensation for the office held                                              | 31,899           | 31,899           | –                | –                |
| <b>Gildas Hémerly<sup>(12)</sup></b>                                                   |                  |                  |                  |                  |
| Other compensation (director's compensation, bonuses, benefits in kind)                | 1,801            | 1,801            | 40,000           | 40,000           |
| Of which compensation for the office held                                              | 1,801            | 1,801            | 40,000           | 40,000           |
| <b>Jean-Christophe Mandelli<sup>(13)</sup></b>                                         |                  |                  |                  |                  |
| Other compensation (director's compensation, bonuses, benefits in kind)                | 1,801            | 1,801            | 40,000           | 40,000           |
| Of which compensation for the office held                                              | 1,801            | 1,801            | 40,000           | 40,000           |
| <b>Sophie Johanna Kloosterman<sup>(14)</sup></b>                                       |                  |                  |                  |                  |
| Other compensation (director's compensation, bonuses, benefits in kind)                | 43,700           | 43,700           | 50,000           | 50,000           |
| Of which compensation for the office held                                              | 43,700           | 43,700           | 50,000           | 50,000           |
| <b>TOTAL</b>                                                                           | <b>4,467,027</b> | <b>4,467,027</b> | <b>4,307,100</b> | <b>4,307,100</b> |

(1) In 2024, Cédric de Baillencourt received compensation of 1,959,595 euros as an employee of Bolloré SE, including 864,595 euros in fixed compensation and 1,095,000 euros in variable compensation.

(2) In 2024, Cédric de Baillencourt received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 40,000 euros paid by Bolloré SE.

(3) In 2024, Yannick Bolloré received compensation of 626,360 euros as an employee of Bolloré SE, including 301,360 euros in fixed compensation and 325,000 euros in variable compensation.

(4) In 2024, Yannick Bolloré received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 40,000 euros paid by Bolloré SE.

(5) In 2024, Sébastien Bolloré received compensation of 171,360 euros as an employee of Bolloré SE.

(6) In 2024, Sébastien Bolloré received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 40,000 euros paid by Bolloré SE.

(7) In 2024, Marie Bolloré received compensation of 480,000 euros as an employee of IER SAS, including 330,000 euros in fixed compensation and 150,000 euros in variable compensation.

(8) In 2024, Marie Bolloré received compensation for her directorships in Bolloré SE and companies controlled by Bolloré SE, including 40,000 euros paid by Bolloré SE.

(9) In 2024, a change of permanent representative took place by appointing Elsa Berst as the permanent representative. In 2024, Céline Merle-Béral received compensation for her directorships in companies controlled by Bolloré SE.

(10) As a director representing employees, compensation is not reported; Nicolas Alteirac's term of office as director representing employees ended on November 22, 2023.

(11) As a director representing employees, compensation is not reported; David Macmillan's term of office as director representing employees ended on November 22, 2023.

(12) As a director representing employees, compensation is not reported; Gildas Hémerly was elected director representing employees by the Group Works Committee on October 12, 2023, with effect from November 23, 2023.

(13) As a director representing employees, compensation is not reported; Jean-Christophe Mandelli was appointed director representing employees by the Joint Committee of European Companies on September 13, 2023, with effect from November 23, 2023.

(14) Co-opted as a director by the Board of Directors on July 30, 2021.

## STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

*This is a free translation into English of the Statutory Auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English-speaking readers.*

*This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

*It should be understood that the agreements reported on are only those provided by the French commercial code (Code de commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Annual General Meeting of Bolloré SE,

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

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to article R. 225-31 of the French commercial code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French commercial code (*Code de commerce*) relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French national institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

### AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

#### AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

We would like to inform you that we have not been notified of any agreement or commitment authorized and executed during the past financial year to be submitted to the General Meeting for approval in accordance with the provisions of article L. 225-38 of the French commercial code (*Code de commerce*).

### AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

#### AGREEMENTS, PREVIOUSLY APPROVED BY ANNUAL GENERAL MEETINGS OF PRIOR YEARS, WITH CONTINUING EFFECT DURING THE YEAR

Pursuant to article R. 225-30 of the French commercial code (*Code de commerce*), we have been informed of the following agreements, previously approved by Annual General Meetings of prior years, with continuing effect during the year.

#### • SERVICE AGREEMENT

**Directors involved:** Bolloré Participations SE, (i) the company controlling Compagnie de l'Odé, a shareholder with over 10% of your company's voting rights, and (ii) a director of your company.

Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Baillencourt, directors common to both companies.

**Nature and purpose:** your Board of Directors authorized the signing of a new agreement with Bolloré Participations SE to provide services in financial and legal matters, strategic initiatives and company management support.

Bolloré Participations SE invoiced Bolloré SE a total of 387,832 euros excluding taxes for the financial year 2024.

#### • SIGNING OF A COMMERCIAL LEASE WITH COMPAGNIE DE L'ODET SE

**Directors involved:** Compagnie de l'Odé, shareholders with more than 10% of voting rights in your company.

Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Baillencourt.

**Nature and purpose:** commercial lease with Compagnie de l'Odé.

**Conditions:** your Board of Directors authorized the signing of a standard commercial lease with Bolloré SE for the premises located at 51-51bis, boulevard de Montmorency in the 16<sup>th</sup> district of Paris.

By private deed dated January 28, 2021, a commercial lease was signed for the aforementioned premises covering an area of 621 m<sup>2</sup>, effective February 17, 2022 and an early availability of the premises from the signature of the lease in order to allow your company to carry out the work.

For the financial year 2024, Bolloré SE invoiced Compagnie de l'Odé a total amount of 200,000 euros excluding taxes.

Neuilly-sur-Seine and Paris-la Défense, April 24, 2025

The Statutory Auditors

AEG Finances  
French member of  
Grant Thornton International  
Jean-François Baloteaud

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Thierry Quéron

# INFORMATION ON DIRECTORS WHOSE REAPPOINTMENT IS PROPOSED TO THE GENERAL MEETING



## RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR

### Renewal of Cyrille Bolloré (5<sup>th</sup> resolution)

#### **Chairman and Chief Executive Officer**

Since March 14, 2019

#### **Director**

Since June 10, 2009

French national

#### **Age 39**

Term expires at the close of the 2025 General Shareholders' Meeting

#### **Business address**

Tour Bolloré  
31-32, quai de Dion-Bouton - 92811 Puteaux Cedex, France  
Holds 336,100 Bolloré SE shares

A graduate of Paris-IX-Dauphine University, Cyrille Bolloré began his career with Bolloré Energy as Deputy Director of Procurement and Logistics, then Director of Procurement and Logistics. He has been Chief Executive Officer and then Chairman of Bolloré Energy since October 3, 2011.

He was previously Chairman of Bolloré Logistics, Chairman of Bolloré Transport & Logistics and Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics).

After serving as Deputy Chief Executive Officer of Bolloré SE, he was appointed Chairman and Chief Executive Officer in 2019.

## Corporate offices currently held

### Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Chairman and Chief Executive Officer of Bolloré SE<sup>(1)</sup>;
  - Chairman of the Board of Directors of Bolloré Energy;
  - Chairman of the Management Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Vice-Chairman of Compagnie de l'Odét<sup>(1)</sup>;
  - Director of Bolloré SE<sup>(1)</sup>, Bolloré Energy, Bolloré Participations SE, Compagnie de l'Odét SE<sup>(1)</sup>, Financière V, Omnium Bolloré, and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey<sup>(1)</sup>;
  - Chairman of the Supervisory Board of Sofibol;
  - Member of the Executive Board of JCDecaux Bolloré Holding.

— *Other corporate offices*

None.

### Corporate offices held in non-French companies

- *Corporate offices held within the Bolloré Group*
- Director of Financière du Champ de Mars SA, SFA SA, Nord-Sumatra Investissements SA and Plantations des Terres Rouges SA.
- *Other corporate offices*
- Permanent representative of Bolloré Participations SE on the Board of Socfinaf<sup>(1)</sup>;
  - Director of Socfinasia<sup>(1)</sup> and Socfin;
  - Non-Executive Director and member of the Compensation Committee of UMG NV<sup>(1)</sup>.

## Corporate offices whose terms expired in the previous five years

### Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Director of Blue Solutions;
  - Chairman of BlueElec.
- *Other corporate offices*
- Member of the Supervisory Board of Vivendi SE<sup>(1)</sup>;
  - Permanent representative of Bolloré SE on the Board of Bolloré Africa Logistics;
  - Permanent representative of Bolloré Transport & Logistics Corporate on the Board of Bolloré Africa Logistics;
  - Permanent representative of Financière de Cézembre on the Board of Société Française Donges-Metz;
  - Permanent representative of Bolloré Transport & Logistics Corporate on the Board of Bolloré Africa Logistics;
  - Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics);
  - Permanent representative of Globolding on the Board of Sogetra.

### Corporate offices held in non-French companies

- *Other corporate offices*
- Director of African Investment Company SA;
  - Permanent representative of Société de Participations Africaines on the Board of Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo).

## Renewal of Yannick Bolloré (6<sup>th</sup> resolution)

### Vice-Chairman

Since June 5, 2013

### Director

Since June 10, 2009

French national

### Age 45

Term expires at the close of the 2025 General Shareholders' Meeting

### Business address

Havas

29-30, quai de Dion-Bouton - 92811 Puteaux Cedex, France

Holds 627,543 Bolloré SE shares, including 402,953 bare-owner shares

## Corporate offices currently held

### Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Vice-Chairman of Bolloré SE<sup>(1)</sup>;
  - Director of Bolloré SE<sup>(1)</sup>, Bolloré Participations SE, Compagnie de l'Odét<sup>(1)</sup>, Financière V, and Omnium Bolloré;
  - Member of the Supervisory Board of Sofibol.

— *Other corporate offices*

- Chairman and member of the Supervisory Board of Vivendi SE<sup>(1)</sup>;
- Member of the Board of Directors of Louis Hachette Group<sup>(1)</sup>;
- Chairman of the Supervisory Board of Canal+ SA<sup>(1)</sup>;
- Chairman of Havas SAS;
- Director of Lagardère SA<sup>(1)</sup>;
- Member of the Advisory Board of Happn SAS;
- Director of the Rodin Museum;
- Director of the endowment fund of the French Tennis Federation;
- Director of L'Expansion Scientifique Française (SA).

### Corporate offices held in non-French companies

— *Other corporate offices*

- Executive Director, Chairman and CEO of Havas NV<sup>(1)</sup>;
- Chairman of Havas North America Inc. (United States);
- President, Executive Vice-President of Havas Worldwide, LLC (United States);
- Director of Havas Worldwide Middle East FZ, LLC (United Arab Emirates).

A graduate of Paris-IX-Dauphine University, Yannick Bolloré was co-founder and Chief Executive Officer of WY Productions, then Program Director of the TNT Direct TV channel.

He was Chief Executive Officer of Bolloré Média and Deputy Chief Executive Officer, then Chairman and Chief Executive Officer of Havas.

He has been Vice-Chairman of Bolloré SE since June 5, 2013.

Chairman of the Supervisory Board of Vivendi SE since April 2018.

Since December 2024, he has been Chairman and CEO of Havas NV, Chairman of the Supervisory Board of Canal+ SA and a member of the Board of Directors of Louis Hachette Group.

## Corporate offices whose terms expired in the previous five years

### Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Member of the Executive Board of JCDecaux Bolloré Holding.
- *Other corporate offices*
- Permanent representative of Havas on the Board of Directors of W&Cie;
  - Chairman and Chief Executive Officer and Director of Havas.

(1) Listed company.

#### Renewal of Cédric de Baillencourt (7<sup>th</sup> resolution)

##### Vice-Chairman

Since August 31, 2012

##### Director

Since December 12, 2002

French national

##### Age 55

Term expires at the close of the 2025 General Shareholders' Meeting

##### Business address

Tour Bolloré

31-32, quai de Dion-Bouton - 92811 Puteaux Cedex, France

Holds 3,624,401 Bolloré SE shares, including 2,700,000 bare-owner shares

##### Corporate offices currently held

###### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Financière Moncey<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Vice-Chairman of Compagnie de l'Odet<sup>(1)</sup>, Bolloré SE<sup>(1)</sup> and Compagnie du Cambodge<sup>(1)</sup>;
- Chairman of Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Compagnie des deux Cœurs, Financière d'Ouessant, Financière de Pont-Aven, Imperial Méditerranéen, Compagnie de Pont-l'Abbé, Financière de Quimperlé, Compagnie de Concarneau, Compagnie de l'Argol, Financière de Kerdévot, Financière d'Iroise, Compagnie de Loctudy, Mayday, Compagnie de Kerengrimen, and Financière de Redon (SAS);
- Manager of Socarfi and Compagnie de Malestroit;
- Director of Bolloré SE<sup>(1)</sup>, Bolloré Participations SE, Financière V, Financière Moncey<sup>(1)</sup>, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, and Compagnie de l'Odet<sup>(1)</sup>;
- Permanent representative of Bolloré SE<sup>(1)</sup> on the Board of Directors of Socotab and Bolloré Energy;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
- Chief Executive Officer and member of the Executive Committee of JCDecaux Bolloré Holding;
- Chairman of Société Bordelaise Africaine.

— *Other corporate offices*

- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie);
- Manager of SC Compagnie des Voyageurs de l'Impériale.

###### Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Managing Director of Hombard Publishing BV and JSA Holding BV;
- Chairman of the Boards of Directors of Plantations des Terres Rouges SA, PTR Finances SA and SFA SA;
- Director of Financière du Champ de Mars SA, La Forestière Équatoriale<sup>(1)</sup>, BB Groupe SA, PTR Finances SA, Plantations des Terres Rouges SA, SFA SA, Sorebol, and Technifin;
- Permanent representative of Bolloré Participations SE on the Board of Nord-Sumatra Investissements SA.

Cédric de Baillencourt began his career with the Bolloré Group in 1996. He has been Chief Financial Officer since 2008.

He was Chief Executive Officer of Compagnie de l'Odet from 2002 to 2017 and Deputy Chief Executive Officer from 2017 to 2019.

He has been a director of Bolloré SE since December 12, 2002 and has been Vice-Chairman since August 31, 2012.

##### Corporate offices whose terms expired in the previous five years

###### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors of Financière Moncey<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Chairman of JCDecaux Bolloré Holding;
- Chairman of Compagnie de Guénolé and Financière du Perguet;
- Chairman of the Board of Directors and director of Société des Chemins de Fer et Tramways du Var et du Gard;
- Chairman of the Board of Directors and director of Compagnie des Tramways de Rouen.

— *Other corporate offices*

- Member of the Supervisory Board of Vallourec<sup>(1)</sup>;
- Member of the Management Board of Vivendi SE<sup>(1)</sup>.

###### Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of Redlands Farm Holding;
- Director of Pargefi Helios Iberica Luxembourg SA.

— *Other corporate offices*

- Permanent representative of Bolloré Participations SE on the Board of Socfin<sup>(1)</sup>;
- Permanent representative of Bolloré Participations SE on the Boards of Induservices, Terrasia, Socfinal and Socfinde;
- Director of African Investment Company SA;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y Gestión Financiera SA.

#### Renewal of Chantal Bolloré (8<sup>th</sup> resolution)

##### Director

Since June 3, 2016

French national

##### Age 81

Term expires at the close of the 2025 General Shareholders' Meeting

##### Business address

Tour Bolloré

31-32, quai de Dion-Bouton - 92811 Puteaux Cedex, France

Holds 3,440,716 Bolloré SE shares, including 2,700,000 usufruct shares

##### Corporate offices currently held

###### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré SE<sup>(1)</sup>, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, and Financière Moncey<sup>(1)</sup>;
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>.

(1) Listed company.

A graduate of the École des langues orientales, Chantal Bolloré had a career as a press attaché at *Journal de France* and as a journalist, notably at the *Figaro*.

She also has a thorough knowledge of the publishing world.

##### Corporate offices whose terms expired in the previous five years

###### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Financière de l'Odet SE<sup>(1)</sup>.

Sébastien Bolloré (9<sup>th</sup> resolution)**Director**

Since June 10, 2010

French national

**Age 47**

Term expires at the close of the 2025 General Shareholders' Meeting

**Business address**

51, boulevard de Montmorency - 75016 Paris, France

Holds 1,636,221 Bolloré SE shares, including 1,635,021 bare-owner shares

**Corporate offices currently held****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Deputy Chief Executive Officer of Compagnie de l'Odet<sup>(1)</sup>;
- Development Manager;
- Chairman of Omnium Bolloré;
- Director of Bolloré SE<sup>(1)</sup>, Bolloré Participations SE, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, and Compagnie de l'Odet SE<sup>(1)</sup>;
- Permanent representative of Plantations des Terres Rouges on the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Member of the Supervisory Board of Sofibol.

— *Other corporate offices*

- Member of the Board of Bigben Interactive<sup>(1)</sup>, Gameloft SE and Nacon<sup>(1)</sup>;
- Member of the Supervisory Board of Vivendi SE<sup>(1)</sup>.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

- Chairman and Director of BlueLA Inc.

— *Other corporate offices*

- CEO and Chairman of Magic Arts Pty Ltd.

After attending school at Gerson and Saint-Jean-de-Passy, Sébastien Bolloré studied management at the ISEG and then at UCLA (California).

Spending more than half of his time in Australia, Sébastien Bolloré advises the Group on new media and technological developments.

He is Deputy Chief Executive Officer of Compagnie de l'Odet.

**Corporate offices whose terms expired in the previous five years****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Blue Solutions.

— *Other corporate offices*

- Member of the Supervisory Board of Vivendi SE<sup>(1)</sup>.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré Services Australia Pty Ltd.

Renewal of Virginie Courtin (10<sup>th</sup> resolution)**Director**

Since May 29, 2019

French national

**Age 39**

Term expires at the close of the 2025 General Shareholders' Meeting

**Business address**

Clarins SAS

9, rue du Commandant-Pilot - 92200 Neuilly-sur-Seine, France

Holds 2,668 Bolloré SE shares

**Corporate offices currently held****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré SE<sup>(1)</sup>.

— *Other corporate offices*

- Chairman of the Supervisory Board of Famille C Participations;
- Member of the Executive Committee of Clarins;
- hief Executive Officer of Clarins SAS;
- Deputy Chief Executive Officer of the holding company Famille C;
- Independent Advisor to Christofle B Corp. Board.

A graduate of EDHEC business school, Virginie Courtin was a member of the Supervisory Board of the Clarins group, then Marketing and Communications Director of Thierry Mugler Couture.

She was Chief Executive Officer of Thierry Mugler.

Since 2014, she has headed her own firm, Vivicorp, including the launch of the Luz brand between 2011 and 2014.

She has been Director of New Territories for the Clarins brand since September 2018.

After serving as Deputy Chief Executive Officer of Clarins SAS, she has been Chief Executive Officer since February 24, 2022.

**Corporate offices whose terms expired in the previous five years****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Financière de l'Odet SE<sup>(1)</sup>.

— *Other corporate offices*

- Member of Senior Management at Thierry Mugler Couture;
- Member of the Board of Directors of Clarins;
- Deputy Chief Executive Officer of Clarins SAS;
- Director of the CSR and New Territories division of the Clarins brand.

(1) Listed company.

#### Renewal of Bolloré Participations SE (11<sup>th</sup> resolution)

##### Director

Since June 29, 1992

A European company whose registered office is located at Odet, 29500 Ergué-Gabéric in France.

Term expires at the close of the 2025 General Shareholders' Meeting

##### Address

51, boulevard de Montmorency - 75016 Paris, France

Holds 153,500 Bolloré SE shares

##### Corporate offices currently held

###### Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Director of Bolloré SE<sup>(1)</sup>, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, and Financière Moncey<sup>(1)</sup>.

###### Corporate offices held in non-French companies

- *Corporate offices held within the Bolloré Group*
- Director of Nord-Sumatra Investissements SA and SFA SA.
- *Other corporate offices*
- Member of the Board of Bereby Finances, Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup>, Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup>, Socfinaf<sup>(1)</sup>, Brabanta and SAFA Cameroun<sup>(1)</sup>.

##### Corporate offices whose terms expired in the previous five years

###### Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Director of Financière de l'Odet<sup>(1)</sup>;
- Director of Société des Chemins de Fer et Tramways du Var et du Gard;
- Director of Compagnie des Tramways de Rouen.

###### Other corporate offices

- Director of Socfin and Socfinde;
- Director of Induservices and Terrasia.

#### Renewal of François Thomazeau (12<sup>th</sup> resolution)

##### Director

Since March 22, 2007

French national

##### Age 75

Term expires at the close of the 2025 General Shareholders' Meeting

##### Business address

5, rue Molitor - 75016 Paris, France

Holds 10,936 Bolloré SE shares

##### Corporate offices currently held

###### Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Director of Bolloré SE<sup>(1)</sup>, Chairman of the Audit Committee and the Compensation and Appointments Committee.

A graduate of Hautes Études commerciales, Sciences politiques Paris and the École nationale d'administration, François Thomazeau was Honorary Senior Advisor to the French Court of Auditors.

He was successively auditor at the French Court of Auditors, director at CNCA (now Crédit Agricole SA), Deputy Chief Executive Officer of Aérospatiale SNI (now Airbus), then of Air France, Deputy Chief Executive Officer then Chief Executive Officer of Allianz France (formerly AGF SA).

He was Chairman of three real estate companies listed on the Paris stock exchange (SIIC).

##### Corporate offices whose terms expired in the previous five years

###### Corporate offices held in French companies

###### Other corporate offices

- Director of Allianz Benelux, Chairman of the Audit Committee and the Remuneration Committee.

(1) Listed company.

# TEXT OF THE RESOLUTIONS



## DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF MAY 21, 2025

### ORDINARY RESOLUTIONS

#### FIRST RESOLUTION

##### (Approval of the annual financial statements for the 2024 fiscal year)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the management report of the Board of Directors 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, 2024, as presented, as well as the transactions recorded in these financial statements and summarized in these reports.

In particular, it approves the expenditure 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 275,024 euros.

It consequently discharges all directors from their duties for the fiscal year ended December 31, 2024.

#### SECOND RESOLUTION

##### (Approval of the consolidated financial statements for the 2024 fiscal year)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having acknowledged the presentation made to it of the consolidated financial statements for the fiscal year ended December 31, 2024 and the Statutory Auditors' report, showing consolidated revenue of 3,130.3 thousand euros and consolidated net profit Group share of 1,822.3 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2024, as presented.

The General Shareholders' 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 income)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, 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 fiscal year       | 10,186,515,973.31        |
| Retained profit carried over         | 4,829,316,631.28         |
| Allocation to the legal reserve      | 0.00                     |
| <b>Distributable profit</b>          | <b>15,015,832,604.59</b> |
| Dividends                            |                          |
| – Interim dividend <sup>(1)</sup>    | 57,030,310.84            |
| – Additional dividend <sup>(2)</sup> | 169,872,642.30           |
| Amount carried forward               | 14,788,929,651.45        |

(1) This interim dividend, which the Board of Directors decided to pay on July 30, 2024 (adjusted on September 5, 2024 on the total number of shares making up the share capital, i.e. 2,852,174,816 shares less 659,274 treasury shares), was set at 0.02 euro per share with a par value of 0.16 euro. Payment was made on September 5, 2024.

(2) The additional dividend will be 0.06 euro per share. The total amount of the supplementary dividend, provided by way of information, was calculated based on the number of shares comprising the share capital as at March 16, 2025 and the number of treasury shares held as at March 7, 2025 (i.e. 20,964,111 shares). This total amount will be adjusted to reflect the number of shares comprising the share capital and entitled to dividends on the ex-dividend date.

The General Meeting resolves that the total amount of the supplementary dividend will be adjusted to reflect the number of shares comprising the share capital and entitled to dividends on the ex-dividend date.

The dividend for the 2024 fiscal year is thus set at 0.08 euro per share with a par value of 0.16 euro.

The amounts distributed by way of the year-end dividend will be paid on June 12, 2025.

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                           | 2023                | 2022                | 2021                |
|---------------------------------------|---------------------|---------------------|---------------------|
| Number of shares                      | 2,849,681,316       | 2,951,154,374       | 2,947,446,874       |
| Dividend (in euros)                   | 0.07 <sup>(1)</sup> | 0.06 <sup>(1)</sup> | 0.06 <sup>(1)</sup> |
| Amount paid<br>(in millions of euros) | 199.47              | 176.89              | 176.84              |

(1) Dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate tax withholding (PFU or flat tax) of 30%, i.e. 12.8% in respect of income tax and 17.2% in respect of social tax.

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.

#### FOURTH RESOLUTION

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

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, 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, duly notes that no new agreements were signed during the fiscal year ended, as well as the performance conditions of the previously authorized agreements.

#### FIFTH RESOLUTION

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

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Cyrille Bolloré 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 one (1) year, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

#### SIXTH RESOLUTION

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

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Yannick Bolloré 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 (3) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

#### SEVENTH RESOLUTION

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

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Cédric de Baillencourt 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 two (2) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

#### EIGHTH RESOLUTION

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

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Chantal Bolloré 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 (3) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

#### NINTH RESOLUTION

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

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Sébastien Bolloré 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 (3) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

#### TENTH RESOLUTION

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

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Virginie Courtin 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 two (2) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

#### ELEVENTH RESOLUTION

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

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of Bolloré Participations SE 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 one (1) year, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025.

#### TWELFTH RESOLUTION

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

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, noting that the term of office of François Thomazeau 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 (3) years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

#### THIRTEENTH RESOLUTION

##### (Renewal of the term of office of a Principal Statutory Auditor)

The General Meeting, noting that the term of office of AEG Finances – Audit Expertise Gestion, the company's Principal Statutory Auditors, expires at the end of this General Meeting, resolves to renew this appointment for a further six fiscal years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2030.

#### FOURTEENTH RESOLUTION

##### (Renewal of the term of office of an Alternate Statutory Auditor)

The General Meeting, noting that the term of office of Institut de gestion et d'expertise comptable – IGEC, the company's Alternate Statutory Auditors, expires at the end of this General Meeting, resolves to renew this appointment for a further six fiscal years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2030.

## FIFTEENTH RESOLUTION

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

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, 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*) for the purpose of:

- i) reducing the company's share capital by canceling shares;
- ii) honoring 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) using them as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
- iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract;
- v) delivering shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
- vi) implementing any market practice that may come to be recognized legally or by the Autorité des marchés financiers (AMF) and, more generally, carrying out any other transaction in accordance with the regulations in force.

Shares may be acquired, sold or transferred at any time within the limits authorized by the laws and regulations in force and using any means, including regulated markets, multilateral trading facilities or systematic internalizers or over-the-counter transactions, including through the acquisition or sale of blocks, by public tender or exchange offers, or through the use of options or derivatives.

The maximum buyback price is set at 6.50 euros per share (excluding acquisition costs). Shares may be bought back either in cash or by way of exchange for securities listed on a regulated French or other market or any other trading platform, and held in the portfolio by the company, in which case compliance with the maximum buyback price will be assessed based on relevant stock market data and, where applicable, confirmed by an expert appraisal.

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 maximum buyback price in order to take into account the impact of these transactions on the share value.

The Board of Directors may acquire 284 million shares under this authorization, i.e. 9.96% 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 subdelegating under the conditions provided by the law, to implement this authorization, to clarify, where necessary, its terms and determine its procedures, to carry out the buyback program, 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, which is granted for a period of eighteen months from the date of this General Shareholders' Meeting, shall take effect on June 21, 2025 and shall terminate, on that same date of June 21, 2025, the previous share buyback program authorized by the General Meeting of May 22, 2024 pursuant to its **ninth resolution**.

## SIXTEENTH 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.

## SEVENTEENTH 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.

## EIGHTEENTH 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, directors and members of the Supervisory Board, 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.

## NINETEENTH 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 of the French commercial code (*Code de commerce*), the compensation policy for the Chairman and Chief Executive Officer as it appears in the universal registration document.

## EXTRAORDINARY RESOLUTIONS

## TWENTIETH RESOLUTION

**(Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities conferring immediate or future access to the company's equity, subject to shareholders' preferential subscription rights)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report 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 multiple currencies;
- sets the validity of this delegation of authority at twenty-six months from this Meeting;
- resolves to set the following limits on the amounts of authorized issues, in the event that the Board of Directors exercises its rights under this delegation of authority:
  - the total amount of share capital increases that may be carried out immediately or in the future may not exceed a par value of 200,000,000 euros (two hundred million euros), excluding any issue premiums,
  - plus the par value of any additional shares that may be issued, in the event of new financial transactions, to protect the rights of holders of securities entitling them to shares in the future,

- the total par value of issues of debt securities conferring immediate or future access to the company's equity may not exceed 500,000,000 euros (five hundred million euros) or the equivalent value of that amount on the issue date, in any other currency or any other monetary unit established by reference to multiple currencies;
- resolves that the shareholders will have a preferential right to subscribe for securities issued pursuant to this resolution, in proportion to the number of shares they hold. In addition, pursuant to article L. 225-133 of the French commercial code (*Code de commerce*), the Board of Directors will have the option to grant shareholders the right to subscribe for excess shares;
- notes that, if subscriptions under preferential subscription rights and rights to excess shares or securities do not absorb the entire issue of shares or securities as defined above, the Board may exercise any of the powers below, in the order that it deems appropriate:
  - limit the issue to the amount of any subscriptions received, provided that such amount is at least equal to three-quarters of the approved issue,
  - distribute some or all of the unsubscribed shares as it sees fit;

and resolve that the Board may also offer some or all of the unsubscribed shares to the public;

- notes that, pursuant to article L. 225-132 of the French commercial code (*Code de commerce*), this delegation of authority shall automatically require the shareholders to explicitly waive, in favor of the holders of securities conferring access to the company's equity, their preferential right to subscribe for the shares to which such securities give right;
- delegates to the Board of Directors, with the right to subdelegate 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, to set the dividend entitlement date, which may be retroactive, for the securities to be issued, to set the terms and conditions of conversion, where applicable, to determine the terms and conditions for the redemption of debt securities, to make any adjustments required by law and regulations, to deduct the costs, duties and fees incurred in connection with the issues from the corresponding premiums and to deduct from this amount the sums required to increase the legal reserve to one-tenth of the new share capital following the issue, to list the securities to be issued and, in general, to take all measures, enter into all agreements and carry out all formalities required to successfully complete the proposed issues, to record the resulting capital increases and to amend the bylaws accordingly;
- notes that this delegation of authority supersedes any previous delegation of authority with the same purpose;
- notes that, should the Board of Directors decide to make use of this delegation of authority, it will prepare a supplementary report for the next Ordinary General Meeting, in accordance with the provisions of article L. 225-129-5 of the French commercial code (*Code de commerce*).

#### TWENTY-FIRST RESOLUTION

**(Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares to be paid for by capitalizing reserves, profits or premiums, or by increasing the par value)**

The Extraordinary Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, and pursuant to 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 authority to increase the share capital, for a period of twenty-six months, by issuing new ordinary shares to be paid up by capitalizing reserves, profits or premiums, by increasing the par value of the shares comprising the share capital, or by combining these two methods, either successively or simultaneously.

The issues of new shares or increases in the par 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 shall count towards the total amount of the capital increases that may be carried out under the delegation of authority granted under the **twentieth resolution** of this Meeting;

- decides, 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 any fractional entitlements to shares may not be traded and that the shares corresponding to all

fractional entitlements will be sold, with the net proceeds from the sale being allocated to the holders of such fractional entitlements, pro rata to their rights, no later than thirty days after the date of registration in their account of the whole number of shares allocated;

- delegates to the Board of Directors, with the option to subdelegate to the Chief Executive Officer in accordance with article L. 22-10-49 of the French commercial code (*Code de commerce*), all powers to implement this resolution, and in particular to amend the bylaws accordingly;
- notes that this delegation of authority supersedes any previous delegation of authority with the same purpose.

#### TWENTY-SECOND RESOLUTION

**(Delegation of authority granted to the Board of Directors to carry out a capital increase, limited to 20% of the share capital, in order to pay for contributions of shares or securities conferring access to equity)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having heard the Board of Directors' report and in accordance with 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 required to carry out a capital increase, limited to 20% of the share capital, in order to pay for contributions in kind granted to the company in the form of shares or securities conferring access to equity;
- delegates all powers to the Board of Directors to approve the valuation of the contributions, record their completion, deduct any fees and rights incurred in connection with the capital increase from the contribution premium, deduct from the contribution premium the amounts required to fully fund the legal reserve, amend the bylaws and generally take all necessary measures.

#### TWENTY-THIRD RESOLUTION

**(Delegation of authority to be granted to the Board of Directors to issue shares and/or securities conferring immediate or future access to the company's equity in consideration for securities tendered in connection with a public exchange offer initiated by the company)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French commercial code (*Code de commerce*) and in particular articles L. 225-129-2, L. 22-10-54 and L. 228-91 *et seq.* thereof:

- delegates to the Board of Directors, with the option to subdelegate to any person authorized by law, its authority to decide, in the proportions and at the times it considers appropriate, on one or more occasions, to issue ordinary shares in the company and/or securities conferring access by any means, immediately and/or in the future, to the company's equity, as consideration for securities (shares or any other financial instruments) tendered as part of a public offer involving an exchange component initiated by the company (or in its quality as co-initiator), in France or abroad in accordance with local regulations, over the securities of a company whose shares are admitted to trading on any of the regulated markets referred to in article L. 22-10-54 of the French commercial code (*Code de commerce*);
- resolves that the issue of preference shares and securities conferring access to preference shares is expressly excluded;
- resolves that the total par value of the share capital increases that may be carried out immediately and/or in the future pursuant to this resolution may not exceed 100,000,000 euros (one hundred million euros);
- notes that this delegation of authority shall automatically require the shareholders to waive their preferential subscription rights in favor of the holders of shares and/or securities issued pursuant to this resolution and conferring access to the company's equity;
- resolves that the Board of Directors shall have all powers, with the option to subdelegate under the conditions provided for by law, to implement this delegation of authority and specifically to:
  - set the exchange ratio and, where applicable, the amount of any cash balance to be paid, and record the number of shares contributed to the exchange,
  - determine the dividend entitlement date, the terms and conditions of issue and the other characteristics of the new shares and/or any securities conferring immediate and/or future access to shares in the company,

- take all necessary measures to protect the rights of holders of securities or other rights conferring access to the equity, in accordance with legal and regulatory provisions and any contractual provisions providing for other adjustment scenarios,
- deduct the costs of any issues from the amount of the related premiums and deduct from this amount the sums needed to increase the legal reserve to one-tenth of the new share capital following such increase,
- in general, take all necessary steps, enter into all agreements, obtain all authorizations, carry out all formalities and do everything necessary to complete or postpone the proposed issues, and in particular duly record the capital increase(s) resulting from any issues carried out pursuant to this delegation of authority, amend the bylaws accordingly and apply for the shares and securities issued pursuant to this delegation of authority to be admitted to trading on any markets in financial instruments;
- resolves that this delegation of authority granted to the Board of Directors will be valid for a period of twenty-six months from this Meeting.

#### TWENTY-FOURTH RESOLUTION

##### **(Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares restricted to employees, disapplying preferential subscription rights)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and voting in accordance with articles L. 225-129-2, L. 225-138-1 and L. 225-129-6 of the French commercial code (*Code de commerce*) and articles L. 3332-18 *et seq.* of the French labor code (*Code du travail*):

- delegates authority to the Board of Directors to increase the company's share capital, on one or more occasions, through the issue of new shares and, where applicable, the allotment of free shares or other securities conferring access to equity, in accordance with the conditions set by law, limited to 1% of the shares currently comprising the share capital, restricted to members of the company's employee savings plans and/or the savings plans of companies or economic interest groupings in which the company directly or indirectly holds more than 50% of the share capital or voting rights;
- resolves that this 1% amount will count towards from the overall cap on capital increases set in the twentieth resolution;
- resolves to disapply, in favor of such members, the shareholders' preferential subscription rights over the shares that may be issued pursuant to this delegation of authority;
- resolves that the price of the shares subscribed for by the members referred to above pursuant to this delegation of authority will be equal to or greater than 70% (or 60% where the lock-up period provided for in the plan is at least ten years) of the average of the prices quoted for the shares on the Euronext regulated market or any other market that may be substituted therefor over the 20 trading sessions preceding the date of the decision of the Board of Directors setting the opening date of the subscription period;
- grants the Board of Directors, in accordance with laws and regulations, and subject to the limits and conditions set out above and, where applicable, within the framework of the rules of the savings plans, all powers to determine all the terms and conditions of the transactions, and in particular to:
  - decide and set the terms for allocating free shares or other securities conferring access to equity, pursuant to the delegation granted above,
  - set the conditions relating to length of service to be met by the recipients of the new shares to be issued in connection with the capital increases covered by this resolution,
  - decide on the amount to be issued, the issue price and the terms of each issue,
  - set the opening and closing dates for subscriptions,
  - set the period in which subscribers are required to pay up their shares, capped at three years,
  - set the date, which may be retroactive, from which the new shares will carry dividend rights,
  - record the completion of the capital increase up to the amount of the shares actually subscribed for, or resolve to increase the amount of such capital increase so that all subscriptions received can actually be accepted, and

- take all steps to complete the capital increases, carry out the associated formalities and make the amendments corresponding to such capital increases in the bylaws.

This delegation of authority granted to the Board of Directors, which may be subdelegated to the Chief Executive Officer, is valid for a period of twenty-six months from the date of this Meeting.

#### TWENTY-FIFTH RESOLUTION

##### **(Authorization granted by the General Meeting to the Board of Directors to grant existing or new shares in the company for no consideration to the officers and employees of the company and its affiliates)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and voting in accordance with articles L. 225-197-1 *et seq.* of the French commercial code (*Code de commerce*):

- 1) authorizes the Board of Directors to grant, on one or more occasions, existing or future shares in the company for no consideration to officers of the company who meet the conditions set by law and the employees of the company and:
  - of companies or economic interest groupings in which the company directly or indirectly holds at least 10% of the share capital or voting rights,
  - of companies or economic interest groupings that directly or indirectly hold at least 10% of the company's share capital or voting rights,
  - of companies or economic interest groupings in which a company that itself directly or indirectly holds at least 50% of the company's share capital directly or indirectly holds at least 50% of the share capital or voting rights;
- 2) resolves that the Board of Directors will determine the identity of the recipients of the share allotments as well as the conditions and any criteria applicable to the share allotments;
- 3) resolves that the total number of free shares allotted under this authorization may not represent more than five percent (5%) of the company's share capital on the date of the Board of Directors' decision to allot them;
- 4) resolves that allotments to executive officers made pursuant to this resolution may not exceed a sub-cap equal to two percent (2%);
- 5) resolves that the allotment of shares to their recipients will become final at the end of a three-year vesting period, at which point the recipients will not be subject to any lock-up period;
- 6) further resolves that in the event that the recipient suffers a disability classified in the second or third categories as provided for in article L. 341-4 of the French social security code (*Code de la Sécurité sociale*), the shares will be allotted to the recipient before the remainder of the vesting period. The shares will be freely transferable as soon as they are finally allotted;
- 7) authorizes the Board to make any adjustments, during the vesting period, to the number of free shares allotted in order to protect the rights of the recipients as a result of any transactions in the company's share capital;
- 8) notes that this resolution automatically requires the shareholders to waive their rights over the portion of reserves that may be used in the event that new shares are issued, in favor of the recipients of the free shares;
- 9) sets the validity period of this delegation of authority at thirty-eight months, beginning on the date of this Meeting;
- 10) the General Shareholders' Meeting delegates all powers to the Board, with the right to subdelegate as permitted by law, to implement this authorization in accordance with the conditions set out above, and in particular, to:
  - determine whether the free shares are shares to be issued or shares that are already in issue,
  - determine the identity of the recipients and the number of shares to be awarded to each of them,
  - in the case of free shares granted to the company's officers, decide i) either that the free shares granted may not be transferred by the persons in question before the end of their term of office, or ii) set a quantity of free shares that they are required to hold in registered form until the end of their term of office,

- in the event that new shares are issued, make the necessary deductions from reserves, profits or premiums with a view to them being capitalized, and carry out and record the completion of the capital increases,
- amend the bylaws, where necessary,
- carry out all legal formalities and generally take all necessary measures.

#### TWENTY-SIXTH RESOLUTION

**(Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback program)**

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

- 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*):
  - to reduce the share capital, on one or more occasions, by canceling some or all of the shares purchased by the company under a share buyback program, within a limit of 10% of the share capital per twenty-four-month period,

- to deduct the difference between the redemption value of the canceled shares and their par value from available premiums and reserves;

- grants all powers to the Board of Directors, with the option of subdelegating under prevailing legal provisions, to set the terms and conditions of this or these capital reductions, to amend the bylaws 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, to take all necessary measures.

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

#### TWENTY-SEVENTH 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.

# PRACTICAL INFORMATION



## PROCEDURES FOR EXERCISING THE RIGHT TO ASK WRITTEN QUESTIONS

In accordance with article L. 225-108 of the French commercial code (*Code de commerce*), any shareholder may ask the Chairman of the Board of Directors written questions as from the provision of the necessary documents to the shareholders enabling them to make an informed decision and an enlightened judgment on the management and conduct of the company's business, by registered letter with acknowledgment of receipt sent to the Legal Department of Bollore SE at 31-32, quai de Dion-Bouton – 92811 Puteaux Cedex, no later than the fourth business day preceding the date of the General Meeting, namely Thursday May 15, 2025.

In accordance with article R. 225-84 of the French commercial code (*Code de commerce*), written questions must be accompanied by a certificate of registration either in the registered securities accounts held by the company or in the bearer securities accounts kept by an authorized intermediary.

In accordance with the applicable legislation, a single answer may be given to these questions if they have the same content or relate to the same subject matter.

## AUDIOVISUAL BROADCAST

In accordance with the provisions of articles L.22-10-38-1 and R. 22-10-29-1 of the French commercial code (*Code de commerce*), the General Meeting will be fully broadcast live on the company's website ([www.bollore.com](http://www.bollore.com), under Shareholders/General Meeting).

A recording of the General Meeting will be available on the company's website in accordance with the applicable provisions.

## OBTAINING ADDITIONAL INFORMATION

### ON THE WEBSITE

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

### FROM THE COMPANY'S ADMINISTRATIVE DEPARTMENT

In accordance with the law, you can consult at Bollore SE's administrative department (located at 31-32, quai de Dion-Bouton – 92800 Puteaux) all the documents that will be submitted to the General Meeting and which the company is required to make available to its shareholders.

### BY CONTACTING SHAREHOLDER RELATIONS

If you have any questions about the General Shareholders' Meeting, please call Shareholder Relations on: +33 (0)1 46 96 47 85.

### ON REQUEST

Shareholders may also obtain, within the legal deadlines, the documents provided for in articles R. 225-81 and R. 225-83 of the French commercial code (*Code de commerce*) by returning the duly completed and signed documents and information request form to Uptevia – 90-110, esplanade du Général de Gaulle – 92931 Paris-la Défense Cedex, or to Direction Juridique de la Société Bollore – Tour Bollore – 31-32, quai de Dion-Bouton – 92800 Puteaux.

**REQUEST FOR DOCUMENTS AND INFORMATION**

In accordance with article R. 225-88 of the French commercial code (*Code de commerce*), any shareholder may, from the convening of the Meeting and until the fifth day before the meeting, ask the company to send the documents provided for in articles R. 225-81 and R. 225-83 of the French commercial code (*Code de commerce*).

If you wish to receive these documents, please return the form below. We will send you these documents, with the exception of those appended to the proxy. We further inform you that shareholders owning registered shares may, by a single request, obtain the aforementioned documents, which will be drawn up at each subsequent General Shareholders' Meeting.

**The form should be returned to:**

Bolloré SE – Tour Bolloré  
31-32, quai de Dion-Bouton  
92800 Puteaux  
OR  
Uptevia  
Service Assemblées générales  
90-110, esplanade du Général de Gaulle  
92931 Paris-la Défense Cedex

**BOLLORÉ SE**  
**combined general meeting**  
**of Wednesday May 21, 2025 (9:30 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 .....2025



#### **PHOTO CREDITS**

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Tour Bolloré, 31-32, quai de Dion-Bouton 92811 Puteaux Cedex – France

Tel.: +33 (0)1 46 96 44 33 Fax: +33 (0)1 46 96 44 22

[www.bollore.com](http://www.bollore.com)