

2024

# Notice of meeting

Combined General Meeting  
Wednesday May 22, 2024 – 9:30 am





## Message from the Chairman

**Cyrille Bolloré**, Chairman and Chief Executive Officer

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# Message from the Chairman

**Reinvention is part of our DNA.** Following the sale of Bolloré Africa Logistics to the MSC group in 2022, in February 2024 we sold the international freight forwarding and logistics business (Bolloré Logistics) to CMA CGM. Vivendi completed its merger with Lagardère, a global publisher and travel retailer, in November 2023. A plan to split the company into four entities, each of which would be listed on the stock exchange, is currently under review. These different transactions reflect the Bolloré Group's agility and its ability to seize new opportunities.

From an operational perspective, all Group activities posted strong results in 2023 with EBITA<sup>(1)</sup> of 994 million euros, down 6% at constant scope and exchange rates, impacted by the slowdown in oil logistics and the fall in UMG's contribution.

Bolloré Energy's adjusted operating income (EBITA)<sup>(2)</sup> was 44 million euros, compared with 141 million euros in 2022, which was a year of exceptional results driven by the outbreak of the war in Ukraine. 2023 was impacted by falling prices and falling volumes of petroleum products, as well as negative impacts on inventories.

The results of the Communications segment, consisting of the activities of Vivendi, UMG and Lagardère<sup>(3)</sup>, increased by 4% to 1,102 million euros, thanks to strong showings by Vivendi (Havas, Groupe Canal+ and an increased contribution from Lagardère, equity-accounted for eleven

months in 2023), despite the fall in the contribution made by UMG (negative impact of the introduction of the share-based compensation plan).

Lastly, the results of the Industry sector (Blue, Films and Systems) increased by 11 million euros compared with 2022, thanks to the improved profitability of Packaging and Dielectric films, and the results of the Systems business, driven by specialized terminals and Polyconseil.

Net income came out at 566 million euros in 2023. This figure is hard to compare with that of 2022 (2,724 million euros), which included the disposal of Bolloré Africa Logistics (3,150 million euros). Vivendi 2022 results had been impacted by the deconsolidation of Telecom Italia (-1,494 million euros) and the capital gain arising on the contribution of the stake in Banijay Group Holding to FL Entertainment (515 million euros).

After the sale of Bolloré Africa Logistics to the MSC group in 2022 and the sale of Bolloré Logistics to CMA CGM in early 2024, the Bolloré Group (excluding Vivendi) has a positive net cash position of more than 6 billion euros and strong liquidity (12 billion euros in cash and lines confirmed for Bolloré). This financial strength will allow the Bolloré Group, which celebrated its two hundredth anniversary last year, to continue on its path by investing calmly in its various business lines, and perhaps tomorrow in new sectors.

(1) Of which contributions from operations consolidated by the equity method at Vivendi (UMG [94 million euros] and Lagardère [125 million euros]): +219 million euros and a contribution from operations consolidated by the equity method of UMG at Bolloré: +169 million euros.

(2) Before corporate costs and Bolloré's trademark fees.

(3) Since September 23, 2021, UMG has been accounted for as an operating company using the equity method. Lagardère was accounted for as an operating company using the equity method from July 1, 2021 to November 30, 2023 and has been fully consolidated since December 1, 2023.





**Cyrille Bolloré**

Chairman and Chief Executive Officer

“The Bolloré Group will continue on its path by investing calmly in its various business lines, and perhaps in the future, in new sectors.”



Oil product loading station, Strasbourg depot.

With 21 fully or jointly owned depots in France, Switzerland and Germany, Bolloré Energy is a major player in petroleum products storage with capacity of 1.2 million m<sup>3</sup>.



# 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 20, 2024 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.

The entry of securities in the bearer securities accounts held by the authorized intermediary is confirmed by a shareholding certificate issued by the latter, which thus proves its status as a shareholder. The certificate of participation issued by the authorized intermediary must be attached to the remote or proxy voting form sent by the authorized intermediary to Uptevia – Service Assemblées générales – 90-110, esplanade du Général de Gaulle – 92931 Paris-la Défense Cedex. Only shareholders justifying this status on Monday May 20, 2024 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** may apply for an admission card from Uptevia – Service Assemblées générales – 90-110, esplanade du Général de Gaulle – 92931 Paris-la Défense Cedex, or present themselves on the day of the Meeting at the desk provided for this purpose with proof of ID.

→ **Holders of bearer shares** ask the authorized intermediary managing their securities account to send a certificate of participation to Uptevia, which will send the shareholder an admission card. A certificate of participation is also issued to shareholders wishing to participate physically in Shareholders' Meeting and not having received their admission card on the second business day preceding the Shareholders' Meeting at midnight, Paris time.

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

→ **Registered shareholders (pure and administered)** can access the Votaccess website, dedicated to the General Meeting, in their shareholder area at <https://www.investor.uptevia.com>.

• **Pure registered shareholders** must log into their shareholder area with their usual access codes. Their login ID will be recalled on the postal voting form or on the electronic convening notice. Once logged in, they (i) click on the "Internet Voting" module, (ii) are automatically directed to the secure Votaccess platform, and (iii) are able to apply for an online admission card.

• **Administered registered shareholders** must log into their shareholder area using the login ID recalled on the voting form or on the electronic convening notice. From the homepage of the site, they follow the instructions on the screen. Once logged in, they (i) click on the "Internet Voting" module, (ii) are automatically directed to the secure Votaccess platform, and (iii) are able to apply for an online 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:** return the unique remote or proxy voting form, which will be sent to them with the invitation to attend at the following address: Uptevia – Service Assemblées générales – 90-110, esplanade du Général de Gaulle – 92931 Paris-la Défense Cedex;

→ **for bearer shareholders:** request the unique remote or proxy voting form from the intermediary with which their shares are registered or by letter sent to Uptevia – Service Assemblées générales – 90-110, esplanade du Général de Gaulle – 92931 Paris-la Défense Cedex.

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 16, 2024.

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 18, 2024, 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 18, 2024.

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.

→ **Registered shareholders (pure and administered)** can access the Votaccess website in their shareholder area at <https://www.investor.uptevia.com>.

• **Pure registered shareholders** must log into their shareholder area with their usual access codes. Their login ID will be recalled on the postal voting form or on the electronic convening notice.

• **Administered registered shareholders** must log into their shareholder area using the login ID recalled on the voting form or on the electronic convening notice. From the homepage of the site, they follow the instructions on the screen. After logging at <https://www.investor.uptevia.com>, registered shareholders follow the instructions provided on the screen to access the Votaccess website and vote, appoint or revoke an agent.

→ **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 22, 2024 will be open from Friday May 3, 2024.

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.

## 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 18, 2024 at Uptevia – Service Assemblées générales – 90-110, esplanade du Général de Gaulle – 92931 Paris-la Défense Cedex.

#### 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 18, 2024.

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

☐ 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

du 22 mai 2024 à 9 heures 30

**COMBINED GENERAL MEETING**

on May 22, 2024 at 9:30 a.m.

055 804 124 R.C.S Quimper

Identifiant - Account		
Nombre d'actions Number of shares	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;">Nominatif Registered</div> <div style="display: inline-block; vertical-align: middle;">Porteur Bearer</div> </div>	<div style="display: inline-block; vertical-align: middle;">Vote simple Single vote</div> <div style="display: inline-block; vertical-align: middle;">Vote double Double vote</div>
Nombre de voix - Number of voting rights		

\* 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

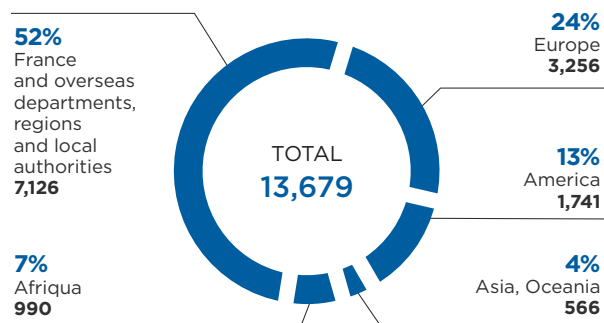




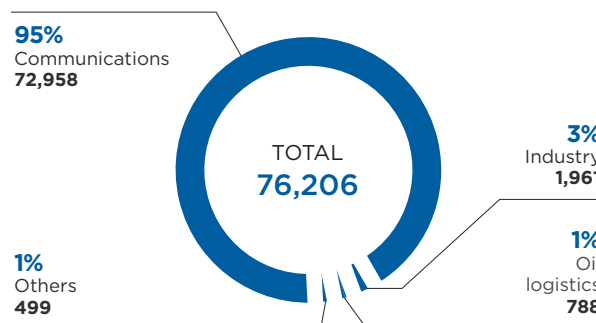
Thomas Cailley's *The Animal Kingdom*, which opened the 2023 Cannes Festival. It won five awards at the 49<sup>th</sup> Césars ceremony in 2024, including for best costume design.

## Summary

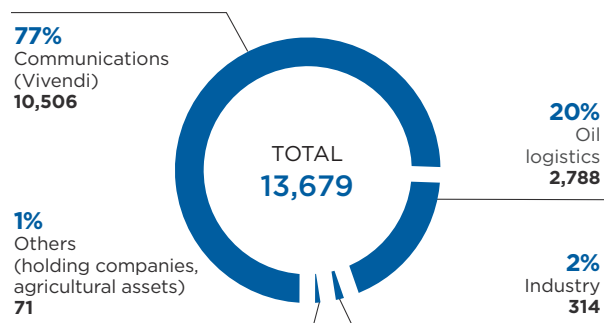
Breakdown of 2023 revenue  
by geographic area  
(in millions of euros)



Breakdown of workforce by business  
(at December 31, 2023)



Breakdown of 2023 revenue  
by business  
(in millions of euros)



More than  
**76,000**  
employees

**91**  
countries  
across 5 continents

**14**  
billion euros  
in revenue  
in 2023

**1**  
billion euros  
in adjusted EBITA  
in 2023

**36**  
billion euros in equity at the end of 2023

## COMMENTS ON THE BUSINESSES AND RESULTS

### FINANCIAL SITUATION

2023 fiscal year revenue amounted to 13,679 million euros, an increase of 5% at constant scope and exchange rates:

- **Bolloré Energy:** 2,788 million euros, down 24%, mainly because of lower prices and volumes of petroleum products, after the sharp rise in 2022 (+45%) in an international environment severely disrupted by the war in Ukraine;
- **Communications (Vivendi):** 10,506 million euros, up 3%, mainly through growth at Havas (+4%) and Groupe Canal+ (+3%);
- **Industry:** 314 million euros, down 14%, due to the continuing slowdown at Blue in the bus and battery segments, and lower volumes in Films despite an increase in Systems sales.

On a reported basis, revenue was stable, taking into account +793 million euros from changes in scope (of which +645 million euros corresponding to the full consolidation of Lagardère by Vivendi since December 1, 2023) and –52 million euros in foreign exchange impacts (appreciation of the euro against the US dollar, Argentine peso and British pound).

Adjusted operating income (EBITA) was 994 million euros, a 6% decline at constant scope and exchange rates:

- **Bolloré Energy<sup>(1)</sup>:** 44 million euros, down 69%, impacted by lower petroleum product prices and volumes and negative inventory effects;
- **Communications:** 1,102 million euros<sup>(2)</sup>, up 4%, good performances from Havas and Groupe Canal+, but lower contribution from UMG (negative impact of the introduction of the share-based compensation plan);
- **Industry<sup>(3)</sup>:** –114 million euros, an improvement of 10 million euros on a gross basis compared with 2022, taking into account the decline in sales of batteries and films.
- **Net financial income** was –83 million euros, compared with –1,051 million euros in 2022.
- It includes an increase in dividends received and investment income. In 2022, a loss of 1,494 million euros from the discontinuation of accounting for Telecom Italia as an equity-accounted shareholding and the fair value adjustment of the shareholding in Vivendi's financial statements. It also included a capital gain of 526 million euros on Banijay Holdings Group, following Vivendi's exchange of its 32.9% stake in Banijay for a 19.9% stake in FL Entertainment (FLE), listed since July 1, 2022.

- Net income from associated companies accounted for using the equity method was –76 million euros compared to –345 million euros in 2022. That figure includes –89 million euros in the share of MultiChoice's net income and 27 million euros in the Socfin Group's contribution. In 2022, it included –393 million euros of Telecom Italia's share of net income<sup>(3)</sup> and a contribution of 48 million euros from the Socfin Group.

- After taking into account a tax expense of 198 million euros (compared to –83 million euros in 2022), consolidated net income was 566 million euros compared with 2,724 million euros in 2022, which included the capital gain on the sale of Bolloré Africa Logistics (3,150 million euros), and at Vivendi the result of the deconsolidation of Telecom Italia (–1,494 million euros) and the capital gain on the contribution of the stake in Banijay Holdings Group to FL Entertainment (515 million euros).

- Net income, Group share amounted to 268 million euros, compared to 3,400 million euros in 2022.

- Group shareholders' equity was 36,406 million euros, versus 36,568 million euros at December 31, 2022, due to the full consolidation of Lagardère (equity-accounted in 2022 and until November 30, 2023) and the acquisition of Bolloré shares as part of the simplified tender offer.

- As at December 31, 2023, the Bolloré Group (excluding Vivendi) had a positive net cash position of 1,373 million euros compared with 2,067 million euros at the end of 2022. Including Vivendi, the Group's net debt stood at 1,465 million euros compared with a positive cash position of 1,207 million euros as at December 31, 2022, taking into account:

- Bolloré's net cash position, excluding Vivendi, fell by 700 million euros, mainly as a result of the simplified tender offer;

- Vivendi's debt increased by 1,980 million euros, mainly due to the integration of Lagardère<sup>(4)</sup>, whose net debt amounted to 2,027 million euros<sup>(5)</sup> at December 31, 2023.

In light of these factors, the gearing ratio was 4% as at December 31, 2023.

At the end of February 2024, the Bolloré Group (excluding Vivendi) had 12,000 million euros in cash and cash equivalents and confirmed lines.

### Proposed dividend: 0.07 euro per share

The General Shareholders' Meeting will be asked to approve the distribution of a dividend of 0.07 euro per share (including 0.02 euro in interim dividend already paid in September 2023), a 17% increase.

The ex-dividend date will be June 25, 2024, with payment in cash only on June 27, 2024.

### ALLOCATION OF INCOME FOR THE FISCAL YEAR

Net income for the fiscal year was 743,130,350.74 euros. Your Board recommends allocating distributable profit as follows:

(in euros)

Net income for the fiscal year	743,130,350.74
Retained profit carried over	4,286,075,492.66
Allocation to the legal reserve	12,560.00
Distributable profit	5,029,193,283.40
Dividends	
– Interim dividend <sup>(1)</sup>	56,993,626.32
– Additional dividend <sup>(2)</sup>	142,484,065.80
Amount carried forward	4,829,715,591.28

(1) This interim dividend, which the Board of Directors decided to pay on July 28, 2023 (calculated on July 28, 2023 on the total number of shares making up the share capital, i.e. 2,951,174,374 shares less 101,493,058 treasury shares), was set at 0.02 euro per share at a par value of 0.16 euro. Payment was made on September 7, 2023.

(2) The additional dividend will be 0.05 euro per share.

The dividend for the 2023 fiscal year is thus set at 0.07 euro per 0.16 euro par value share.

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.

The amounts distributed by way of the year-end dividend will be paid on June 27, 2024.

(1) Before corporate costs and Bolloré's trademark fees.

(2) Including contributions from UMG (94 million euros) and Lagardère (125 million euros) accounted for using the equity method at Vivendi in 2023.

(3) Vivendi ceased to account for Telecom Italia as an equity-accounted shareholding on December 31, 2022.

(4) Vivendi has fully consolidated Lagardère since December 1, 2023.

(5) As published by Vivendi after the restatement of commitments to purchase minority interests (667 million euros).



## CONSOLIDATED KEY FIGURES FOR BOLLORÉ

(in millions of euros)	2023 <sup>(1)</sup>	2022 <sup>(1)</sup>	Variation
Revenue	13,679	13,635	0%
<b>EBITDA</b>	<b>1,382</b>	1,616	(15%)
Amortization and provisions	(388)	(529)	
<b>Adjusted operating income (EBITA)</b>	<b>994</b>	1,087	(9%)
Amortization resulting from PPAs and restatement of concessions under IFRS 16	(226)	(271)	
Operating income	768	816	(6%)
of which operating companies accounted for using the equity method <sup>(2)</sup>	311	370	
Financial income	(83)	(1,051)	
Share of net income of non-operating companies accounted for under the equity method	(76)	(345)	
Taxes	(198)	(83)	
Net income from discontinued operations and assets held for sale	154	3,387	
<b>NET INCOME</b>	<b>566</b>	2,724	
Net income, Group share	268	3,400	
Minority	298	(676)	

(in millions of euros)	12/31/2023	12/31/2022	Variation
<b>Equity</b>	<b>36,406</b>	36,568	(162)
Of which Group share	23,075	23,269	(194)
<b>Net debt/cash</b>	<b>1,465</b>	(1,207)	2,672
Gearing <sup>(3)</sup>	4%	NA	

NA: not applicable.

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications to discontinued operations include the Group's Transport and logistics activities outside Africa for 2022 and 2023 (these activities have been earmarked for sale since May 8, 2023). As a reminder, the reported data already included the reclassification of the Group's Transport and logistics activities in Africa for fiscal year 2022 (these activities were sold on December 21, 2022) and Editis for fiscal years 2022 and 2023 (Editis was deconsolidated on June 21, 2023 due to the loss of control and sold on November 14, 2023).

(2) Including, in 2023, contributions from UMG (67 million euros) and Lagardère (125 million euros) accounted for using the equity method at Vivendi and the UMG contribution accounted for using the equity method at Bolloré (120 million euros), compared to 365 million euros in 2022.

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

ADJUSTED OPERATING INCOME (EBITA) BY ACTIVITY <sup>(1)</sup>

(in millions of euros)	2023	2022	Reported growth	Organic growth
<b>Bolloré Energy<sup>(2)</sup></b>	<b>44</b>	141	(69%)	(69%)
<b>Communication</b>	<b>1,102</b>	1,086	2%	4%
Vivendi <sup>(3)</sup>	934	868	8%	12%
UMG (consolidated using the equity method Bolloré 18%)	169	218	(22%)	(24%)
<b>Industry<sup>(2)</sup></b>	<b>(114)</b>	(125)	8%	10%
Others (agricultural assets, holding companies)	(38)	(15)	NA	NA
<b>EBITA BOLLORÉ GROUP</b>	<b>994</b>	1,087	(9%)	(6%)

NA: not applicable.

All amounts are expressed in millions of euros and rounded to the nearest decimal.

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications to discontinued operations include the Group's Transport and logistics activities outside Africa for 2022 and 2023 (these activities have been earmarked for sale since May 8, 2023). As a reminder, the reported data already included the reclassification of the Group's Transport and logistics activities in Africa for fiscal year 2022 (these activities were sold on December 21, 2022) and Editis for fiscal years 2022 and 2023 (Editis was deconsolidated on June 21, 2023 due to the loss of control and sold on November 14, 2023).

(2) Before corporate costs and Bolloré's trademark fees.

(3) Including contributions from UMG (94 million euros) and Lagardère (125 million euros) accounted for using the equity method at Vivendi in 2023.

## RECENT EVENTS AND OUTLOOK

### SALE OF BOLLORÉ LOGISTICS TO CMA CGM

Bolloré SE sold 100% of Bolloré Logistics shares to CMA CGM on February 29, 2024. The sale price for the shares is 4,850 million euros, after provisionally estimating debt and cash at the date of completion. The provisional consolidation net gain is currently being calculated and is expected to be around 3,700 million euros.

### EARN-OUT PAYMENT ON SIMPLIFIED TENDER OFFER BY BOLLORÉ SE ON ITS OWN SHARES

An earn-out mechanism was put in place for 0.25 euro per Bolloré SE share sold as part of the simplified public tender offer initiated by Bolloré SE on its own shares, closed on May 30, 2023 (see universal registration document 2023, Chapter 5 – note 1 – Highlights), the payment of which was subject to the completion of the sale of Bolloré Logistics by Bolloré SE before December 31, 2024. As this sale took place on 29 February 2024, the earn-out will be paid starting on March 11, 2024 to its beneficiaries for a total amount of 24.8 million euros.

### CANCELLATION OF BOLLORÉ SE OWN SHARES

On January 11, 2024, under the authorization granted by the Combined General Meeting of May 24, 2023, the Board of Directors decided to cancel 101,493,058 Bolloré SE own shares for a total amount of 580.5 million euros (see universal registration document 2023, Chapter 5 – note 10 – Equity and earnings per share). As a result, the share capital and the issue premium were reduced by 16.2 million euros and 564.3 million euros respectively. Following this transaction, the share capital amounted to 455,949,010.56 euros and consisted of 2,849,681,316 shares of 0.16 euro each.

### VIVENDI'S INVESTMENTS IN ITS SUBSIDIARIES AND ASSOCIATES

On January 31, 2024, Groupe Canal+ finalized the acquisition from its long-standing partner Orange of all of the titles that Orange holds in the package of OCS pay channels and Orange Studio, after approval was granted by the Competition Authority. The transaction was authorized following a detailed analysis of its effects on the market and was made subject to Groupe Canal+'s compliance with a number of commitments.

On February 1, 2024, Groupe Canal+, whose stake in MultiChoice Group crossed the 35% threshold, announced that it had submitted a non-binding indicative offer to the board of MultiChoice Group to acquire all the ordinary shares issued by MultiChoice Group that it does not yet hold. On February 5, 2024, this offer was rejected by the MultiChoice Group Board of Directors.

On February 28, 2024, the TRP (Takeover Regulation Panel), the regulatory committee for takeover bids in South Africa, determined that Groupe Canal+ is obligated to launch a takeover bid for all the shares of MultiChoice Group that it does not yet hold.

On March, 5 2024, Groupe Canal+ announced in a joint communication with MultiChoice Group that it was increasing its offer to 125 rands per share, paid in cash, valuing MultiChoice Group at 2.6 billion euros (excluding treasury shares). MultiChoice Group entered into an exclusivity undertaking with Groupe Canal+, which, on April, 8 2024, made a mandatory offer, in accordance with the timetable agreed with the TRP, to buy all the shares issued by MultiChoice Group that it does not already hold at a purchase price of 125 rands per share, payable in cash.

On February 9, 2024, Groupe Canal+ announced that it held 29.33% of the share capital of Groupe Viaplay (Viaplay was classified under equity investments as at December 31, 2023).

On February 26, 2024, Groupe Canal+ announced that it holds 30% of the capital of Viu (see universal registration document 2023, Chapter 5 – note 8.2 – Investments in companies accounted for under the equity method).

Lagardère SA received a bid for the *Paris Match* magazine from the LVMH group. At its meeting of February 27, 2024, the Board of Directors of Lagardère decided to enter into exclusive discussions with LVMH. The employee representative bodies would be consulted on this disposal project in a timely manner.

### PROPOSED SALE OF VIVENDI'S FESTIVAL AND INTERNATIONAL TICKETING ACTIVITIES TO CTS EVENTIM

On April 2, 2024, Vivendi signed a put option agreement with CTS Eventim, a leading international provider of ticketing services and live entertainment, regarding the sale of Vivendi's festival and international ticketing activities. The transaction is expected to be completed in the coming months after consultation of the employee representative bodies concerned.

## NET INCOME OVER THE PAST FIVE FISCAL YEARS

Items	2019	2020	2021	2022	2023
<b>I. Financial situation at the closing date</b>					
Share capital <sup>(1)</sup>	471,136	471,393	471,591	472,062	472,188
Number of shares issued	2,944,598,874	2,946,208,874	2,947,446,874	2,950,389,374	2,951,174,374
Maximum number of shares to be created					
– by conversion of bonds	–	–	–	–	–
– by exercising subscription rights	5,865,500	4,980,500	6,301,000	7,527,000	7,443,000
<b>II. Total results of operations<sup>(1)</sup></b>					
Revenue excluding taxes	144,209	143,249	149,516	168,408	134,803
Profit before taxes, depreciation, amortization and provisions	301,849	374,375	313,663	4,872,467	825,257
Corporate income tax <sup>(2)</sup>	(38,896)	(23,633)	(45,659)	27,112	(14,362)
Employee shareholding and profit sharing	1,463	1,009	1,342	2,284	1,328
Profit after taxes, depreciation, amortization and provisions	16,744	181,084	235,740	4,288,652	743,130
Distributable earnings	176,490	176,773	176,847	176,898	170,981
<b>III. Earnings per share<sup>(3)</sup></b>					
Profit after taxes, but before depreciation, amortization and provisions	0.12	0.14	0.12	1.64	0.28
Profit after taxes, depreciation, amortization and provisions	0.01	0.06	0.08	1.45	0.25
Dividend paid to each shareholder	0.06	0.06	0.06	0.06	0.06
<b>IV. Personnel</b>					
Average number of employees	598	574	564	579	565
Total payroll <sup>(1)</sup>	40,107	40,676	42,465	61,085	48,271
Total paid for employee welfare benefits <sup>(1)</sup>	19,252	18,301	19,752	26,371	21,284

(1) In thousands of euros.

(2) In brackets: tax proceeds.

(3) In euros.



Lagardère Travel Retail with Relay, the international brand for travel essentials (food, gifts and souvenirs, reading and travel materials, etc.).

Norah Jones, winner of nine Grammy Awards. The singer, songwriter and pianist releases her ninth solo studio album, "Visions".



# 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, 2023 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, 2023 and reading of the report by the Statutory Auditors on the annual financial statements; discharge of directors.
- Allocation of earnings.
- Approval of regulated agreements and commitments.
- Renewal of the terms of office of directors.
- Appointment of Deloitte & Associés, Statutory Auditor responsible for certifying sustainability information.
- Appointment of Grant Thornton, Statutory Auditor responsible for certifying sustainability information.
- Authorization granted to the Board of Directors to acquire company shares.
- Approval of the information referred to in article L. 22-10-9-3 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 2023 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.
- Authorization granted to the Board of Directors to reduce the share capital by canceling shares previously purchased as part of a share repurchase program.
- Powers to be granted.



Films production controls at the Ergué-Gabéric site in Brittany.

# Reports to General Shareholders' Meeting

## PRESENTATION OF THE RESOLUTIONS OF THE COMBINED GENERAL MEETING OF MAY 22, 2024

### 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 2023 fiscal year showing a profit of 743,130,350.74 euros.

In the **second resolution**, you are asked to approve the 2023 consolidated financial statements showing consolidated net profits Group share of 268,456 thousand euros.

The **third resolution** asks you to allocate the company's earnings for fiscal year 2023 and proposes that you set the dividend for the fiscal year at 0.07 euro per share.

Since an interim dividend of 0.02 euro per share voted by the Board of Directors on July 28, 2023 was paid on September 7, 2023, the year-end dividend of 0.05 euro per share would be paid on June 27, 2024.

#### 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 two directors that expire at this Meeting.

The **fifth and sixth resolutions** propose, on the recommendation of the Compensation and Appointments Committee, that you renew the terms of office of Sophie Johanna Kloosterman and Alexandre Picciotto as directors for a period of three years until the end of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

As part of its review of expiring terms of office, the Board of Directors considers that the renewal of the term of office of Sophie Kloosterman, a graduate of King's College in London, would allow the Board to continue to benefit from her cosmopolitan profile and her international business experience. Having worked in Brussels, Paris and London, she currently holds the position of Digital Manager at Tecnica Group SpA in Milan.

It should also be noted that Alexandre Picciotto, a graduate of the École supérieure de gestion, is the Chairman of Orfim, a private equity company that is a long-standing shareholder in the Group. Alexandre Picciotto contributes his experience and expertise to the Board, particularly in discussions relating to the determination and implementation of the Group's strategic direction.

### Appointment of Statutory Auditors responsible for certifying sustainability information

Order no. 2023-1142 of 6 December 2023 on the publication and certification of sustainability-related information and the environmental, social and corporate governance obligations of commercial companies transposed the provisions of directive (EU) 2022/2464 on corporate sustainability reporting (known as the CSRD directive) into French law.

The order requires businesses to report sustainability information in accordance with European standards European (ESRSs), and that information must be audited by a Statutory Auditor or an independent third-party body, such certification entities being appointed by the Ordinary General Meeting for legal entities that have a body of shareholders.

These new sustainability reporting rules will be phased in and will apply to the company in 2025, in relation to the 2024 fiscal year.

Consequently, the Board of Directors, on the recommendation of the Audit Committee, submits for your approval, under the terms of the **seventh resolution**, the appointment of Deloitte & Associés, Statutory Auditors, as Statutory Auditor responsible for certifying sustainability information, for a period of three fiscal years, i.e. until the end of the General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

The **eighth resolution** proposes the appointment of Grant Thornton as Statutory Auditor responsible for certifying sustainability information, for a period of three fiscal years, i.e. until the end of the General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

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

In the **ninth 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 9.99% 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 and would terminate the previous share buyback program authorized by the Combined General Meeting of May 24, 2023 pursuant to its **sixth resolution**.

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

In the **tenth 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 by a company included in the consolidation scope as defined by article L. 233-16) as well as other information presented in the report on corporate governance.

By voting on the **eleventh 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 **twelfth and thirteenth resolutions** are intended to submit for your approval the compensation policies applicable to directors, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer (ex ante vote).

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

### Resolutions falling within the competency of the Extraordinary General Meeting

#### 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 scheme

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

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

#### Powers to be granted

The **fifteenth 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 14, 2024

#### Cyrille Bolloré

Chairman and Chief Executive Officer

#### Yannick Bolloré

Vice-Chairman

#### Cédric de Bailliencourt

Vice-Chairman

#### Chantal Bolloré

#### Marie Bolloré

#### Sébastien Bolloré

#### Virginie Courtin

#### Gildas Hémery

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

4

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

45%

women

50

average age

### Compensation and Appointments Committee (CAC)

#### François Thomazeau

Chairman

#### Virginie Courtin

#### Gildas Hémery

### Audit Committee

#### François Thomazeau

Chairman

#### Virginie Courtin

#### Sophie Johanna Kloosterman

(1) Excluding directors representing the employees.



## 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;
- the internal rules of procedure of the Board of Directors authorize participation in Board deliberations by videoconference, with the exception of those pertaining to the operations laid down in articles L. 232-1 (preparation of the financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report) of the French commercial code (*Code de commerce*).

### MISSIONS OF THE BOARD

The Board of Directors manages and administers the company. Subject to the powers expressly attributed to Shareholders' Meetings, and within the scope of the company's 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.

It also performs the controls and verifications that it deems appropriate.

In general terms, the Board of Directors makes all decisions and exercises all prerogatives falling within its scope under the law or these bylaws.

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

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

### ORGANIZATION OF THE 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 2023 fiscal year, the Board met five times and was called upon to give its opinion on points that included the following:

- **Meeting of March 14, 2023 (attendance rate: 100%):**
- review and approval of the consolidated financial statements for the 2022 financial year;
- review and approval of the annual financial statements for the 2022 financial year;
- management report;
- 2023 projected income statement - 2023 forecast financing plan - Reports;
- proposed appropriation of income;
- creation of an ad hoc Committee and appointment of an independent expert with a view to a proposed simplified public tender offer by Bolloré SE for its own shares;
- governance;
- preparation of the Combined General Shareholders' Meeting - Convening - Agenda set-up - Report - Draft resolutions;
- review of the situation of the free share plan implemented by the Board of Directors on March 12, 2020 (authorization granted by the Extraordinary General Meeting of May 29, 2019); observation of performance conditions;

- granting of a new free share plan by the Board of Directors as authorized by the Extraordinary General Meeting held on May 25, 2022;
- 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 April 18, 2023 (attendance rate: 92%):**

- review of the proposed simplified public tender offer filed by Bolloré SE for its own shares.

- **Meeting of May 24, 2023 (attendance rate: 100%):**

- review of social affairs and expected development.

- **Meeting of July 28, 2023 (attendance rate: 100%):**

- review and approval of the consolidated financial statements at June 30, 2023;
- forward-looking documents;
- distribution of an interim dividend;
- review of a file presenting the strategic directions in terms of CSR with a particular focus on climate issues;
- granting of a new free share plan by the Board of Directors as authorized by the Combined General Meeting held on May 25, 2022;
- structure of corporate officer compensation;
- delegation of authority to the Chairman and Chief Executive Officer to establish a buyback program for company shares;
- evaluation of the Board's operation and working methods.

- **Meeting of October 20, 2023 (attendance rate: 100%):**

- review of social affairs and expected development;
- definition of strategic directions in terms of corporate social responsibility with a particular focus on climate issues;
- definition of strategic directions;
- terms of office of employee directors;
- the Compensation and Appointments Committee.

### BOARD COMMITTEES

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

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

### THE AUDIT COMMITTEE

#### COMPOSITION

At its meeting of March 21, 2013, the Board of Directors decided to set up an Audit Committee within Bolloré 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'Odé, 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.

## MISSIONS

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.

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 twice in 2023 and considered the following points:

- **Meeting of March 10, 2023 (attendance rate: 100%):**
  - review of the minutes of the July 27, 2022 meeting;
  - presentation of earnings for the 2022 financial year;
  - summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at December 31, 2022;
  - monitoring of the Compliance and Anticorruption Program;
  - summary of the Group's 2022 internal audit activity and 2023 audit plan;
  - various questions.
- **Meeting of July 26, 2023 (attendance rate: 100%):**
  - review of the minutes of the March 10, 2023 meeting;
  - presentation of earnings for the first half of 2023;
  - summary of the work carried out by the Statutory Auditors on closing the consolidated financial statements as at June 30, 2023;
  - monitoring of the Compliance and Anticorruption Program;
  - presentation of progress with the 2023 audit plan and of the level of internal control of the entities audited as of the end of July 2023;
  - 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, 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 Hémeri, Employee director and Committee member.

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.

### MISSIONS

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.

#### • In terms of 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.
- Discussing a general policy for the granting of stock options and performance shares and formulating proposals on their award to executive corporate officers.
- Making a decision concerning any supplementary retirement schemes that might be put in place by the company.
- Collaborating on the drafting of the section of the annual report dedicated to informing the shareholders with regard to the compensation received by the corporate officers.

### COMMITTEE WORK

During the course of the 2023 fiscal year, the Compensation and Appointments Committee met twice and it considered the following points:

- **Meeting of March 10, 2023 (attendance rate: 100%):**
  - composition of the Board of Directors/Governance;
  - opportunity to renew a directorship;
  - compensation of corporate officers;
  - granting of free shares;
  - qualification criteria for the independent director.
- **Meeting of July 26, 2023 (attendance rate: 100%):**
  - evaluation of the Board's operation and working methods;
  - proposal to grant a new free share plan by the Board of Directors as authorized by the Combined General Meeting held on May 25, 2022;
  - structure of executive compensation.

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

With the aim of complying with corporate governance good practice, as recommended by the provisions of the Afep-Medef Corporate Governance Code for listed companies, the Board must "evaluate its ability to meet the expectations of the shareholders that have mandated it to direct the corporation, by periodically reviewing its membership, 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, 2021.

At its meeting of July 28, 2023, the Board was invited to decide on the assessment of its ability to meet shareholders' expectations by reviewing its composition, organization and operation.

The conclusions of this assessment are presented below:

### COMPOSITION OF THE BOARD OF DIRECTORS

The Board has 13 members, including 2 directors representing employees. 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 and the know-how required for the performance of their duties.

The directors emphasized that the Board has diverse profiles, with members' international expertise and experience enabling thorough management of strategic directions and contributing to decision-making in the management of 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 and rhythm of Board meetings are highly 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 importance and quality of the training provided by the Group's CSR Department and by external speakers regarding the new sustainability disclosure obligations arising from the CSR Directive were greatly appreciated.

The Board was pleased with the deadlines for submitting documentation prior to meetings, while highlighting the importance of respecting the confidentiality requirements and the time constraints associated with preparing complete documentation that is useful for discussion.

### SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS

The Special Committees of the Board of Directors perform the tasks entrusted to them in full. Their work, which is carried out thoroughly, is very high quality and is reported on comprehensively at Board meetings. The distribution of work between the Committees and the Board is well perceived and contributes to quality 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 responses provided show great diligence, strong involvement and individual skills which, combined with a good understanding of the Group by each director, contribute to quality reviews of matters brought before the Board.

## INFORMATION ABOUT THE DIRECTORS

### MEMBERS OF THE BOARD OF DIRECTORS AS OF MARCH 14, 2024 (DATE OF APPROVAL BY THE BOARD OF THE 2023 FINANCIAL STATEMENTS)

	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 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 Vice-Chairman	French	02/01/1980	M	06/10/2009	05/25/2022	2025 (AGM approving the 2024 financial statements)	–	100%	–	–
Cédric de Bailliencourt 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)	–	80%	–	–
Virginie Courtin	French	06/09/1985	F	05/29/2019	05/25/2022	2025 (AGM approving the 2024 financial statements)	Yes	100%	Audit Committee CNR <sup>(2)</sup>	100%
Gildas Hémery <sup>(1)</sup> Director representing the employees	French	08/07/1970	M	11/23/2023	–	11/23/2026	NA	NA	CNR <sup>(2)</sup>	NA
Sophie Johanna Kloosterman	Dutch	09/30/1987	F	07/30/2021	–	2024 (AGM approving the 2023 financial statements)	Yes	100%	Audit Committee	100%
Jean-Christophe Mandelli <sup>(3)</sup> Director representing the employees	French	09/28/1965	M	11/23/2023	–	11/23/2026	NA	NA	–	–
Elsa Berst representative of 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	05/26/2021	2024 (AGM approving the 2023 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 CNR <sup>(2)</sup>	100%

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

The terms of office of Nicolas Alteirac and David Macmillan, directors representing the employees, expired on November 22, 2023.

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.

Gildas Hémery was elected director representing employees by the Group Works Committee on October 12, 2023, with effect from November 23, 2023.

Elsa Berst was appointed permanent representative of Bolloré Participations SE to replace Céline Merle-Béral, effective January 9, 2024.

NA: not applicable.

(1) Appointment by the Group Works Committee.

(2) Compensation and Appointments Committee.

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

### 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 two directors that expire at this Meeting.

The **fifth and sixth resolutions** propose, on the recommendation of the Compensation and Appointments Committee, that you renew the terms of office of Sophie Johanna Kloosterman and Alexandre Picciotto as directors for a period of three years until the end of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

As part of its review of expiring terms of office, the Board of Directors considers that the renewal of the term of office of Sophie Kloosterman, a graduate of King's College in London, would allow the Board to continue to benefit from her cosmopolitan profile and her international business experience. Having worked in Brussels, Paris and London, she currently holds the position of Digital Manager at Tecnica Group SpA in Milan.

It should also be noted that Alexandre Picciotto, a graduate of the École supérieure de gestion, is the Chairman of Orfim, a private equity company that is a long-standing shareholder in the Group. Alexandre Picciotto contributes his experience and expertise to the Board, particularly in discussions relating to the determination and implementation of the Group's strategic direction.

**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)	2022 fiscal year	2023 fiscal year
<b>Cyrille Bolloré, Chairman and Chief Executive Officer</b>		
Compensation for the fiscal year	4,803,466	5,057,967
Value of options granted during the fiscal year	–	–
Value of other long-term compensation plans	–	–
Value of performance shares granted during the year	7,662,360	674,820
<b>TOTAL</b>	<b>12,465,826</b>	<b>5,732,787</b>

**SUMMARY TABLE OF COMPENSATION FOR EACH CORPORATE OFFICER**

(in euros)	2022 fiscal year		2023 fiscal year	
	Amount allocated	Amount paid	Amount allocated	Amount paid
<b>Cyrille Bolloré, Chairman and Chief Executive Officer</b>				
Fixed compensation <sup>(1)</sup>	2,900,000	2,900,000	3,150,001	3,150,001
Of which compensation for the office held	1,400,000	1,400,000	1,900,000	1,900,000
Other compensation <sup>(2)</sup>	600,000	600,000	600,000	600,000
Annual variable compensation <sup>(3)</sup>	1,250,000	1,250,000	1,250,000	1,250,000
Exceptional compensation	–	–	–	–
Compensation allocated for directorship <sup>(4)</sup>	46,650	46,650	51,150	51,150
Of which compensation for the office held	33,700	33,700	33,700	33,700
Benefits in kind <sup>(5)</sup>	6,816	6,816	6,816	6,816
<b>TOTAL</b>	<b>4,803,466</b>	<b>4,803,466</b>	<b>5,057,967</b>	<b>5,057,967</b>

(1) In 2023, Cyrille Bolloré received fixed compensation of 3,150,001 euros, including 1,250,001 euros as an employee of Bolloré Transport & Logistics Corporate and 1,900,000 euros for his office as Chairman and Chief Executive Officer of Bolloré SE. The change in annual fixed compensation received between 2022 and 2023 is related to his duties as Chairman and Chief Executive Officer of Bolloré SE.

(2) In 2023, 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) In 2023, Cyrille Bolloré received variable compensation of 1,250,000 euros from Bolloré Transport & Logistics Corporate, representing 83% of his fixed compensation from Bolloré Transport & Logistics Corporate in 2022. This was 50% based on the performance of the activities in the Transport and logistics division and 50% based on the increase in volumes for the same activity (disposals, acquisitions, partnerships or new developments, etc.). The specific level of achievement of these criteria is not made public for reasons of confidentiality. In 2024, he is eligible for variable compensation of a target amount of 125%, which may represent up to 150% of his fixed compensation.

(4) In 2023, Cyrille Bolloré received compensation for his directorships in Bolloré SE and controlled companies, including 33,700 euros paid by Bolloré SE.

(5) Cyrille Bolloré has a company car.

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

(in euros)	2022 fiscal year		2023 fiscal year	
	Amount allocated	Amount paid	Amount allocated	Amount paid
<b>Cédric de Baillencourt, Vice-Chairman</b>				
Compensation (fixed + variable) <sup>(1)</sup>	987,610	987,610	2,194,358	2,194,358
Other compensation (director's compensation, bonuses, benefits in kind) <sup>(2)</sup>	113,971	113,971	115,481	115,481
Of which compensation for the office held	33,700	33,700	33,700	33,700
<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	33,700	33,700
Of which compensation for the office held	33,700	33,700	33,700	33,700
<b>Sébastien Bolloré</b>				
Compensation (fixed + variable) <sup>(5)</sup>	717,314	717,314	171,360	171,360
Other compensation (director's compensation, bonuses, benefits in kind) <sup>(6)</sup>	47,024	47,024	47,024	47,024
Of which compensation for the office held	33,700	33,700	33,700	33,700
<b>Marie Bolloré</b>				
Compensation (fixed + variable) <sup>(7)</sup>	446,667	446,667	480,000	480,000
Other compensation (director's compensation, bonuses, benefits in kind) <sup>(8)</sup>	50,968	50,968	50,968	50,968
Of which compensation for the office held	33,700	33,700	33,700	33,700
<b>Bolloré Participations SE, represented by Céline Merle-Béral</b>				
Other compensation (director's compensation, bonuses, benefits in kind)	451,876	451,876	451,876	451,876
Of which compensation for the office held	33,700	33,700	33,700	33,700
<b>Chantal Bolloré</b>				
Other compensation (director's compensation, bonuses, benefits in kind)	48,700	48,700	48,700	48,700
Of which compensation for the office held	33,700	33,700	33,700	33,700
<b>François Thomazeau</b>				
Other compensation (director's compensation, bonuses, benefits in kind)	43,700	43,700	43,700	43,700
Of which compensation for the office held	43,700	43,700	43,700	43,700
<b>Alexandre Picciotto</b>				
Other compensation (director's compensation, bonuses, benefits in kind)	33,700	33,700	33,700	33,700
Of which compensation for the office held	33,700	33,700	33,700	33,700
<b>Virginie Courtin</b>				
Other compensation (director's compensation, bonuses, benefits in kind)	43,700	43,700	43,700	43,700
Of which compensation for the office held	43,700	43,700	43,700	43,700
<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>Nicolas Alteirac<sup>(10)</sup></b>				
Other compensation (director's compensation, bonuses, benefits in kind)	33,700	33,700	31,899	31,899
Of which compensation for the office held	33,700	33,700	31,899	31,899

(in euros)	2022 fiscal year		2023 fiscal year	
	Amount allocated	Amount paid	Amount allocated	Amount paid
<b>David Macmillan<sup>(11)</sup></b>				
Other compensation (director's compensation, bonuses, benefits in kind)	33,700	33,700	31,899	31,899
Of which compensation for the office held	33,700	33,700	31,899	31,899
<b>Gildas Hémerly<sup>(12)</sup></b>				
Other compensation (director's compensation, bonuses, benefits in kind)	–	–	1,801	1,801
Of which compensation for the office held	–	–	1,801	1,801
<b>Jean-Christophe Mandelli<sup>(13)</sup></b>				
Other compensation (director's compensation, bonuses, benefits in kind)	–	–	1,801	1,801
Of which compensation for the office held	–	–	1,801	1,801
<b>Sophie Johanna Kloosterman<sup>(14)</sup></b>				
Other compensation (director's compensation, bonuses, benefits in kind)	43,700	43,700	43,700	43,700
Of which compensation for the office held	43,700	43,700	43,700	43,700
<b>TOTAL</b>	<b>3,771,390</b>	<b>3,771,390</b>	<b>4,467,027</b>	<b>4,467,027</b>

(1) In 2023, Cédric de Baillencourt received compensation of 2,194,358 euros as an employee of Bolloré SE, including 794,358 euros in fixed compensation and 1,400,000 euros in variable compensation.

(2) In 2023, Cédric de Baillencourt received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 33,700 euros paid by Bolloré SE.

(3) In 2023, 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 2023, Yannick Bolloré received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 33,700 euros paid by Bolloré SE.

(5) In 2023, Sébastien Bolloré received compensation of 171,360 euros as an employee of Bolloré SE.

(6) In 2023, Sébastien Bolloré received compensation for his directorships in Bolloré SE and companies controlled by Bolloré SE, including 33,700 euros paid by Bolloré SE.

(7) In 2023, 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 2023, Marie Bolloré received compensation for her directorships in Bolloré SE and companies controlled by Bolloré SE, including 33,700 euros paid by Bolloré SE.

(9) In 2023, Céline Merle-Béral received compensation for her directorships in companies controlled by Bolloré SE.

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

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

(12) As a director representing employees, compensation is not declared; 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 declared; 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 AND COMMITMENTS

### Annual General Meeting held to approve the financial statements for the year ended December 31, 2023

*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

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

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:** Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Baillencourt, common directors of both firms and Céline Merle-Béral, a permanent representative of Bolloré Participations SE.

**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 2023.

#### SIGNING OF A COMMERCIAL LEASE

**Directors involved:** Cyrille Bolloré, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré and Cédric de Baillencourt.

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

**Terms and conditions:** your Board of Directors authorized the signing of a standard commercial lease with Compagnie de l'Odé 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 2023, Bolloré SE invoiced Compagnie de l'Odé a total amount of 200,000 euros excluding taxes.

Neuilly-sur-Seine and Paris-la Défense, April 19, 2024

The Statutory Auditors

AEG Finances  
French member of  
Grant Thornton International  
Samuel Clochard

Constantin Associés  
Member of Deloitte Touche  
Tohmatsu Limited  
Thierry Quéron



SmartLane combines elegance, safety and durability. It is commonly used in building entrances that require a high level of control.

Multi-functional self-service solutions and printing systems for post offices.



# Text of the resolutions

## DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF MAY 22, 2024

### ORDINARY RESOLUTIONS

#### FIRST RESOLUTION

##### (Approval of the annual financial statements for the 2023 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, 2023, as presented, as well as the transactions recorded in these financial statements and summarized in these reports.

In particular, it approves the expenditures covered by article 223 quater of the French general tax code (*Code général des impôts*) and not deductible for determining the amount of corporation tax under article 39-4 of the French general tax code (*Code général des impôts*), which total 234,186 euros.

It consequently discharges all directors from their duties for the fiscal year ended December 31, 2023.

#### SECOND RESOLUTION

##### (Approval of the consolidated financial statements for the 2023 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, 2023 and the Statutory Auditors' report, showing consolidated revenue of 13,679,454 thousand euros and consolidated net profit Group share of 268,456 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2023, 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	743,130,350.74
Retained profit carried over	4,286,075,492.66
Allocation to the legal reserve	12,560.00
<b>Distributable profit</b>	<b>5,029,193,283.40</b>
Dividends	
– Interim dividend <sup>(1)</sup>	56,993,626.32
– Additional dividend <sup>(2)</sup>	142,484,065.80
Amount carried forward	4,829,715,591.28

(1) This interim dividend, which the Board of Directors decided to pay on July 28, 2023 (calculated on July 28, 2023 on the total number of shares making up the share capital, i.e. 2,951,174,374 shares less 101,493,058 treasury shares), was set at 0.02 euro per share at a par value of 0.16 euro. Payment was made on September 7, 2023.

(2) The additional dividend will be 0.05 euro per share.

The dividend for the 2023 fiscal year is thus set at 0.07 euro per 0.16 euro par value share.

The amounts distributed by way of the year-end dividend will be paid on June 27, 2024.

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	2022	2021	2020
Number of shares	2,951,154,374	2,947,446,874	2,946,208,874
Dividend (in euros)	0.06 <sup>(1)</sup>	0.06 <sup>(1)</sup>	0.06 <sup>(1)</sup>
Amount paid (in millions of euros)	176.89	176.84	176.77

(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 Sophie Johanna Kloosterman on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

#### 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 Alexandre Picciotto on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

#### SEVENTH RESOLUTION

##### (Appointment of Deloitte & Associés, Statutory Auditor responsible for certifying sustainability information)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves, pursuant to articles L. 821-40 *et seq.* of the French commercial code (*Code de commerce*), to appoint Deloitte & Associés, a *société par actions simplifiée* (French simplified company limited by shares) whose registered office is at 6, place de la Pyramide, 92908 Paris-la Défense Cedex (Nanterre Trade and Companies Register no. 572 028 041), as Statutory Auditor responsible for certifying sustainability information.

Notwithstanding the provisions of article L. 821-44 of the French commercial code (*Code de commerce*) and in accordance with article 38 of Order no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability-related information and the environmental, social and corporate governance obligations of commercial companies, the term of office of Deloitte & Associés shall be three fiscal years and will terminate at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

#### EIGHTH RESOLUTION

##### (Appointment of Grant Thornton, Statutory Auditor responsible for certifying sustainability information)

The General Shareholders' Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves, pursuant to articles L. 821-40 *et seq.* of the French commercial code (*Code de commerce*), to appoint Grant Thornton, a *société par actions simplifiée* (French simplified company limited by shares) whose registered office is at 29, rue du Pont, 92200 Neuilly-sur-Seine (Nanterre Trade and Companies Register no. 632 013 843), as Statutory Auditor responsible for certifying sustainability information.

Notwithstanding the provisions of article L. 821-44 of the French commercial code (*Code de commerce*) and in accordance with article 38 of Order no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability-related information and the environmental, social and corporate governance obligations of commercial companies, the term of office of Grant Thornton shall be three fiscal years and will terminate at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

#### NINTH 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 internalisers 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 buy back 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. 9.99% 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 is granted for a period of eighteen months from the date of this General Shareholders' Meeting and terminates the previous share buyback program authorized by the General Meeting of May 24, 2023 pursuant to its **sixth resolution**.

**TENTH 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.

**ELEVENTH 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.

**TWELFTH RESOLUTION**

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

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

**THIRTEENTH 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****FOURTEENTH 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 scheme)**

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,
  - charge the difference between the redemption value of the canceled shares and their nominal value on available premiums and reserves;
- grants all powers to the Board of Directors, with the option of 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.

**FIFTEENTH 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.





The Domaine de La Croix vineyard bottles “Cru Classé” wines in the Côtes de Provence appellation area.

The American brand Fresh Press Farms enjoyed rapid commercial expansion in 2023, with its products now sold in around 4,000 supermarkets.



## 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 Bolloré 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 Wednesday May 15, 2024.

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.

### 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.bolloré.com/actionnaires/assemblees-generales](http://www.bolloré.com/actionnaires/assemblees-generales).

#### FROM THE COMPANY'S ADMINISTRATIVE DEPARTMENT

In accordance with the law, you can consult at Bolloré 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 Bolloré – Tour Bolloré – 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 22, 2024 (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 .....2024





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**DESIGN AND PUBLICATION**

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