

# AGENDA

## EXEL INDUSTRIES - ANNUAL COMBINED GENERAL MEETING OF FEBRUARY 8, 2022

### Ordinary resolutions

1- Approval of the parent company financial statements for the fiscal year ended September 30, 2021

2- Approval of the consolidated financial statements for the fiscal year ended September 30, 2021

3- ;Net income allocation, dividend approval and dividend payment

4- Renewal of the term of office of JumpTime as a Director

5- Appointment of Sonia Trocmé-Le Page as a Director

6- Setting of the amount of directors' remuneration

7 to 10 - Vote on the remuneration policy for corporate officers (ex-ante say on pay)

Approval of the remuneration policy for corporate officers for the 2021-2022 fiscal year for the Chief Executive Officer (seventh resolution), the Deputy Chief Executive Officers (eighth resolution), the Chairman of the Board (ninth resolution), the directors (tenth resolution)

11 to 16 - Vote on the remuneration paid during or awarded for the past fiscal year (ex-post say on pay)

Approval of the report on the remuneration of corporate officers (eleventh resolution), approval of the components of the remuneration paid during the fiscal year or awarded for the fiscal year ended September 30, 2021 to Patrick Ballu (twelfth resolution), Yves Belegaud (thirteenth resolution), Marc Ballu (fourteenth resolution), Cyril Ballu (fifteenth resolution) and Daniel Tragus (sixteenth resolution)

17 Authorization granted to the Board of Directors to purchase Company shares

### Extraordinary resolutions

18 By-laws modifications

19 Powers to carry out formalities

## Resolutions pertaining to the Ordinary Meeting

### First resolution

#### **Approval of the parent company financial statements for the fiscal year ended September 30, 2021**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having heard:

- the management report of the Board of Directors for the 2020/2021 fiscal year
- the Statutory Auditors' report on the parent company financial statements

approves the parent company financial statements for the fiscal year beginning on October 1, 2020 and ended on September 30, 2021 as presented to it by the Board of Directors, showing net income of €28,488,978, as well as the transactions reflected in those financial statements or summarized in those reports.

### Second resolution

#### **Approval of the consolidated financial statements for the fiscal year ended September 30, 2021**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having heard:

- the management report of the Board of Directors for the 2020/2021 fiscal year
- the Statutory Auditors' report on the consolidated financial statements

approves the consolidated financial statements for the fiscal year beginning on October 1, 2020 and ended on September 30, 2021 as presented to it by the Board of Directors, showing consolidated net income of €43,485 thousand, as well as the transactions reflected in those financial statements or summarized in those reports.

### Third resolution

#### **Net income allocation, dividend approval and dividend payment**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings,

1. resolves
  - to allocate the profit for the 2020/2021 fiscal year, which amounts to €28,488,978
  - plus retained earnings amounting to €325,519,450
  - forming a distributable profit of €354,008,428
  - as follows
  - to the shareholders, an amount of €10,860,640, in order to pay a dividend of €1.60 per share,
  - for the balance to retained earnings, the credit balance of which is thus increased from €325,519,450 to €343,147,788.
2. resolves that the ex-dividend date is set for February 11, 2022 and that the payment date is set for February 15, 2022
3. resolves that the dividend that cannot be paid to treasury shares will be allocated to the retained earnings account.

Pursuant to Article 243 bis of the French General Tax Code, we hereby provide the amount of dividends paid over the previous three fiscal years:

Fiscal year	Dividend per share
2017/2018	€1.14
2018/2019	€0
2019/2020	€0

For individuals domiciled for tax purposes in France, the dividend is subject either to a flat-rate tax on the gross dividend at the rate of 12.8% (Article 200 A of the French General Tax Code), or, optionally, to income tax according to the progressive scale after an allowance of 40% (Article 200 A, 2. and 158.32° of the French General Tax Code). The dividend is also subject to social security contributions at the rate of 17.2%.

## Fourth resolution

### **Renewal of the term of office of JumpTime as a Director**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, notes that the term of office as director of JumpTime SAS expires at the end of this meeting and resolves to renew this term for a period of six (6) years expiring at the close of the Ordinary General Meeting called in 2028 to approve the financial statements for the fiscal year ended on September 30, 2027.

## Fifth resolution

### **Appointment of Sonia Trocmé-Le Page as a Director**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, resolves to appoint Sonia Trocmé-Le Page as a Director for a period of six (6) years expiring at the close of the Ordinary General Meeting called in 2028 to approve the financial statements for the fiscal year ended on September 30, 2027.

## Sixth resolution

### **Setting of the amount of directors' remuneration**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, sets the maximum total annual amount of remuneration awarded to Directors as of today at €148,000.

## Seventh resolution

### **Approval of the remuneration policy for the Chief Executive Officer for the 2021/2022 fiscal year (ex-ante say on pay)**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, drawn up in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to the Chief Executive Officer, as presented in this report (section 2.5 of the 2020/2021 Universal Registration Document).

## Eighth resolution

### **Approval of the remuneration policy for the Deputy Chief Executive Officers for the 2021/2022 fiscal year (ex-ante say on pay)**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, drawn up in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to the Deputy Chief Executive Officers, as presented in this report (section 2.5 of the 2020/2021 Universal Registration Document).

## Ninth resolution

### **Approval of the remuneration policy for the Chairman of the Board of Directors for the 2021/2022 fiscal year (ex-ante say on pay)**

The Annual General Meeting, ruling under the conditions of quorum and majority for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance drawn up in accordance with Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the remuneration policy applicable to the Chairman of the Board of Directors, as presented in this report (section 2.5 of the 2020/2021 Universal Registration Document).

## Tenth resolution

### **Approval of the remuneration policy for Directors for the 2021/2022 fiscal year (ex-ante say on pay)**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, drawn up in accordance with Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to Directors, as presented in this report (section 2.5 of the 2020/2021 Universal Registration Document).

## Eleventh resolution

### **Approval of the report on the remuneration of corporate officers (ex-post say on pay)**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, drawn up in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the information mentioned in Article L. 22-10-9 of the French Commercial Code presented therein (section 2.5 of the 2020/2021 Universal Registration Document).

## Twelfth resolution

### **Approval of the components of the remuneration paid during the fiscal year ended on September 30, 2021 to Patrick BALLU in his capacity as Chairman of the Board (ex-post say on pay)**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2021 to Patrick Ballu, in his capacity as Chairman of the Board of Directors, as presented in this report (section 2.5 of the 2020/2021 Universal Registration Document).

## Thirteenth resolution

### **Approval of the components of the remuneration paid during the fiscal year ended on September 30, 2021 to Yves BELEGAUD in his capacity as Chief Executive Officer (ex-post say on pay)**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2021 to Yves Belegaud, in his capacity as Chief Executive Officer, as presented in this report (section 2.5 of the 2020/2021 Universal Registration Document).

## Fourteenth resolution

### **Approval of the components of the remuneration paid during the fiscal year ended September 30, 2021 to Marc BALLU, in his capacity as Deputy Chief Executive Officer (ex-post say on pay)**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2021 to Marc Ballu in his capacity as Deputy Chief Executive Officer, as presented in this report (section 2.5 of the 2020/2021 Universal Registration Document).

## Fifteenth resolution

### **Approval of the components of the remuneration paid during the fiscal year ended September 30, 2021 to Cyril BALLU in his capacity as Deputy Chief Executive Officer (ex-post say on pay)**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2021 to Cyril Ballu in his capacity as Deputy Chief Executive Officer, as presented in this report (section 2.5 of the 2020/2021 Universal Registration Document).

## Sixteenth resolution

### **Approval of the components of the remuneration paid during the fiscal year ended September 30, 2021 to Daniel TRAGUS in his capacity as Deputy Chief Executive Officer (ex-post say on pay)**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2021 to Daniel Tragus in his capacity as Deputy Chief Executive Officer, as presented in this report (section 2.5 of the 2020/2021 Universal Registration Document).

## Seventeenth resolution

### **Authorization granted to the Board of Directors to purchase Company shares**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings,

- taking note of the Board of Directors' report;
- in accordance with the provisions of Articles L.22-10-62 et seq., L.225-210 et seq. of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 on the conditions applicable to repurchase programs and stabilization measures, the AMF General Regulation, Articles 241-1 et seq., and any other provisions that may become applicable

1. authorizes the Board of Directors, with the option of subdelegation under the conditions set by law, to have the Company buy back its own shares within limits such as:

- – the number of shares that the Company purchases during the period of the repurchase program does not exceed 10% of the shares comprising the Company's share capital, at any time, this percentage being applied to a share capital adjusted according to transactions affecting it subsequent to this Meeting (i.e., for information purposes, 678,790 shares on the basis of the share capital as of September 30, 2021), it being specified that, in accordance with the law, (i) when the shares are bought back to promote liquidity under the conditions defined by the General Regulation of the Autorité des Marchés Financiers, the number of shares taken into account for the calculation of this limit of 10% corresponds to the number of shares purchased less the number of shares resold during the duration of the authorization and (ii) when the shares are purchased by the Company with a view to their holding and subsequent delivery in payment or in exchange as part of an external growth transaction, the number of shares purchased may not exceed 5% of its share capital;
- – the number of shares that the Company may hold at any time does not exceed 10% of the Company's share capital on the date in question;

2. resolves that the shares of the Company, within the limits set above, may be repurchased with a view to allocating them to one of the following purposes:

- the promotion of the secondary market or the liquidity of the share by an Investment Services Provider under a liquidity contract entered into in accordance with market practice accepted by the French Financial Markets Authority (AMF);
- the holding of shares pending delivery of shares (in exchange, payment or otherwise) in the context of acquisitions, mergers, spin-offs or contributions;
- the cancellation of all or part of the shares thus bought back, pursuant to the authorization of the Annual General Meeting;
- delivery on the occasion of the exercise of rights attached to securities giving immediate or future access to the Company's share capital;
- the allocation or sale of shares in respect of the participation in the fruits of the expansion of the company and the implementation of any Company Savings Plan implemented within the Group under the conditions and in accordance with the terms and conditions provided for by law, in particular Articles L.3332-1 et seq. of the French Labor Code;
- the implementation of any stock option plan in accordance with the provisions of Articles L. 22-10-56 et seq. of the French Commercial Code or the allocation of free shares pursuant to the provisions of Articles L. 22-10-59 et seq. of the French Commercial Code;

The program is also intended to enable the Company to operate for any other purpose authorized or authorized by the law or regulations in force or by any market practice that may come to be accepted by the AMF, in which case the Company would inform its shareholders by means of a press release;

3. resolves that the purchase, sale or transfer of shares may, subject to applicable legal and regulatory restrictions, be

carried out at any time and by any means, on the regulated market of Euronext Paris or outside it, including by:

- block transfers, which may cover the entire repurchase program;
- tender, sale or exchange offers;
- use of any financial instruments or derivatives;
- implementation of optional instruments;
- conversion, exchange, redemption or delivery of shares following the issue of securities giving future access to the Company's share capital; or
- in any other way, either directly or indirectly through an Investment Services Provider;

4. sets the maximum purchase price at €150 per share (excluding trading expenditures) (i.e., for information purposes, an overall maximum amount allocated to the share repurchase program of €101,818,500 on the basis of a number of 678,790 shares – corresponding to 10% of the share capital as of September 30, 2021), and grants full powers to the Board of Directors with the option of subdelegation, in the event of transactions involving the Company's share capital, to adjust the above-mentioned purchase price in order to take into account the impact of these transactions on the value of the shares;

5. resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation as from the announcement by a third party of a proposed public offer for the Company's shares, until the end of the offer period;

6. grants full powers to the Board of Directors, with the option of subdelegation, without this list being exhaustive, to decide on and implement this authorization, to specify, if necessary, the terms and conditions thereof, to carry out the share repurchase program, and in particular to place any stock market order, enter into any agreement with a view to keeping share purchase and sale registers, inform shareholders under the conditions provided for by law and regulations, and carry out all declarations to the Autorité des Marchés Financiers, complete all formalities and, in general, take the necessary steps to apply this authorization;

7. resolves that this authorization, which terminates, in the amount of the amounts unused to date, any previous authorization with the same purpose, is valid for a period of fourteen (14) months from the date of this Meeting.

## Resolutions pertaining to the Extraordinary Meeting

### Eighteenth resolution

#### By-laws modifications

The Annual General Meeting, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves to amend Articles 10.2, 14, 16.2, 22.2 and 23.4 of the Articles of Association as follows:

Old text	New text
<p><u>Article 10.2:</u> In addition to those thresholds provided for by applicable laws and regulations, any shareholder, a natural person or legal entity, who acquires a proportion of the share capital or voting rights equal to 2.5%, or whose holdings fall below or rise above this threshold or any multiple thereof, must notify the Company of the total number of shares of voting rights possessed within fifteen days after crossing this threshold by registered letter with acknowledgment of receipt.</p> <p>In the event of failure to report within fifteen days, the applicable penalties are those provided for by current legal and regulatory provisions.</p>	<p><u>Article 10.2:</u> In addition to those thresholds provided for by applicable laws and regulations, any shareholder, a natural person or legal entity, who acquires a proportion of the share capital or voting rights equal to 2.5%, or whose holdings fall below or rise above this threshold or any multiple thereof, must notify the Company of the total number of shares of voting rights possessed within four trading days after crossing this threshold by registered letter with acknowledgment of receipt.</p> <p><b>Failure to comply with this reporting obligation is penalized by the deprivation of voting rights attached to shares exceeding the fraction that has not been declared for any shareholders' meeting held until the expiry of a period of two years following the date of regularization of the notification, at the request, recorded in the minutes of the Annual General Meeting, of one or more shareholders holding, in terms of number of shares or voting rights, the minimum fraction in the Articles of Association referred to in the first paragraph above.</b></p>
<p><u>Article 14:</u> Each Director must own at least one share, with the exception of the Directors representing employees. If, on the day of his or her appointment, a director does not own the required number of shares or if, during his or her term of office, he or she ceases to own them, he or she is automatically deemed to have resigned, if he or she has not rectified the situation within <b>three</b> months.</p>	<p><u>Article 14:</u> Each Director must own at least one share, with the exception of the Directors representing employees. If, on the day of his or her appointment, a director does not own the required number of shares or if, during his or her term of office, he or she ceases to own them, he or she is automatically deemed to have resigned, if he or she has not rectified the situation within <b>six</b> months.</p>
<p><u>Article 16.2:</u> The Chairman may be appointed for his or her full term as a director, provided that the Board reserves the right to remove him or her from the chairmanship and that he or she has the right to resign before the term expires.</p> <p>The Chairman is deemed to have resigned immediately following the Annual Ordinary General Meeting called to approve the financial statements for the fiscal year in which the Chairman reaches <b>eighty</b> years of age.</p>	<p><u>Article 16.2:</u> The Chairman may be appointed for his or her full term as a director, provided that the Board reserves the right to remove him or her from the chairmanship and that he or she has the right to resign before the term expires.</p> <p>The Chairman is deemed to have resigned immediately following the Annual Ordinary General Meeting called to approve the financial statements for the fiscal year in which the Chairman reaches <b>ninety</b> years of age.</p>
<p><u>Article 22.2:</u> One or more alternate auditors, called upon to replace the incumbents in the event of their death, resignation, incapacity or refusal, are appointed by the Ordinary General Meeting.</p>	<p><u>Article 22.2</u> is deleted.</p>
<p><u>Article 23.4:</u> Subject to restrictions provided for by law or resulting from its application, any shareholder may attend Annual General Meetings and proceedings in person or through a representative, regardless of the number of his or her shares, subject to providing proof of identity, and provided that no payments are due on said shares.</p> <p>The right to attend the Annual General Meeting is subject to accounting registration of the shares in the name of the shareholder of record or the intermediary of record for the account, on the third business day preceding the meeting at midnight, Paris time:</p> <ul style="list-style-type: none"> <li>• either in the registered share accounts maintained by the Company or its agent;</li> <li>• or in bearer share accounts maintained by</li> </ul>	<p><u>Article 23.4:</u> Subject to restrictions provided for by law or resulting from its application, any shareholder may attend Annual General Meetings and proceedings in person or through a representative, regardless of the number of his or her shares, subject to providing proof of identity, and provided that no payments are due on said shares.</p> <p>The right to attend the Annual General Meeting is subject to registration of the shares in the name of the shareholder of record (or the intermediary of record for the account) on the second business day preceding the meeting at midnight, Paris time:</p> <ul style="list-style-type: none"> <li>• either in the registered share accounts maintained by the Company or its agent;</li> <li>• or in bearer share accounts maintained by</li> </ul>

<p>an authorized intermediary. In this latter case, the corresponding book entry must be evidenced by a certificate of attendance (attestation de participation) issued by the authorized intermediary that is to be attached to the voting form or the proxy or the request for an admission card (carte d'admission) mentioning the name of the shareholder.</p> <p>However, the Board of Directors may reduce or set aside these time requirements provided that this is to the benefit of all shareholders.</p>	<p>an authorized intermediary. In this latter case, the corresponding book entry must be evidenced by a certificate of attendance (attestation de participation) issued by the authorized intermediary that is to be attached to the voting form or the proxy or the request for an admission card (carte d'admission) mentioning the name of the shareholder.</p> <p>However, the Board of Directors may reduce or set aside these time requirements provided that this is to the benefit of all shareholders.</p>
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## Nineteenth resolution

### **Powers for formalities**

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, grants full powers to the bearer of copies or extracts of the minutes of these proceedings to make all declarations and carry out all registration, filing and other formalities.