

EXEL INDUSTRIES
Limited company (société anonyme) with registered capital of €16,969,750
Registered office: 54 rue Marcel Paul, 51200 Épernay
Reims Trade and Companies Register 095 550 356

Main office: 78 Boulevard Malesherbes, 75008 Paris
Paris Trade and Companies Register 095 550 356

Notice of Meeting

The shareholders of EXEL Industries are hereby called to an Ordinary General Meeting to be held at 10:30 a.m. on Tuesday, February 7, 2023, Salle Hydra, 8 rue d'Athènes, 75009 Paris, to discuss the following agenda:

Agenda

EXEL Industries - Annual Ordinary General Meeting of February 7, 2023

Draft resolutions

All resolutions fall within the powers of the Ordinary General Meeting

1. Approval of the parent company financial statements for the fiscal year ended September 30, 2022;
2. Approval of the consolidated financial statements for the fiscal year ended September 30, 2022;
3. Net income allocation, dividend approval and dividend payment;
4. Renewal of the term of office of EXEL (SAS) as a director;
5. Renewal of the term of office of Patrick Ballu 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 2022/2023 fiscal year for the Chief Executive Officer (7th resolution), the Deputy Chief Executive Officers (8th resolution), the Chairman of the Board of Directors (9th resolution) and the directors (10th resolution);
- 11 to 16. Vote on remuneration paid during or awarded in respect of the past fiscal year (ex-post say on pay): approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the remuneration of corporate officers paid in respect of the fiscal year ended September 30, 2022, or awarded in respect of that fiscal year (11th resolution), approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended September 30, 2022, to Patrick Ballu (12th resolution), Yves Belegaude (13th resolution), Marc Ballu (14th resolution), Cyril Ballu (15th resolution) and Daniel Tragus (16th resolution);

17. Approval of the Statutory Auditors' special report on the regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code;
18. Authorization granted to the Board of Directors to purchase Company shares;
19. Powers to carry out formalities.

DRAFT RESOLUTIONS

First resolution

Approval of the parent company financial statements for the fiscal year ended September 30, 2022

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 2021/2022 fiscal year; and
- the Statutory Auditors' report on the parent company financial statements;

approves the parent company financial statements for the fiscal year beginning on October 1, 2021, and ended on September 30, 2022, as presented to it by the Board of Directors, showing **net income of €34,353,167**, as well as the transactions reflected in those financial statements or summarized in those reports.

It also acknowledges the transfer to the "Retained Earnings" account, in accordance with the decision from the Annual General Meeting of February 8, 2022, of the dividends allocated in respect of the 2020/2021 fiscal year to the shares held by the Company on the date of their payment, representing a total amount of €2,649.60.

Second resolution

Approval of the consolidated financial statements for the fiscal year ended September 30, 2022

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 2021/2022 fiscal year; and
- the Statutory Auditors' report on the consolidated financial statements;

approves the consolidated financial statements for the fiscal year beginning on October 1, 2021, and ended on September 30, 2022, as presented to it by the Board of Directors, showing **consolidated net income of €28,582,000**, 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 2021/2022 fiscal year, which amounts to €34,353,167 plus retained earnings amounting to €343,183,223 forming a distributable profit of €377,536,390

as follows:

- to the shareholders, an amount of €7,127,295, in order to pay a **dividend of €1.05 per share**,
- for the balance to retained earnings, the credit balance of which is thus increased from €343,183,223 to €370,409,095.

2- resolves that the ex-dividend date is set for February 10, 2023, and that the **payment date is set for February 14, 2023**,

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
2018/2019	€0
2019/2020	€0
2020/2021	€1.60

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 158.3.2° 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 EXEL SAS 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 EXEL (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 2029 to approve the financial statements for the fiscal year ending on September 30, 2028.

EXEL (SAS) has previously agreed to accept the renewal of its term of office.

Fifth resolution

Renewal of the term of office of Patrick Ballu 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 Patrick Ballu 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 Annual Ordinary General Meeting called in 2029 to approve the financial statements for the fiscal year ending on September 30, 2028.

Patrick Ballu has previously agreed to accept the renewal of his term of office.

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 at €156,000 as from today.

This decision applies until the Annual General Meeting resolves otherwise.

The Board of Directors may freely allocate this total annual amount among its directors and, if it so wishes, resolve to use only part of this amount in view of the work of the Board of Directors during the period in question.

Seventh resolution

Approval of the remuneration policy for the Chief Executive Officer for the 2022/2023 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 and included in the 2021/2022 Universal Registration Document (section 2.6.1), approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the remuneration policy applicable to the Chief Executive Officer by virtue of his office, as presented in that report.

Eighth resolution

Approval of the remuneration policy for the Deputy Chief Executive Officers for the 2022/2023 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 and included in the 2021/2022 Universal Registration Document (section 2.6.1), approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the remuneration policy applicable to the Deputy Chief Executive Officers by virtue of their office, as presented in that report.

Ninth resolution

Approval of the remuneration policy for the Chairman of the Board of Directors for the 2022/2023 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 and included in the 2021/2022 Universal Registration Document (section 2.6.1), approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the remuneration policy applicable to the Chairman of the Board of Directors by virtue of his office, as presented in that report.

Tenth resolution

Approval of the remuneration policy for directors for the 2022/2023 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 and included in the 2021/2022 Universal Registration Document (section 2.6.1), approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the remuneration policy applicable to the directors by virtue of their office, as presented in that report.

Eleventh resolution

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the remuneration of corporate officers paid in respect of the fiscal year ended September 30, 2022, or granted in respect of that fiscal year (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 and included in the 2021/2022 Universal Registration Document (section 2.6.2), approves, pursuant to Article L. 22-10-34, I of the French Commercial Code, the information set out in that report and mentioned in Article L. 22-10-9, I of the French Commercial Code relating to the remuneration paid in respect of the fiscal year ended September 30, 2022, or awarded in respect of that fiscal year to the Company's corporate officers by virtue of their office.

Twelfth resolution

Approval of the components of the remuneration paid during the fiscal year ended on September 30, 2022, 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 included in the 2021/2022 Universal Registration Document (section 2.6.2), approves, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2022, to Patrick Ballu, in his capacity as Chairman of the Board of Directors, as presented in that report.

Thirteenth resolution

Approval of the components of the remuneration paid during the fiscal year ended on September 30, 2022, to Yves Belegaude 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 included in the 2021/2022 Universal Registration Document (section 2.6.2), approves, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2022, to Yves Belegaude, in his capacity as Chief Executive Officer, as presented in that report.

Fourteenth resolution

Approval of the components of the remuneration paid during the fiscal year ended September 30, 2022, 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 included in the 2021/2022 Universal Registration Document (section 2.6.2), approves, pursuant to

Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2022, to Marc Ballu, in his capacity as Deputy Chief Executive Officer, as presented in that report.

Fifteenth resolution

Approval of the components of the remuneration paid during the fiscal year ended September 30, 2022, 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 included in the 2021/2022 Universal Registration Document (section 2.6.2), approves, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2022, to Cyril Ballu, in his capacity as Deputy Chief Executive Officer, as presented in that report.

Sixteenth resolution

Approval of the components of the remuneration paid during the fiscal year ended September 30, 2022, 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 included in the 2021/2022 Universal Registration Document (section 2.6.2), approves, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2022, to Daniel Tragus, in his capacity as Deputy Chief Executive Officer, as presented in that report.

Seventeenth resolution

Approval of the Statutory Auditors' special report on the regulated agreements governed by Articles L. 225-38 et seq. of the French Commercial Code

The Annual General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, having read the special report of the Statutory Auditors on agreements subject to the provisions of Articles L. 225-38 and L. 225-40 of the French Commercial Code, approves the said report in its entirety and takes note of the conclusions of this special report, which does not include any new agreement falling within the scope of the above-mentioned Articles L. 225-38 and L. 225-40 entered into during the fiscal year ended September 30, 2022.

Eighteenth 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, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L. 22-10-62 et seq. and 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 buy-back programs and stabilization measures, Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority ("AMF"), as well as 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 buy-back 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, 2022), 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 AMF, 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 acquisition, 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 bought back 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 Service Provider acting in the name and on behalf of the Company in complete independence under a liquidity agreement entered into in accordance with market practice accepted by the 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 upon 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 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 bonus 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, currently or in the future, 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 or over-the-counter transactions, which may cover the entire buy-back 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 **€100 per share** (excluding trading expenditures) (i.e., for information purposes, an overall maximum amount allocated to the share repurchase program of €67,879,000 on the basis of a number of 678,790 shares – corresponding to 10% of the share capital as of September 30, 2022), 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, without the prior authorization of the Annual General Meeting, **may not 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 any previous authorization with the same purpose up to the amounts unused to date, is valid for a period of **fourteen (14) months** from the date of this Meeting.

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.

How to take part in the Annual General Meeting

In accordance with Article R. 22-10-28 of the French Commercial Code, shareholders must provide proof that their shares are registered in their name or in the name of the intermediary registered on their behalf by the second business day preceding the meeting, **i.e. Friday, February 3, 2023 at midnight, Paris time.**

Thus:

- **holders of (directly or administered) registered shares** must, as of the said date, have their shares registered in an account with CIC Market Solutions – Service Assemblées, 6 avenue de Provence, 75009 Paris, which is the Company’s account holder;
- **holders of bearer shares** must, as of the said date, prove that their shares are registered with their authorized financial intermediary, by means of a certificate of participation issued by the said intermediary, where applicable by electronic means under the conditions provided for in Article R. 225-61 of the French Commercial Code, and attached to the voting form.

A- How to take part in the Annual General Meeting

Shareholders may take part in the Annual General Meeting in several ways. They may **(1)** attend the Meeting in person or **(2)** vote by mail or by proxy.

In accordance with Article R. 22-10-28 of the French Commercial Code, shareholders who have already voted by mail, sent a proxy or requested an admission card to the Meeting can no longer opt for another participation method.

1. Shareholders wishing to attend the Annual General Meeting in person may request an admission card as follows:

- registered shareholders directly receive the single voting or proxy form attached to the Notice of Meeting, which they must fill out, specifying that they wish to obtain an admission card, and return it signed to CIC Market Solutions – Service Assemblées, 6 avenue de Provence, 75009 Paris;
- holders of bearer shares should contact their account-holding institution, informing them that they wish to attend the Annual General Meeting in person. The account holder will transfer this request to CIC Market Solutions – Service Assemblées, which will then send shareholders their admission cards.

Shareholders who have not received their admission card by the second business day preceding the Annual General Meeting, i.e. Friday, February 3, 2023, may nevertheless attend the Meeting using the certificate of participation referred to above.

On the day of the Meeting, all shareholders must provide proof of their status and identity when registering.

2. Voting by mail or by proxy:

Shareholders unable to attend the Annual General Meeting may vote remotely, either by casting their vote, giving proxy to the Chairman, or being represented by their spouse or another shareholder.

- registered shareholders receive the single voting or proxy form directly, attached to the Notice of Meeting, which they must fill out, sign and return, using the prepaid envelope provided with the form, to the following address: CIC Market Solutions – Service Assemblées, 6 avenue de Provence, 75009 Paris;
- holders of bearer shares must request a single voting or proxy form from their account-holding institution, which will send it together with a certificate of participation to CIC Market Solutions. In order to be fulfilled, requests for a single voting or proxy form must be received no later than six calendar days before the date of the Meeting, i.e. Wednesday, February 1, 2023, in accordance with the provisions of Article R. 225-75 of the French Commercial Code.

To be taken into account, and in accordance with article R. 225-77 of the French Commercial Code, the duly filled out and signed single voting or proxy form (accompanied by the certificate of participation for bearer shares) must reach CIC Market Solutions – Service Assemblées, 6 avenue de Provence, 75009 Paris, no later than Saturday, February 4, 2023, at 11:59 p.m., using the prepaid envelope provided with the form.

There are no plans to allow votes by electronic means for this Meeting.

In accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, notification of the appointment and revocation of a proxy can also be made electronically, as follows:

- shareholders must send a scanned copy of the signed single voting or proxy form as an e-mail attachment to shareholders@exel-industries.com, specifying their full name and address, as well as the full name and address of the designated proxy. Scanned copies of unsigned single voting or proxy forms will not be considered.
- holders of bearer shares must also send a scanned copy of the signed single voting or proxy form to the financial intermediary that manages their securities account and, in addition, ask it to send written confirmation, together with a certificate of participation, by mail or fax, to CIC Market Solutions – Service Assemblées, 6 avenue de Provence, 75009 Paris.

Shareholders may revoke their proxy, it being specified that the revocation must be made in writing in the same form as the appointment and sent to the Company. To appoint a new proxy following a revocation, shareholders may ask CIC Market Solutions (if they hold their shares in registered form) or their financial intermediary (if they hold their shares in bearer form) to send them a new single voting or proxy form or print it from the Company's website. Shareholders must specify their full name and address and, if they appoint a new proxy, the full name and address of the new proxy.

For electronic appointments or revocations of proxies to be valid, confirmations must be received no later than 3:00 p.m. on Monday, February 6, 2023.

B- Request to register items or draft resolutions, written questions and consultation of documents made available to shareholders

1. Requests by shareholders meeting the conditions set out in Articles R. 225-71 and R. 22-10-22 of the French Commercial Code for the inclusion of items or draft resolutions on the Meeting's agenda must be received by the Legal Department at EXEL Industries, 78 Boulevard Malesherbes 75008 Paris, France, by registered letter with acknowledgment of receipt, or by email to shareholders@exel-industries.com no later than the twenty-fifth day prior to the Meeting, i.e., by Friday, January 13, 2023, at midnight.

Requests to register items must come with an explanatory statement and be accompanied by a certificate of registration. Requests to register draft resolutions must be accompanied by the text of the draft resolutions, and where applicable by a brief explanatory statement, as well as a certificate of registration. The certificate of registration must prove the ownership or representation by the authors of the request of the fraction of the nominal amount of the capital required under Article R. 225-71 of the French Commercial Code.

Consideration of the proposed items and draft resolutions is subject to proof of registration of the applicant's shares in a securities account by the second business day preceding the Meeting, i.e. Friday, February 3, 2023, at midnight, Paris time. Agenda items and texts of draft resolutions submitted by shareholders will be published on the Company's website at the following address: <http://www.exel-industries.com>. For each agenda item, the Company may publish a commentary from the Board of Directors.

2. In accordance with Article R. 225-84 of the French Commercial Code, shareholders wishing to ask written questions must, from the date of issue of this Notice and no later than the fourth business day preceding the date of the Meeting, i.e. Wednesday, February 1, 2023, at midnight, send their questions to the Legal Department of EXEL Industries, 78 Boulevard Malesherbes, 75008 Paris, France, by registered letter with acknowledgment of receipt, or by electronic means to shareholders@exel-industries.com. To be considered, questions must be accompanied by a certificate of registration. In accordance with Article L. 225-108 of the French Commercial Code, the Board of Directors will answer these questions either during the Meeting or via the Company's website, and questions with the same content may be answered together. Responses will be posted on the website at the following address: <http://www.exel-industries.com>, in the Q&A section.
3. In accordance with applicable legal and regulatory provisions, the documents provided for in Article R.22-10-23 of the French Commercial Code may be viewed from the twenty-first day preceding the Meeting (Tuesday, January 17, 2023), either on the Company's website at the following address: <http://www.exel-industries.com>, or at its main office, 78 Boulevard Malesherbes, 75008 Paris, France.

The Board of Directors