

Ordinary General Meeting of February 7, 2023

1 REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING OF FEBRUARY 7, 2023

The purpose of this report is to present the draft resolutions submitted by the Company's Board of Directors to the Ordinary General Meeting, with the exception of those relating to the approval of the statutory accounts and the consolidated financial statements for the fiscal year ended September 30, 2022 (first and second resolutions) which are the subject of the management report and for which the Board of Directors recommends the adoption.

It aims to set out the most important points of the draft resolutions and specify the draft resolutions for which the Board of Directors supports the adoption. Consequently, it does not claim to be exhaustive. We therefore invite you to carefully read the text of the draft resolutions before exercising your voting rights.

Net income allocation and dividend payment

The purpose of the third resolution is to allocate the income for the fiscal year ended September 30, 2022, to set the dividend and to distribute the dividend. Shareholders are asked to approve the payment of a dividend of €1.05 per share.

The ex-dividend date will be on February 10, 2023 and the dividend will be paid on February 14, 2023.

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%.

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

The Board of Directors proposes that you adopt this draft resolution.

Composition of the Board of Directors: renewal of the term of office of two Directors

The purpose of the fourth and fifth resolutions is to renew the term of office of two Directors, for a period of six 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, Chairman of the Board of Directors and EXEL (SAS). The information relating to Patrick BALLU and EXEL (SAS) can be found in the Corporate Governance Chapter of the 2021-2022 Universal Registration Document, as well as in the notice of meeting of the Annual General Meeting.

The Board of Directors proposes that you adopt the renewal of the term of office of these two Directors and consequently these two draft resolutions.

Remuneration of directors

The sixth resolution aims to increase the total amount of remuneration allocated to directors to €156,000 (compared to €148,000 in the previous fiscal year) until a new decision by the Annual General Meeting.

It is specified that 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 over the period in question.

The Board of Directors proposes that you adopt this draft resolution.

Vote on the remuneration of corporate officers

Ex-ante say on pay

The purpose of the seventh to tenth resolutions is to approve the remuneration policy for the 2022/2023 fiscal year for the Chief Executive Officer, the Deputy Chief Executive Officers, the Chairman of the Board of Directors and the directors. This policy is presented in the Board of Directors' report on corporate governance in section 2.6.1 of the Company's 2021/2022 Universal Registration Document. Your vote is required pursuant to Article L22-10-8, II of the French Commercial Code.

The Board of Directors proposes that you adopt these draft resolutions.



Ex-post say on pay

The purpose of the eleventh resolution is to approve the information relating to the remuneration of all of the Company's corporate officers for the 2021/2022 fiscal year, as presented in the Board of Directors' report on corporate governance (section 2.6.2 of the 2021/2022 Universal Registration Document), in accordance with Article L.22-10-9, I of the French Commercial Code. Your vote is required pursuant to Article L.22-10-34, I of the French Commercial Code.

The purpose of the twelfth to sixteenth resolutions is to approve the components of the remuneration paid during or awarded in respect of the 2021/2022 fiscal year (section 2.6.2 of the 2021/2022 Universal Registration Document) to:

- Patrick BALLU, Chairman of the Board of Directors;
- Yves BELEGAUD, Chief Executive Officer;
- Marc BALLU, Deputy Chief Executive Officer;
- Cyril BALLU, Deputy Chief Executive Officer;
- Daniel TRAGUS, Deputy Chief Executive Officer.

In addition to the information concerning the total remuneration and benefits of any kind paid during or awarded in respect of the 2021/2022 fiscal year, the information provided notably contains the ratios between the level of remuneration of the executive corporate officers and the average and median remuneration of the employees of the Company and the Group's French companies. This information is provided in section 2.7 of the 2021/2022 Universal Registration Document.

Your vote is required pursuant to Article L.22-10-34, I of the French Commercial Code.

The Board of Directors proposes that you adopt these draft resolutions.

The components of the variable remuneration for Yves BELEGAUD, Marc BALLU, Cyril BALLU and Daniel TRAGUS will be paid to them after your approval at the Annual General Meeting.

Regulated agreements

The purpose of the seventeenth resolution is to approve the Statutory Auditors' special report on regulated agreements. You are asked to take note of the conclusions of this special report, which does not include any new agreement entered into during the fiscal year ended September 30, 2022, falling within the scope of Articles L. 225-38 and L. 225-40 of the French Commercial Code.

The Board of Directors proposes that you adopt this draft resolution.

Share repurchase program

The purpose of the eighteenth resolution is to renew the authorization given to the Company to buy back its own shares under the conditions set by law. The maximum repurchase price has been set at €100 and the duration of the authorization is fourteen months. The share repurchase program may only be used for the objectives defined by law and determined in the resolution. In practice, your Company may use it to buy back shares with a view to their cancellation, to carry out external growth transactions or to facilitate the market for the Company's shares. In 2021-2022, EXEL Industries purchased 21,147 treasury shares under the liquidity agreement. In any event, the Company may not acquire more than 10% of its share capital, i.e., based on the share capital to date, 678,790 shares. The authorization, the duration of which is fourteen months, may not be used during a public offer.

The Board of Directors proposes that you adopt this draft resolution.

Powers for formalities

The nineteenth resolution is a standard resolution that allows for advertising and legal formalities to be carried out. The Board of Directors proposes that you adopt it.

2 TEXT OF THE RESOLUTIONS SUBMITTED TO THE ANNUAL GENERAL MEETING OF FEBRUARY 7, 2023

Agenda of the Annual General Meeting

All resolutions fall within the powers of the Ordinary General Meeting.

1. Approval of the statutory accounts 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 BELEGAUD (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 governed by 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 statutory accounts 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;
- the Statutory Auditors' report on the statutory accounts,

approves the statutory accounts 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;
- 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 Annual 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 of 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 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 of Directors (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 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 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 BELEGAUD, 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 Services 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,
 - .the 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 French Financial Markets Authority, 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.

