GETLINK SE

European company with a share capital of €220 000 022,69

Registered office: 3 rue La Boétie - 75008 Paris

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Board Report

Ladies and Gentlemen, shareholders,

In view of the national context linked to Covid 19, your Board of Directors has decided, exceptionally, in order to guarantee the safety of shareholders, to hold the General Meeting of 28 April 2021, without the physical presence of the shareholders and persons entitled to participate.

This decision was taken in accordance with the provisions of Ordinance no. 2020-321 of 25 March 2020, extended and amended by Ordinance no. 2020-1497 of 2 December 2020, and Decree no. 2020-418 of 10 April 2020, extended and amended by Decrees no. 2020-1614 of 18 December 2020 and no. 2021-255 of 9 March 2021. Indeed, as of the date of this report, administrative measures limiting or prohibiting travel or collective gatherings prevent the physical presence of shareholders at the General Meeting.

In this context, no admission card will be issued and shareholders will only be able to exercise their voting rights remotely and prior to the General Meeting. They are invited to vote remotely (by mail or proxy) using the voting form provided for this purpose, or by internet on the secure voting platform Votaccess.

As the General Meeting will be held without the shareholders being present in person, it will not be possible for shareholders to ask oral questions, amend resolutions or propose new resolutions during the meeting. However, in order to promote the shareholder dialogue to which the Company is particularly committed, an exceptional live and recorded broadcast of the meeting will be set up to allow identified shareholders to ask questions online during the meeting, on the broadcasting platform.

The Combined General Meeting will be held on 28 April 2021 at 10:00 a.m (CET). at the Company Webcast Studio, 8 place de l'Opéra, 75009 – Paris, France, without the physical presence of the shareholders and persons entitled to attend. You will be asked to vote on the following draft resolutions:

RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY GENERAL MEETING

RESOLUTION 1

Review and approval of the Company's statutory accounts for the financial year ended 31 December 2020

The purpose of the first resolution is to approve the statutory accounts of Getlink SE for the 2020 financial year, which show a negative net accounting result (loss) of €36,398,184.

It is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having considered the reports of the Board of Directors and the statutory auditors, to approve the Company's annual accounts for the year ended 31 December 2020 as presented which show a loss of €36,398,184, as well as the transactions reflected in these accounts and summarised in these reports, including the non-deductible expenses (Article 39-4 of the French General Tax Code) as referred to in the management report (€55,324).

RESOLUTION 2
Appropriation of the result of the financial year ended on 31 December 2020

The purpose of the second resolution is to approve the Board of Directors' proposal to appropriate the Company's loss and to distribute a dividend of 5 euro cents per ordinary share with a nominal value of €0.40 comprising the share capital and entitled to the payment of a dividend.

Confident in its long-term prospects, the Board of Directors decided on 24 February 2021 to propose to the General Meeting of 28 April 2021 the distribution of a dividend, reduced compared to that voted by the General Meeting in 2019, but by which Getlink confirms its commitment to a return for shareholders.

It is proposed to the General Meeting, acting in accordance with the conditions of quorum and majority required for ordinary General Meetings and having noted:

- that the Company's statutory accounts for the financial year ended 31 December 2020, as approved in the first resolution of this General Meeting, show a loss of €36,398,184;
- that, after taking into account the accumulated carried forward balance from previous years, the distributable profit, after allocation of the loss for the year 2020, amounts to €318,565,697;
- that the legal reserve is fully funded, resolves, on the proposal of the Board of Directors,

to resolve to distribute a dividend of €27,500,000, i.e. a dividend of €0.05 for each of the 550,000,000 ordinary shares making up the share capital, entitled to dividends (excluding treasury shares); this will be reduced by the ordinary treasury shares held by the Company on the date of payment of the dividend, and resolves, since the legal reserve has been fully funded, to allocate the balance of €291,065,697 to Balance carried forward from previous financial years.
It is proposed to the General Meeting therefore to resolve, on the proposal of the Board of Directors, to appropriate the result of the financial year ended 31 December 2020 as follows:

Loss for the year	€36,398,184
Profits carried forward	€354,963,882
Distributable profit	€318,565,697
Dividend[1]	€27,500,000
Balance carried forward	€291,065,697

(1) Based on the number of shares constituting the share capital as at 24 February 2021, i.e. 550,000,000 ordinary shares.

The dividend will be detached from the share on the Euronext Paris market on 31 May 2021 and will be payable in cash on 4 June 2021 on positions closed on the evening of 1 June 2021.

Dividends received by an individual resident in France for tax purposes are taxed under a single flat-rate withholding tax (SFWT) consisting of income tax at a single flat rate of 12.8% and social security contributions of 17.2%, i.e. a total tax rate of 30%. This flat-rate taxation is applicable by right, except where there is an express, comprehensive and irrevocable option concerning all income, net gains and receivables falling within the scope of the SFWT, to income tax at the progressive scale.
In the event of such an option, this dividend is eligible for the 40% allowance provided for in Article 158-3-2° of the French General Tax Code; the dividend is also subject to social security deductions at the overall rate of 17.2%.

The amount of dividends distributed in respect of the three previous financial years, the amount of income distributed in respect of these same financial years eligible for the 40% allowance, and the income not eligible for this allowance are shown below: the Company distributed dividends of €0.30 for the 2017 financial year, increased to €0.36 for the 2018 financial year. No dividends were distributed for the 2019 financial year.

Financial year	Amount distributed *(in €)*[1]	Number of shares with a right to dividend[2]	Dividend per share *(in €)*
2017			
Dividend	165,000,000	550,000,000	0.30
2018			
Dividend	198,000,000	550,000,000	0.36
2019			
Dividend	n/a	n/a	n/a

(1) Theoretical values.
(2) Actual number of shares in historical data: the adjustment results from the existence of treasury shares:
– 2017 Financial year: €160,385,227.20 for 534,617,424 shares;
– 2018 Financial year: €193,014,431.28 for 536,151,198 shares;
– 2019 Financial year: none.

RESOLUTION 3

Review and approval of the consolidated financial statements for the year ended 31 December 2020
The purpose of the third resolution is to approve the Group's consolidated accounts for the 2020 financial year, which show a loss of €112,703,564.
It is proposed to the General Meeting, acting in accordance with the quorum and majority applicable conditions required for ordinary General Meetings and having taken note of the reports of the Board of Directors and the statutory auditors, to approve the consolidated financial statements of the Group for the year ended 31 December 2020, as presented, which show a loss of €112,703,564, as well as the transactions reflected in such financial statements and summarised in these reports.

RESOLUTION 4

Authorisation granted to the Board of Directors for 18 months to allow the Company to buy back and trade in its own shares

In the current context of the global public health crisis linked to the spread of Covid-19, the Board of Directors will ensure that the buyback programme would be implemented for purposes consistent with the overall situation and in accordance with the legal and regulatory provisions applicable at the time.

With the expiry on 29 October 2021 of the authority granted by the General Meeting of 30 April 2020, the purpose of the fourth resolution is to grant the Board of Directors, with the option of sub-delegation, the authorisation to buy back and trade in the Company's shares, at a maximum purchase price which would be set at €21 and up to an overall cap of 5% of the total number of shares comprising the Company's share capital. These transactions may be carried out at any time, except during periods of public tender offers for the Company's share capital, subject to the rules laid down by the *Autorité des marchés financiers* (the French financial market regulator – AMF). This authorisation would be granted for a period of eighteen months and would replace the authorisation granted by the General Meeting of 30 April 2020.

It is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having taken note of the Board of Directors' report, to authorise the Board of Directors, with the option of sub-delegation, in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, of European Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, and of the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), to buy or sell the Company's own shares in accordance with the conditions and within the limits provided for by the texts, and to this end:

1. to authorise, for a period of eighteen months from the date of this meeting, the Board of Directors of the Company to purchase or arrange for the purchase of the Company's ordinary shares under the following conditions:
   - the number of shares purchased under this resolution may not represent more than 5% of the Company's share capital, as it exists on the date of this meeting (it being specified that when shares are purchased for the purpose of stimulating the market under a liquidity contract under the conditions set

out below, the number of shares taken into account for the calculation of this 5% limit corresponds to the number of shares purchased, less the number of shares resold during the term of this resolution),

- the maximum unit purchase price shall not exceed €21, it being specified that the Board of Directors may, however, adjust the aforementioned purchase price in the event of a transaction giving rise either to an increase in the nominal value of the ordinary shares, or to the creation and free allocation of shares, as well as in the event of a division of the nominal value of the ordinary share or a consolidation of ordinary shares, or any other transaction involving shareholders' equity, to take account of the impact of the transaction concerned on the value of the ordinary share,
- the maximum amount of funds available for the purchase of ordinary shares under this resolution may not, on the basis of the number of shares in issue on 24 February 2021, exceed €577,500,000 (corresponding to a total of 27,500,000 ordinary shares at the maximum unit price of €21 referred to above),
- purchases of ordinary shares made by the Company under this authorisation may not under any circumstances result in the Company holding, directly or indirectly, more than 5% of the shares comprising the share capital,
- the acquisition or sale of these ordinary shares may be carried out at any time, excluding periods of public offer for the Company's securities, under the conditions and within the limits, in particular in terms of volume and price, provided for by the laws in force on the date of the transactions in question, by any means, in particular on the market or over the counter, including by block transactions, by using derivative financial instruments traded on a regulated or over-the-counter market, under the conditions provided for by the market authorities and at the times the Board of Directors or the person acting on the Board of Directors' delegation shall decide,
- ordinary shares bought back and retained by the Company will be non-voting and will not be entitled to the payment of dividends;

2. to resolve that these purchases of ordinary shares may be made for any purpose permitted by law or which may be permitted by law, and in particular for the following purposes:

- delivery or exchange transactions upon exercise of the rights attached to securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other way to the allocation of ordinary shares in the Company with access to the Company's capital,
- the delivery of Company shares to employees and/or eligible executive officers of Getlink Group companies, in the context of savings plans or any shareholding plan under French or foreign law, including under (i) a stock option plan or (ii) a free share allocation plan, or (iii) an employee shareholding operation reserved for members of a company savings plan, carried out under the conditions of Articles L. 3331-1 et seq. of the French Employment Code by transferring shares previously acquired by the Company under this resolution, or providing for a free allocation of such shares as a contribution in shares of the Company, in particular for the purposes of a "Share Incentive Plan" in the United Kingdom or (iv) allocation of shares to employees and/or executive officers of the Company and its affiliates, in accordance with applicable laws and regulations, any other form of allocation, grant, assignment or transfer to current and former employees and officers of the Company and its Group,
- to stimulate the market in the Company's shares within the framework of a liquidity contract that complies with a code of ethics recognised by a Financial Markets Authority,
- the cancellation of ordinary shares of the Company pursuant to the twenty-fourth resolution (subject to its adoption) or any other similar authorisation;

3. to grant full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to implement this share buyback programme, to determine the terms and conditions, to make any adjustments related to transactions involving the Company's share capital or shareholders' equity, to place any stock market orders, and to conclude any agreements, in particular for the keeping of share purchase and sale registers, to draw up and amend all documents, in particular information documents, to carry out all formalities, including allocating or reallocating the ordinary shares acquired to the various purposes pursued, and to make all declarations to the Autorité des marchés financiers and all other bodies and, in general, to do all that is necessary;

4. to note that the Board of Directors will inform the General Meeting each year of the transactions carried out under this resolution, in accordance with the legal and regulatory provisions in force at the time;

5. to resolve that the Board of Directors may sub-delegate the powers necessary to carry out the operations provided for in this resolution, in accordance with the applicable legal and regulatory provisions;

6. to note that this resolution cancels and replaces the authorisation voted by the ordinary General Meeting of 30 April 2020 in its fourth resolution. It is granted for a period of eighteen months from the date of this General Meeting.

RESOLUTION 5
Special report of the Statutory Auditors on regulated agreements and approval of new agreements

The purpose of the fifth resolution is to submit to the vote of the General Meeting, after having taken note of the special report of the auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, the new agreements mentioned in the said report which were authorised and concluded during the financial year ended 31 December 2020.

In connection with the issue of the 2025 Green Bonds in October 2020, which refinanced the 2023 Green Bonds, Getlink SE entered into (i) an Intercreditor Agreement setting out the respective rights and obligations of the Trustee on behalf of the Bondholders, the Lenders' Agent and the Revolving Facility Lenders and BNY Mellon Corporate Trustee Services Limited as Security Trustee, against the Company and its assets subject to the security agreements and, in particular, the priority ranking and, (ii) a deed of discharge to release each of the parties from their rights and obligations in relation to the 2023 Green Bonds contractual documents.

These agreements were subject to prior authorisation by the Board of Directors, as regulated agreements, since they were entered into with Getlink Group companies having a common Director, Mr Gounon, who is Chairman of Getlink SE as well as director of Franche-Manche S.A. and of The Channel Tunnel Group Limited.

It is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having taken note of the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, approves the new agreements referred to in the said report that were authorised and concluded during the financial year ended 31 December 2020.

RESOLUTION 6
Ratification of the co-option of Mr Carlo Bertazzo, director, to replace Mr Giancarlo Guenzi, who has resigned

The purpose of the sixth resolution is to ratify the co-option of Carlo Bertazzo. On 5 November 2020, the Board of Directors co-opted Carlo Bertazzo for the remaining term of office of his predecessor, Giancarlo Guenzi, who resigned as a director, i.e. until the end of the ordinary General Meeting called to approve the financial statements for the year ended 31 December 2021.

Carlo Bertazzo is presented in chapter 4 of Getlink's 2020 Universal Registration Document and on page 26 of the Notice of General Meeting.

It is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having familiarised itself with the report of the Board of Directors, to resolve to ratify the appointment, by way of co-option as director, of Carlo Bertazzo, as of 5 November 2020, to replace Giancarlo Guenzi, who resigned, for the remaining duration of Carlo Bertazzo predecessor's term of office, i.e., until the end of the ordinary General Meeting called to rule on the financial statements for the financial year ended 31 December 2021.

RESOLUTION 7

Appointment of Yann Leriche as member of the Board of Directors, replacing Peter Levene whose term of office expires

As a continuation of the work begun in 2018 and following the rotation of directors organised in 2020, the Board has decided to propose to the General Meeting of 28 April 2021 that Yann Leriche, the Chief Executive Officer, be appointed to the Board of Directors to replace Peter Levene, whose term of office is coming to an end.

Yann Leriche is presented in chapter 4 of Getlink's 2020 Universal Registration Document and on page 25 of the Notice of General Meeting.

It is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having consulted the report of the Board of Directors, resolves to appoint Yann Leriche as a member of the Board of Directors, at the close of this General Meeting for a term of four years expiring at the close of the General Meeting called to deliberate on the financial statements for the financial year ended 31 December 2024 to replace Peter Levene, whose term of office expires at the close of this General Meeting.

RESOLUTIONS 8 AND 9

Remuneration of executive officers: Modification of an element of the 2020 remuneration policy for the executive officers (CEO and Chairman and CEO)

The combined General Meeting of 30 April 2020 approved the 2020 remuneration policy for executive directors, pursuant to II of Article L. 225-37-2 of the French Commercial Code.

In order to proceed with the implementation of the policy approved by vote, it is proposed to the General Meeting of 28 April 2021, to proceed with a technical adjustment in response to the technical impossibility of assessing the EBITDA performance in relation to the objective announced to the market.

Due to the public health crisis and the unverified nature of the assumptions used, Getlink withdrew its 2020 EBITDA target that was communicated to the market. The level of achievement of the EBITDA target, which is one of the criteria for the annual variable remuneration of the Chairman and CEO (1st half of the year) and the CEO (2nd half of the year), can no longer be measured due to the withdrawal of the target in 2020. As the Board of Directors is technically unable to assess the performance under this criterion, it has decided to propose the following adjustment to the Annual General Meeting to compensate for this technical shortcoming: It is proposed in the eighth and ninth resolutions to the General Meeting that the internal criterion of 2020 EBITDA be replaced by a transparent and known external criterion, namely the relative performance of Getlink share by reference to the average performance – including dividends – of the Getlink SE ordinary share over the 2020 year, compared to the performance of the GPR Getlink Index.

This criterion and index, known and used by Getlink for several years for Getlink's long-term incentive plans, has the merit of transparency and also allows, through a strict alignment of the executive's interest with that of the shareholder, to reward the work deployed by the executive officers in 2020 and reflected in the performance of the share in 2020 compared to its comparables. Since 2018, the relative performance of the Getlink SE share is assessed by reference to the Group's sectoral index, the GPR Getlink Index. This index is made up of an international sectoral panel including the following companies: Aena SME SA, Aéroports de Paris, Atlantia S.p.A., DFDS A/S, Eiffage SA, Électricité de France SA, Engie SA, Ferrovial SA, Firstgroup PLC, Flughafen Zurich AG, Fraport AG, National Grid PLC, Stagecoach Group PLC and Vinci SA.

In 2020, Getlink share overperformed the GPR Getlink Index (more than 120% of the Index). However, the proposed replacement of the EBITDA criterion by the TSR criterion should be in line with the general principles of Getlink's remuneration policy for executive officers and must not result in over-remuneration:

(i) No side effect :

The change in criteria, which aims to remedy a technical impossibility, must avoid unexpected side effects: the change should not have the effect of increasing the bonus to the full amount of 100% or even 120%; this change must be taken into consideration to the extent of an upper limit of around 75%, of the amounts below, voted by the general meeting of 30 April 2020:

- Jacques Gounon: base and maximum of €360,000
- Yann Leriche: base €200,000; maximum €240,000

(ii) Measure: Maximum amount provided under the EBTDA/TSR criteria:

In view of the situation in 2020, the Board of Directors also wished to make it clear that the amount awarded under the TSR replacement criterion should be notably lower than the maximum amount initially provided for the EBITDA criterion:

Maximum amount authorised by the General Meeting of 30 April 2020, under the EBITDA criterion:
- Jacques Gounon:

- outperformance at 120% = €360,000 x 20% x 120% = €86,400
- performance at 100% = €360,000 x 20% x 100% = €72,000

- Yann Leriche:
  - outperformance at 120% = €200,000 x 25% x 120% = €60,000
  - performance at 100% = €200,000 x 25% = €50,000

***(iii) Proposal*:**
The Board of Directors, taking into account the difference in the weight of the EBITDA criterion for Mr Gounon and Mr Leriche, has decided to propose to the General Meeting to remunerate the performance under the TSR only up to the following amounts:

- **J Gounon: €56,160, which represents 65% of the maximum voted** by the General Meeting of 30 April 2020 (€86,400), in the event of outperformance, or 78% of the base bonus in the event of 100% performance (€72,000): the weighting of the remuneration under the TSR criterion in a total bonus of €360,000 is reduced from 20% to 15.6%;
- **Y Leriche: €32,500, which represents 65% of the basic bonus voted** by the General Meeting of 30 April 2020 (€50,000), or 54% in the event of outperformance at 120% (€60,000); the weight of the remuneration under the TSR criterion in the total basic bonus of €200,000 is reduced from 25% to 16.25%;

(Iv) Total
The Board of Directors therefore proposes that the General Meeting approve, for 2020, the modification of the variable part of the remuneration for 2020 as follows:

- Jacques Gounon, for the first half of the financial year ending 31 December 2020, in the amount of €273,002, with the approval of the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR;
  In the absence of agreement by the 2021 General Meeting on the replacement of the EBITDA criterion by the TSR, the amount of the annual variable bonus of Jacques Gounon for 2020 would be €216,842.
- Yann Leriche, for the second half of the financial year ending 31 December 2020, in the amount of €139,968, with the approval of the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR;
  In the absence of agreement by the 2021General Meeting on the replacement of the EBITDA criterion by the TSR, the amount of Y. Leriche's annual variable bonus would be €107,468.

Approval of the modification of an element of the 2020 remuneration policy for the Chairman and CEO: replacement of an inefficient criterion for determining the annual variable remuneration
Under resolution nine, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having familiarised itself with the report of the Board of Directors drawn up pursuant to Article L. 225-37-2 of the Commercial Code, to approve, pursuant to Articles L. 22-10-8-II and L. 22-10-34 II of the French Commercial Code, the replacement of the inefficient 2020 EBITDA criterion by the 2020 TSR in order to determine the annual variable remuneration of the Chairman and Chief Executive Officer and, as a result, the modification of this element of the 2020 remuneration policy for the Chairman and Chief Executive Officer approved by the General Meeting of 30 April 2020 in its sixteenth resolution.

Approval of the modification of an element of the 2020 remuneration policy for the Chief Executive Officer: replacement of an inefficient criterion for determining the annual variable remuneration
Under resolution eight, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having familiarised itself with the report of the Board of Directors drawn up pursuant to Article L. 225-37-2 of the Commercial Code, to approve, pursuant to Articles L. 22-10-8-II and L. 22-10-34-II of the French Commercial Code, the replacement of the inefficient 2020 EBITDA criterion by the 2020 TSR in order to determine the annual variable remuneration of the Chief Executive Officer and, as aresult, the modification of this element of the 2020 remuneration policy for the Chief Executive Officer approved by the General Meeting of 30 April 2020 in its eighteenth resolution.

The other elements of the remuneration policy for the 2020 financial year, as set out in section 5.1.1 "Remuneration policy (*ex-ante* vote)" of the 2019 Universal Registration Document, remain unchanged.

Information referred to in Article L. 22-10-9 of the French Commercial Code
The purpose of the tenth resolution is to allow the General Meeting to decide on the information relating to the remuneration of all executive officers, paid during the financial year ended 31 December 2020 or awarded in respect of the same financial year, mentioned in Article L. 22-10-9 of the French Commercial Code and presented in the report of the Board of Directors in the 2020 Universal Registration Document.

RESOLUTION 10
Approval of the information referred to in Article L. 22-10-9 of the French Commercial Code

It is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having taken note of the report of the Board of Directors drawn up pursuant to Article L. 225-37-3 of the French Commercial Code, to approve, pursuant to Article L. 22-10-34 of the French Commercial Code, the information relating to the remuneration applicable to all executive officers, paid during the financial year ended 31 December 2020 or granted in respect of the same financial year, as referred to in Article L. 22-10-9 of the same Code, as such information is presented in this report in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

Remuneration paid during or awarded for 2020
The purpose of the eleventh, twelfth, thirteenth and fourteenth resolutions is to enable the General Meeting to decide on the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded, respectively, to the Chairman and Chief Executive Officer, in respect of the first half of the 2020 financial year (eleventh resolution), to the Chief Executive Officer for the second half of the 2020 financial year (twelfth resolution), to the Chairman of the Board for the second half of the 2020 financial year (thirteenth resolution) and to the Deputy Chief Executive Officer for the period from 1 January to 15 March 2020 (fourteenth resolution).

The variable compensation components granted for the past financial year to the Chairman and Chief Executive Officer, as well as to the Chief Executive Officer, the payment of which is conditional upon approval by an ordinary General Meeting, may only be paid after approval of the said variable compensation by this General Meeting.

RESOLUTION 11

Approval of the remuneration elements paid during or awarded in respect of the first half of the financial year ended 31 December 2020 to Mr Jacques Gounon, Chairman and Chief Executive Officer

Under resolution 11, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having consulted the report of the Board of Directors drawn up pursuant to Article L. 225-37-3 of the French Commercial Code, to approve, pursuant to Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the first half of the financial year ended 31 December 2020 or awarded in respect of the same half-year to Mr Jacques Gounon, Chairman and Chief Executive Officer of the Company. Jacques Gounon, Chairman and Chief Executive Officer, as presented in this report in Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure, taking into account the proposed amendment to resolution 9 on the replacement of the EBITDA criterion by the relative performance of the Getlink share (TSR), if approved, or without taking into account this amendment, if resolution 9 is not approved by the meeting.

■ **RESOLUTION 12**

Approval of the remuneration elements paid during or awarded in respect of the second half of the financial year ended 31 December 2020 to Mr Yann Leriche, Chief Executive Officer
Under resolution 12, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having taken note of the report of the Board of Directors drawn up pursuant to Article L. 225-37-3 of the French Commercial Code, to approve, pursuant to Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the second half of the financial year ended 31 December 2020 or awarded in

respect of the same half-year to Mr Yann Leriche, Chief Executive Officer of the Company. Yann Leriche, Chief Executive Officer, as presented in this report in Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure, taking into account the proposed amendment to resolution 8 on the replacement of the EBITDA criterion by the relative performance of the Getlink share (TSR), if approved, or without taking into account this amendment, if resolution 8 is not approved by the General Meeting.

RESOLUTION 13

Approval of the remuneration elements paid during or awarded in respect of the second half of the financial year ended 31 December 2020 to Mr Jacques Gounon, Chairman

Under resolution 13, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having consulted the report of the Board of Directors drawn up pursuant to Article L. 225-37-3 of the French Commercial Code, to approve, pursuant to Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the second half of the financial year ended 31 December 2020 or awarded in respect of the same half-year to Mr Jacques Gounon, Chairman, as presented in this report in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

RESOLUTION 14

Approval of the remuneration elements paid during or awarded in respect of the financial year ended 31 December 2020 to Mr François Gauthey, Deputy Chief Executive Officer

Under resolution 14, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having taken note of the report of the Board of Directors drawn up pursuant to Article L. 225-37-3 of the French Commercial Code, to approve, pursuant to Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the period from 1 January to 15 March of the financial year ended 31 December 2020 or granted in respect of the same period to Mr François Gauthey, Deputy Chief Executive Officer, as presented in this report in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

RESOLUTION 15

Approval of the remuneration policy for directors&officers pursuant to Article L. 22-10-8-II of the French Commercial Code

Under resolution 15, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having familiarised itself with the report on corporate governance, to approve, pursuant to Article L. 22-10-8-II of the French Commercial Code, the remuneration policy applicable to the corporate officers, as presented in this report on corporate governance, included in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

Chairman and CEO 2021 Remuneration policy

It is proposed under resolutions sixteen and seventeen to resolve upon 2021 CEO and Chairman remuneration policy.

RESOLUTION 16

Approval of the elements of the remuneration policy: principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind, attributable to the Chief Executive Officer

Under resolution 16, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable for ordinary General Meetings and having familiarised itself with the report of the Board of Directors drawn up pursuant to Article L. 22-10-8-II of the French Commercial Code, to approve the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind, attributable to the Chief Executive Officer by virtue of his office, as presented in this report, contained in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

RESOLUTION 17

Approval of the elements of the remuneration policy: principles and criteria for determining, distributing and allocating the elements making up the total remuneration and benefits of any kind, attributable to the Chairman of the Board of Directors

Under resolution 17, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to ordinary shareholders' meetings and having reviewed the report of the Board of Directors prepared in accordance with Article L. 22-10-8-II of the French Commercial Code, to approve the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors by virtue of his office, as presented in this report in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

RESOLUTIONS WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING

Democratic plan for the allocation of free shares to all employees
For several years, Getlink has involved all of the Group's employees in its development by allowing them to become shareholders. This policy is a key factor in its performance. The guarantee of the principle of equity is part of the principles of good governance and results in a balanced distribution of remuneration within the business.

Within the framework of partnership governance, where the interests of all the company's partners are taken into account, the two resolutions below aim to put in place a system for associating employees and managers with the Group's performance, with the dual aim of aligning the interests of employees and managers with those of shareholders and maximising shareholder value.

The purpose of the eighteenth resolution is a democratic plan for the allocation of free shares to all employees of the Group (excluding executives). The purpose of this resolution is to authorise the Board of Directors, for a period of 12 months, to proceed with the free allocation to employees of existing shares held under the buyback programme. This is a collective plan for the benefit of all employees of the Company and of all the Group's French or British subsidiaries, with the exception of executives.

The plan provides for a free allocation of 100 ordinary shares to each employee, without any performance conditions, *i.e.* an allocation representing, on the basis of a theoretical workforce of 3,700 people, 370,000 ordinary shares representing 0.067% of the capital.

RESOLUTION 18

Delegation of authority granted for 12 months to the Board of Directors to proceed with a collective free allocation of shares to all non-executive employees of the Company and of the companies directly or indirectly related to it within the meaning of Article L. 225-197-2 of the Commercial Code

Under resolution 18, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to extraordinary General Meetings and having taken note of the report of the Board of Directors and the special report of the Statutory Auditors and voting in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code:
• to authorise the Board of Directors to proceed, on one or more occasions, with free allocations of ordinary shares of the Company, which will be existing shares of the Company resulting from prior purchases made by the Company under the conditions provided for by the legal provisions in force,
for the benefit of all employees (excluding managers), of the Company and of the companies or entities related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, including companies or entities located abroad;

• to resolve that the Board of Directors shall allocate a fixed and uniform number of free shares to the above-mentioned beneficiaries;
• to resolve that the total number of free shares granted under this authorisation may not exceed 370,000 ordinary shares with a nominal value of €0.40 each, *i.e.* 0.067% of the share capital as at 24 February 2021 (not taking into account any adjustments that may be made to preserve the rights of beneficiaries in the event of transactions involving the Company's share capital during the vesting period); it is recalled that, in any event, the total number of free shares granted pursuant to (i) this authorisation and, (ii) if applicable, the nineteenth resolution, (iii) any other previous authorisation or, (iv) following the conversion of preference shares granted free of charge may not represent more than 10% of the Company's share capital on the date of the decision to grant them by the Board of Directors;
resolves, in respect of the grant free shares to beneficiaries who are tax residents of France, as well as to beneficiaries who are not tax residents of France:

- to set the minimum duration of the vesting period at one year, from the date on which the allocation rights are granted by the Board of Directors, at the end of which these shares will be definitively transferred to their beneficiaries. In the event of the beneficiary becoming disabled in terms of the second or third category provided for in Article L. 341-4 of the French Social Security Code, or within the meaning of the law applicable to the beneficiary or any equivalent provision in foreign law, the shares shall be definitively allocated to him or her before the end of the vesting period,
- to set the minimum period of mandatory retention of the by their beneficiaries at three years, as from the final acquisition of the shares. However, the shares will be freely transferable in the event of the beneficiary becoming disabled in terms of the second or third category provided for in Article L. 341-4 of the French Social Security Code.

It is proposed to the General Meeting to grant full powers to the Board of Directors, within the limits set above, to implement this authorisation and, in particular, to determine the terms and conditions of the plan and:
• for the allocation of existing shares, to buy back its own shares within the framework of the legal provisions in force, and within the limit of the number of shares allocated;
• to set, in accordance with the legal conditions and limits, the dates on which the free share allocations will be made;
• to determine the identity of the beneficiaries and the number of ordinary shares allocated to each of them;
• to determine the conditions for the final allocation of the free shares at the end of the vesting period;
• to determine the definitive duration of the acquisition period, at the end of which the shares will be transferred to the beneficiaries;
• to determine the definitive duration of the retention period for the shares thus allocated, under the conditions set out above;
•to proceed, if necessary, in order to preserve the rights of the beneficiaries, with an adjustment of the number of free shares allocated according to any financial transactions carried out on the Company's share capital during the acquisition period, it being specified that the new free shares allocated will be deemed to have been allocated on the same day as that corresponding to the shares initially allocated;
• to provide for the possibility of temporarily suspending allocation rights in the event of financial transactions;
to record the final allocation dates and, if applicable, the
dates from which the shares may be sold, taking into account
legal restrictions; and
• to make any changes required by a mandatory standard imposed on the beneficiaries or the Company.

The Board of Directors shall inform the Ordinary General Meeting each year of the transactions and allocations made under this resolution in accordance with Article L. 225-197-4 of the French Commercial Code.

This authorisation would be given for a period of 12 months from the date of this meeting.

2021 LTI Plan
It is proposed to the General Meeting, under the terms of the **nineteenth resolution**, to authorise a long-term incentive plan for the grant of performance shares in quantities comparable to the already reduced quantities of 2020, for the benefit of the Group's executives and senior managers, including executive directors and high potential key contributors. This plan, already reduced in 2020 from 1,500,000 shares in 2019, to 265,000 shares, concerns a maximum total of 300,000 shares in 2021, *i.e.* 0.05% of the capital. This plan concerns the Chief Executive Officer for a share limited to a maximum of 15% of the total allocation and senior executives and high-potential key contributors. The final allocation of ordinary shares would be based on achieving four cumulative

performance criteria, some of which are identical to those used by Getlink for previous plans and some of which have been revised in light of the work undertaken to strengthen the Company's commitment to limiting its greenhouse gas emissions and to CSR over a **three-year period**.

The external performance condition (the "**TSR weighting**") would be based on the average performance – including dividends – (TSR) of the Getlink SE ordinary share, over a three-year period compared to the performance of the Group's sectoral index GPR, the Getlink Index. Since 2018, the relative performance of the GET share has been assessed against the performance of the Group's sector index, the GPR Getlink Index. This index is set out in chapter 5 of the 2020 Universal Registration Document and on page 29 of this notice of meeting brochure. It conditions 45% of the cumulative weighting. The final allocation of ordinary shares linked to this condition will vary according to the degree of attainment of the target, it being borne in mind that:
• should the TSR of the Getlink SE ordinary be strictly lower than the performance of the GPR Getlink Index, over the aforementioned period of three years, no shares will be granted; and
• should the TSR of the Getlink SE ordinary shares be equal to the performance of the GPR Getlink Index over the aforementioned period of three years, 15% of the number that can be granted will be granted, with the whole being capped at 45% of the number that can be granted.
The **first internal performance condition** (the "Working Ratio") would be based on the 2023 economic performance of the Group's rail operating businesses *i.e.* the Shuttle and Europorte businesses, assessed by reference to their ability to recover their operating costs from their annual revenues and measured by a ratio, the Working Ratio.
Ratio: operating expenses (excluding depreciation) / revenue.
Objective: improvement of the Working Ratio 2023 compared to 2019, thanks to the commercial policy and operational excellence:
• improvement of the 2023 Working Ratio by three points if 2023 traffic returns to 2019 levels;
• improvement of the Working Ratio by two points if the 2023 traffic reaches 90% of the traffic achieved in 2019;
• if the 2023 traffic does not reach 90% of the 2019 level, there would be no award;
Calculation of the allocation:
• should the average rate of achievement of the Working Ratio improvement objective be strictly less than 100%, then no shares will be granted;
• should the average rate of achievement of the Working Ratio improvement objective be equal to or greater than 100%, 15% of the number that can be granted will effectively be granted; and
• the rate of allocation beyond 15% will be based on outperformance against the target, with the full amount capped at 30%.
It would account for **30%** of the cumulative weighting.

In 2020, Getlink has been working to **strengthen its CSR strategy** and climate trajectory and to ensure that the business is engaged and able to progress and achieve its objectives, the Board has decided to include the 2021 Performance Share Plan in this CSR strategy review cycle. The long-term incentive plans are subject to performance criteria to be met over a three-year period, in line with the **2023 CSR objectives**. The Board of Directors has decided to propose to the General Meeting that the CSR criterion usually used in the Long Term Incentive Plans be altered so as to align Getlink's social, societal and environmental ambitions for 2023 with the day-to-day operation of the business.

The second **internal performance condition** (the "**Climate Weighting**") would be based on the achievement of the reduction target (in tonnes of CO2 equivalent) in 3-year time (end of 2023) of 15% of the Group's direct emissions (scope 1 and 2) on a like-for-like basis compared to 2019; if the target is achieved at a rate of less than 100%, there would be no allocation; and if the target is achieved at a rate of 100% or more, 15% of the attributable volume would be effectively allocated; the total being capped at 15%. The third internal performance condition (the "CSR weighting") would be based on the achievement of the following four objectives:
• Safety: quantitative target for increasing safety training on average per person;
• Gender equality: recruitment of more than 40% of each gender;
• Social climate;
• Quality of service assessed by the results of satisfaction surveys, the number of complaints and the positioning of twitter sentiment.
It would condition **10%** of the cumulative weighting. In the event of a target achievement rate of less than 100%, there would be no allocation; and in the event of a target achievement rate of 100% or more, 10% of the

attributable volume would be effectively allocated, with the total capped at 10%. It would condition 10% of the cumulative weighting.

RESOLUTION 19

Authorisation granted to the Board of Directors for the purpose of making free allocations of ordinary shares of the Company, existing or to be issued, to the benefit of the employees and/or executive officers of the Group, with the automatic waiver by the shareholders of their preferential subscription rights

Under resolution 19, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to extraordinary General Meetings and having taken note of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code:

1. to authorise the Board of Directors, within the framework of the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 et seq. of the French Commercial Code, to proceed, on one or more occasions, with free allocations of ordinary shares, either existing or to be issued, to a category of:
- managers of the Company or of companies directly or indirectly linked to it within the meaning of Article L. 225-197-2 of the French Commercial Code, and/or
- executive officers of the Company or of related companies who meet the conditions set out in Article L. 225-197-1 of the French Commercial Code;
2. to resolve that the number of existing shares or shares to be issued allocated by virtue of this authorisation may not exceed 300,000 ordinary shares (representing, as at 24 February 2021, 0.05% of the share capital), it being specified that (i) the number of free shares allocated by virtue of this resolution, added to those allocated free of charge by virtue of the eighteenth resolution, may not exceed 10% of the Company's share capital existing on the day when the Board of Directors resolves to allocate the free shares and that (ii) the total number of shares thus defined does not take into account the adjustments that may be made pursuant to legal, regulatory or contractual provisions in the event of a transaction involving the Company's share capital;
3. to resolve that the shares allocated to each executive director of the Company by virtue of this authorisation may not represent more than 15% of the number of shares allocated as indicated in paragraph 2 of this resolution, which represents a maximum of 45,000 shares, or 0.008% of the share capital;
4. to resolve that the ordinary shares will be definitively allocated at the end of a three-year vesting period, with no obligation to retain them, and that the allocation of the shares to their beneficiaries will become definitive before the expiry of the aforementioned vesting periods in the event of the beneficiary's disability corresponding to the cases of classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code or equivalent case abroad and that said shares shall be freely transferable in the event of the beneficiary's disability corresponding to the classification in the aforementioned categories of the French Social Security Code, or equivalent case abroad;
5. expressly to make the definitive allocation of all existing shares or shares to be issued under this resolution conditional on the achievement of the performance and presence conditions determined by the Board of Directors and presented in the report of the Board of Directors and resolves that the definitive allocation of the shares will be subject to the achievement of performance conditions assessed over a period of three years in relation to the 2023 objectives, specified by the Board of Directors on the basis of the following criteria:
    - the performance of the Getlink share compared to the performance of the GPR Getlink Index (an index composed of a panel of stocks of companies representative of the Group's activities) – including dividends – for 2021, 2022 and 2023 (45%),
    - the 2023 economic performance assessed by reference to the ability of the Group's rail operator activities, *i.e.* the Shuttle and Europorte activities, to recover their operating costs from their annual revenues and measured by a ratio, the Working Ratio (30%),
    - the 2023 climate performance assessed against the Group's target of reducing direct (Scopes 1 and 2) greenhouse gas emissions (in tonnes of CO2 equivalent) on a like-for-like basis by the end of 2023 compared to 2019 emissions (15%),
    - the 2023 CSR performance assessed against four sets of quantitative targets, (10%);
6. to grant full powers to the Board of Directors, with the right to sub-delegate under the conditions provided for by the applicable legal provisions, to implement this authorisation, to set the terms and conditions of the plan and in particular to:

- determine whether the free shares granted are shares to be issued or existing shares, and if so, modify its choice before the final allocation of the shares,
- determine the identity of the beneficiaries of the share grants in the above category of beneficiaries, as well as the number of shares granted to each of them,
- determine the plan regulations, set the conditions and criteria for the allocation of shares, in particular the vesting period and the minimum holding period required, as well as the terms of application; it being specified that, with regard to the shares granted free of charge to executive officers, the Board of Directors shall either (a) decide that the shares granted free of charge may not be sold by the interested parties before the end of their functions, or (b) set the quantity of shares granted free of charge that they are required to hold in registered form,
- provide for the possibility of temporarily suspending allocation rights in the event of financial operations or technical adjustments,
- record the final allocation dates and the dates from which the shares may be freely transferred, taking into account the legal restrictions,
- in the event of the issue of new shares, to charge, if necessary, the sums required to pay up the said shares to the reserves, profits or issue premiums, to record the completion of the capital increases carried out pursuant to this authorisation, to make the corresponding amendments to the articles of association and, in general, to carry out all necessary acts and formalities;

7. to resolve that the Company may make any adjustments to the number of free shares allocated in order to preserve the rights of beneficiaries, depending on any transactions affecting the Company's share capital in the circumstances provided for in Article L. 225-181 of the French Commercial Code. It is specified that the shares allocated pursuant to these adjustments will be deemed to have been allocated on the same day as the shares initially allocated;
8. to note that in the event of a free allocation of new shares, this authorisation shall entail, as and when the said shares are definitively allocated, a capital increase by incorporation of reserves, profits or issue premiums in favour of the beneficiaries of the said shares and a corresponding waiver by the shareholders in favour of the beneficiaries of the said shares of their preferential subscription right to the said shares;
9. to resolve that the Board of Directors may not, without prior authorisation by the General Meeting, use this authorisation from the time a third party files a public offer for the Company's shares until the end of the offer period;
10.to note that, should the Board of Directors make use of this authorisation, it shall inform the ordinary General Meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, under the conditions provided for in Article L. 225-197-4 of the said Code;
11. to resolve that this authorisation cancels with effect from this day any unused portion of any previous authorisation given to the Board of Directors to make free allocations of existing shares or shares to be issued in favour of the Group's senior managers and executive officers or some of them. This authorisation is given for a period of 12 months as of today

RESOLUTION 20

2018 LTI Plan (resolution 20)

The extraordinary General Meeting of 18 April 2018, under the twentieth resolution, authorised the Board of Directors, to create the D Preference Shares, convertible into ordinary shares, based on performance criteria, up to a maximum of 1,000 ordinary shares. The plan provides that long-term economic performance is assessed by reference to the Group's consolidated EBITDA for 2018, 2019 and 2020, up to a maximum of 50%.

The purpose of the **twentieth resolution**, in view of the impossibility of assessing the 2020 EBITDA performance, is to propose to the General Meeting that the EBITDA criterion of the 2018 LTI plan be amended by neutralising the 2020 EBITDA criterion by a differentiated treatment between executive officers and employees:

• for beneficiaries who are employees and not executive officers, by assessing 2020 EBITDA performance by reference only to the 2018 and 2019 EBITDA, without reducing the number of ordinary shares potentially attached to the EBITDA performance;

• for executive directors by reducing the number of ordinary shares attached to EBITDA performance by one third to take into account the neutralisation of the EBITDA criterion for the 2020 financial year: this neutralisation, for executive directors, is equivalent to considering that the performance is zero on 2020 EBITDA.

Resolution 20 sets out the proposed change to the 2018 LTI Plan only. The other elements remain unchanged.

Approval of the modification of an element of the 2018 long-term incentive plan
It is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to extraordinary General Meetings and having taken note of the report of the Board of Directors, as well as the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, with respect to the 2018 Plan, the granting of which was approved by the General Meeting of 18 April 2018 in its twentieth resolution, the neutralisation of the 2020 EBITDA criterion, by assessing EBITDA performance by reference only to 2018 and 2019 EBITDA, and by a differentiated treatment of executive officers and employees:
• for executive directors, by reducing the number of ordinary shares attached to the 2020 EBITDA performance, i.e. a one third reduction for the 2018, 2019 and 2020 EBITDA performance; and
• for beneficiaries who are non-executive employees, with no corresponding reduction in the number of ordinary shares attached to the EBITDA performance.
It is proposed to the General Meeting to approve the corresponding modification of the assessment of this criterion of the long term remuneration 2018 (LTI), the allocation of which was approved by the General Meeting of 18 April 2018, in its twentieth resolution, the other elements and conditions of the 2018 plan remaining unchanged.

Financial authorisations
Resolutions twenty-one, twenty-two and twenty-three renew the existing financial authorisations.

RESOLUTION 21

Renewal of the delegation of authority to the Board of Directors for a period of 26 months for the purpose of issuing ordinary shares of the Company or securities giving access to ordinary shares of the Company or of companies of the Company's Group, with maintenance of the shareholders' preferential subscription right

It is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to extraordinary General Meetings and in accordance with the legal provisions in force, in particular those of Articles L. 225-129, L. 225-129-2, L. 225-132, L. 228-91 to L. 228-93 of the French Commercial Code and taken note of the report of the Board of Directors and the special report of the statutory auditors drawn up in application of the provisions of Article L. 228-92 of the French Commercial Code:
1. to delegate to the Board of Directors, with the option of sub-delegation under the legal conditions, for a period of twenty-six months from the date of this meeting, its power to decide, in the proportion and at the times it sees fit, in France or outside France, on the issue, for valuable consideration or free of charge, with maintenance of the shareholders' preferential subscription right: (i) ordinary shares of the Company (excluding preference shares), (ii) securities giving access by any means, immediately or in the future, to ordinary shares or other equity securities of the Company and/or giving access to debt securities of the Company, and/or (iii) securities giving access by any means, immediately or in the future, to ordinary shares or any other issue of securities within the competence of the extraordinary General Meeting, including by the free allocation of warrants to subscribe for shares in a company in which the Company directly or indirectly owns more than half of the share capital (a Subsidiary), provided that such issues have been authorised by the extraordinary General Meeting of the Subsidiary concerned, which may be subscribed for either in cash or by offsetting receivables;
2. to resolve that any issue of preference shares and securities giving access to preference shares is expressly excluded;
3. to resolve that the ceiling on the nominal amount of the immediate or future increase in the Company's share capital resulting from all the issues carried out pursuant to this delegation is set at €88 million in nominal value, i.e. 40% of the Company's share capital as at 24 February 2021, it being specified that this amount shall be deducted from the overall ceiling provided for in the twenty-third resolution of this General Meeting and that it does not include the nominal value of the shares of the Company to be issued, where applicable, in respect of adjustments made in accordance with the law and applicable contractual provisions, to protect the holders of rights attached to securities giving access to shares of the Company;
4. to resolve that the securities giving access to ordinary shares of the Company or of a Subsidiary thus issued may consist of debt securities or be associated with the issue of such securities, or allow their issue as intermediate securities. The debt securities issued pursuant to this delegation may, in particular, take the form of subordinated or unsubordinated securities with or without a fixed term. The nominal amount of the debt securities so issued may not exceed €900 million or the equivalent value of this amount in any other currency on the date of the decision to issue, it being specified (i) that this amount does not include the redemption premium(s) above par, if any, (ii) that this amount is common to all the debt securities whose issue is provided

for by the twenty-second resolution of this General Meeting, (iii) but that this amount is autonomous and distinct from the amount of the debt securities whose issue would be decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.
The term of loans other than those represented by perpetual securities may not exceed fifteen years. Borrowings may bear interest at a fixed or variable rate or, within the limits provided for by law, with capitalisation, and may be subject to the granting of guarantees or securities, to repayment, with or without a premium, or to redemption, and the securities may also be subject to repurchase on the stock exchange, or to a purchase or exchange offer by the Company;
5. within the framework of the present delegation, a) to note that the shareholders have, in proportion to the amount of their shares, a preferential subscription right to the ordinary shares and securities issued pursuant to this resolution. The Board of Directors may institute, in favour of the shareholders, a right to subscribe to the ordinary shares or securities issued on a reducible basis, which shall be exercised in proportion to their subscription rights and within the limit of their requests, b) to note that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue, the Board of Directors may use, in the order it determines, some or all of the options provided for below (i) limit the issue to the amount of subscriptions received, provided that this amount reaches at least three quarters of the issue decided upon, (ii) freely allocate all or part of the unsubscribed securities, or (iii) offer all or part of the unsubscribed securities to the public, on the French or international market or abroad;
6. to note, in the event that the Board of Directors makes use of this delegation, that this delegation automatically entails, in favour of the holders of securities giving access to the capital, which would be issued under this resolution, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, a waiver by the shareholders of their preferential subscription right to the shares to which the securities issued on the basis of this delegation may give entitlement;
7. to resolve that the Board of Directors shall determine the characteristics, amount and terms and conditions of any issue carried out on the basis of this delegation as well as the securities issued. In particular, it shall determine the category of securities issued and shall set, taking into account the information contained in its report, their subscription price, with or without premium, the terms of their payment, their dividend date, which may be retroactive, the terms by which the securities issued shall give access to ordinary shares of the Company or of a Subsidiary, and, with regard to debt securities, their subordination rank. The Board of Directors shall have the power to decide to charge the costs of the issues to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each increase;
8. to resolve that the Board of Directors may, if necessary, suspend the exercise of the rights attached to the securities giving access, directly or indirectly, immediately or in the future, to the Company's capital, for a maximum period of three months and shall take all useful measures in respect of the adjustments to be made in accordance with the law or regulations in force and, as the case may be, with the applicable contractual stipulations, in order to protect the holders of rights attached to securities giving access to the Company's ordinary shares;
9. to resolve that the Board of Directors shall have, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, all powers to implement this resolution, in particular by entering into any agreement for this purpose, in particular with a view to the successful completion of any issue, and to carry out the above issues on one or more occasions, in the proportions and at the times it sees fit, in France or, if applicable, abroad or on the international market, to carry out the aforementioned issues – as well as to postpone them – to record their completion and to amend the articles of association accordingly, as well as to carry out all formalities and declarations and to request all authorisations that may be necessary for the completion and proper execution of these issues;
10.to authorise the Board of Directors to sub-delegate under the legal conditions, within the limits it has previously set, to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers, the authority granted to it under this resolution;
11. to note that in the event that the Board of Directors uses this delegation of authority, the Board of Directors shall report to the next ordinary General Meeting on the use made of this delegation of authority in accordance with the legal and regulatory provisions in force at the time, and in particular those of Article L. 225-129-5 of the French Commercial Code;
12. to note that this resolution cancels and replaces the authorisation voted by the extraordinary General Meeting of 18 April 2019, in its fourteenth resolution. It is valid for a period of twenty-six months from the date of this meeting;

13. the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority from the time a third party files a public offer for the Company's securities until the end of the offer period.

RESOLUTION 22

Delegation of authority granted for a period of 26 months to the Board of Directors for the purpose of issuing, with cancellation of the preferential subscription right, ordinary shares or securities giving access to the capital, within the limit of 10% of the share capital, in remuneration of contributions in kind relating to equity securities or securities giving access to the capital

Under resolution 22, it is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to extraordinary General Meetings and having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, and in particular Article L. 22-10-53 of said Code:
1. to delegate to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, the powers to carry out a capital increase on one or more occasions, up to a nominal amount of €22 million, which represents 10% of the share capital as at 24 February 2021 (it being specified that the nominal amount of the capital increases that may be carried out pursuant to this delegation shall be deducted from the overall ceiling and the sub-ceiling provided for in the twenty-third resolution), with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, by the issue, on one or more occasions, of shares (excluding preference shares) or securities giving access to the Company's capital;
2. to resolve that the Board of Directors shall have full powers, with the option of sub-delegation under the conditions laid down by law, to implement this resolution, in particular for the purpose of:
- resolves on the capital increase and determine the securities to be issued,
- determine the list of securities contributed, approve the valuation of the contributions, set the terms of issue of the securities remunerating the contributions, as well as the amount of the balancing cash payment, if any, approve the granting of special benefits, and reduce, if the contributors so agree, the valuation of the contributions or the remuneration of special benefits,
- to determine the characteristics of the securities remunerating the contributions, the terms of their issue and to set the terms according to which the rights of the holders of securities giving access to the capital will be preserved, where applicable,
- at its sole initiative, charge the costs of the capital increases against the amount of the premiums relating thereto and deduct from this amount the sums necessary to fund the legal reserve,
- record the completion of each capital increase and make the corresponding amendments to the articles of association,
- generally, take all measures and carry out all formalities useful for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto;
3. to resolve to cancel the shareholders' preferential subscription rights to the shares and securities that would be issued under this delegation;
4. to decide that the securities giving access to ordinary shares may consist of debt securities, within the limits of resolution twenty-three;
5. to note that this resolution cancels and replaces the authorisation voted by the extraordinary General Meeting of 18 April 2019, in its fifteenth resolution, and that the delegation of authority covered by this resolution is valid for a period of 26 months;
6. to note that in the event that the Board of Directors uses this delegation of authority, the Board of Directors shall report to the next ordinary General Meeting on the use made of this delegation of authority in accordance with the legal and regulatory provisions in force at that time;
7. the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority from the time a third party makes a public offer for the Company's securities until the end of the offer period.

RESOLUTION 23

Overall limitation of authorisations to issue shares with or without cancellation of preferential subscription rights

Under resolution 23, it is proposed to the General Meeting acting in accordance with the quorum and majority applicable to extraordinary General Meetings as to quorum and majority having been informed of the Board of Directors' report and the Statutory Auditors' special report and as a consequence of the adoption of the twenty-first and twenty-second resolutions of this General Meeting:
1. to resolve to set at €88 million, i.e. 40% of the share capital as at 24 February 2021, the maximum nominal amount of the immediate or future share capital increases that may be carried out by virtue of the delegations granted by the said resolutions, it being specified that to this nominal amount shall be added, where applicable, the nominal amount of the Company's shares to be issued in respect of adjustments made, in accordance with the law and the applicable contractual provisions, to protect the holders of rights attached to securities giving access to the shares;
2. to resolve that this overall ceiling includes a sub-ceiling of €22 million in nominal value, i.e. 10% of the Company's share capital, for immediate or future increases in the Company's share capital that may be carried out without preferential subscription rights pursuant to the twenty second resolution of this meeting;
3. to resolve to set the nominal amount of the debt securities whose issue is provided for in resolutions twenty-one and twenty-two at €900 million, it being specified (i) that this amount does not include the redemption premium(s) above par, if any, (ii) that this amount is common to all the debt securities whose issue is provided for in the twenty-first and twenty-second resolutions of this General Meeting;
4. to note that this resolution cancels and replaces the authorisation voted by the extraordinary General Meeting of 18 April 2019 in its sixteenth resolution.

RESOLUTION 24

Authorisation granted for 18 months to the Board of Directors to reduce the capital by cancelling treasury shares

It is proposed to the General Meeting, acting in accordance with the quorum and majority applicable to extraordinary General Meetings and in accordance with the legal and regulatory provisions in force, in particular those of Article L. 22-10-62 of the French Commercial Code and having taken note of the Board of Directors' report and the Statutory Auditors' report:
1. to delegate to the Board of Directors, for a period of 18 months from the date of this extraordinary General Meeting, all powers to cancel, on one or more occasions, within the limit of the overall ceiling of 10% of the Company's share capital per twenty-four month period, of all or part of the Company's shares acquired under the share purchase programme authorised by the fourth resolution of this General Meeting of shareholders, or under share purchase programmes authorised before or after the date of this meeting;
2. to resolve that the excess of the purchase price of the shares over their nominal value will be charged to the "Share premium" account or to any available reserve account, including the legal reserve, within the overall limit of 10% of the capital reduction carried out;
3. to delegate to the Board of Directors all powers to proceed with the capital reduction resulting from the cancellation of the shares and the aforementioned allocation, as well as to amend the articles of association accordingly;
4. to authorise the Board of Directors, within the limits it has previously set, to delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;
5. to note that in the event that the Board of Directors uses this delegation of authority, the Board of Directors shall report to the next ordinary General Meeting on the use made of this delegation of authority in accordance with the legal and regulatory provisions in force at the time;
6. this resolution cancels and replaces, as of this date, the unused portion of the previous authorisation granted by the extraordinary General Meeting of 30 April 2020 in its twenty-second resolution.

RESOLUTION 25

Delegation of authority granted for 26 months to the Board of Directors for the purpose of carrying out capital increases with cancellation of the shareholders' preferential subscription right by issuing ordinary shares or securities giving access to the Company's capital reserved for employees belonging to a company savings plan

It is proposed to the General Meeting acting in accordance with the quorum and majority applicable to extraordinary General Meetings and in accordance with the legal provisions in force, in particular those of Articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-1 et seq. of the French Employment Code and having noted that the Company's share capital was fully paid up, and having taken note of:
• the report of the Board of Directors;
• the special report of the Statutory Auditors, prepared in accordance with the provisions of Articles L. 225-135, L. 225-138 and L. 228-92 of the Commercial Code,
1. to delegate to the Board of Directors, for a period of twenty-six months from the date of this meeting, its authority to decide to increase the share capital of the Company, on one or more occasions, at the times and in accordance with the terms and conditions that it shall determine, by issuing ordinary shares of the Company or securities giving access to existing or future ordinary shares of the Company reserved for employees and former employees of the Company and of French or foreign companies or groupings related to it within the meaning of the regulations in force, who are members of one or more company savings plans (or other plans to whose members Articles L. 3332-18 to L. 3332-24 of the French Employment Code or any similar law or regulation would allow the reservation of a capital increase under equivalent conditions);
2. to this end, to authorise the Board of Directors to set up a company savings plan under the conditions provided for in Articles L. 3332-1 to L. 3332-8 of the French Employment Code or any similar plan;
3. to resolve that the Board of Directors, within the framework set by the present resolution, may grant, free of charge, to the beneficiaries indicated in 1 above, in addition to the ordinary shares or securities giving access to the capital to be subscribed to in cash, ordinary shares or securities giving access to the capital to be issued or already issued, as a substitute for all or part of the discount mentioned in 8 below and as a contribution, it being understood that the advantage resulting from this grant may not exceed the applicable legal or regulatory limits;
4. to resolve that the ceiling of the nominal amount of the capital increase of the Company resulting from all the issues carried out by virtue of this delegation, including by incorporation of reserves, profits or premiums under the conditions and within the limits set by Articles L. 3332-1 et seq. of the French Employment Code €2 million, it being specified that this ceiling does not include the nominal value of the Company's shares to be issued, where applicable, in respect of adjustments made in accordance with the law and applicable contractual stipulations, to protect the holders of rights attached to securities giving access to the Company's shares;
5.to resolve that if the subscriptions have not absorbed the totality of an issue of securities, the capital increase will only be carried out up to the amount of securities subscribed;
6.to resolve to cancel, in favour of the employees and former employees referred to in 1. of this resolution, the shareholders' preferential subscription right to the ordinary shares of the Company or securities giving access to ordinary shares of the Company to be issued under this delegation, and to waive any right to the ordinary shares of the Company or other securities allocated free of charge on the basis of this delegation;
7. notes that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, this delegation entails the waiver by shareholders of their preferential subscription right to the ordinary shares to which the securities issued on the basis of this delegation may give entitlement;
8. to resolve that the subscription price of the new ordinary shares shall be equal to the average of the prices quoted during the twenty (20) stock market sessions preceding the day of the decision setting the opening date of the subscription, less the maximum discount provided for by law on the day of the decision of the Board of Directors, it being specified that the Board of Directors may reduce this discount if it deems it appropriate, in particular in the event of an offer to members of a company savings plan or similar plan of securities on the international market or abroad in order to meet the requirements of the applicable local laws;
9. to resolve that the Board of Directors shall have all powers, with the right to subdelegate under the legal conditions, for the purpose of implementing this resolution and in particular:
- to determine that the subscriptions may be made directly by the beneficiaries or through a collective investment scheme for transferable securities (UCITS) or any entity under French or foreign law, with or without legal personality, whose exclusive purpose is to subscribe, hold and sell shares in the Company or other financial instruments in the context of the implementation of one of the employee shareholding schemes,

- to set, in accordance with the law, the list of companies or groups of companies whose employees and former employees may subscribe to the ordinary shares or securities issued and, if applicable, receive the ordinary shares or securities allocated free of charge,
- to determine the terms and conditions of any issue of ordinary shares or securities giving access to ordinary shares which will be carried out by virtue of this delegation, and in particular their date of entitlement to dividends, and the terms of their payment,
- to determine the nature and terms of the capital increase as well as the terms of the issue or free allocation,
- to set the subscription price for the ordinary shares and the duration of the subscription period,
- to set the length of service conditions that the beneficiaries of the ordinary shares or new securities to be issued as a result of the capital increase(s) or of the securities subject to each free allocation, who are the subject of this resolution, must meet,
- to determine the opening and closing dates for subscriptions, collect subscriptions and set the rules for reductions in the event of oversubscription,
- in the event of a free allocation of ordinary shares or securities giving access to the capital, to determine the number of ordinary shares or securities giving access to the capital to be issued, the number to be allocated to each beneficiary, and to determine the dates, deadlines, terms and conditions for the allocation of these ordinary shares or securities giving access to the capital within the legal and regulatory limits in force, and in particular, to choose either to replace, in whole or in part, the allocation of these ordinary shares or securities giving access to the capital with the discount referred to in 8 of this resolution, or to deduct the equivalent value of these ordinary shares or securities from the total amount of the contribution, or to combine these two possibilities,
- to record the completion of the capital increase by issuing ordinary shares up to the amount of the ordinary shares that will be effectively subscribed,
- to determine, if applicable, the nature of the securities allocated free of charge, as well as the terms and conditions of this allocation,
- to determine, if necessary, the amount of the sums to be incorporated into the capital within the limit set above, the item or items of shareholders' equity from which they are to be deducted, and the date from which the ordinary shares thus created will carry rights,
- at its sole discretion and if it deems it appropriate, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase,
- to take all measures for the definitive completion of the capital increases, to carry out the formalities subsequent to these, in particular those relating to the listing of the securities created, and to make the corresponding amendments to the articles of association to these capital increases, and generally to do all that is necessary;

10. to authorise the Board of Directors, within the limits it has previously set, to delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers the powers granted to it under this resolution;
11. to note that in the event that the Board of Directors uses this delegation of authority, the Board of Directors shall report to the next ordinary General Meeting on the use made of this delegation of authority in accordance with the legal and regulatory provisions and in particular those of Article L. 225-129-5 of the French Commercial Code;
12. to delegate to the Board of Directors the possibility of substituting the capital increase with a transfer of ordinary shares to employees in accordance with the provisions of Articles L. 3332-18 to L. 3332-24 last paragraph of the French Employment Code. The conditions provided for in this resolution shall apply in the context of such a transfer;
13. to takes note of the fact that this resolution cancels and replaces the authorisation voted by the extraordinary General Meeting of 30 April 2020 in its twenty-third resolution. It is valid for a period of twenty-six months as from this meeting.

RESOLUTION 26
Updating the articles of association : deletion of obsolete mention

The extraordinary General Meeting of 18 April 2018, under the twentieth resolution, authorised the Board of Directors, to create the D Preference Shares, convertible into ordinary shares, depending on performance criteria, up to a maximum of 1,000 ordinary shares. These preference shares will be converted into ordinary shares after this General Meeting. It is proposed to the General Meeting to proceed with the correlative update of the articles of association, by deleting Article 37, relating to the said D Shares and by removing from the articles of association all references to the D Shares.

The General Meeting, acting in accordance with the quorum and majority applicable to extraordinary General Meetings and having familiarised itself with the report of the Board of Directors, resolves, as a consequence of the conversion of the D Shares into ordinary shares, to delete Article 37 of the articles of association, relating to the D Preference Shares converted into ordinary shares at the end of the present General Meeting and confers all powers on the Board of Directors to this end and to remove from the articles of association all mentions relating to the D Shares.

RESOLUTION 27

Powers for the formalities
The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings, confers full powers on the bearer of an original, extract or copy of the minutes of this meeting for the purpose of carrying out any filing, advertising or other necessary formalities.